



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



ANNUAL REPORT **2024**





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. (repeat)



One World
through cooperative finance
reflects our dedication to
empowering members and
promoting financial
inclusivity across borders.

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Notice of Meeting and Agenda of the 72nd Annual General Meeting

For year ended 31st December 2024

Notice is hereby given that the **Seventy-second (72nd) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited** will take place on **Thursday 10th April 2025 at 5.30 pm**. Our meeting will be held at the **Centre of Excellence, Torenia Hall, #17A Macoya Road, Tunapuna**, for the following purposes:

AGENDA

1. Invocation
 2. President's Address
 3. Adoption of Standing Orders
 4. Nominations Committee's Report
 5. Elections of New Officers for the 2025 Term:
 - a. *Board of Directors*
 - b. *Supervisory Committee*
 - c. *Credit Committee*
 6. Reading and Confirmation of Minutes of the 71st Annual General Meeting
 7. Presentation of Reports for the year ended 2024
 - a. *Board of Directors*
 - b. *Auditor's Report and Financial Statements*
 - c. *Budget for the year 2025*
 - d. *Credit Committee*
 - e. *Supervisory Committee*
 8. Resolutions
 9. Any other Business
- BY ORDER OF THE BOARD OF DIRECTORS**
- 
Kabron Henry
Secretary

Standing Orders

1. A member shall stand when addressing the Chair. Speeches shall be clear and relevant to the subject matter 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:
 - a. As a mover of a motion – who has the right to reply
 - b. He/She rises to object or to explain (with the permission of Chairman)
5. No speeches shall be made after the "question" has been put and carried or negated.
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 orders").
8. A member shall not "call" another member "to order" – but draw the attention of the Chairman to a "breach of order." In no event shall a member "call" the Chairman "to order".
9. Only one amendment shall be before the meeting at the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairman shall have the right to a "casting vote."
12. If there is 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 of the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

For the financial year ended December 31st, 2024 with comparative figures for 2023.

FINANCIAL HIGHLIGHTS	2024	2023
Total Assets	\$401,750,424	\$398,950,739
Shares	\$338,932,414	\$336,047,221
Loans	\$106,594,344	\$106,597,739
Net Surplus	\$11,756,102	\$11,442,336
Total Expenses	\$5,992,302	\$6,295,633
Dividends	3.50%	3.5%
Interest Rebate	0.0%	0.0%
Membership	8,311	8,241
Staff	15	16
Total Income	\$17,748,404	\$17,737,970
Dividend paid and proposed	\$11,000,000	\$10,700,000

AUDITORS

Moore Trinidad & Tobago

Level , # 2 Chanka Trace,
El Socorro Extension, San Juan,
Trinidad and Tobago

SOLICITORS

MG Daly & Partners

115A Abercromby Street
Port of Spain

Nicholas Mahadeo

#58 Sackville Street
Port of Spain

MINUTES OF THE 71ST ANNUAL GENERAL MEETING

Mr. Kabron Henry – Secretary



OF CANNING'S EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED, HELD ON THURSDAY, 4TH APRIL, 2024, TORENIA HALL, CENTRE OF EXCELLENCE, #17A MACOYA ROAD, TUNAPUNA.

1.0 CALL TO ORDER

Mr. Govind Maharaj, CECU'S President and Chairman of the proceedings called the meeting to order at 5.00 p.m. In accordance with By-law 18D. The Credentials Report confirmed one hundred and sixteen (116) members present; and the meeting was duly constituted.

2.0 INVOCATION

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

3.0 NOTICE AND AGENDA OF MEETING

Assistant Secretary to the Board, Mrs. Paula Marcelle-Irish, was called upon to read the official Notice and Agenda of the 71st Annual General Meeting after which, Chairman Mr. Govind Maharaj was invited to deliver his address.

4.0 PRESIDENT'S ADDRESS

Mr. Govind Maharaj welcomed members to the 71st Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited. He commended CECU's growth for the year ended 2023 – achieving revenues of \$17.7M, a net surplus of \$11.4M and growth in member shares by \$13M. This growth, he noted, was achieved in the midst of intensified competition in the financial sector, where banks further lowered their lending rates, increased their fees and ensnared customers in debt traps, while CECU held steadfast to its no fee policy.

**CECU'S GROWTH
FOR THE YEAR
ENDED 2023
– ACHIEVING
REVENUES OF
\$17.7M, A NET
SURPLUS OF
\$11.4M AND
GROWTH IN
MEMBER SHARES
BY \$13M**

The Chairman highlighted CECU's responses to members' needs which took the form of promoting mortgages, home equity loans, new and pre-owned car loans, special saver loans, home repair loans and car repair loans. He also commended the combined efforts of the Credit and Marketing Committees in generating \$29M in new loans for 2023.

When commenting on CECU's ongoing commitment to members' well being and education, Mr. Maharaj congratulated the Education Committee and Operations team for their well received webinars on topics such as planning for a mortgage, family indemnity plans and diabetes and cancer awareness.

The Chairman expressed concern about the negative impact of International events on the world and the economic climate, specifically the effect on cost of living in Trinidad and Tobago. He noted that in the face of all these global challenges, CECU remained committed to the Credit Union principle of "people helping people", supporting its members as much as possible. In return for such support, the Chairman asked that members give CECU the opportunity to satisfy the lion's share of their financial needs, reminding them that the dividends they accrue are usually netted off against the cost of their borrowing. With that reminder of membership benefits, the Chairman wished the audience an enjoyable evening and proceeded to call for the Adoption of Standing Orders.

5.0 ADOPTION OF STANDING ORDERS

The meeting accepted the Standing Orders, as stated on page two (2) of the 2023 Annual Report on a motion by Mr. Junior Dhoray, and seconded by Mr. Glen Latchu.

6.0 ACCEPTANCE OF ANNUAL REPORT 2023

The 2023 Annual Report was taken as read and accepted by the meeting on a motion by Mr. Anthony Maingot, and seconded by Mrs. Terri Ann Joseph-Brathwaite. The motion was carried. At this point, Mr. Govind Maharaj announced that registration for online voting was closed.

7.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, Chairman of the Nominations Committee presented the Report to the meeting, as contained on page sixty-three (63) of the 2023 Annual Report.

The Chairman then requested the Credentials Report and it was confirmed that as at 5:20pm, a total of one hundred and sixteen (116) members were in attendance. The meeting was then handed over to Mr. Colin Bartholomew, Returning Officer to preside over the 2024 elections. He reiterated that the credentials report was received. He advised that registration for voting was closed and invited Mr. Omar Romero, CEO of Rose I.T. Services, to walk the membership through the online voting process.

8.0 VOTING PROCEDURES

Mr. Romero, addressed the membership, and confirmed that all members received their voting card containing their unique ID and a QR code to be used to log into the voting portal and provided a brief demonstration. Mr. Romero then handed the meeting back to the Returning Officer, Mr. Colin Bartholomew wished the membership an easy, secure and efficient election process.

Returning Officer Bartholomew handed the meeting over to the Chairman who asked for the Nominations Committee's Report to be adopted. The motion to accept was moved by Ms. Natalie Owen, and seconded by Mrs. Aura Watson-Bereaux, the motion was then passed.

Mr. Bartholomew then advised the membership of the outgoing Directors and Committee members and presented the nominees for each group as listed in the 2023 annual report from page sixty-four (64). Outgoing and nominated members were also displayed on the screen at this time.

Board of Directors (Outgoing)

1. Govind Maharaj
2. Derek Tang Nian
3. Mary Fullerton
4. Terri Ann Joseph-Brathwaite

Minutes of the 71st Annual General Meeting

Nine (9) Nominees on pages sixty-four to sixty-five (64-65) of the Annual Report from which four (4) are to be selected. They are:

1. **Govind Maharaj**
2. **Keith Samaru**
3. **Steve De Souza**
4. **Rene De Gannes**
5. **Narissa Mohammed**
6. **Christine James**
7. **Shantelle Legall-Tang**
8. **Amanda Cornwall-Pereira**
9. **Janice Learmond-Criqui**

Supervisory Committee (Outgoing)

1. **Roslyn Harper**
2. **Erica Cazoe**

Four (4) Nominees on page sixty-seven (67) of the Annual Report from which two (2) are to be selected. They are:

1. **Patricia White**
2. **Cherry Ann Williams**
3. **Dawn Wyke**
4. **Renee McKenzie**

Credit Committee (Outgoing)

1. **Kathy Ann Pasqual**
2. **Rhonda Clarke**

Five (5) Nominees on page sixty-six (66) of the Annual Report from which two (2) are to be selected. They are:

1. **Kathy Ann Pasqual**
2. **Rhonda Clarke**
3. **Neela Rambharose**
4. **Darcyl Legall**
5. **Melissa Leons**

The nominations and explanation of the voting process having been presented, it was now time for the casting of ballots, the part of the evening the Returning Officer declared as one of the most exciting. Mr. Bartholomew then informed the membership of voting kiosks which were set up at the left and right of the southern end of the auditorium for use by members who would not be using their devices (smart phone or laptop) to cast their ballot.

A Rose I.T. representative indicated that everything was in order for voting to proceed after which Mr. Bartholomew declared the voting portals open, and invited members to cast their ballots for Board of Directors, Supervisory Committee and Credit Committee.

Mr. Bartholomew issued a final call for casting of ballots at 5:45pm and at 5:49pm he declared the voting portal closed, subsequently leaving to oversee the tallying of the ballots as the Chairman resumed the meeting.

9.0 MINUTES OF THE 70th AGM

The Chairman asked members to indicate omissions and corrections to the minutes from the 70th Annual General Meeting located on pages four to nine (4-9) of the 2023 Annual Report. There were no omissions or corrections and as such, Mr. Govind Maharaj now called for a motion to confirm the minutes. Ms. Rosemary Ayres moved the motion for approval, while Ms. Natalie Owen seconded after which the minutes were confirmed.

10.0 BOARD OF DIRECTORS' REPORT

The Chairman invited questions and comments on the Board of Directors' Report, found on pages ten to twenty-seven (10-27) of the 2023 Annual Report. There being no such comments, and acceptance of the Board of Directors Report was moved by Mrs. Alice Maharaj and seconded by Mr. Trevor Fung. The report was thus accepted.

11.0 AUDITOR'S REPORT & FINANCIAL STATEMENTS 2023

The Chairman invited Ms. Shanna Ramnarace, a representative from auditing firm A.R.K. Montgomery & Company Ltd to present the Auditors' Report for 2023 as noted on pages thirty-four to thirty-five (34-35) of the Annual Report. Ms. Ramnarace concluded that there were no material misstatements or matters arising out of the Auditors' Report and Financial Statements for 2023.

Adoption

The Chairman asked for the adoption of The Auditors' Report and Financial Statements for 2023. The motion was raised by Mr. Junior Dhoray and seconded by Ms. Natalie Owen. The motion was carried and the Auditors' Report and Financial Statements for 2023 were adopted.

Mrs. Kelly Ann Traboulay-Haqq, General Manager was then called upon by the Chairman to present the budget for 2024, with reference to page fifty-seven (57) of the 2023 annual report.

12.0 BUDGET FOR 2024

General Manager Mrs. Kelly Ann Traboulay-Haqq announced that CECU has set a loan target of \$30m for 2024, distributed across three main categories of personal loans, cars loans and mortgages. The approach for 2024, she noted, would be one of cautious optimism and managed risk, as volatility still exists within both local and international economies.

Mrs. Traboulay-Haqq then informed the membership that portfolios are expected to generate approx. \$18.3m with each portfolio contributing approximately 50% of the total estimate, representing a conservative increase of 3% over 2023 results. She noted that since members have been conservative in their borrowing over the recent years, CECU has had to rely more on Investment income to supplement Revenue. Reminding the membership that CECU distributes a minimum of 95% of profits to its members, the General Manager echoed Chairman Maharaj's suggestion to look to CECU first for all financing needs.

A commitment was made to focus on increasing CECU membership both internally and externally through existing member companies as well as by on-boarding new companies, while at the same time continuing to educate current members on the eligibility of immediate family becoming CECU members. Further to this, all in attendance were encouraged to update their contact information and join their immediate family members: children, parents, brothers and sisters.

CECU will partner with service providers to enhance offerings, providing a 'one stop shop' experience including the free services members have come to enjoy such as ACH, Direct Debit, and online statements.



Kelly Ann Traboulay-Haqq – General Manager (ex-officio)

Minutes of the 71st Annual General Meeting

Mrs. Traboulay-Haqq pledged to continue with CECU's focus on offering members the products that meet their needs at competitive rates as well as personalised service, to be marketed across various mediums ensuring that they reach members. Where applicable, she stated, CECU will partner with service providers to enhance offerings, providing a 'one stop shop' experience including the free services members have come to enjoy such as ACH, Direct Debit, and online statements.

During 2023 CECU began strengthening its IT security to deal with the increasing incidence of cyber attacks across the financial sector, and this, it was promised, will continue during 2024. Other popular 2023 programmes to be continued in 2024 include the well received educational seminars on topics ranging from mortgage financing to retirement planning, tech workshops, and financial literacy and life skills sessions.

The General Manager thanked the membership, Board, Management and Staff for their continued support as CECU looks towards achieving its objectives in the coming year.

Adoption

The budget for 2024 was adopted on a motion by Ms. Rosemary Ayres, and seconded by Mr. Francis Inniss.

13.0 CREDIT COMMITTEE'S REPORT

The Chairman referred members to the Credit Committee's Reports on pages fifty-eight to sixty (58-60) of the 2023 Annual Report.

Adoption

The Chairman asked that the report of the Credit Committee be adopted. The motion was moved by Mr. Trevor Fung, and seconded by Mrs. Rhonda Clarke and thus adopted.

14.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman referred members to the Supervisory Committee's Report on page sixty-one (61) of the 2023 Annual Report.

Adoption

The Chairman asked that the Supervisory Committee's Report be adopted. The motion was moved by Ms. Natalie Owen, and was seconded by Mr. Anthony Maingot and thus adopted.

At 6.15 pm the Chairman requested the Credentials Report, and it was confirmed that a total of one hundred and forty-two (142) members were present.

15.0 RESOLUTIONS

Mrs. Paula Marcelle-Irish, Assistant Secretary was invited to read the four (4) resolutions for the year ended 2023 located on page thirty-three (33) of the 2023 Annual Report.

15.1 Appointment of Auditors

Be it resolved that the firm Moore Business Solutions be appointed Auditors for the financial year ending December 31st, 2024.

Adoption

On a motion by Mr. Kenny Jalsa and seconded by Mr. Lawrence Hackshaw, the resolution was approved.

