



Central Bank Employees' Credit Union
Co-operative Society Limited

Annual Report 2021



Preparing for Excellence

29th Annual General Meeting
Tuesday, January 10, 2023

www.cbecu.com



The Credit Union Prayer

LORD, MAKE ME AN INSTRUMENT OF THY 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, AND
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.

This favourite Prayer of St. Francis of Assisi is often used by Credit Union Members at the beginning or at the end of their meetings. It is even referred to in some places as the Credit Union Prayer.



Service

Great acts are made up of small deeds. Each one supporting the other.



Strength

Strength and growth come only through continuous effort and struggle

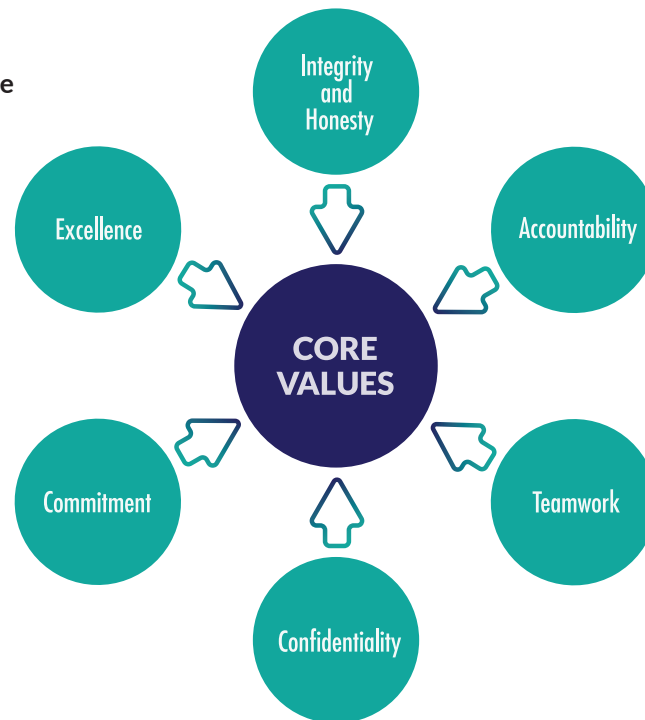


Stability

It is important to find a place where you feel trust, you feel belonging and stability.

Core values

CBECU operates in accordance with the following values:



Mission Statement

We are committed to serving our members with excellence and innovation while promoting thrift to enhance their socio-economic well-being.

Vision Statement

To be the premier provider of financial services for our members.



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**We are
there for
you so that
you can be
there for
others.**

Notice of Annual General Meeting

THE CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Notice is hereby given that the 29th Annual General Meeting of the above-mentioned Society will take place virtually on Tuesday, January 10, 2023. The meeting begins promptly at 5:00 p.m.

AGENDA

1. Registration of Members
2. Credential Report
3. Call to Order/Credit Union Prayer
4. Adoption of the Standing Orders
5. President's Address
6. Confirmation of the Minutes of the 28th Annual General Meeting
7. Matters Arising out of the Minutes of the 28th Annual General Meeting
8. Receipt of the following Reports:
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
9. Presentation of the Reports from the Nomination Committee, Auditor and Treasurer
10. Presentation of the Annual Budget
11. Election of Officers – Board of Directors, Credit and Supervisory Committees
12. Resolutions and Recommendations
 - a. Selection of Auditors
 - b. Dividend Payment
13. Any Other Business
14. Vote of Thanks

In order to facilitate arrangements with the Information Technology (IT) Service Provider, members are required to pre-register either by visiting the Office to complete a form or call the office on or before January 4, 2023 at 621-2288 Ext. 2326, 2391 or 2390 or email the Manager at dprince@cbecu.com.

Please note that provision of a personal email address is required to ensure participation. Additionally, accommodation will be available at the Central Bank for in-person participation by members who may not have a reliable internet connection or access to a suitable web-enabled device.

Dated this day December 22, 2022

BY ORDER OF THE BOARD OF DIRECTORS

Marlene George
Secretary – Board of Directors
CBECU





Standing Orders for Virtual/Hybrid Meeting

1. By default, members' microphones and cameras are turned off for the duration of the meeting, except when allowed by the Chair to make audio/video contributions.
2. To make a contribution a member shall:
 - a. Type in the Q&A to post question to the Chair,
 - b. Use the "Raise hand" function available on the Zoom platform; and
 - c. Wait to be recognized by the Chair.
3. A member can also use the "Chat" feature via "Q&A" to:
 - a. Ask a question;
 - b. Raise a point of order;
 - c. Raise an objection; and
 - d. Signal the need for the urgent attention of the Chair.
4. The moderator shall collate all matters raised via the Chat and transmit same to the Chair.
5. A member shall address the meeting **ONLY** when called upon by the Chair to do so.
6. A member must:
 - a. Ensure they are named correctly when joining the meeting to be recognized by the Chair.
 - b. Ensure that their contribution is clear and relevant to the subject before the meeting.
 - c. Limit all audio/video contributions permitted by the Chair to two (2) minutes.
 - d. Mute their microphone at the end of any audio/video contributions.
 - e. Ensure that their microphone is muted when taking any urgent calls.
 - f. Keep their phones on silent **NOT** on vibrate, to prohibit interruption.
7. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption of the meeting.
8. A member may not speak twice on the same matter, except when:
 - a. They are the mover of a motion – in which they have a right to reply, or
 - b. They need to object or explain (with the permission of the Chair).
9. All debate shall cease when the Chair determines that sufficient discussion has taken place.
10. No speeches shall be made on any matters put to the Chair, that has been carried or denied.
11. A member raising a "point of order" shall state the point clearly and concisely. (A "point of order" must have relevance to the "standing orders").
 - a. A member shall **NOT** call another member "to order" but may draw the attention of the Chair to a "breach of order".
 - b. In no event shall a member "call the Chair "to order".
12. The mover of a "procedural motion" – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
13. A "question" shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a "procedural motion: the previous question" proceed to the next business or the closure: that the "question be now put" may be moved at any time.
14. Only one amendment should be before the meeting at any time.
15. When a motion is withdrawn, any amendment to it fails.
16. The Chairman has the right to a "casting vote".
17. If there is equality of voting on an amendment, and if the Chair does not exercise a "casting vote", the amendment is lost.
18. Provisions shall be made for the protection of the Chair from vilification (personal abuse).
19. No member shall impute improper motives against another member.
20. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.
21. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.