15.2 Dividends

Be it resolved that in accordance with Bye-laws 13, Section (b), a dividend of 3.5% be paid on fully paid-up shares at the end of the financial year ended December 31st, 2023, and that such dividends be credited to members' shares.

Matters Arising

Mr. Lawrence Hackshaw proposed that for delinquent members' dividends should go towards their loans not their shares.

Adoption

On a motion by Mr. Junior Dhoray and seconded by Mr. Lawrence Hackshaw, the resolution was approved.

15.3 Honoraria

Be it resolved that in accordance with Bylaw 22 (j), the Annual General Meeting held on April 4th 2024, approve a payment of 1% of the net surplus in the amount of \$114,423 to be distributed among the Board and all Committees in accordance with CECU's approved Honoraria Policy.



Adoption

On a motion by Mr. Lawrence Hackshaw and seconded by Mr. Francis Inniss, the resolution was approved.

15.4 Maximum Liability

Where as Canning's Employees' Credit Union Co-operative Society's Limited Bye-Laws 22 (i) grants the Annual General Meeting (AGM) the power to approve the maximum liability which the Society may incur in respect to Loans or deposits whether from member or non-members.

Be it resolved that Canning's Employees' Credit Union Co-operative Society Limited fix its Maximum Liability at \$6,000,000.00 (six million dollars).

Adoption

On a motion by Mr. Glen Latchu and seconded by Ms. Natalie Owen, the resolution was approved.

16.0 ELECTIONS OF NEW OFFICERS

The Chairman handed the meeting back over to Mr. Collin Bartholomew, Returning Officer, to announce the results of the election.

ELECTIONS RESULTS

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

Board of Directors

CANDIDATES	NO. OF VOTES	TENURE
Govind Maharaj	077	3 year
Narissa Mohammed	061	3 year
Christine James	049	3 year
Rene DeGannes	048	3 year
Shantelle Legall-Tang (1st Alt.)	039	1 year
Steve De Souza (2nd Alt.)	036	1 year
Keith Samaru	032	
Amanda Cornwall-Pereira	030	
Janice Learmond-Criqui	027	

Credit Committee

CANDIDATES	NO. OF VOTES	TENURE
Rhonda Clarke	063	3 year
Kathy Ann Pasqual	054	3 year
Neela Rambharose (1st Alt.)	033	1 year
Melissa Leons (2nd Alt.)	030	1 year
Darcyl Legall	023	

Supervisory Committee

CANDIDATES	NO. OF VOTES	TENURE
Patricia White	076	3 year
Renee Mc Kenzie	050	3 year
Cherry Ann Williams (1st Alt.)	046	1 year
Dawn Wyke (2ndAlt.)	038	1 year

Minutes of the 71st Annual General Meeting

17.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

Mr. Colin Bartholomew called for a motion for the ballots and electronic data to be destroyed. The motion was moved by Ms. Natalie Owen and seconded by Mr. Lawrence Hackshaw and thus carried.

Mr. Bartholomew encouraged members to continue being intentional about moving the Credit Union forward, he thanked all in attendance and handed the meeting back over to the Chairman.

18.0 SPECIAL PRESENTATIONS

Tokens of appreciation were given to three (3) Directors who did not seek re-election.

Mr. Derek Tang Nian

Mr. Nian Tang served as a Director for eight (8) years, the last two (2) of which he served as Vice President and Chair of Investments.

Mrs. Paula Marcelle-Irish was called upon to make the presentation.

Ms. Mary Fullerton

Ms. Fullerton served on various committees and as a Director for over thirty (30) years. She has held the positions of Secretary, Assistant Secretary, and Chair of Education, during her time on the Board.

Mr. Kabron Henry was called upon to make the presentation.

Mrs. Terri Ann Joseph-Brathwaite

Mrs. Joseph-Brathwaite served as a Director for over twenty-eight (28) years. She has also held the positions of Secretary, Assistant Secretary and Chair of Education, during her time on the Board.

Mr. Junior Dhoray was called upon to make the presentation.

Chairman Govind Maharaj commended the long service of the exiting Directors as well as the competence of the Officers who will be stepping up.



19.0 GREETINGS FROM SPECIAL GUESTS

The following special guests came forward to bring greetings on behalf of their organisations:

Ms. Michelle Cole-Padilla - Co-Operative Officer II of the Commissioner of Co-operative Office

Ms. Rachel Mason – Vice President Sales and Strategy CUNA Caribbean Insurance

Mr. Niall Legerton – CEO Neal & Massy Credit Union

Mr. Imran Daniel - Client Relations Specialist - Genesis Insurance Brokers and Benefits

20.0 ANNOUNCEMENT AND DISTRIBUTION OF DOOR PRIZES

Ms. Adeline Gunness, Marketing Manager and Ms. Asha Baksh, Finance Manager were then called upon to announce the names of the thirty-one (31) door prize winners. Mrs. Kelly Ann Traboulay-Haqq graciously made the presentations.

Chairman Govind Maharaj congratulated all the winners then invited the members in attendance to raise other business.

21.0 OTHER BUSINESS

Members were invited to raise issues that were not covered earlier in the meeting.

21.1 Mr. Estrada appealed to the CECU board to pick up the mantle of removing the cap on the beneficiary payment from the current limit of \$50,000. Mr. Hackshaw seconded this request.

21.2 Mr. Bello raised a personal issue of limits for loan applications. Chairman Govind Maharaj assured Mr. Bello that Mr. Dhoray, Chair of the Credit Committee, would be reaching out to him after the meeting.

22.0 VOTE OF THANKS

Chairman Govind Maharaj invited Vice Chairman, Mr. Derek Tang Nian, to give the vote of thanks.

Mr. Tang Nian made special mention of the two (2) outgoing directors for their service, Ms. Mary Fullerton and Mrs. Terri Ann Joseph-Brathwaite.

He then thanked the service providers who made the AGM function possible, including Skyline technologies, High Definition Audio and Video, Rose I.T. and The Centre of Excellence.

The Vice President then thanked member companies who sponsored door prizes and also thanked the specially invited guests for attending and bringing greetings.

Mr. Tang Nian then thanked the Management and Staff of CECU, led by General Manager Mrs. Kelly Ann Traboulay-Haqq. Finally, gratitude was expressed to the CECU members for their continued support.

23.0 CLOSURE

In closing, Chairman Govind Maharaj thanked members for their attendance and noted that it was a demonstration of their support. He thanked the hardworking and dedicated CECU staff for executing a seamless meeting. The Chairman then wished everyone good health, God's blessings and a safe journey home.

There being no further official business, the Chairman closed the Annual General Meeting at 7:30pm.



Kabron Henry
Secretary

REPORT OF THE BOARD OF DIRECTORS

For the Financial Year ended 31st December 2024

Govind Maharaj – President



INTRODUCTION

On the world stage the war between Russia and Ukraine is in its third year, with Russia having the upper hand and no peace deal in sight. A temporary cease fire has halted momentarily the war between Israel and Hamas, and hostage exchanges are taking place. This war is likely to resume after this pause. The conflict has resulted in the almost total destruction of Gaza and significant loss of life.

The new administration in the United States is focused on "Making America Great Again". President Trump has imposed significant tariffs on imports into the US, and it is uncertain as to whether our energy sector products will be affected by these tariffs. The new US administration has also by its policies created widening rifts between itself and its allies. President Trump has chosen to align the US with its former foe Russia. In the short time that the administration has been in power, the world has become a very uncertain place with many European countries re-evaluating their own security and alliances.

Trinidad and Tobago's energy sector continues to suffer declines in the production of oil and natural gas. The reduction in the supply of the natural gas continues to negatively affect the production of urea and methanol by the down streamers. Given that the energy sector products are the main source of our country's revenue and foreign exchange, the short-term outlook is worrisome. Our Prime Minister has stated that he expects an increased supply of natural gas in 2027, through the Dragon Gas deal with Venezuela. This can be affected by increased sanctions from the US on Venezuela.

2025 is an election year in Trinidad and Tobago, and as is customary the government will increase its expenditure resulting in a larger budget deficit. This will add to our already significant

national debt and our debt to GDP ratio will increase, thereby affecting the cost of our international borrowing.

Trinidad and Tobago is a small player in the global economy, however we are impacted by what happens regionally and internationally. We therefore have to be very careful as we navigate the effect of global events and the impact they have on the different sectors within our country.

BOARD OF DIRECTORS

At the first Board meeting following the 71st Annual General Meeting, held on April 4th, 2024, the under-mentioned Directors were elected to serve on the Executive Committee:

Govind Maharaj **President**
Shiva Mungal..... **Vice President**
Kabron Henry **Secretary**
Paula Marcelle-Irish **Asst. Secretary**
Kelly Ann Traboulay-Haqq **General Manager – (Ex Officio)**

Other serving Directors were:

Junior Dhoray, Sheivan Ramnath, Anthony Maingot, Rene DeGannes, Narissa Mohammed, Christine James, Aura Watson-Bereaux, and Francis Inniss.

Alternates: Shantelle Legall-Tang and Steve DeSouza.

The Convenors of the respective Committees were:

Convenors	Committees
Govind Maharaj	Executive
Shiva Mungal	Investment
Paula Marcelle-Irish	Education
Govind Maharaj	Marketing
Trevor Fung	Nomination
Sheivan Ramnath	Delinquency

RECORD OF DIRECTORS' ATTENDANCE FOR THE PERIOD APRIL 2024 TO MARCH 2025

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDED	EXCUSED
Govind Maharaj	President	12	11	1
Shiva Mungal	Vice President	12	7	5
Kabron Henry	Secretary	12	10	2
Paula Marcelle-Irish	Asst. Secretary	12	11	1
Junior Dhoray	Director	12	10	2
Sheivan Ramnath	Director	12	11	1
Anthony Maingot	Director	12	10	2
Rene DeGannes	Director	12	10	2
Christine James	Director	12	11	1
Aura Watson-Bereaux	Director	12	11	1
Narissa Mohammed	Director	12	11	1
Francis Inniss	Director	12	12	0
Shantelle Legall-Tang	Alt Director #1	12	10	2
Steve De Souza	Alt Director #2	12	11	1

MEMBERSHIP

During 2024 CECU brought in 166 active new members. However, 95 accounts were closed as a result of resignations (77), and Deceased (18). CECU closed the year with a total of 8,311 members compared to 8,240 in 2023

Composition of the membership as at year ending December 31st

	2024	2023
Payroll	2787	2906
Cash	5524	5046
TOTAL	8311	8240

SHARES

Members' shares increased by 1%, moving from \$336,047,221 in 2023 to \$338,932,414 at the end of 2024. The continued growth in CECU's share balances reflects stability and member confidence and satisfaction in the performance of Canning's Employees' Credit Union over the last financial year.

MEMBER DEPOSITS

Member Deposits increased to \$5,710,789 in 2024 from \$5,582,740 in 2023, representing an increase of \$128,049 or 2.29%. Due to excess liquidity in the economy and limited local investment opportunities, members opted to either renew or increase their fixed deposits. CECU has continued to offer our members, competitive interest rates when compared to others in the industry.

LOANS

Total loan portfolio net of provisions stayed relatively unchanged at the end of 2024, with an immaterial decrease of \$3,395 from the previous year, resulting in a closing balance of \$106,594,344. During 2024 CECU granted an aggregate value of \$26m in new loans compared to \$29m in 2023. This represented a decrease of approximately \$3m or 8.9% in new loans, with the decline occurring in the category of Mortgages as members opted to begin negotiations with CECU towards the end of 2024. We also experienced an increase in our 2024 Car Loans by 39% over 2023, and a relatively small 2% decline in our 2024 Personal loans over the previous year.

Report of the Board of Directors

For the Financial Year ended 31st December 2024

CECU has noted that there has been a decline in our personal loan portfolio by approximately \$3m or 6.2%, however this has been offset by increases in both our Car and Mortgage portfolios by approximately \$1.8m and \$1m respectively as depicted in the charts.

COMPARISON OF LOANS GRANTED AS AT DECEMBER 31	2024 (\$)	%	2023 (\$)	%
Personal	16,429,039	63.17%	16,666,233	57.47%
Mortgages	4,835,000	18.59%	8,925,001	30.77%
Cars	4,745,654	18.25%	3,413,421	11.76%
TOTAL	26,009,693	100%	29,004,655	100.0%

LOANS PORTFOLIO AS AT DECEMBER 31	2024 (\$)	%	2023 (\$)	%
Personal Loans	42,789,962	40.14%	45,654,378	42.83%
Mortgage Loans	52,857,851	49.59%	51,759,545	48.55%
Car Loans	10,946,531	10.27%	9,183,816	8.62%
TOTAL	106,594,344	100%	106,597,739	100.0%

DELINQUENCY AND PROVISIONING

As in previous years, Delinquency Management continues to be a point of focus throughout 2024.

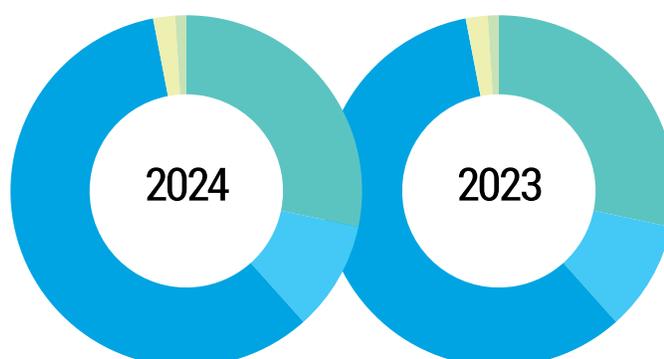
CECU continued to meet with members on a case-by-case basis throughout 2024 in order to discuss their circumstances and provide guidance on the way forward, and where applicable restructure payments.

At the end of 2024, CECU recorded a delinquency rate of 4.25% compared to 4.0% in 2023, and against an industry average of 5%.

In accordance with the IFRS9 standard, and the requirement to assess our estimated credit loss (ECL) across our loans, receivables and Investment portfolios, consideration was given to the various risk factors that were applicable. Based on the above factors and level of risk as at December 2024, CECU was required to hold \$1.47m in total provisions.

ASSET MIX	2024 (\$)	%	2023 (\$)	%
Loans	106,594,344	26.53%	106,597,739	26.72%
Cash and Short-term Investments	21,411,494	5.34%	27,370,582	6.86%
Other Investments	260,746,154	64.90%	251,498,657	63.04%
Fixed Assets	9,780,904	2.43%	9,666,610	2.42%
Accounts Receivable	3,217,528	0.80%	3,817,151	0.96%
TOTAL	401,750,424	100%	398,950,739	100%

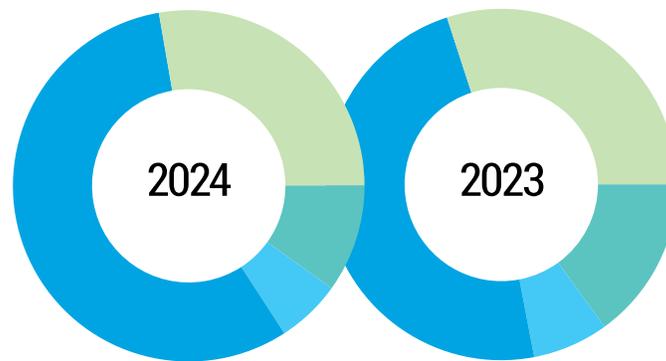
As reflected in the chart above, during the year ended 2024, CECU recorded an increase in total assets of \$2.8m or approximately 0.7% over 2023 and this continues to reflect positive and consistent growth over the past year. A key objective during 2024 was reallocating some of CECU's excess liquidity into investments with higher returns, the result of which impacted our revenue positively. This can be seen in the above chart, which reflects a decrease in our Cash and Short-term investments by approximately \$6m and an increase in our other Investments by approx. \$9m.



INVESTMENT PORTFOLIO

The Investment Portfolio increased by \$3,288,409 or 1.2% to \$282,157,648 in 2024 from \$278,869,239 in 2023. The chart below reflects the composition our Investment portfolio.

COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31		2024 (\$)	%	2023 (\$)	%
Cash & Short Term Deposits		21,411,494	7.58%	27,370,582	9.81%
Equities		14,669,923	5.20%	17,580,639	6.30%
Mutual Funds		158,671,845	56.24%	156,256,714	56.03%
Bonds and repos		87,404,386	30.98%	77,661,304	27.86%
TOTAL		282,157,648	100%	278,869,239	100%



CECU continued to maintain a conservative to moderate risk profile throughout 2024 while at the same time capitalising on opportunities to increase our returns and Investment Income. These opportunities pertained to 1) investing surplus liquid funds into fixed income corporate bonds (investment grade) which offered above average returns and 2) upon maturity of our Repos and Bonds, we negotiated higher returns without increasing our risk profile.

In accordance with CECU's investment strategy, we continue to take a prudent approach to fund management and as such, we ensure that regular quarterly meetings take place with our main fund managers (RBC, Bourse Securities and GAM), to provide us with an update on fund performance, economic outlook and recommendations. Additionally, we monitor all investments within our portfolio closely and take proactive measure as required.

To ensure that our earnings are protected against the volatility from market movements, our managed funds continued to be classified as non-current thereby allowing market value change to flow through the Fair Value reserve.

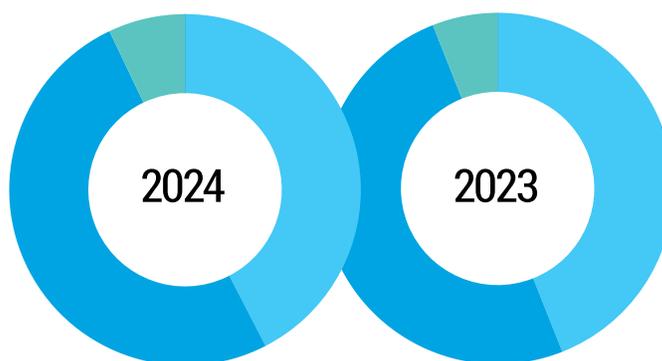
Report of the Board of Directors

For the Financial Year ended 31st December 2024

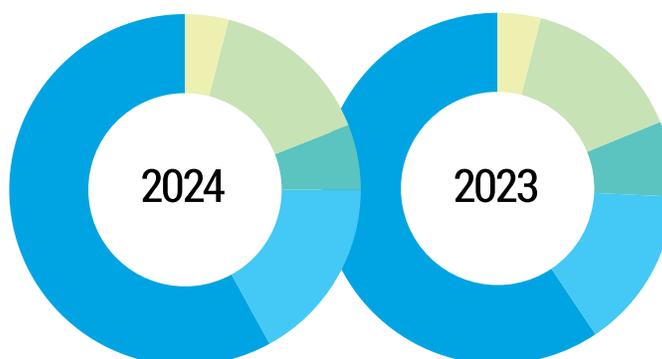
REVENUE

CECU's Gross Revenues in 2024 was in line with 2023 and amounted to \$17,748,404 compared to \$17,737,970, in 2023, representing an immaterial increase of \$10,434. During 2024, we have noted that investment income contributed a greater value towards overall revenue compared to the previous year. Interest income from loans contributed approximately 37.49% (\$6,654,166) of total revenue, Investment income generated approximately 54.21% (\$9,620,655) of total revenue and Sundry Revenue represented 8.30% (\$1,473,583).

SOURCES OF REVENUE		2024 (\$)	%	2023 (\$)	%
	Revenues from Loans	6,654,166	37.49%	7,566,569	42.66%
	Revenue from Investments	9,620,655	54.21%	8,845,885	49.87%
	Sundry Revenue	1,473,583	8.30%	1,325,516	7.47%
TOTAL		17,748,404	100%	17,737,970	100%



USE OF REVENUE		2024 (\$)	%	2023 (\$)	%
	Available for Dividend and Rebate	10,480,492	59.05%	10,298,102	58.05%
	Administrative costs	2,676,903	15.08%	2,986,981	16.85%
	Additions to reserve	1,275,610	7.19%	1,144,234	6.45%
	Personnel costs	2,674,875	15.07%	2,645,025	14.91%
	Loan Protection/Life Saving	640,524	3.61%	663,628	3.74%
TOTAL		17,748,404	100%	17,737,970	100%



DIVIDENDS

Your Board is pleased to report that CECU's net surplus in 2024, after allocation to our statutory reserves amounted to \$10,480,490 and this represents an increase of approximately \$183k over the previous year

Based upon our 2024 financial performance, your Board of Directors recommends a dividend payment of 3.5% amounting to approximately \$11m.

CECU strategies and good governance have enabled our Credit Union to maintain an above average level of profitability over the last 10 years and provide a consistent and satisfactory return to our members in the form of an attractive and competitive dividend.

PEARLS ANALYSIS	SATISFACTORY	UNSATISFACTORY	ACTUAL 2024	ACTUAL 2023
INSTITUTIONAL CAPITAL (Capital/ Total Asset)	>10%	<3%	13.2%	14.0%
ASSET QUALITY (Non-Earning Assets/ Total Assets)	<5%	>5%	3.3%	3.5%
RATES OF RETURN AND COSTS (Net Income/Average Assets)	10%	>10%	2.9%	3.0%
(Operating Expense/Average Assets)	<5%	>5%	1.5%	1.5%
LIQUIDITY (Non-Earning Liquid Assets/Total Assets)	<1%	>1%	1.5%	1.0%
SIGNS OF GROWTH (Loan Growth)	Not Specified	Not Specified	0%	-1.5%

FIU COMPLIANCE

During 2024, as mandated by the Financial Intelligence Act (FIA), CECU continued its focus on compliance and implementation of regulations intended to safeguard against Money Laundering and Combatting the Financing of Terrorism (AML/CFT). In keeping with this, CECU ensured that our annual AML/CFT audit was completed, as well as a risk assessment of operations. Reports from both exercises were reported to our Board and any updates and additional processes to mitigate risks have been implemented.

Additionally, the following interactive training sessions were facilitated by our FIU Consultant:

- Annual training for all members of the Board and Committees
- Online training for Staff

Report of the Board of Directors

For the Financial Year ended 31st December 2024

MARKETING

Membership

For the period January to December 2024, the Board of Directors approved 166 active new members.

Loan Promotions

During 2024, the national economy continued to deal with a rising cost of living due to international events, and CECU continued to adjust to increased competition within the financial sector. CECU marketed loan promotions to our members that were relevant and beneficial to the various segments of our membership.

We are pleased to report that despite the above challenges, CECU generated \$26m in new loans.

Seven (7) Loan Promotions were executed during 2024 namely: Home Repairs, Car Repairs, Special Savers, New and Pre-Owned Cars, Mortgages/Home Equity Loans, Back to School and Christmas Loan promotion.

Highlights of the 2024 Loan Promotions

Throughout 2024, all CECU promotions continued to be marketed using personalised letters, telephone calls, direct marketing via email blasts, SMS text messages and whats app messages to our members. Additional information on a few of the top performing promotions is highlighted below:

- **Special Saver (fully secured loans)**

This loan promotion continues to be the most successful individual promotion from its inception in 2016, and 2024 has been no different, generating \$6m in new personal loans. Since the inception of this promotion in 2016, the total value of new secured loans granted has been \$40m. During 2024, in addition to continuing to offer members the opportunity to finance their needs by borrowing against their savings at reduced interest rates, CECU extended repayment periods to 7 years (from 6 years), thereby making monthly instalments lower, and this product offering more attractive. With this promotion, members received the added benefit of keeping their savings intact while earning their annual dividend. Additionally, to entice members more, CECU offered the opportunity to win one of two (2) grand prizes: A trip for 2 to Hawaii and a 75 inch Television.

This promotion was specifically marketed via direct pre-approved letters and follow up calls from the Senior team. Members appreciated this approach and took advantage of this offering to obtain financing for their various needs, with some members opting to refinance their loan facility under this promotion.



- Mortgages**

This product generated \$4.8m in new Mortgages /Home Equity loans and offered members the opportunity to purchase their dream homes through a 'one stop shop' experience. During 2024 CECU once again hosted our virtual mortgage webinar which was facilitated by our General Manager and focused on planning for a mortgage and understanding the mortgage process at CECU. Additionally, in the last quarter of 2024, CECU ran a Mortgage promotion, which offered members a reduced interest rate and extended repayment period. This promotion generated a tremendous amount of interest with our members, who took the opportunity to book consultations with the General Manager. While some of these consultations were for planning purposes, some resulted in 2024 Mortgages and Home Equity loans being disbursed.

CECU once again hosted our virtual mortgage webinar which was facilitated by our General Manager and focused on planning for a mortgage and understanding the mortgage process at CECU.

NEW VEHICLES					
	WAS	NOW	WAS	NOW	SAVINGS
	7 YRS	8 YRS	7 YRS	8 YRS	PER MONTH
\$150K	\$2,085.02	\$1,863.49	\$221.53		
\$250K	\$3,475.04	\$3,105.81	\$369.23		
\$300K	\$4,170.05	\$3,726.97	\$443.08		

PRE-OWNED VEHICLES					
	WAS	NOW	WAS	NOW	SAVINGS
	5 YRS	6 YRS	5 YRS	6 YRS	PER MONTH
\$150K	\$2,865.17	\$2,450.68	\$414.49		
\$250K	\$4,776.29	\$4,084.47	\$691.82		
\$300K	5,730.35	\$4,901.37	\$822.98		

- New and Pre-Owned Cars**

This loan promotion generated \$4.7m in loans. Throughout 2024, there was consistent interest in our car loan offerings with the heavier weighting on new cars continuing. During the year, CECU decided to reduce our vehicle interest rates and extend repayment periods by an additional year, thereby making monthly instalments lower. These changes resulted in a surge in the demand for vehicle loans and contributed to CECU exceeding our 2024 car loan budget by 59%. This promotion was marketed via open houses both on CECU's compound and at the Car dealerships as well as direct marketing via our email blast and social media channels.

Throughout 2024, there was consistent interest in our car loan offerings with the heavier weighting on new cars continuing.

Report of the Board of Directors

For the Financial Year ended 31st December 2024

MEMBER INITIATIVES

- Annual SEA Awards**

CECU hosted our Annual SEA Awards Ceremony on 7th September 2024, at All Saints Anglican Church Hall. A total of thirty-four (34) students were recognised and awarded for their achievements and were celebrated in a beautiful ceremony. Each award recipient was presented with their certificate, an Amazon Fire Tablet, as well as a starter account at CECU to encourage savings from a young age, in addition to other treats courtesy CECU.

SEA RECIPIENTS 2024

Aaron Bentick	Jeremiah Steven Conliffe	Lucky Coker
Adaisha Wiseman	Johanna Warren	Lydia St. Bernard
Akira Bibby	Jonah de Verteuil	Mackenzie Kathryn Gouveia
Alyssa Safiyah Mohammed	Jordan Edgar	Maria Barroo
Ashton Dede Sombo	Joshua Trey Layne	Marquez Cooper
Brent Marcel Harry	Kaylah Francis	Micah Naysa Mc Meo
Caitlyn Lezama	Kayleigh Richmond	Natalia Roach
Caleb Gonzales	Kristian Thomas	Nathan Bari De La Rosa
Cassidy Samuel	Kymarley Moe	Nykosi C.S. Patterson
Daniel Joshua Bain	Lauren C.J Flanders	Seina Sylvester
Gabriel Mussio	Leanna Linton	Zendaya Clairmont
Ilyse London		



Thirty-four (34) students were recognised and awarded for their achievements and were celebrated in a beautiful ceremony.

- Annual Childrens' Christmas Party**

This year CECU hosted our Annual Childrens' Christmas party on December 7th 2024, at Movietowne's Carousel Park. Children were treated to rides, bouncy castles, a variety of snacks, and a very special visit from Santa who distributed gifts and took pictures with the children. Parents and children were all very happy and appreciative of this initiative. Management and Staff volunteered for various shifts on the day, all of whom were happy to be able to bring some Christmas cheer to our members and their children.



Report of the Board of Directors

For the Financial Year ended 31st December 2024

- Operational Webinars**

During 2024, CECU's operational team continued to partner with various entities to host webinars focused on topical issues that were of interest to our members. Some of the topics covered were: Planning for a Mortgage, Why do you need the FIP plan, Cancer awareness and Women's Health. We also offered a 'lunch and learn sessions' facilitated by The TTSE (Trinidad and Tobago Stock Exchange), which focused on navigating the local stock market. The aim of these webinars/sessions was to educate our members and give them the opportunity to interact with our CECU team. All webinars were well received, and the recordings were placed on our website for future reference.

CECU in partnership with VICTORIA CLINIC
Canning's Employees' Credit Union Co-operative Society Limited Integrated Health Solutions Your Home for holistic health care in T&T

Presents a **FREE**

CANCER AWARENESS WEBINAR

According to the WHO/PAHO, Trinidad and Tobago (T&T) has the 2nd highest breast cancer mortality rate in the Caribbean region

Join us for this FREE Webinar to learn about early detection and treatment.