Composition of The Board and Statutory Committees

The Central Bank Employees Credit Union Co-operative Society Limited held its 28th Annual General Meeting virtually on Thursday, January 13, 2022. Based on the results at the Meeting, following is the composition of members of the Board of Directors, Supervisory Committee, Credit Committee and Education Committee:

Board of Directors

Ruth Antoine	-	President
Charles De Silva	-	Vice President
Marlene George	-	Secretary
Judy Inniss	-	Assistant Secretary
Jeanette Joseph	-	Treasurer
Roland Yorke	-	Assistant Treasurer
Maxine Hypolite-Bones	-	Director
Lenice Lewis-Patterson	-	Director
Curtis Pierre	-	Director
Jonathan Jones	-	1st Alternate
Ava Cadogon	-	2nd Alternate

Supervisory Committee

Cheryl Beckles-Forde	-	Chairman
Marina Hyde-O'Brien	-	Secretary
Yentl Figaro-Chandler	-	Secretary
Michael Singh	-	1st Alternate
Dawn Francois-Cupidore	-	2nd Alternate

Credit Committee

Dike Ceasar	-	Chairman
Racquel Clarke	-	Secretary
Alisha Corbin-Connelly	-	Member
Joanne Drayton**	-	Member
William Superville	-	Member
Isis Salandy	-	1st Alternate
Heston Bledman	-	2nd Alternate

** Subsequent to the hosting of the 28th Annual General Meeting, the Board of Directors was informed that Ms. Joanne Drayton was not in a position to serve on the Credit Committee at this time. As a result, Ms. Isis Salandy, 1st Alternate, became a Member of the Committee.

Education Committee

Lenice Lewis-Patterson	-	Chairman
Rianna Ghany	-	Secretary
Patricia Iles-Khan	-	Member
Jacqueline Davis-Mc Kree	-	Member
Nicole Browne	-	Member

We thank our members for your continued support of the Credit Union. We assure you that we, The Board, Supervisory, Credit and Education Committees are committed to serving you the members.

Marlene George
Secretary – Board of Directors
CBECU





Effort and
courage are not
enough without
purpose and direction.

John F. Kennedy





Central Bank Employees' Credit Union Minutes of the 28th Annual General Meeting held on January 13, 2022 (VIRTUAL)

Mrs. Ruth Antoine, President of the Central Bank Employees Credit Union Co-operative Society Limited (CBECU) chaired the meeting.

Alisha Corbin-Connelly. The motion was carried by eighty-four (84) members voting in favour. There was one (1) abstention.

A. COMMENCEMENT

The Chair called the meeting to order at 5:06 p.m., based on a credential report and confirmation from the IT Provider that there was a quorum, there being one hundred and two (102) members present. She then extended a warm welcome to everyone to the 28th Annual General Meeting (AGM) of the CBECU. The members were then asked to join in the Credit Union prayer which was led by Secretary, Mrs. Marlene George.

Acknowledgements were extended to the *representatives from the Co-operative Development Division – Mrs. Nikisha Mc Leod and Ms. Susan Adams; Ms. Dianne Joseph – Chief Operating Officer, Co-operative Credit Union League Trinidad & Tobago; Manager of the Credit Union Office – Mr. Gerard Mathura; Mr. Walter Rochester – Auditor, representatives from Rose IT Services.* She also acknowledged the members of the Board who were physically present at the meeting.

Rose IT Services (the IT Providers) were invited to demonstrate via video, the interactive features that would allow members to participate in the virtual AGM using the interactive portal.


Following the video presentation and subsequent to the reading of the credential report, the Notice of the Meeting, the Agenda and the Standing Orders were read by the Secretary of the Board, Mrs. Marlene George. A motion to adopt the Standing Orders was moved by Ms. Carlene Coker and seconded by Mrs.

B. PRESIDENT'S REMARKS

The President again welcomed those present to the 28th AGM of the CBECU. She acknowledged the negative impact of the Covid-19 pandemic on the global economy, and noted that domestically it had compounded an already difficult situation for individuals as well as for the country as a whole. The President pointed to the fact that it was in this difficult environment that credit unions were forced operate, which required changes in their business model and business hours, as well as adoption of Covid-19 protocols. Despite these challenges the CBECU remained resilient and financially viable thanks to its strong capital position and its stable customer base.

The President noted that for the year ended December 31, 2019, the credit union achieved a net profit after tax of \$3.1 million, representing a year-on-year increase of 23.5 percent or \$0.59 million. She said that the 40 percent increase was driven primarily by investment income together with reductions in provisions and AGM expenses, with loan income also increasing marginally by 4.9 percent.

The President reported that despite the economic challenges, 2020 was another successful year for the credit union, which recorded comprehensive income of \$3.7 million to post a year-on-year increase of 10 percent or \$0.35 million. As in 2019, the improvement in performance was mainly due to income from



Central Bank Employees' Credit Union Minutes of the 28th Annual General Meeting held on January 13, 2022 (VIRTUAL)

investments, as the government's borrowing needs created investment opportunities for the credit union.

Members were reminded that while income from loans remained the credit union's core business, there was a slowdown in loan applications as borrowers chose to be cautious amidst the prevailing uncertainty. The Board, being sensitive to the adverse socioeconomic effects of the pandemic, instituted a *loan forbearance program* aimed at easing the burden on members impacted by loss of jobs and/or household earnings. This, she noted was widely utilized during July and September 2020.

As at December 31, 2019, Manager Ms. Judith Marcelle, and staff member Mr. Mark Toussaint, tendered their resignations for personal and other reasons. These vacancies were filled by Mr. Levi Duncan (Credit Union Officer) in March 2020 and Mr. Colin Ollivierre, (Manager). In April, 2020 the Board also received resignations from directors Mrs. Patricia Iles-Khan, Mr. Shawn Edwards, Ms. Marsha Bishop, and Mr. Kevin Morean.

The President also reminded members that the period under review had seen the passing of several colleagues, members and/or relatives of members and asked those present to keep them in their thoughts and prayers.

In October 28, 2020, a new Board was convened following the hosting of the 2018 AGM, and set itself the challenge of improving the timeliness of AGMs and bringing the credit union into compliance with the requirements of the Co-operative Societies Act, and its own bylaws. The President noted that it was the Board's intention to solve the problem of delayed AGMs once and for all, and took the opportunity to apologize for the tardiness in hosting 28th AGM, which was for the years 2019 and 2020.

The preparation of the financial statements for 2020 was an arduous task as the Board had

to deal with deficiencies related to internal structure, systems and processes. These included an outdated manual accounting system, poor internal controls and shortfalls in staff training.

The President then took the opportunity to pay special tribute to the efforts of the Finance Team, the staff of the Credit Union and the Treasurer, Ms. Jeanette Joseph, for the commitment and dedication they displayed in working to complete the 2020 accounts.

Mrs. Antoine stated that going forward the Board's focus would be on governance, risk management and the fostering of a culture of compliance. She noted that these will be achieved by ensuring that the Board, committee members and staff were willing and have the required capacity to implement Board strategies.

She reported that in late 2020, implementation commenced on the upgrade of the Emortelle System. She said that it was the intention to focus on training for Board and committee members and on updating the credit union's policies to ensure their relevance to the institution's business needs. In early 2021, the board also embarked on the development of a Strategic Plan for the credit union covering the period 2021 to 2023. While it was a work-in-progress, emphasis was being placed on information technology, data management and other key operational matters.

The President stated that one of the objectives of the Board was to grow the credit union's loan portfolio over time while ensuring that credit quality was not compromised. She expressed the view that expanding the membership and increasing the credit union's appeal to young members was key to the future and longevity of the CBECU. She then noted that the credit union managed to rally the storm, thus far, and was prepared for the trials that were sure to come given the economic outlook occasioned by the Covid-19 pandemic.



In concluding, the President offered thanks and recognition to the Credit Union's staff, members who served on the various committees and reminded members that the success of our Credit Union would not have been possible without the trust and support of the membership over the past 32 years.

A motion to accept the Annual Report as having been read was moved by Ms. Nisha Herbert and seconded by Ms. Cynthia Stephenson. The motion was carried by eighty-nine (89) members voting in favour. There were two (2) abstentions.

C. CONFIRMATION OF THE MINUTES OF THE 27TH ANNUAL GENERAL MEETING HELD ON OCTOBER 22, 2022

A motion to adopt the minutes of the 27th AGM as being read was moved by Mrs. Cheryl Beckles-Forde and seconded by Mr. Michael Singh. The motion was carried by eighty (80) members voting in favour. There were three (3) abstentions. The minutes of the 27th AGM were confirmed on a motion by Mrs. Lenice Lewis-Patterson and seconded by Mrs. Susanna Romain.

D. MATTERS ARISING

There were no matters arising. In the interest of time, the President moved a motion for the adoption of the following reports as being read – Board, Supervisory, Education and Nomination reports. The motion was moved by Mrs. Leisel Cummings-Caesar and seconded by Mrs. Joanne Groome-Richards. The motion was carried by eighty-one (81) members voting in favour. There were four (4) abstentions.

E. PRESENTATION OF REPORTS

• Board Report

The President then turned to the presentation of the various reports. There were no questions or comments with respect to the Board Report. A motion to adopt the Report of the Board was moved by Mrs. Leisel Cummings-Caesar and seconded by Ms. Joanne Groome-Richards. The motion was carried with eighty-one (81) members voting in favour. There were four (4) abstentions.

• Education Committee

There were no questions or concerns raised by the membership and a motion to adopt the Report of the Education Committee was moved by Mrs. Deborah Barrow-Frederick and seconded by Ms. Yentl Figaro-Chandler. The motion was carried by ninety-eight (98) members voting in favour. There were no abstentions.

• Credit Committee

There were no questions or concerns. Mrs. Deborah Barrow-Frederick commented, noting her pleasure to see for the first time graphs related to loans by age group for 2019 to 2020. A motion to adopt the Report of the Credit Committee was moved by Ms. Faniela Lewis and seconded by Ms. Shameen Ali. The motion was carried by ninety-nine (99) members voting in favour. There was one (1) abstention.

• Supervisory Committee

Mrs. Beckles-Forde, while noting that the report was taken as having been read, provided a brief summary.

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Ms. Alicia Fisher asked what was meant by the *"report was the combined efforts of two separate committees"*. Mrs. Cheryl Beckles-Forde, Chair of the Committee, responded by saying that the Supervisory Committee was constituted annually therefore the current committee would have been constituted in 2020. She noted that the previous committee in 2019 would have been chaired by Mrs. Germaine Mendez, with Ms. Rhonda Dennis as Secretary, Mrs. Bernice Sharpe (rest her soul), Mr. David Smith and Ms. Rekha Sookraj, members. She noted that the 2019 report would have been done by that committee.

There being no further questions or comments, a motion to adopt the report of the Supervisory Committee was moved by Ms. Maria Edwards and seconded by Mrs. Juliet Kerr. The motion was carried by one hundred (100) members voting in favour. There were two (2) abstentions.

F. AUDITOR'S REPORT

The auditor, Mr. Walter Rochester, read the Auditor's Report for the years ended December 31, 2019 and December 31, 2020, after which the floor was opened for questions and/or comments from members.

Mr. Sherwin Kerr asked what were the reasons for the recent resignations from the board. The President said that according to her knowledge, the members resigned citing personal reasons.