25 OCT. 2024
From 5PM - 7PM

REGISTER NOW

FOR MORE INFORMATION: info@mycecu.com | 627-9500 | 709-1969

FEATURED SPEAKER
DR. ASANTE LE BLANC

CECU in partnership with VICTORIA CLINIC
Canning's Employees' Credit Union Co-operative Society Limited Integrated Health Solutions

Presents:

A focus on Women's Health WEBINAR

21st May 2024 | 5PM - 7PM

Facilitated by Dr. Asante VanWest-Charles-Le Blanc

For more information, contact us at 627-9500 or events@mycecu.com

WEBINAR

NAVIGATING THE LOCAL STOCK MARKET: A BEGINNER'S GUIDE TO STOCKS, BROKERAGE ACCOUNTS AND INVESTMENT PROFILES

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

26 September, 2024
12:00PM

Trinidad & Tobago Stock Exchange

Bourse

REGISTER NOW

https://us02web.zoom.us/join/register/WN_LSa0BjzCTPuw6jYxBA2CJA

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

UNDERSTANDING THE FAMILY CRITICAL ILLNESS PLAN

Free Lunch & Learn Session

It's not another health insurance plan. It's a bridge of hope to living a life fulfilled.

Facilitated by **Jonelle Williams**

12pm - 1pm
Monday 6th May 2024
events@mycecu.com

CORPORATE RESPONSIBILITY

Throughout 2024, CECU continued to impact the wellbeing of our citizens positively through donations to various schools and charitable organizations as part of our corporate and social responsibility. Recipients of some of these donations included: Society of St. Vincent de Paul, National Centre for Persons with Disabilities, Roman Catholic Archdiocese of Port of Spain, Tranquillity High School, Queens Royal College, Lions Civic Centre and The Patrons of the Arts Foundation.

Toward the end of 2024, CECU assisted 50 families in East Trinidad who were in need. On behalf of CECU, these families were gifted food hampers and Christmas gifts for their children. All families expressed their sincere appreciation for the kindness shown to them, especially during these difficult times. Our distribution team comprised Directors, Management and Members of Staff.



Throughout 2024, CECU continued to impact the wellbeing of our citizens positively through donations to various schools and charitable organizations as part of our corporate and social responsibility.

Report of the Board of Directors

For the Financial Year ended 31st December 2024

TRAINING

Throughout 2024, CECU ensured that training opportunities were made available to our Board of Directors, Committee Members, Management and Staff. These sessions were conducted in virtual and hybrid formats by reputable facilitators. Training included:

- Board and Directors and Management: Annual AML/CFT Compliance Training, WCUC
- Committees: AML/CFT Compliance Training, Internal Audit and Officer's responsibilities, WCUC
- Management and Staff: AML/CFT Compliance Training, Delinquency Management, Customer Service Training, WCUC and various other local conferences



WCUC 2024: Boston USA

WCUC 2024 was held from 21st -24th July 2024, in Boston and brought together professionals within the Credit Union movement worldwide.

CECU's contingent comprised of nine (9) officers:

Directors:

Govind Maharaj, Shiva Mungal, Kabron Henry and Paula Marcelle-Irish

Operations:

Kelly Ann Traboulay-Haqq

Credit Committee:

Natalie Owen, Rosemary Ayres and Kathy Ann Pasqual

Supervisory Committee:

Trevor Howell



Over the three (3) days, attendees benefitted from general and focused sessions on topics such as Leadership, Digitization, Sustainability through membership growth, Membership engagement, and using AI to create operational efficiencies just to name a few.



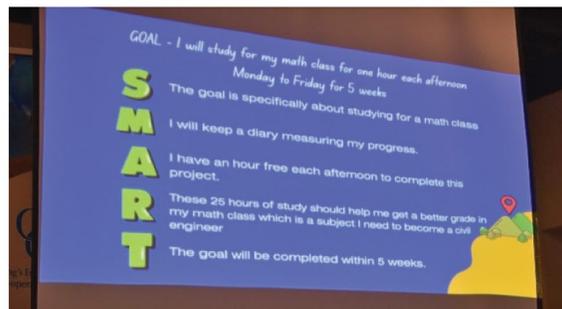
Throughout the conference sessions, there was a heavy weighting on the following areas:

- Digital transformation
- Membership engagement
- Sustainability through growth
- Leadership soft skills

EDUCATION

In 2024, the Education Committee chaired by Paula Marcelle-Irish, and comprising Anthony Maingot, Francis Inniss, Steve DeSouza and Christine James remained steadfast in its commitment to advancing focused and impactful educational initiatives for our members, working closely with the Operations team. Although we had planned several initiatives for the year, we were only able to successfully execute two. However, both initiatives were strategically designed to maximize impact and value, ensuring that our members received relevant, high-quality learning tailored to their needs and aspirations.

Our planned Beginners and Advanced Virtual Tech Camps for student members at the primary and secondary school levels, scheduled for July 2024, were unfortunately cancelled due to low registrations, as parents informed us that their children were occupied with extra lessons. We successfully hosted an in-person **Financial Literacy and Life Skills workshop** on 7th September 2024, empowering members with essential budgeting, saving, and investment skills, while equipping them with practical tools to navigate everyday challenges and make informed decisions in their personal and professional lives. This workshop was attended by 34 SEA graduates. The workshop was well-received by both students and parents, who provided positive feedback. Certificates of participation were awarded to all attendees, further reinforcing the value of the initiative.



Our annual flagship webinar on **“Planning for Tomorrow: Essential Steps to Safeguard Your Legacy with Estate Planning, Wills, and Probate”**, held on 16 October 2024, was, as always, a resounding success. Featuring a topic specialist and moderated by the Chair of the Education Committee, this session remains a key highlight of our educational initiatives. It offered members crucial information on the complexities of estate planning, empowering them with the knowledge to make informed decisions and safeguard their assets for future generations. To ensure continued access to this knowledge, both the webinar recording and the presentation were made available for future reference on CECU's website, offering members ongoing opportunities to engage with the material at their convenience.



Looking ahead, the Education Committee remains dedicated to expanding our initiatives, increasing member engagement, and exploring new opportunities to enhance financial education within our credit union community.

I would like to express my sincere appreciation to all Committee members, our General Manager Mrs. Kelly Ann Traboulay-Haqq, and her operational team, and the Board of Directors for their steadfast dedication and support throughout the past year. We look forward to organizing more initiatives to educate and support our members in the coming year.

Report of the Board of Directors

For the Financial Year ended 31st December 2024

OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2024. May their souls rest in eternal peace.

Deceased Members

Alice Walker	Ian Roberts
Anderson Shade	Ikin Williams
Ann Sookdaya Andrews	June Baptiste
Anthony Superville	June Halls
Carlton Salazar	Lawrence Rousseau
Carol Prentice	Leslie Monroe
Cassandra Sherwood-Niles	Marius Gorking
Cyril Blanc	Sheldon Forde
Dermott DeGannes	Vincent Mills

CUNA CLAIM

Six (6) Loan Protection claims amounting to \$129,360 and twenty-five (25) Life Savings claims amounting to \$330,419 were received and represented 57% of the total premium paid for 2024.

FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1,703, a decrease of 15 members when compared with the corresponding period in 2023. Sixty-eight (68) claims amounting to \$3,320,000 were settled for the year ended 2024.

NEW STAFF APPOINTMENTS

Kristal Baboolal and Celine Pereira joined CECU during 2024 in the positions of Officer Administrator and Customer Service Representative (CSR) respectively. Both Kristal and Celine bring with them experience and warm personalities which we believe will be an asset to our Organisation. We welcome the new members of our Staff and look forward to their various contributions towards the growth and development of CECU.



Kristal Baboolal – Office Administrator

Both Kristal and Celine bring with them experience and warm personalities which we believe will be an asset to our Organisation. We welcome the new members of our Staff and look forward to their various contributions towards the growth and development of CECU.



Celine Pereira – Customer Service Rep (CSR)

OUTGOING DIRECTORS AND OFFICERS

In accordance with Bye-Laws 18 and 22, the Credit and Supervisory Committees are outgoing, and as such we express our deepest gratitude to the following outgoing Committee members and thank them for their service and contribution to CECU.

Credit Committee



Junior Dhoray



Natalie Owen



Rosemary Ayres

Supervisory Committee



Trevor Howell



Jennifer Williams



Lorriane Small-James

Report of the Board of Directors

For the Financial Year ended 31st December 2024

Directors

We wish to express our sincere gratitude to the following outgoing Directors who have individually and collectively given yeoman's service and have made valuable contributions to the continued development and growth of CECU:



Shiva Mungal



Kabron Henry



Paula Marcelle-Irish



Junior Dhoray

DIRECTORS AT A GLANCE

2023-2026	2024-2027
Anthony Maingot	Govind Maharaj
Aura Watson-Bereaux	Rene De Gannes
Sheivan Ramnath	Narissa Mohammed
Francis Inniss	Christine James

LOOKING AHEAD

CECU performed well in 2024. Our net surplus exceeded budget and the previous year. Our members shares increased to \$338.9M from \$336M in 2023, an indicator of continued confidence in your Credit Union. Our loans to members stabilized at \$106.6M in 2024, the same as it was at the end of 2023. The absolute loan amount had been declining for a number of years, and we have now stemmed the decline. Based on CECU's performance in 2024, your Board is proposing a 3.5% dividend on our member shares.

We have become more aggressive with loan promotions, in some instances lowering the interest rates and extending the repayment period. This has proven to be very successful particularly with new and used cars. The competition in the financial sector has become more intense with banks and other financial institutions aggressively targeting our members. We continue our policy of lending prudently, competing vigorously while managing delinquency. We are acutely aware of our responsibilities as guardians of our members' funds.

The change in the US administration has made the world a very uncertain place. The disruptive policies of President Trump have created initial chaos. We will monitor the evolving situation and make appropriate decisions to safeguard our Credit Union.

We are as strong Credit Union, committed to improving the lives of our members and ensuring that their financial needs are met. We continue to live the Credit Union motto of "People helping people".

ACKNOWLEDGMENT

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 staff for yeoman's service during the year and look forward to their continued contribution as we strive to make CECU a model Credit Union to emulate.

On my own behalf, I thank my Board and Committees for their support to the Credit Union and in my role as Chair.

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

Thank you and God bless you all!



Govind Maharaj
President

CECU performed well in 2024. Our net surplus exceeded budget and the previous year. Our members shares increased to \$338.9M from \$336M in 2023, an indicator of continued confidence in your Credit Union.



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

Board of Directors



Govind Maharaj – President



Shiva Mungal – Vice President



Kabron Henry – Secretary



Paula Marcelle-Irish – Assistant Secretary



*Kelly Ann Traboulay-Haqq
General Manager (ex-officio)*



Junior Dhoray – Director

ANNUAL REPORT 2024



Anthony Maingot – Director



Aura Watson-Bereaux – Director



Sheivan Ramnath – Director



Franics Inniss – Director



Christine James – Director



Narissa Mohammed – Director



Rene De Gannes – Director

Senior Team



Kelly Ann Traboulay-Haqq – General Manager (ex-officio)



Darvel Cordner – IT Manager



Adeline Gunness – Marketing Manager



*Shelly Ann Ramlochan
Accountant*



*Kristal Baboolal
Office Administrator*



*Joanna Singh
Recoveries Supervisor*



Avilon Wren – Loans Officer



Deion Raphael – Loans Officer



Shernell Wright – Loans Officer



Leah Francis – IT Assistant



Rianna Allen-Sookoo – Recoveries Officer



*Armelle Chun Taite
Cashier*



*Celine Pereira
Customer Service Rep (CSR)*



*Nicole Caberrea
Insurance Administrator*

Our Members' CECU Stories



Christal
CECU Member: 12 years

“ Being a member here has benefited my family and I greatly... At the age of 17 I was able to open my very own business just by having a savings here at CECU, and by 23 I was able to purchase my very first car. ”



Ryan
CECU Member: 20 years

“ CECU has been instrumental in helping me plan my financial future from their suite of products including dividend, mortgage management and insurance services. The team at CECU has proven time and time again that their customer experience and advice is second to none. ”



Natalie
CECU Member: 20 years

“ CECU has assisted me throughout these years financially – I have benefited by being able to purchase my vehicle, my land and my home. My family members are also CECU members. I have also benefited from FIP in my time of need to address funeral expenses. ”



Patrice
CECU Member: 12 years

“ I started off with a savings plan under their Shares programme which was my entry point into the services that CECU offers. My family has benefited from being part of their group medical plan. Two years ago I was finally able to purchase my dream home. This was made possible, as CECU had an unbeatable mortgage rate. Thank you CECU for making my family's dream come true. ”



Michael
CECU Member: 7 years

“ I acquired my first vehicle and the dealer referred me to three commercial banks. I visited and applied. Those commercial banks took almost four weeks to process my loan application and only provided terms that benefited them from high interest rates to several bank fees.. but then I visit CECU – same day I got approved with low interest rates and terms that will only benefit me. The Canning's Employees' Credit Union is an organisation that cares for you to achieve your dreams and financial goals. I will recommend CECU to anyone because if they can do it for me, they can do it for you. ”

**Thank you
for being
part of our
CECU Story**

APPOINTMENT OF AUDITORS

Be It Resolved that the firm Moore Business Solutions be appointed Auditors for the financial year ending December 31st, 2025.

DIVIDENDS

Be It Resolved that in accordance with Bye-Laws 13, Section (b), a dividend of 3.5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2024, 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 10th 2025, approve a payment of 1% of the net surplus in the amount of \$117,561 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.

MAXIMUM LIABILITY

WHERE AS

Canning's Employees Credit Union Co-operative Society's Limited Bye- Laws 22 (i) grants the Annual General Meeting (AGM) the power to approve the maximum liability which the Society may incur in respect of Loans or deposits whether from members or non-members.

Be it Resolved that Canning's Employees' Credit Union Co-operative Society Limited fix it's Maximum Liability at \$6,000,000.00 (six million dollars)



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 ("the Credit Union"), which comprise the Statement of Financial Position as at 31st December 2024, the Statements of Comprehensive Income, Changes in Members' Equity, and Cash Flows for the year then ended, and 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 2024 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

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), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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 information presented in the Credit Union's Annual Report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, and for such internal control 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 have 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 Auditors' 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 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 consolidated 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 are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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.