Ms. Isis Salandy asked whether the balance on Pg. 73 of the report should be *"balanced as at December 31, 2019 or balanced as at December 31, 2020"*. The President noted that the question related to the Financial Statements and would be answered when it was presented by the Treasurer.

Ms. Joanne Marcial-Mc Lean asked what measures were put in place to detect *"collusion"* as stated by the auditor in his report. The

President noted that the statement made by the auditor was included as a normal part of any audit. She further stated that no instances of collusion had been detected in the credit union.

There were no further questions. A motion to adopt the Auditor's Report for the years 2019 and 2020 was moved by Mr. Elton Hinds and seconded by Mrs. Cheryl Beckles-Forde. The motion was carried by eighty-seven members (87) voting in favour. There was one (1) abstention.

G. TREASURER'S REPORT - 2019 & 2020

(a) Financial Report

The Treasurer, Ms. Joseph noted that while the report was taken as read, the report would be read to ensure that members understood the financials. She informed members that an on-screen presentation would be made of the report to assist members to understand the financial highlights of the Treasurer's Report. Ms. Joseph then thanked the general membership of the credit union on behalf of the Board of Directors for the tolerance and fortitude displayed while awaiting the completion of the audited financial statements for the years 2019 and 2020.

She noted that the global impact of the Covid-19 pandemic in 2020 forced credit unions and similar organisations to become innovative in their operations. Ms. Joseph stated that despite the many challenges faced in both years, the credit union performed creditably with total asset growth of 16%, in 2019 and 12% in 2020.

Ms. Joseph continued and stated that while the Treasury Team and the Investment Committee closely monitored risk and analysed scenarios for the future, the Board was in the process of building capacity to ensure the continued financial growth of the credit union by implementing the relevant governance systems.



Ms. Joseph also highlighted (a) an increase in assets by 30% to \$67.5 million (b) an increase in income from investments by 40% (\$531,810) in 2019 and 16% (\$891,961) in 2019 and 2020, respectively (c) an increase in loans to members by 3% in 2019 but a decline by 3% in 2020 (d) an increase in members' shares by 12.5% (\$52 million) in 2019 and by 9.6 % in 2020, and (e) an increase in members' equity by 40% (\$3.3 million) in 2019 and by 26% (\$3 million) in 2020. She noted a decline in the loans to shares ratio from 54% in 2019 to 48% in 2020.

Ms. Joseph in conclusion, noted that the CBECU weathered the many exogenous factors that required the Board of Directors to pivot to ensure the financial viability of the co-operative. She said that the Board will continue to develop innovative ways to meet its mandate to ensure that it became the preferred option of its members for borrowing. She disclosed that the Emortelle system upgrade completed in 2020, facilitated the computerization of the accounts to ensure adequate financial statements and a more-timely hosting of annual general meetings. She noted that the CBECU is in the process of developing a new strategic plan which would take the organization forward and improve its overall operational efficiency.

She thanked members for their patience and understanding, and looked forward to their continued support in the future. The floor was then opened for questions and/or comments.

The previous question from Ms. Isis Salandy with respect to the balance reported on page 73 in the report was restated. Ms. Joseph confirmed that it was a typographical error and should be balance as at December 31, 2020.

Mrs. Deborah Barrow-Frederick commented that it was a good presentation of the Treasurer's Report.

Ms. Joanne Marcial-Mc Lean asked what was needed to improve the delivery of members'

statements. The President acknowledged that statements tended to be delayed and indicated that measures had been put in place for the more-timely distribution of statements in the future.

Mr. Maurice Jacque asked whether the statements could be sent electronically. The President confirmed that this was possible and urged members to provide the office with updated e-mail addresses. She noted that measures had been put in place to enable members to access their balances more easily.

There being no further questions, a motion to adopt the Financial Statements for the years 2019 and 2020 was moved by Mrs. Beverly Moore and seconded by Mrs. Keisha Sinanan. The motion was carried by ninety-one members (91) voting in favour. There were (2) abstentions.

(b) Budget – 2021 - 2022

The Treasurer then presented the budget for the years 2021 to 2022. She said that the Board had taken into consideration the fact that the 2018 AGM was held in 2020 and the 2019 and 2020 AGMs were being held in 2022. She acknowledged some of the challenges experienced including covid-19, staff changes, etc.

Ms. Joseph said that given the time, a decision was taken to present an 18-month budget and also explained that because the AGMs for 2019 and 2020 were being held together, there was no budget for 2021. She noted that the budget would span the period from January 2021 to June 2022, and reminded members that while the figures quoted may appear large, it was for an 18-month period.

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Ms. Joseph stated that estimates of interest income assumed that the goal of \$4.5 million in interest on loans over the 18-month period could be comfortably reached. She also noted that the estimate of investment income was based on investments currently on the books and on expected investments in January-June, 2022.

Ms. Joseph continued to outline the various expenses, explaining the reasons for the budgeted figures namely Development Expenses (systems upgrade, professional services, website and training), Capital Expenditure (outfitting office and computer hardware & software) and General Administration (outreach activities, AGM, audit fees, wages and employee benefits, etc).

Ms. Joseph concluded by stating that the budget for 2021-2022 was before the membership for approval and opened the floor for questions.

Mr. Steve Clarke asked whether the laptops will be procured via leasing arrangement or an outright purchase. Ms. Joseph said that the laptops would be an outright purchase as it was felt that it was the better arrangement.

Ms. Joann Marcial-McLean asked whether money was spent in the office in 2019, 2020 and 2021 when there was no operating budget, and wanted to know where these amounts were reflected for the perusal of the members. Ms. Joseph noted that the expenditure would have been reflected in the accounts for 2019 and 2020.

Mr. Maurice Jacque asked what exactly are we getting for that \$134,000 website. The President responded by saying information with respect to website would be given later in the meeting.

Mr. Steve Clarke cautioned that software and hardware could become outdated over a short

period of time. Ms. Joseph acknowledged the comment and stated that it was catered for by purchasing the most modern at that point.