Chartered Accountants

San Juan
21 February 2025

Statement of Financial Position

For the year ended 31st December 2024

Assets		2024	2023
Current Assets	Notes	TT\$	TT\$
Cash and Short-Term Deposits	3	21,411,494	27,370,582
Investments	4	212,969,271	211,967,775
Accounts Receivable and Accrued Interest	5	3,217,528	3,817,150
Total Current Assets		<u>237,598,293</u>	<u>243,155,507</u>
Non-Current Assets			
Investments	4	47,776,883	39,530,883
Loans to Members Net of Allowance for Loan Losses	6	106,594,344	106,597,739
Property and Equipment	7	9,780,904	9,666,610
Total Non-Current Assets		<u>164,152,131</u>	<u>155,795,232</u>
Total Assets		<u>401,750,424</u>	<u>398,950,739</u>
Liabilities and Members Funds			
Current Liabilities			
Accounts Payable and Accrued Expenses	8	4,849,810	2,967,183
Members' Deposits	9	5,710,789	5,582,740
Members' Shares		338,932,414	336,047,221
Total Current Liabilities		<u>349,493,013</u>	<u>344,597,144</u>
Members' Funds			
Revaluation Reserve	10	3,609,571	3,609,571
Fair Value Reserves	11	6,797,214	9,352,892
Reserve Fund	12	29,233,484	28,055,134
Education Fund	13	359,377	653,948
Common Good Fund	14	35,968	60,968
Retained Income		12,221,797	12,621,082
Total Members' Funds		<u>52,257,411</u>	<u>54,353,595</u>
Total Liabilities and Members' Funds		<u>401,750,424</u>	<u>398,950,739</u>

THE NOTES ON PAGES 53 TO 60 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.
ON 21ST FEBRUARY 2025 THE BOARD OF DIRECTORS AUTHORISED THESE FINANCIAL STATEMENTS FOR ISSUE.


President


General Manager


Supervisory Committee

Statement of Profit or Loss and other Comprehensive Income

For the year ended 31st December 2024

ANNUAL REPORT 2024

INCOME	2024 TTS	2023 TTS
Loan Interest	6,654,166	7,566,569
Investment Income	9,620,655	8,845,885
Sundry Revenue	1,473,583	1,325,516
	17,748,404	17,737,970
EXPENDITURE		
Advertising	10,319	27,737
Amortisation	64,208	56,881
Annual General Meeting	185,353	151,300
Audit Fee	116,000	191,915
Bank Charges and Interest	49,434	44,998
Computer Services	219,501	157,320
CUNA Insurance Premium	640,524	663,628
Depreciation	193,186	200,522
Directors Travel & Subsistence	36,675	33,975
Donations	20,265	18,005
Electricity	58,912	48,225
Honoraria	24,000	13,000
Insurance	63,936	62,352
Interest on Members' Deposits	91,095	101,022
Loan Loss and Bad Debt Provision	341,015	577,623
Legal and Professional Fees	463,341	417,274
Marketing	180,647	265,874
Meetings and Seminars	61,108	63,411
Office Expenses	56,781	141,563
Repairs and Maintenance	95,787	68,062
Salaries, Wages and National Insurance	2,674,875	2,645,025
Security	150,344	146,600
Stationery, Printing and Postage	34,853	43,333
Telephone	109,141	104,412
Total Expenses	5,941,300	6,244,057
Surplus before Tax	11,807,104	11,493,913
Taxation – Green Fund Levy	(51,002)	(51,577)
Net Surplus for the Year	11,756,102	11,442,336
Add Other Comprehensive Income/(Deficit):		
Item that will not be reclassified subsequently to Profit or Loss	(2,555,678)	1,105,759
Total Comprehensive Income for the Year	9,200,424	12,548,095

THE NOTES ON PAGES 53 TO 60 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Statement of Changes in Members' Funds

For the year ended 31st December 2024

	Revaluation Reserve	Fair value Reserve	Reserve Fund	Education Fund	Common Good Fund	Retained Income	Total
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2024	3,609,571	9,352,892	28,055,134	653,948	60,968	12,621,082	54,353,595
Surplus for the year	-	-	-	-	-	11,756,100	11,756,100
Appropriation	-	-	1,175,610	100,000	-	(1,275,610)	-
Entrance fee	-	-	2,740	-	-	-	2,740
Staff training and development expenses	-	-	-	(394,571)	(25,000)	-	(419,571)
Donations and scholarships	-	-	-	-	-	(28,264)	(28,264)
Appreciation in market value of securities	-	(2,555,678)	-	-	-	-	(2,555,678)
Honoraria	-	-	-	-	-	(114,423)	(114,423)
Dividends 2023 - (Note 15)	-	-	-	-	-	(10,737,088)	(10,737,088)
Balance at 31 December 2024	3,609,571	6,797,214	29,233,484	359,377	35,968	12,221,797	52,257,411
Balance at 1 January 2023	3,609,571	8,247,133	26,906,180	972,107	90,968	14,417,415	54,243,374
Surplus for the year	-	-	-	-	-	11,442,336	11,442,336
Appropriation	-	-	1,144,234	-	-	(1,144,234)	-
Entrance Fee	-	-	4,720	-	-	-	4,720
Staff Training and development expenses	-	-	-	(252,353)	-	-	(252,353)
Donations and Scholarships	-	-	-	(65,806)	(30,000)	-	(95,806)
Appreciation in Market Value of securities	-	1,105,759	-	-	-	-	1,105,759
Honoraria	-	-	-	-	-	(118,555)	(118,555)
Interest Rebate 2022 – (Note 14)	-	-	-	-	-	(9,778)	(9,778)
Dividends 2023 - (Note 14)	-	-	-	-	-	(11,977,515)	(11,977,515)
Released gains	-	-	-	-	-	11,413	11,413
Balance at 31 December 2023	3,609,571	9,352,892	28,055,134	653,948	60,968	12,621,082	54,353,595

Statement of Cash Flows

For the year ended 31st December 2024

	2024 TT\$	2023 TT\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus for the year	11,756,102	11,442,336
Adjustments for Non-Cash items:		
Accrued interest income	(459,792)	191,915
Depreciation	193,186	200,522
Amortisation	64,208	56,881
Loan Loss and Other Provision	7,656	577,623
Savinvest – Net Realised Gain on Disposal	-	11,413
Changes in Operating Assets and Liabilities	11,561,360	12,480,690
Decrease/(Increase) in Loans to Members (Net)	(4,261)	1,444,066
Decrease in Other Payables	1,882,627	(1,421,161)
Increase/(Decrease) in Members' Deposits	128,049	440,613
(Increase)/Decrease in Receivables	1,059,414	(250,830)
Net Cash Generated from Operating Activities	14,627,189	12,693,378
CASH FLOW FROM INVESTING ACTIVITIES		
Net Change in Investments	(9,311,704)	(24,958,592)
Purchase of Property and Equipment	(307,480)	(469,074)
Net Cash (Used in) Provided by Investing Activities	(9,619,184)	(25,427,666)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Shares	2,885,193	12,739,289
Dividends and Honoraria Paid	(10,851,511)	(12,105,848)
Education Fund	(394,571)	(318,159)
Common good Fund	(25,000)	(30,000)
Entrance Fees	2,740	4,720
Revaluation Reserve	(2,555,678)	-
Retained Earnings	(28,264)	-
Net Cash (used in)/Provided by Financing Activities	(10,967,091)	290,002
Net (Decrease)/ Increase in Cash and Cash Equivalents	(5,959,086)	(12,444,286)
Cash and Cash Equivalents – at beginning of the Year	27,370,582	39,814,868
Cash and Cash Equivalents – at end of the Year	21,411,494	27,370,582
REPRESENTED BY:		
Cash and Short-Term Deposits	21,411,494	27,370,582

Receipts and Payments

For the year ended 31st December 2024

RECEIPTS	TT\$	PAYMENTS	TT\$
Shares	56,141,111	Shares	52,499,813
Members Deposits-0	3,100,422	Accounts Payable & Accrual	365,123
Personal Loans Type 1	13,540,842	Members Deposits-3	6,661,517
Interest On Loan Type 1	3,404,650	Members Deposits-4	3,845,487
Members Deposits-4	3,579,544	Tecu Clearing Account	2,730,874
Members Deposits-3	5,861,818	Bank Charges	47,158
Members Special Loan Type 3	2,416,241	Personal Loans Type 1	16,183,736
Interest On Loan Type 3	460,276	Professional & Legal Fees	147,814
Sundry Revenue	5,486	Salaries & Wages	958,373
Tecu Clearing Account	863,615	Travelling	500
Mortgage Loans Type 2	,295,733	Accts & Payroll Receivable	3,223,637
Interest On Loan Type 2	2,561,512	Cuna Advance Protector	27,253
Interest Receivable Investment	2,239,166	Office Expenses	142,527
Investment Income	1,387,648	Meetings & Seminars	51,185
Members Deposits-1	245,535	Cuna Insurance Claim Payable	573,777
Accts & Payroll Receivable	3,385,617	Genmed Health Ins.	4,107,110
Small Business Loan Type 4	2,750	Members Deposits-1	235,468
Commission	219,515	Cuna Accounts Payable (Fip)	3,407,105
Genmed Health Ins.	4,118,010	Computer Services	136,930
Loan Loss Provision Persona	5,000	Printing & Stationery	34,853
Members Deposit 7	23,556	Employers Contr. To Pension	365,144
Members Deposit 6	2,540	Cuna Loan Protection	5,000
Cuna Insurance Claim Payable	330,419	National Insurance (Nis)	217,193
National Insurance (Nis)	72,184	Members Special Loan Type 3	4,763,155
Employers Contr. To Pension	131,612	Marketing Expenses	119,958
Entrance Fee	420	Repairs And Maintenance	86,604
Members Deposits-5	147	Prepayments	144,039
Stale dated Cheques	18,625	Columbus Communication T'da	7,538
Bourse Securities Repurchase	5,519,522	Depreciation Expenses	4,052
Bad Debt Provision	26,641	Annual General Meeting	183,528
Intermember Journal	45,158	Members Deposits-0	43,678
Office Expenses	3,174	Donation	20,265
Depreciation Expenses	312	Electricity	48,412
Annual General Meeting	2,750	Security Expenses	134,413
Members Deposits-2	1,021	Cuna Insurance Premium	739,958
Members Deposit 8	9,367	Advertisement	10,319
Meetings & Seminars	375	Undivided Earnings	28,266
Miscellaneous Expenses	79,500	Mortgage Loans Type 2	4,435,000
Miscellaneous Receipts	7,900	Bad Debt Provision	360,000
Education Fund	33,916	Telephone	95,434

THE NOTES ON PAGES 53 TO 60 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Receipts and Payments

For the year ended 31st December 2024

ANNUAL REPORT 2024

RECEIPTS	TT\$	PAYMENTS	TT\$
Professional & Legal Fees	7,650	Special share reserve – Dormant	133,534
RBC Roytrin Money Market Tt	16,500,000	Education fund	442,362
CECUCARE - Receivable	657,359	Water Rates	2,967
Sale of Assets	1,095,522	Taxation Expense - Green Fund	51,000
Gain on Foreign Exchange	136,280	Employees Expenses	17,073
Appreciation on Investments	16,107	Stale-dated Cheques	82,871
		Honoraria	14,000
		Cuna Family Critical illness	10,469
		Intermember Journal	411,769
		Computer Hardware	300,983
		Bourse Securities Ltd	291,232
		Furniture & Fixtures	6,496
		G.A.M. non-discretionary	10,233,841
		Common Good Fund	25,000
		Fair Value Reserves	104,550
TOTAL RECEIPTS	131,556,548	TOTAL PAYMENTS	119,320,343

THE NOTES ON PAGES 53 TO 60 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Receipts and Payments

For the year ended 31st December 2024

DESCRIPTION	OPENING	CLOSING
	BALANCES	BALANCES
	TT\$	TT\$
Petty Cash	2,000	336
Payroll In Transit	549,388	295,046
Sure Pay Clearing	7,649	16,110
Cash Clearing	64,375	80,042
RBC Royal Bank Port-Of-Spain	12,185,455	6,018,307
RBC E-Business Account	-	5,000
RBC Royal Bank-Us Saving Account	485,617	335,230
KSBM Asset Management	3,096,027	3,296,507
NIF 2 Bond	-	246,000
Bourse Repo Tt\$5m	5,330,281	5,508,846
NCB Fixed Deposit Tt\$5m	5,000,000	5,000,000
Massy Finance Gfc - Fixed Deposit	2,000,000	-
FCGHFL Apo Shares	589,909	486,486
KSBM Tt\$3m Fixed Deposit	3,000,000	3,000,000
USD\$ Treasury Bill	1,835,075	1,924,925
Bourse Repo Tt\$2m	-	2,000,000
NCB Fixed Deposit Tt\$5m	-	5,000,000
NCB Fixed Deposit Tt\$3m	-	3,000,000
KSBM \$6m Maturing 2025	-	6,000,000
ECL Provision - Investments	(102,000)	-
Provision - Bad Debts	(300,000)	-
U.S Dollar Money Market Fund	803	831
Unit Trust Second Scheme	14,424,683	14,755,638
The Abercrombie Fund 408	25,543,806	28,888,544
Intangible Asset	18,702	14,962
GENMED Receivable	267,138	362,303
	73,998,908	86,235,113
Reconciliation of Account Balances per Financial Statements:		
Opening Balances	73,998,908	73,998,908
Receipts	131,556,548	131,556,548
Payments	(119,320,343)	(119,320,343)
CLOSING BALANCES	86,235,113	86,235,113

THE NOTES ON PAGES 53 TO 60 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Significant Accounting Policies

For the year ended 31st December 2024

1. General information

Canning's Employees' Credit Union Co-operative Society Limited (the 'Credit Union') 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. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other disclosure notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for Canning's Employees' Credit Union Co-Operative Society Limited (the 'Credit Union' or 'Society').

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) applicable to companies reporting under IFRS.

These Financial Statements are stated on the historical cost basis, as modified by the revaluation of investment securities held at fair value and the property held at fair value. These Financial Statements are prepared and presented in Trinidad and Tobago dollars.

b) New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not yet been adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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.

d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to 'Revaluation Reserves' in members' Funds. 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	10-33% 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.

Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2024

e) Investments

i) **Classification**

The Society classifies its Financial Assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ii. those to be measured at amortised cost.

The classification depends on the entity's business model for managing the Financial Assets and the contractual terms of the cash flows. For Assets measured at fair value, gains and losses will either be recorded in Profit or Loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Society has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income (FVOCI). The Society reclassifies debt investments when and only when its business model for managing those assets changes.

ii) Recognition and derecognition

Regular way purchases and sales of Financial Assets are recognised on trade-date, the date on which the Society commits to purchase or sell the Asset. Financial Assets are derecognised when the rights to receive cash flows from the Financial Assets have expired or have been transferred and the Society has transferred substantially all the risks and rewards of ownership.

iii) 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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the Asset and the cash flow characteristics of the Asset. There are three measurement categories into which the Society classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these Financial Assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the Financial Assets, where the Asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the Financial Asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).

e) Investments (continued)

Debt instruments (continued)

- Interest income from these Financial Assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the Statement of Profit or Loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Society subsequently measures all equity investments at fair value. Where the Society's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Society's right to receive payments is established. Changes in the fair value of Financial Assets at FVPL are recognised in other gains/(losses) in the Statement of Profit or Loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Society assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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.

Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2024

2. Significant Accounting Policies (Continued)

f) Financial Instruments (continued)

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 18.

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 becomes probable that the borrower will enter into 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.

2. Significant Accounting Policies (Continued)

f) Financial Instruments (continued)

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. 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, canceled, 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.

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 capitalized 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 that are redeemable (Share Deposits) are classified as Liabilities in accordance with IFRIC2 – Members' Shares in Co-operative Societies, and stated at cost.

Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2024

2. Significant Accounting Policies (Continued)

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 and the probability of loss 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.

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.

2. Significant Accounting Policies (Continued)

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.

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 counterparties 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.

Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2024

2. Significant Accounting Policies (Continued)

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.

(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.

(iii) **Taxes**

Green Fund Levy is due and payable on Gross Receipts which includes Loan Interest, Investment Income and Sundry Income received by the Credit Union. The tax expense and estimates recognized are calculated based on currently enacted tax rates.

Notes to the Financial Statements

For the year ended 31st December 2024

3. CASH AND SHORT-TERM DEPOSITS

	2024	2023
	TT\$	TT\$
RBC Royal Bank Limited – Current Account	6,018,307	12,185,455
Unit Trust Corporation – Second Scheme	14,755,638	14,424,683
Cash Clearing Account	80,042	64,376
Unit Trust Corporation – US Money Market	831	803
RBC Royal Bank Limited USD Savings	335,230	485,617
RBC E-Business Account	5,000	0
RBC Merchant Bank and Finance Company Limited – Fixed Deposits	200,000	200,000
Sure Pay Clearing Account	16,110	7,648
Petty Cash	336	2,000
	21,411,494	27,370,582

4. INVESTMENTS

Held at Amortised Cost

Current

	2024		2023
	TT\$		TT\$
	Cost	Market Value	Market Value
Fair value through OCI:			
Quoted Shares	-	14,669,923	17,628,925
Guardian Asset Management - Discretionary Fund	2,407,660	3,433,116	3,117,844
RBC Individual Managed Fund	23,601,857	36,049,609	32,784,422
Bourse Nominee Account	14,297,314	12,146,192	12,033,654

Amortised Cost:

Short Term Bonds and Repos

KSBM Asset Management (repo maturity 15 th January 2025)	US\$428,592	3,296,507	3,096,027
NCB GFL Fixed Deposit (maturity 31 st Jan 2026)	1,000,000	1,000,000	1,000,000
Bourse Securities Limited Repo (maturity 19 th Mar 2025)	2,000,000	2,287,918	2,213,757
Bourse Securities Limited Repo (maturity 31 st May 2025)	8,240,000	9,056,596	8,763,034
Bourse Securities Limited Repo (maturity 28 Sept 2025)	1,024,308	5,552,711	5,372,725
Bourse Securities Limited Repo (maturity 11 February 2024)	5,000,000	-	5,519,522
Bourse Securities Limited Repo (maturity 2 nd Jun e 2025)	5,000,000	5,508,846	5,330,281
NCB Fixed Deposit (maturity 2 nd June 2025)	5,000,000	5,000,000	5,000,000
KSBM Asset Management (maturity 2 nd June 2025)	-	6,000,000	-
USD\$ Treasury Bill (maturity 12 th June 2025)	1,924,925	1,924,925	1,835,075

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

4. INVESTMENTS (Continued)	2024		2023
	Cost	Market Value	Market Value
Fair value through P&L:			
Mutual Funds:			
- GAM Non-Discretionary Fund	15,904,382	55,453,798	43,992,877
- Roytrin TT Income & Growth	6,000,000	26,167	24,698
- The Abercrombie Fund	24,645,493	28,888,544	25,543,806
- FCB EL Tucuche	3,000,000	157,197	155,260
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	196,805	193,509
- UTC Income and Growth Fund	5,000,000	1,048	1,094
- Roytrin US	1,141,006	1,561,143	1,533,121
- RBC Roytrin Market TT	29,935,957	20,655,226	36,803,144
- Praetorian Property Mutual Fund	600,000	78,000	-
Unquoted shares:			
- Central finance facility	25,000	25,000	25,000
		<u>212,969,271</u>	<u>211,967,775</u>
Non-Current			
Held at amortised Cost:			
Bourse Securities Limited Repo (maturity 5 th August 2025)		5,916,271	5,916,271
Bourse Securities Limited Repo (maturity 24 th October 2025)		8,014,300	8,014,300
JMMB Investments (T&T) Ltd – GHL Bond (deposit maturity 9 th Dec 2027)		3,045,512	3,045,512
NCB MTS \$400M 2028 (maturity 12 th Dec 2028)		4,014,800	4,014,800
NIF-2 BOND (maturing 9 th Feb 2029)		246,000	3,000,000
NCB Merchant Fixed Deposit (maturity 15 th Mar 2027)		3,000,000	-
Bourse Securities Limited Repo (maturity 14 th Feb 2026)		2,000,000	-
NCB Merchant Fixed Deposit 3.75% - 5M		5,000,000	3,540,000
HMB 86 th Bond re-invested \$5m into HMB 89 th Bond (maturing 30 th Aug 2026)		5,000,000	5,000,000
Government Bond – Due 2025 (maturity 9 th Feb 2025)		3,540,000	-
Central Bank – DMO NIPDEC 2028 (maturity 19 th March 2028)		5,000,000	-
Massy Finance GFC - Fixed Deposit		-	2,000,000
Fair value through profit or loss:		<u>47,776,883</u>	<u>39,530,883</u>
TOTAL INVESTMENT		<u>263,746,154</u>	<u>251,498,658</u>

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

5. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2024	2023
	TT\$	TT\$
Prepayments	75,026	73,267
Interest Receivable	2,171,409	1,711,617
Accounts Receivable	304,988	849,623
Payroll in Transit	295,046	549,390
CECU Care Receivable	-	357,359
GENMED Receivable	362,303	267,138
TECU Clearing Account	8,756	8,756
	<u>3,217,528</u>	<u>3,817,150</u>

6. LOANS TO MEMBERS

	PERSONAL LOANS	MORTGAGE LOANS	CAR LOANS	2024 TOTAL	2023 TOTAL
i) Loans by category:	TT\$	TT\$	TT\$	TT\$	TT\$
Gross loan values	43,995,650	52,938,494	11,139,976	108,074,120	108,152,722
Delinquency provision	(1,205,688)	(80,643)	(193,445)	(1,479,776)	(1,554,983)
	<u>42,789,962</u>	<u>52,857,851</u>	<u>10,946,531</u>	<u>106,594,344</u>	<u>106,597,739</u>

The delinquency provision of \$1,479,776 (2023: \$1,554,983) represents accounts on which payments have not been received or were made sporadically during the year. The 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 \$4,663,725 (2023: \$2,523,932). The Credit Union also holds additional security in respect of the mortgages.

	2024	2023
i) Total Loans	TT\$	TT\$
Gross Loans	108,074,120	108,152,722
Allowance for Loan Losses	(1,479,776)	(1,554,983)
Balance Carried Forward	<u>106,594,344</u>	<u>106,597,739</u>

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

7. PROPERTY AND EQUIPMENT 2024	OFFICE FURNITURE	FURNITURE & FIXTURES	LEASEHOLD PREMISES	INTANGIBLE ASSETS	COMPUTER HARDWARE	TOTAL
<i>Cost</i>	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
At the beginning of the year 1/1/2024	397,835	769,647	9,023,268	27,810	1,122,113	11,340,673
Additions	-	6,497	-	-	300,983	307,480
At the end of the year 31/12/2024	397,835	776,143	9,023,268	27,810	1,423,096	11,648,153
<i>Accumulated Depreciation</i>						
At the beginning of the year 1/1/2024	305,220	532,253	143,348	9,107	684,135	1,674,063
Charge for the Year	13,604	23,830	78,621	3,741	73,390	193,186
At the end of the year 31/12/2024	318,824	566,083	221,969	12,848	757,526	1,867,249
<i>Net Book Value</i>						
At the end of the year 31/12/2024	79,011	220,060	8,801,299	14,962	665,570	9,780,904
2023						
<i>Cost</i>	OFFICE FURNITURE	FURNITURE & FIXTURES	LEASEHOLD PREMISES	INTANGIBLE ASSETS	COMPUTER HARDWARE	TOTAL
At the beginning of the year 1/1/2023	385,335	728,525	9,000,000	27,810	729,929	10,871,599
Additions	12,500	41,122	23,268	-	392,184	469,074
At the end of the year 31/12/2023	397,835	769,647	9,023,268	27,810	1,122,113	11,340,673
<i>Accumulated Depreciation</i>						
At the beginning of the year 1/1/2023	291,788	508,670	55,974	4,431	612,678	1,473,541
Charge for the Year	13,432	23,583	87,374	4,676	71,457	200,522
At the end of the year 31/12/2023	305,220	532,253	143,348	9,107	684,135	1,674,063
<i>Net Book Value</i>						
At the end of the year 31/12/2023	92,615	237,394	8,879,920	18,703	437,978	9,666,610

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES	2024 TT\$	2023 TT\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	2,637,858	-
CUNA Insurance Claim Payable	1,521,792	2,210,315
CUNA Advance Protector	-	1,483
Accounts Payable and Accruals	296,156	296,464
Stale Dated Cheques	308,703	373,620
	<u>4,849,810</u>	<u>2,967,183</u>

9. MEMBERS' DEPOSITS	2024 TT\$	2023 TT\$
Period to Maturity	-	611,289
Within three months	5,710,789	4,971,451
Between three months and one year	<u>5,710,789</u>	<u>5,582,740</u>

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

10. REVALUATION RESERVE	2024 TT\$	2023 TT\$
Revalued Amount	9,000,000	9,000,000
Original Book Value	<u>(5,390,429)</u>	<u>(5,390,429)</u>
Uplift in Value	<u>3,609,571</u>	<u>3,609,571</u>

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 15th February 2022 by approved valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of the Land and property based on the current market value at that date.

11. FAIR VALUE RESERVES	2024 TT\$	2023 TT\$
Balance as at 1 st January	9,352,892	8,247,133
Net Appreciation in Market Value of Securities	<u>(2,555,678)</u>	<u>1,105,759</u>
Balance as at 31st December	<u>6,797,214</u>	<u>9,352,892</u>

12. RESERVE FUND	2024 TT\$	2023 TT\$
Balance as at 1 st January	28,055,134	26,906,180
Appropriation from net surplus	1,175,610	1,144,234
Entrance fee	2,740	4,720
Balance as at 31st December	<u>29,233,484</u>	<u>28,055,134</u>

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

12. RESERVE FUND (CONTINUED)

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 31 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. Utilization of any balance in this amount must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.

13. EDUCATION FUND

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.

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.

15. DIVIDEND PER SHARE

	2024 TT\$	2023 TT\$
Dividends paid in 2024/2023	10.7M	11.9M
Proposed Dividend rate per Share – to be approved at AGM	3.5%	3.5%
Proposed Dividend	11M	10.7M

The proposed dividend has not been provided for in these Financial Statements, in accordance with IAS #10.

16. RETIREMENT INCOME SECURITY PLAN

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

17. LOAN COMMITMENTS

As at 31st December 2024 there were no loans (2023: NIL) that were approved but not yet fully disbursed.

18. RELATED PARTY TRANSACTIONS

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

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

Assets, Liabilities and Members' Equity	2024 TTS	2023 TTS
Loans and Other Receivables		
Directors, Committee members, key Management personnel	7,201,403	6,478,795
Shares, Deposits and Other Liabilities		
Directors, Committee members, key Management personnel	12,847,562	12,029,315
Income and Expenses		
Directors, Committee members, key Management personnel	352,162	348,567
Key Management Compensation		
Short-term benefits	1,292,005	1,380,000

19. FAIR VALUE

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

The following methods have been used to estimate the fair values of various classes of Financial Assets and Liabilities.

- a. **Current Assets and Liabilities**
The carrying amounts of Current Assets and Liabilities are a reasonable approximation of the fair values because of their short-term nature.
- b. **Members' Loans**
Loans are net of specific provisions for losses. These Assets result from transactions conducted under typical market conditions and their values are not adversely affected by the unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with the financial statements amounts.
- c. **Investments**
The fair values of quoted investments are determined on the basis of market prices available at 31st December 2024.
- 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.

Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2024

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.

21. LEASES

In accordance with IFRS 16 "Leases" paragraph 6, the Society has elected not to apply the requirements of paragraphs 22-49 to Short-Term leases and leases for which the underlying assets are of low value.