Ms. Joann Marcial-Mc Lean commented that two new managers had been hired during this time and asked the cost of their training. Ms. Joseph said that with respect to the current manager, while there had not been any major amounts expended with respect to training, the intention was to have additional training done. Ms. Joseph also drew attention to the manager's experience and knowledge and said that he had been functioning well with respect to the office. Ms. Joseph also noted that the previous manager had been exposed to Anti Money Laundering training.

There being no further questions, a motion for adoption of the 2021-2022 budget was moved by Mr. Sherwin Kerr and seconded by Ms. Cynthia Stephenson. The motion was carried by ninety-seven (97) members voting in favour. There were four (4) abstentions.

H. RESOLUTIONS

1. Appointment of Auditor

The following resolutions were put to the membership:

- (a) *Whereas the Central Bank Employees' Credit Union's Bye Law No. 25(k) grants the AGM the power to appoint an auditor for the ensuing term from the list of officers approved by the Commissioner, be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Limited be appointed as Auditors of the Society for the financial year ended December 31, 2021.*

There were no questions or comments. A motion for the adoption of the appointment of Moore Business Solutions Trinidad and Tobago



Limited was seconded by Mr. Keston Wright. The motion was carried by seventy-seven (77) members voting in favour. There were two (2) abstentions.

2. Dividends

- (a) *Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a net surplus of \$3,113,308 for the year ended December 31, 2019. Be it resolved that in accordance with Bye Law No. 16(b) that a dividend of 4.40% be approved and paid to members on their shareholdings for the period 2019.*

There were no questions or comments. The motion was seconded by Mrs. Shivonne Hart. The results for the acceptance of the dividend resolution for 2019 was carried with eighty (80) members voting in favour. There were three (3) abstentions.

- (a) *Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a net surplus of \$3,372,548 for the year ended December 31, 2020. Be it resolved that in accordance with Bye Law No. 16(b), a dividend of 4.50% be approved and paid to members on their shareholdings for the period 2020.*

There were no questions or comments. The motion was seconded by Mrs. Keisha Sinanan. The dividend resolution for 2020 was carried with eighty-six (86) members voting in favour. There were three (3) abstentions.

3. Honorarium

- (a) *Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a net surplus of \$3,113,308 for the year ended*

December 31, 2019. Be it resolved that an honorarium of Sixty thousand dollars (\$60,000.00) be declared and divided among the Management Team, which consists of twenty-eight members.

The motion was seconded by Mrs. Deborah Barrow-Frederick. The honorarium resolution for 2019 was carried with eighty-six (83) voting in favour. There was one (1) abstention.

- (a) *Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a net surplus of \$3,372,548 for the year ended December 31, 2020. Be it resolved that an honorarium of Sixty thousand dollars (\$60,000.00) be declared and divided among the Management Team, which consists of twenty-eight members.*

- (a) The motion was seconded by Mrs. Keisha Sinanan. The results for the acceptance of the honorarium resolution for 2020 were carried with eighty-four (84) voting in favour. There was one (1) abstention.

I. NOMINATION COMMITTEE

Chair of the Nomination Committee, Ms. Wendy Hazel-Holder, stated that the report was being taken as read, but nevertheless presented a few highlights including the composition of the current committee, noting that she would no longer be able to continue in her capacity as a member of the committee. She announced one amendment to the report in the brochure namely "Pg 39, Item 3.1 seven (7) nominees instead of eight (8) for the board of directors".

Ms. Hazel-Holder noted that as was recommended, nominations for the Supervisory and Credit Committees would be taken from

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the floor. In this regard, she proceeded to acquaint all prospective nominees of their roles and functions, in conjunction with the credit union's bye laws, and what would be expected of them in their desire to serve. Ms. Hazel-Holder then extended a heartfelt thanks to the Board of Directors for the ongoing support during a difficult period. The floor was then opened for questions and/or concerns. There being none, a motion to adopt the Report from the Nomination Committee was moved by Mrs. Cheryl Beckles-Forde and seconded by Ms. Nicole Brown. The motion was carried by one hundred (100) members voting in favour. There were no abstentions.

The President then invited the Returning Officer, Ms. Narissa Bhagoutie-Nurse to preside over the election process.

J. DRAWING FOR DOOR PRIZES

Winners

- Ms. Tanya Forbes
- Mrs. Lenice Lewis-Patterson
- Mrs. Marina Hyde-O'Brien
- Mr. Kevin Morean
- Mr. Darryl Skeete
- Mrs. Sherry Riley
- Ms. Loren Harrinath
- Ms. Tiffany Lewis
- Mrs. Beverly Moore
- Mr. Delvin Cox
- Ms. Chelsea-Anne Phillip
- Ms. Alicia Doyle
- Mr. Charles De Silva
- Mr. Steve Clarke
- Ms. Nicole Browne
- Ms. Vernetta Superville
- Mr. Nicholas Rose
- Ms. Joann Marcial-Mc Lean
- Mr. Maurice Jacque
- Mrs. Victoria Peters-Rajnauth

K. OTHER BUSINESS

The following were follow-up questions asked by members and the respective responses.

1. Several members asked what was being put in place for the timely distribution of member statements. The President responded by saying that the credit union was working on creating its own website where members would be able to access their accounts. She noted that the budgeted cost was to ensure that we have a very functional website.
2. Mr. Maurice Jacque asked what exactly are we getting for the \$134,000 website. Mr. Yorke gave an overview of the status of the website noting that it was physically constructed and currently in *demo* mode. He also stated that when fully populated, the website would be properly tested prior to launching. Mr. Yorke also noted that the budgeted figure related to online (electronic) banking and listed some of the features which included but was not limited to (a) transfer of funds between member(s) accounts; (b) perform balance enquiries; (c) request withdrawals; (d) obtain up-to-date statements; (e) execute bill payments; (f) perform loan projections; (g) down load printable loan form.
3. Mr. Steve Clarke asked whether the dividend withdrawal request form would be available on the website. Mr. Yorke confirmed that it would be. Mr. Clarke also asked about the *hardware* in the office. Mr. Yorke responded and said that the current hardware was nine years old and the credit union was moving from desktops to laptops. He also explained that this move would allow staff to work from home in cases where there was a lock-down as occurred because of the covid-19 pandemic.