The Statement of Profit or Loss shows the following amounts relating to Leases:

	2024 TTS	2023 TTS
Expenses relating to Short-Term leases of low-value assets (disclosed within computer expense)	44,970	44,970

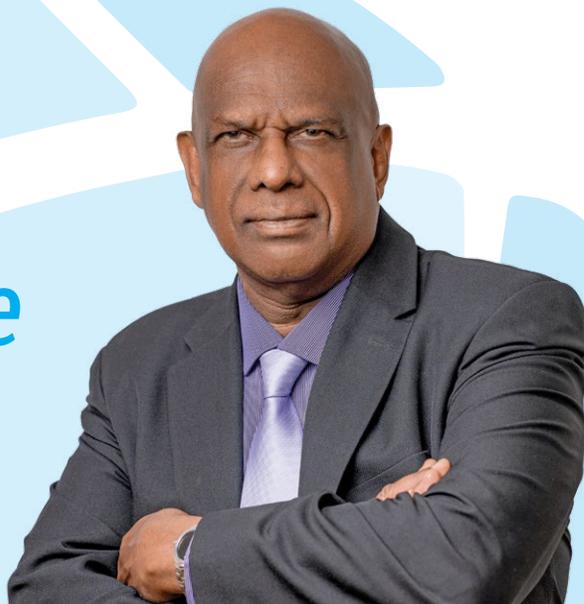
Projected Income & Expenditure 2025

ANNUAL REPORT 2024

INCOME	BUDGET FORECAST 2025	BUDGET FORECAST 2024	ACTUAL 2024	ACTUAL 2023	ACTUAL 2022
Loan Interest	7,684,536	8,525,052	6,654,166	7,566,569	7,921,679
Investment Income	9,500,000	9,000,000	9,620,655	8,845,885	8,836,839
Sundry Revenue:	855,424	801,424	1,473,583	1,325,516	1,080,008
TOTAL INCOME	18,039,960	18,326,476	17,748,404	17,737,970	17,838,526
EXPENDITURE					
Personnel costs:					
Salaries and Wages	2,224,020	2,224,020	2,171,836	2,168,995	2,179,680
Employer's Contribution to Pension	237,626	237,626	233,531	224,870	196,086
Employer's NIS Contribution	150,000	160,000	145,008	140,170	144,161
Employees' Expenses	40,000	40,000	26,101	17,384	16,809
Employee's Fringe Benefits	100,000	93,000	98,400	93,607	93,210
	2,751,645	2,754,645	2,674,877	2,645,026	2,629,946
ADMINISTRATION COSTS					
AGM Expenses	170,000	175,000	185,353	151,300	158,059
Amortization	70,000	60,000	64,208	56,881	96,506
Audit Fees	170,000	180,000	116,000	191,915	146,869
Bad Debt Provision	200,000	500,000	341,015	577,623	301,345
Bank charges	50,000	40,852	49,434	44,998	49,181
Board and Committee Travel and Sub.	35,000	35,000	36,675	33,975	31,275
Computer Services	400,000	387,938	219,501	157,320	150,241
CUNA Caribbean Insurance Premiums	630,000	700,000	640,524	663,628	696,080
Depreciation	317,219	271,779	193,186	200,522	137,342
Insurance (general and D&E)	65,412	64,548	63,936	62,352	62,366
Interest on Members' Deposits	101,600	105,000	91,095	101,022	100,123
Honoraria	24,000	30,000	24,000	13,000	-
Marketing and Advertising	340,000	340,000	190,966	293,611	302,465
Meetings and Seminars	80,000	80,000	61,108	63,411	79,991
Office Expenses	160,000	160,000	77,044	151,211	155,810
Professional and Legal Fees	450,000	445,987	463,341	417,274	400,076
Rates and Utilities	190,020	191,304	168,053	165,130	163,477
Repairs and Maintenance	100,000	73,453	95,787	63,927	60,844
Security	150,455	146,598	150,344	146,600	147,529
Stationery and Printing	50,000	50,000	34,853	43,333	61,737
Travelling		-			
Total Administration costs	3,753,706	4,037,459	3,266,423	3,599,030	3,301,315
Green Fund Levy	65,000	65,000	51,002	51,577	51,737
TOTAL EXPENSES	6,570,351	6,857,105	5,992,302	6,295,633	5,982,999
Excess of Income over Expenditure	11,469,609	11,469,372	11,756,102	11,442,337	11,855,527
Appropriated as follows:					
Reserve Fund - 10%	1,146,961	1,146,937	1,175,610	1,144,234	1,156,863
Education Fund - 3%	344,088	344,081	100,000		
Common Good Fund - 0.25%	28,674	28,673	-		
Retained Earnings	9,949,886	9,949,680	10,480,492	10,298,104	10,698,664
	11,469,609	11,469,372	11,756,102	11,442,337	11,855,527

The Credit Committee Report

Junior Dhoray
Chairman of Credit Committee



For the reporting period, CECU's Credit Committee conducted its meetings in accordance with the Credit Union Bye-laws. This Committee's responsibility includes:

- i. To evaluate and approve loans within its credit approval authority.
- ii. Review credit evaluation and approval procedures and recommend changes, if necessary, to ensure continuous relevancy and effectiveness.
- iii. Adherence to the **Co-operative Societies Act, Section 35** - the amount of money required; the purpose for which it is required; the period for which it is required; whether it is desired to repay the loan by instalments; and the nature of any security that is offered or the names, addresses and occupations of the proposed sureties.

CECU Bye-laws states that the Credit Committee shall meet not less than once a week and act in accordance with its loan policy set down by the Board. All meetings during the year are held in person every Monday except for public holidays. **Table 1** below illustrates each member's attendance at meetings for the reportable year.

Table 1 – Committee Members Attendance

COMMITTEE MEMBERS	MEETINGS ATTENDED
Junior Dhoray (Chairman)	47
Natalie Owen (Secretary).....	41
Rosemary Ayres.....	45
Kathy Ann Pasqual	41
Rhonda Clarke	43

According to **CBTT's Monetary Policy Development as at December 27th 2024** - the Central Statistical Office (CSO) data showed that real GDP expanded by 1.5 per cent (year-on-year) during the first quarter of 2024. Headline inflation remained very low, and was recorded at 0.5 per cent in November 2024, up from 0.2 per cent in the previous month. Core inflation, which excludes food prices, was unchanged at - 0.3 per cent while food inflation rose to 3.1 per cent from 2.4 per cent over the two-month period.

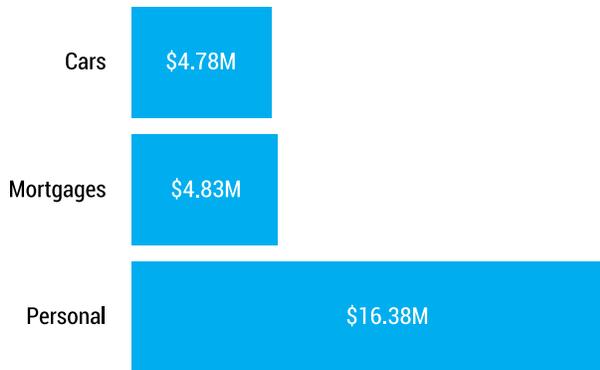
The momentum in private sector credit accelerated in September 2024. The rise in credit to businesses was fairly broad based (manufacturing, distribution, agriculture, construction, and finance areas) while the growth in consumer financing was concentrated on durables, notably automobiles.

Overall, the Credit Committee received and granted a total of 1,567 loan applications amounting to \$26,009,627.27 as compared to 2023 with 1,676 members loans received and granted of \$29,004,655.10. The year-to-year comparison of loans granted resulted in a shortfall of 109 loan applications or \$2,995,027.83.

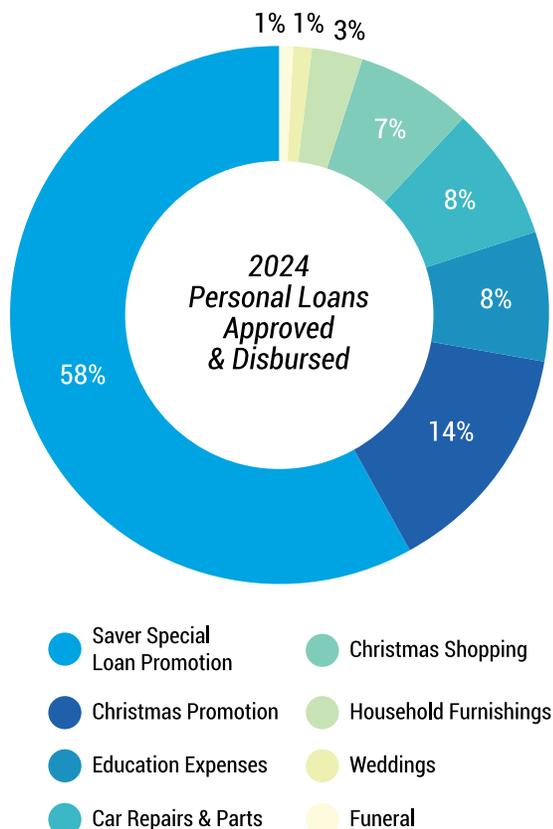
A significant factor for the shortfall was due to the highly competitive financial and banking institutions which attracted our membership. Based on research, CBTT's web site showed that the median basic prime lending rate for commercial banks in Trinidad & Tobago was 7.5% as compared to CECU's rate which ranges from 4.5 % to 10% for secured and unsecured loans.

In 2024, the Credit Committee granted Personal Loans amounting to \$16,385,960, Motor Vehicle Loans granted were \$4,788,667 and Mortgage/Home Equity Loans granted were \$4,835,000 as shown the **Table 2**.

Table 2 – 2024 Loans Purpose Granted



The Committee assesses each member's loan repayment capability and enquires where necessary into the financial position of borrowing members to fully repay the Credit Union.



Further analysis of the Personal Loans granted highlighted that there were smaller increases of loans granted for eight personal categories as compared to 2023 loans granted for the same purposes as follows:

- i. Christmas Promotions
- ii. Education Expenses
- iii. Car Repairs & Parts
- iv. Christmas Shopping
- v. Household Furnishings
- vi. Weddings
- vii. Funerals
- viii. Saver Special Loan Promotions

The Marketing Committee aggressively pursues promotions to attract members to apply for loans. This year the members gravitated and applied for Home Equity loans and Vacation loans, the Committee granted loan amounts of \$1,750,000 and \$504,544.65 respectively. These new promotions contributed to 9% of the total loans granted for 2024.

The Committee assesses each member's loan repayment capability and enquires where necessary into the financial position of borrowing members to fully repay the Credit Union. We were able to meet with approximately 500 members during the year to advise on financial matters. It is our mantra to provide financial counseling to help members manage their finances effectively, understand their financial situation, navigate debt, and ultimately with the aim to improve their financial wellbeing and alleviate stress related to money issues. Risk Management is integral to the Credit Committee's work as it identifies, assesses and protects CECU when conducting its loan reviews.

As CECU continues to develop new loan products and attract members, the members of the Committee continue to perform their responsibilities with due care and diligence for the well-being and stability of our credit union.

I would like to take this opportunity to thank the Board, Management and Staff of CECU for their support and contribution to the Committee members and myself during 2024.

Junior Dhoray
Chair of Credit Committee

The Credit Committee Report

Loans Granted By Purpose

PURPOSE OF LOAN	2024	2023
	TOTAL VALUE (\$)	TOTAL VALUE (\$)
Saver Special Loan Promotion	6,083,751.00	5,954,000.00
Purchasing of New Cars	4,154,667.17	2,669,920.79
Mortgage	2,900,000.00	8,617,501.00
Domestic Expenses	1,760,947.86	2,164,579.37
Home Equity Promotion	1,750,000.00	0.00
Christmas Promotion	1,503,000.00	449,203.21
House Repairs	1,488,193.44	1,927,150.00
Holidays (Local & Aboard)	926,200.00	1,129,850.00
Education Expenses	812,601.00	525,037.00
Car Repairs & Parts	812,528.25	642,344.83
Christmas Shopping	754,100.00	694,100.00
Purchasing of Used Car	634,000.00	783,500.00
Medical Expenses	509,128.00	694,855.00
Vacation Promotion	504,544.65	0.00
Household Furnishings	326,877.00	232,400.00
Consolidation Of Debts	272,102.60	301,209.27
Mortgage Bridging Loan	185,000.00	307,500.00
Fire, Life & Car Insurance	127,473.60	127,982.50
Weddings	97,500.00	33,500.00
Back-To-School Promotion	96,500.00	385,200.00
Investments	69,400.00	152,000.00
Dividend Promotion	69,308.92	126,089.07
Funeral	57,000.00	25,700.00
Legal Expenses	45,153.78	64,500.00
Christening/ Religious Act.	35,200.00	42,500.00
Rent	24,200.00	24,500.00
Carnival Expenses	10,250.00	65,000.00
Utility Bill	0.00	2,533.06
Tertiary Education Promotion	0.00	361,000.00
Save & Spend	0.00	476,000.00
Savers Vacation Promotion	0.00	25,000.00
TOTAL LOANS GRANTED	26,009,627.27	29,004,655.10

The Supervisory Committee Report



Trevor Howell
Chair of Supervisory Committee

INTRODUCTION

The Supervisory Committee submits this report to the membership of Canning's Employees' Credit Union for consideration at its 72nd Annual General Meeting.

The Committee has fulfilled its mandate to examine the affairs of the Credit Union as at December 31st, 2024 including the audit of its books. In addition, to ensure that its Bye-laws, regulations, policies and procedures established by the Co-operative Society Act were adhered to and in support of its internal Compliance Program.

ELECTED MEMBERS

At the 71st annual meeting held on April 4th, 2024 the following members were elected to serve on the Supervisory Committee:

Members: Patricia White, Renee McKenzie
Alternates: Cherry Ann Williams, Dawn Wyke

At its first statutory meeting the Committee elected Trevor Howell as Chairman and Jennifer Williams as Secretary for another year.

MEETINGS

Meetings were held on a monthly basis to perform its audit exercises ensuring that the Credit Union's activities were in keeping with its Bye-laws and Compliance Program. Periodic attendances were made to both Board and Sub-Committee meetings by the Chairman to observe their governance – to see if decisions taken were arrived at through democratic and focused discussions.

ACTIVITIES OF THE SUPERVISORY COMMITTEE

Membership

Application forms for new members were reviewed to ensure that they met the criteria for membership as defined by Bye-law (4). Due diligence tests would have been effected by the Credit Union for both individuals and companies to avoid potential risks to the organization. Generally, the onboarding of both parties were in keeping with the requirements of the Compliance Program.

Loans and Withdrawals

Canning's Employees' Credit Union has often been viewed as being very conservative in its approach to lending because of the care it exercises to minimize risk prior to granting loans. The Committee examined loan application forms including those for Board, Committee and Staff members to ensure both applications and approvals were in adherence to their Bye-Laws and Compliance Program.

Withdrawals were also viewed for compliance paying particular attention to those with large amounts. The Committee was informed by Management that despite their best efforts to encourage these members to take a loan they still opted for Share withdrawals.

Investments

The Investment portfolio of the Credit Union has assumed greater importance within recent years due to members' propensity to withdraw from their shares rather than borrow ultimately reducing overall Loan Interest Income. This portfolio was examined and it highlighted the flexibility and wisdom of the Investment Committee to strategically transition from long term investment instruments to more short term securities using funds that were attracting little or no interest. The skill set that exists in this Committee is an asset to the Credit Union and this can only augur well for its future.

Financial Reporting and Delinquency

The financial affairs of the Credit Union were examined and these reports were submitted to the Board on a monthly basis. Over the years the Credit Union has maintained steady growth in its assets and stringent controls over its expenses. The year under review was no different and although there was some concern earlier due to declining Loan Interest Income this was mitigated later on by the introduction of a number of exciting loan promotions that gained a lot of traction and from increased Investment income generated from the new strategies adopted.