4. Mr. Christian Barnett asked whether the system would allow for transfers to external banks. Mr. Yorke responded not at the moment, noting that such requests would continue to be handled by the office.
5. Mrs. Deborah Barrow-Fredrick expressed thanks to the CBECU management and Mr. Yorke for their efforts to introduce technology driven features into the organisation. The President thanked Mrs. Barrow-Fredrick noting that management had been listening to the members, and had held outreach sessions as part of a Strategic Plan aimed at modernising the credit union.

L. ELECTION PROCESS

Floor Nominations for the Board of Directors


There were no nominations from the floor for the board of directors. A motion to close nominations for the Board of Directors was moved by Mrs. Deborah Barrow-Fredrick and seconded by Mrs. Keisha Sinanan. The motion was carried by one hundred and two (102) members who voted in favour. There were no abstentions.

Floor Nominations for the Supervisory Committee

The Supervisory Committee required one (1) additional nominee as four persons had been pre-nominated. The nominees were:

- *Mrs. Bernice Maryoung was nominated by Mrs. Lenice Lewis-Patterson and seconded by Ms. Raquel Clarke. Ms. Maryoung accepted.*
- *Mrs. Marina Hyde-O'Brien was nominated by Ms. Carlene Coker and seconded by Ms. Joanne Groome-Richards. Mrs. O'Brien accepted.*
- *Mrs. Sherilan Huggins-Gormandy was nominated by Mrs. Lenice Lewis-Patterson and seconded by Ms. Colleen Rennie Patton. Mrs. Huggins-Gormandy accepted.*
- *Mrs. Neisha Herbert was nominated by Mrs. Lenice Lewis-Patterson and seconded by Ms. Faniela Lewis. Mrs. Herbert accepted.*
- *Mrs. Yentl Figaro-Chandler was nominated by Mrs. Cheryl Beckles-Forde and seconded by Mr. Elton Hinds. Mrs. Figaro-Chandler accepted.*

A motion to cease nominations for the Supervisory Committee was moved by Ms. Carlene Coker and seconded by Mr. Delvin Cox. The motion was carried by ninety-eight members voting in favour. There was one (1) abstention.



Central Bank Employees' Credit Union Minutes of the 28th Annual General Meeting held on January 13, 2022 (VIRTUAL)

Floor Nominations for the Credit Committee

The Credit Committee required two (2) additional nominees as there were five pre-nominations. The nominees were:

- *Ms. Raquel Clarke was nominated by Mrs. Lenice Lewis-Patterson and seconded by Mrs. Neisha Herbert. Ms. Clarke accepted.*
- *Mrs. Alisha Corbin-Connelly was nominated by Mrs. Germaine Forde and seconded by Mrs. Shemeen Ali-Mendez. Mrs Corbin-Connelly accepted.*

A motion to cease nominations for the Credit Committee was moved by Mrs. Keisha Sinanan and seconded by Ms. Maria Edwards. The motion was carried by ninety-three (93) members voting in favour. There were no abstentions.

After the closure of all nominations, members were shown a brief tutorial video which explained the voting process, after which Returning Officer, Mrs. Bhagoutie-Nurse proceeded to conduct the elections, giving the required information with respect to completion of the voting process.

A motion for the destruction of the digital ballots was moved by Ms. Cynthia Stevenson and seconded by Mrs. Shivonne Hart. The motion was carried with eighty-five (85) members voting in favor. There were no abstentions.

The vote of thanks was given by Mrs. Maxine Hypolite-Bones.

The meeting ended at 7:45 p.m.



ELECTION RESULTS

Board Of Directors

NAME	NO. OF VOTES	PERIOD OF SERVICE
Jeanette Joseph	78	3 years (2022-2024)
Lenice Lewis-Patterson	60	3 years (2022-2024)
Curtis Pierre	47	3 years (2022-2024)
Jonathon Jones (1 st Alternate)	43	One Year
Ava Cadogan (2 nd Alternate)	42	One Year

Supervisory Committee

NAME	NO. OF VOTES	PERIOD OF SERVICE
Cheryl Beckles-Forde	75	One Year
Marina Hyde O'Brien	64	One Year
Yentl Figaro Chandler	44	One Year
Michael Singh (1 st Alternate)	32	One Year
Dawn Francois-Cupidore (2 nd Alternate)	30	One Year

Credit Committee

NAME	NO. OF VOTES	PERIOD OF SERVICE
Alisha Corbin-Connelly	85	One Year
Racquel Clarke	81	One Year
Dike Caesar	78	One Year
Joanne Drayton	76	One Year
Willan Superville	75	One Year
Isis Salandy (1 st Alternate)	74	One Year
Heston Bledman (2 nd Alternate)	58	One Year

When people are
placed in positions
slightly above what
they expect, **they are
apt to excel.**

Richard Branson

President's Remarks

A hearty welcome and my thanks to all of you for your presence at today's 29th Annual General Meeting (AGM) of the Central Bank Employees' Credit Union (CBECU).

Last year, we met around the same time which is significant because it means that we are closer to achieving our goal of coming into compliance with the law with respect to the timely holding of our AGMs.

I wish to recognize and welcome our various stakeholders represented here this afternoon, namely the Co-operative Division – our regulators, the Cooperative Credit Union League of Trinidad and Tobago (CCULTT), past presidents and stalwarts of our Credit Union, our Board of Directors, statutory officers, volunteers, management and staff, invited guests, and finally our committed membership.

The past year was a difficult and testing time for our society, but I can safely say that in 2021 we succeeded in weathering the storms of uncertainty caused by the novel coronavirus (Covid-19) pandemic, and completed the transition to the 'new normal'.

Following the damaging impact of Covid-19 in the previous year, the global economy began showing signs of rebounding in the first half of 2021. However, the recovery was disrupted by surges of the Delta variant of the virus and, in the last quarter of the year, by the emergence of the fast-spreading Omicron variant. This led to heightened uncertainty in international financial markets but in the final analysis did not overly impact economic growth.

Based on reports emanating from the Central Bank of Trinidad and Tobago, the domestic economy continued to contract in the second quarter of 2021 as both energy and non-energy sector activity weakened. By the third quarter signs of a business revival began to appear as Covid-19 restrictions were gradually lifted. Business credit grew during the period, but consumer lending contracted by 2.3 per cent despite a slight decrease in interest rates.





President's Remarks

This was a daunting time for the domestic economy and by extension for our Credit Union as our members were certainly not immune to the negative economic fallout of the pandemic. It is a matter of great pride that our Credit Union managed to successfully navigate these uncharted waters to post a creditable financial performance by the close of the financial year.

STRATEGIC FOCUS

In March 2021, the Board embarked on a strategic planning exercise aimed at charting the way forward for the CBECU through the period 2022-2024. The ongoing constraints and challenges of the pandemic raised some complications for the exercise, but also helped to sharpen its focus and underscore key priorities for the medium-term. Challenges included the inability to hold physical meetings as well as the need for unexpected operational adjustments, including closure of our offices on two occasions for sanitizing purposes. But these occurrences also helped to highlight the urgency of business continuity planning as well as the need to upgrade our technological capabilities and to accelerate plans for the enlargement of our office space.

In a world where technology is increasingly being relied on for the delivery of safe and efficient financial services, developing a robust and up-to-date IT infrastructure has emerged as a crucial priority for the CBECU. I am pleased to inform you that this project is already well underway. We have completed the evaluation of our requirements and have formulated an implementation plan. The launching of our website at today's 29th Annual General Meeting is only the first step in our drive to leverage technology to better serve our members. We have selected **'Preparing for Excellence'** as the theme that will underlie and motivate our implementation efforts in Year 1 of our Strategic Plan. With this foundation in place our members can look forward to much more in subsequent years.

CBECU's PHILOSOPHY

As we move to transform and modernize our operations, we remain conscious of the need to be guided by cooperative principles and philosophy. We have revised our mission statement to reflect new perspectives in our changing environment. In addition, for the first time we have articulated a vision statement to give focus and direction to our aspirations for the future.

Our strategic team has also developed a statement of core values encapsulating the principles and qualities that we hold dear as an organization, and which seek to build on our foundational values of service, strength and stability. As we stride boldly into the future we have committed ourselves to integrity, honesty, excellence, teamwork, commitment, accountability and confidentiality in treating with all of our stakeholders. We believe that our members deserve no less.

SALUTING OUR DEDICATED TEAM MEMBERS

At a time when loyalty to organization is fast becoming an old-fashioned value, the CBECU has been fortunate to have within its ranks members who have distinguished themselves by their selflessness and commitment. We are proud to recognize Ms. Althea Stater-Clement and Ms. Maureen David for their dedication and service to our credit union continuously for approximately thirty years. Both Ms. Stater-Clement and Ms. David served on the board of directors and on various committees during this time. For their outstanding dedication and service, CBECU salutes them and thanks them wholeheartedly for their contributions.

CBECU also recognizes the contribution of outgoing director, Mr. Charles De Silva who was elected, or rather re-elected to the board at the 28th Annual General Meeting. Mr. De Silva was the first Vice President of CBECU



when the credit union was formally registered in 1989. Mr. De Silva brought to the board a wealth of experience and knowledge which was a stabilizing influence as we navigated the rough waters we encountered over the last two years. For his camaraderie and dedication, I say a heartfelt 'thank you'.

CONCLUSION

Our drive for excellence is embedded in the principles of the strong and prestigious institutions our members represent. In order for CBECU to achieve its potential, we need to support our credit union by making CBECU the first choice for your financial needs.

We are determined to earn your trust every day through our commitment to service excellence, to listening to your ideas, suggestions and even your complaints. We encourage you to contact our Manager or members of the board if you have something to say.

As we prepare to soar to excellence, I look forward with hope and optimism to a better 2022 for everyone, and please know CBECU is always here for you.

Ruth Antoine
President
CBECU





Report of The Board of Directors

Financial Year Ended December 31, 2021

1. INTRODUCTION

The Board of Directors is pleased to present its report on activities for the financial year ended December 31, 2021. The delayed 2018 Annual General Meeting (AGM) of the Central Bank Employees' Credit Union (CBECU) was held on October 22, 2020, following which the Inaugural Meeting of the Board of Directors for the 2020/2021 term was held on October 28, 2020. At that meeting the Board was reconstituted and officers appointed as follows:

Board of Directors

Ruth Antoine	-	President
Maxine Hypolite-Bones	-	Vice President
Marlene George	-	Secretary
Judy Inniss	-	Assistant Secretary
Jeanette Joseph (appointed)	-	Treasurer ¹
Roland Yorke	-	Assistant Treasurer
Charles De Silva	-	Director
Althea Stater-Clement	-	Director
David Smith	-	Director
Shastri Singh	-	Director ²
Lenice Lewis-Patterson	-	1st Alternate
Maureen David	-	2nd Alternate

It should be noted that Ms. Shastri Singh, who was elected Treasurer at the inaugural meeting of the Board, subsequently resigned to take up an international assignment. As a result, Mrs. Lenice Lewis-Patterson was promoted from the position of First Alternate to the role of Director and Ms. Jeanette Joseph was unanimously appointed Treasurer effective November 3, 2020.

The year 2021, the second year of the novel coronavirus pandemic, was a challenging one for the economy as well as for citizens in the face of government imposed lockdowns and other public health measures. The operations of the Board were inevitably affected by, among other things, the inability to hold in-person meetings. It was a time in which managing the affairs of the credit union called for resilience and imagination. However, the new Board was able

to rise to the challenge, resulting in an active and productive year for the credit union.

2. BOARD OVERSIGHT

During the period, the Board focused heavily on improving internal governance and enhancing its oversight of the CBECU's operations. One major challenge was the need to regularize the holding of AGMs in order to achieve compliance with the law. As a first step, the Board took a decision that the 2019 and 2020 AGMs would be held jointly. This meant that during 2021, the Board's efforts were largely focused on the task of preparing and completing the 2019 and 2020 accounts. These efforts came to fruition with the holding of 28th AGM on January 13, 2022.