The Delinquency Rate continued to fluctuate below the Industry average..... a trend similar to that of the previous year.

The Supervisory Committee Report (continued)

FIU Compliance

Evidence of suspicious activity recording was seen and reported to the Board (no details) on a monthly basis. All deposits that require a Source of Funds application were examined thoroughly for adequate supporting documents and authorized signatures. The Committee noted a number of large deposits made during the year including those from members with dual membership who removed their shares from another Credit Union to place same in our Credit Union. This speaks to the confidence placed in our financial institution.

Training

The Committee's Chairman along with the Credit Union Executive and a few members of the Credit Committee participated in the World Council of Credit Unions (WOCCU) Conference held in Boston USA in July. Also all Committee members were engaged in the annual AML/CFT Training Program in October where the facilitator adopted a different approach as she emphasized the need for more Compliance testing and a deeper understanding of our role as Internal Auditors.

CONCLUSION

The Supervisory Committee would like to thank the Board for its dedication, direction and good governance that continue to build a strong financial organization of which we can be very proud.

To Management for execution of the policies in an efficient manner thereby making the Committee's tasks that much easier by answering whatever queries that may have arisen. Also, thanks for the hospitality extended to us during our audits.

To our members your confidence in us is not misplaced and we urge you to use your Credit Union as your "one stop shop" for all your financial needs..... you will not be disappointed.



Trevor Howell
Chair of Supervisory Committee

Ten Year Statistical Review

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL REVENUE	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
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	12,977,463	11,257,949	11,775,061	5
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,460,532	5
2018	8607	333,992,275	282,816,284	140,842,634	20,479,748	15,000,912	13,013,291	13,000,000	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,741,235	4.25
2020	8953	367,230,047	300,691,551	120,717,917	24,418,923	19,684,585	12,710,327	11,123,357	4
2021	8202	385,974,878	312,243,908	108,186,078	25,716,087	18,584,656	11,639,195	11,520,644	4
2022	8400	387,081,776	323,307,932	108,217,427	26,906,180	17,838,526	10,698,664	11,917,515	4
2023	8240	398,950,739	336,047,221	106,957,739	28,055,134	17,737,970	10,298,104	10,737,088	3.5
2024	8311	401,750,424	338,932,414	106,594,344	29,233,484	17,748,404	10,480,490	11,000,000	3.5*

* PROPOSED DIVIDEND

The Nominations Committee Report



Trevor Fung
Chair of Nominations Committee

The members of the Nominations Committee are:

Trevor Fung – Chairperson

Joan Hart

Marsha Ali

Odessa Elcock

Kelly Ann Traboulay-Haqq (ex officio)

In accordance with our Bye-laws the following procedure was followed:

- Notice of the AGM inviting members to submit nominations for the vacant positions on the Board of Directors, the Supervisory Committee and the Credit Committee, was placed in different daily newspapers during a five-week period.
- The Nomination form was made available to all members on CECU's website: www.mycecu.com

After the closure of Nominations, all outgoing members of the Board of Directors and Statutory Committees were contacted to confirm their willingness to serve for the 2025 term. One outgoing member of the Board of Directors was unable to serve for the 2025 term and one member of the Supervisory Committee also declined to serve for the 2025 term. The other members who were nominated for the 2025 AGM were contacted and they confirmed their willingness to serve.

After the completion of this exercise, the following were the nominations received:

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

All nominees were then subjected to the requirements of the "Fit and Proper" criteria to ensure their suitability to serve. The new nominees were emailed information on the functions, responsibilities and requirements for their respective positions and were then invited to attend interviews by the Nominations Committee to verify their suitability for the respective positions. During the interview of one of the nominees for the Board of Directors it was the opinion of the committee that presently, the nominee did not meet all the requirements for the Board and suggested that their experience and skills would be better suited for the Supervisory Committee and the nominee accepted the recommendation.

The function of the Nominations Committee is critical in choosing the nominees with the most experience and skills required for their nominated positions to ensure that members funds are prudently managed and resulting in maximum returns on their investment.

The Committee hereby recommends the following nominees for consideration by you, the members at the 2025 Annual General Meeting.

The recommended nominees are as follows:

BOARD OF DIRECTORS

1. Junior Dhoray
2. Kabron Henry
3. Paula Marcelle-Irish
4. Steve De Souza
5. Shantelle Legall-Tang
6. Lisa Escalante

SUPERVISORY COMMITTEE

1. Lorraine Small-James
2. Roslyn Harper
3. Dawn Allison Wyke
4. Cherry Ann Williams
5. Jennifer Williams
6. Rosemary Ayres

CREDIT COMMITTEE

1. Junior Dhoray
2. Natalie Owen
3. Neela Rambharose
4. Darcyl Legall
5. Kevinna Aroon

The profiles of the Nominees are included in CECU's 2024 Annual Report which is available on CECU's website www.mycecu.com which you can peruse at your convenience.

The committee hopes that after perusing the profiles of all the nominees, you will choose the Nominees with the most experience and qualifications for the vacant positions on the Board of Directors and the respective Committees, thereby ensuring that CECU continues to be at the forefront in the Credit Union Movement in Trinidad and Tobago.

A handwritten signature in black ink that reads "Trevor Fung".

Trevor Fung
Chair of Nominations Committee

2025 Board of Director Nominees



JUNIOR DHORAY

POSITION
HR /Security Consultant

CECU MEMBERSHIP
38 Years

CREDIT UNION EXPERIENCE
Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Member of the Investment Committee
Member of the Marketing Committee
HR Consultant
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.



KABRON HENRY

PLACE OF WORK
BP Trinidad & Tobago LLC

POSITION
Procurement Delivery Advisor

CECU MEMBERSHIP
10 years

CECU EXPERIENCE
Member of the Board of Directors
Member of the IT Committee
Member of the Investment Committee

OTHER TRAINING/RELATED SKILLS
Master of Business Administration (MBA) from
Arizona State University
BSc. Economics Minor in Finance
from the University of the West Indies
19 years experience working
for BP Trinidad and Tobago
International work experience
Deep experience in Procurement and Contract
Management



PAULA MARCELLE-IRISH

PLACE OF WORK:
Association of Chartered Certified Accountants

POSITION
Head, ACCA Caribbean

CECU MEMBERSHIP
13 years

CREDIT UNION EXPERIENCE
Member of Board of Directors (CECU)
Chair of Education Committee (CECU)
Member of Delinquency Committee (CECU)

CREDIT UNION TRAINING
Anti-Money Laundering / Combating of Terrorist
Financing / PF Training

OTHER TRAINING / RELATED SKILLS
B.A. French & Spanish - UWI St. Augustine
Associate Degree/Business Administration -
UWI Roynetc
MBA - Arthur Lok Jack Graduate School Of Business
Standard Office Suite Applications, Assertiveness
Masterclass, World Class Management, Effective
Coaching, NSC First Aid & CPR Course, Strategic
Management, Information Security, Anti Bribery,
Leadership

OTHER ASSOCIATIONS
Association of Chartered Certified Accountants
Former Choir Member / Leader -
St. John The Evangelist, Diego Martin
Choir Member/Keyboardist -
St. John the Baptist, San Juan



STEVE DE SOUZA

LAST PLACE OF WORK
Massy Store

LAST POSITION HELD
Warehouse Manager

CECU MEMBERSHIP
38 years

CREDIT UNION EXPERIENCE
Alternate Board of Directors
Member of Education Committee

CREDIT UNION TRAINING
Anti-Money Laundering / Combating of Terrorist
Financing / PF Training

2025 Board of Director Nominees



SHANTELLE LEGALL-TANG

PLACE OF WORK

Capital Markets Elite Group (Trinidad and Tobago) Limited

POSITION

Manager, Projects

CECU MEMBERSHIP

19 years

CREDIT UNION EXPERIENCE

Alternate CECU Board of Directors

Member of the Information Technology Committee

CREDIT UNION TRAINING

Anti-Money Laundering and Anti-Terrorist Financing (Annually)

OTHER TRAINING/RELATED SKILLS

Project Management Professional (PMP)

MSc. Information Systems Management

BSc. Computing and Information Systems

Compliance Officer - 3 Jurisdictions

Credit Administration and Delinquency

Operations Administration (Fixed Deposit Portfolio)

Credit and Operational Risk

Regulatory Reporting



LISA ESCALANTE

PLACE OF WORK

Massy Ltd

POSITION

Pension Administration Manager

CECU MEMBERSHIP

17 years

CECU EXPERIENCE

Liaison Officer, Supervisory Committee, Marketing Committee

Alternate Board Member

OTHER TRAINING/RELATED SKILLS

Human Resource Management, Employee benefits, Financial Planning

Change Management, Mortgage Administration/Underwriting

2025 Credit Committee Nominees



JUNIOR DHORAY

POSITION
HR /Security Consultant

CECU MEMBERSHIP
38 Years

CREDIT UNION EXPERIENCE:
Member of the Board of Directors
Chair of the Credit Committee
Member of the Supervisory Committee
Member of the Education Committee
Member of the Investment Committee
Member of the Marketing Committee
HR Consultant
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.



NATALIE OWEN

PLACE OF WORK
Massy Stores

POSITION
Manager

CECU MEMBERSHIP
22 years

CREDIT UNION EXPERIENCE
Member of the Credit Committee
Liaison Officer
Member of the Delinquency Committee

CREDIT UNION TRAINING
Financial Literacy Seminar with Cecil Sylvester
Money Laundering - "What You Need To Know"
Attended World Council International Credit Union Conference
Anti-Money Laundering and Combating
of Terrorist Financing Training
Workshops, Siminars/International Conference Participation

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



NEELA RAMBHAROSE

PLACE OF WORK
Massy/Diskomart Stores

POSITION
Store Manager

CECU MEMBER
20 years

CECU EXPERIENCE
Liaison Officer
Alternate Member of Credit Committee

CREDIT UNION TRAINING
Anti Money Laundering

QUALIFICATION/OTHER TRAINING /RELATED SKILLS
Management Development (ALJ)
Best Practises Industrial Relations
Supervisory and Leadership Skills
Assistant Deli Manager(IGA)
Food and Health (IGA)
Assistant Bakery Manager (IGA)
NSC First Aid Course / NSC CPR Course
Member of Chaguanas chamber
Member of Lions of Chaguanas



DARCYL LEGALL

PLACE OF WORK
Ministry of Foreign and CARICOM Affairs

POSITION
Foreign Service Officer III

CECU MEMBERSHIP
22 years

QUALIFICATION/OTHER TRAINING/ RELATED SKILLS
Certificate in Business, Political Economy and International Relations - London School of Economics
Postgraduate Diploma in International Relations - Institute of International Relations, Trinidad
Bachelor of Arts in Business Administration - University of New Brunswick, Canada
Served as Interim Financial Attache, Trinidad and Tobago High Commission in London
Served as Head of Administration, Trinidad and Tobago High Commission in London



KEVINNA AROON

PLACE OF WORK
Massy Stores

POSITION
Store Manager

CECU MEMBERSHIP
25 years

OTHER TRAINING/RELATED SKILLS
Human Resource Management
Retail inventory and Control Management

2025 Supervisory Committee Nominees



LORRAINE SMALL-JAMES

PLACE OF WORK
MATCO Limited

CURRENT POSITION
Temporary Assistant Production Accountant

CECU MEMBERSHIP
21 years

CREDIT UNION EXPERIENCE
Supervisory Committee member - 2015- 2016
Supervisory Committee member - 2021 - present
Liaison Officer (2017-2020)

CREDIT UNION TRAINING
Certificate of completion 2024 AML/CTF/CPF
Training for supervisory committee

OTHER TRAINING/RELATED SKILLS
Certificate of Completion for
Becoming a Data Analyst
Bachelor of Business Administration
in Financial Management - COSTATT
Associate Degree in Management
with Accounting - COSTATT
Associate Degree in Information Technology -
COSTATT
Certificate of completion in Supervisory Leadership
Certificate in Best Practices and Principles of Good
Industrial Relations training course
Human Resource Management - Level 1
- UWI Open Campus



ROSLYN HARPER

PLACE OF WORK
Massy Stores Alyce Glen

POSITION
Haed Cashier

CECU MEMBERSHIP
16 years

CREDIT UNION EXPERIENCE
Member of the Supervisory Committee
Alternate member of the Supervisory Committee

CREDIT UNION TRAINING
Anti-Money Laundering and Combating
of Terrorist Financing Training

QUALIFICATIONS/ OTHER TRAINING
MA in Mass Communications
- University of Leicester
and Associations
BA in Business Administration
- University of Lincolnshire and Humberside
ABE Level 1, 2 and Advanced Diploma



DAWN WYKE

PLACE OF WORK
Dairy Distributors

POSITION
Retired Sales Representative

CECU MEMBERSHIP
15 years

OTHER TRAINING/RELATED SKILLS
Member of Eldorado Heights Community Group

2025 Supervisory Committee Nominees



CHERRY ANN WILLIAMS

PLACE OF WORK
Dairy Distributors Limited

POSITION
Factory Administrator

CECU MEMBERSHIP
15 Years

CREDIT UNION EXPERIENCE
Member of the Supervisory Committee
Liaison Officer

OTHER TRAINING/RELATED SKILLS
BA Co-operative Studies - Cipriani College of Labour and Co-operative Studies
Professional Certificate in Events Management - George Washington University
Certificate in Human Resource Management - ABE
Credit Union Organisation and Management Programme - Intro.
AML/CFT Training
FIU Training



JENNIFER WILLIAMS

LAST PLACE OF WORK
Massy Stores Head Office

LAST POSITION HELD
Retired Payroll Team Leader

CECU MEMBERSHIP
42 yrs

CREDIT UNION EXPERIENCE
Liaison Officer Massy Stores H/O
Member of Supervisory Board

OTHER TRAINING/RELATED SKILLS
Certificate in Business Management.
Certificate Supervisory Management.
Short Course in Industrial Relations.
Computer Literacy.



ROSEMARY AYRES

PLACE OF WORK
Massy Stores Ltd.

POSITION
Retired Grocery Department Manager

CECU MEMBERSHIP
37 Years

CREDIT UNION EXPERIENCE
Member of the Credit Committee
Member of Delinquency Committee
Past Member of Education Committee

CREDIT UNION TRAINING
Attended World Council International Credit Union Conferences, Workshops Seminar/International Conference Participation
Anti-Money Laundering and Combating of Terrorist Financing Training

OTHER TRAINING/RELATED SKILLS
Former Shop Steward/Secretary & Financial Secretary of Trade Union
Supervisory Training Certificate
Conflict Management Training Certificate



One World

through cooperative finance



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

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