¹Ms. Jeannette Joseph (a non-elected member) was unanimously approved as a replacement Treasurer

²Ms. Shastri Singh resigned from the Board of Directors effective December 13, 2021.

Report of The Board of Directors

Financial Year Ended December 31, 2021

The Board held regular monthly meetings during the year. At these meetings progress reports on the preparation of the 2019 and 2020 accounts and plans for hosting the 28th AGM were presented and discussed. The Education Committee, Investment Committee and various ad hoc committees also reported on their ongoing projects. The financial condition and administrative affairs of the credit union were kept under close review by way of reports presented by the Treasurer and Manager, respectively. In addition, the chairpersons of the Supervisory Committee and Credit Committee apprised the Board quarterly on the work being done by these bodies.

2.1. Meetings Attendance

There were eleven (11) statutory board meetings and seven (7) special board meetings during the year. Meetings were generally well attended and Directors participated actively in discussions. Ms. Nikisha McLeod, representing the office of the Commissioner for Co-operative Development, attended one (1) meeting by invitation and provided useful clarification and advice on operational matters and matters of governance. The following table shows the record of attendance by Board members for the year.

NAMES	POSITION	TERM	ATTENDED	EXCUSED	ABSENT
Ruth Antoine	President	Jan - Dec	18	-	-
Maxine Hypolite-Bones	Vice President	Jan - Dec	17	-	1
Marlene George	Secretary	Jan - Dec	18	-	-
Judy Inniss	Assistant Secretary	Jan - Dec	15	1	2
Charles De Silva	Director	Jan - Dec	16	2	-
Roland Yorke	Director	Jan - Dec	16	2	-
Althea Clement	Director	Jan - Dec	14	2	2
David Smith	Director	Jan - Dec	17	1	-
Lenice Lewis-Patterson	Director	Jan - Dec	17	-	1
Maureen David	1st Alternate	Jan - Dec	15	1	2

2.2. Tenure Of Directors

OUTGOING - AGM 2022	OUTGOING - AGM 2023	OUTGOING - AGM 2024
Marlene George	Ruth Antoine	Jeanette Joseph
Charles De Silva	Judy Inniss	Lenice Lewis-Patterson
Roland Yorke	Maxine Bones	Curtis Pierre



2.3. Training

During the period, members of the Board and Statutory Committees participated in several leadership and development and/or training programmes as follows:

- (a) Leadership Conference – October 21-22, 2021
- (b) Lending & Counselling Guidelines For Credit Officers – September 21, 2021
- (c) Directors/Committee Leadership Programme – September 9 – 10, 2021

3. FINANCIAL PERFORMANCE

The Credit Union registered a surplus of \$3.6 million for the 2021 financial year, a commendable performance in the face of the unique challenges experienced during the year. Assets grew by 11 per cent, driven mainly by growth in the investment portfolio. On the other hand, there was a marked slowdown in lending during the year, leading to an unprecedented build-up of liquidity in the context of the rapid build-up in share savings. This prompted the Board to search for new strategies to stimulate loan growth. These efforts remained ongoing at the end of the year, but there were continuing signs that members were hesitant to incur new debt in the prevailing climate of economic uncertainty. This was consistent with evidence from the wider financial sector where credit growth was also seen to weaken, and banks softened repayment terms in response to signs of borrower distress. In keeping with these trends, the CBECU also offered payment deferrals on a case by case basis to borrowers experiencing financial hardship because of illness or reduced household income on account of Covid-19.

4. STRATEGIC DIRECTION

A flagship initiative of the Board in 2021 was the launch of a strategic planning exercise aimed at charting the way forward for the credit union over the next three years. Members' input was garnered through outreach sessions and participation in a survey which sought feedback on members' needs and expectations, and on their perceptions of the credit union's current strengths and weaknesses. Some areas emerged as key priorities warranting immediate attention. These included the need for improvements in information and communication technology, training, and development of a loan growth strategy.

Certain initiatives have been fast tracked even ahead of the finalization of the Strategic Plan. The automation of the accounting system has been substantially advanced and work on the development a CBECU website, which commenced in 2021, was completed in mid-2022. The Strategic Plan also called for a focus on loan growth and membership growth as areas for priority attention over the next three years.

5. TOTAL MEMBERSHIP

As at the end of fiscal 2021, membership in the CBECU stood at 1,086, representing a year-on-year increase of 23 members or 2.1 percent. The Board recognizes that there remains considerable scope within our existing field of membership for increasing the credit union's membership and has identified this as a major short-term goal in the context of the Strategic Plan

Report of The Board of Directors

Financial Year Ended December 31, 2021

6. APPOINTMENTS/RESIGNATIONS

The Manager, Mr. Colin Ollivierre resigned with effect from June 30, 2021, citing personal and other reasons. We thank Mr. Ollivierre for his contribution to the development of the CBECU and wish him well in his future pursuits. Mr. Gerard Mathura was appointed Manager, effective August 16, 2021.

7. BOARD COMMITTEES

During 2021, the Board approved the establishment of an Investment Committee, a Human Resources (HR) Committee, and a Risk Committee to serve as standing committees of the Board. The Investment Committee was established in early 2021 with a mandate to ensure due diligence around the investment function and management of the investment portfolio. A charter outlining the authorities and responsibilities of the Committee was approved by the Board during the year.

The HR and Risk Committees were established towards the end of the year and began meeting in the first quarter of 2022. The HR Committee focuses on staff related matters including, but not limited to, identifying training and development needs. The Risk Committee is charged with identifying, monitoring, and making recommendations for the mitigation of risks facing the Credit union.

Other ad hoc committees were also convened during the year to address specific assignments identified by the Board. The Strategic Planning Committee was formed to lead the development of the 2021-2024 Strategic Plan. As part of its mandate it held widespread consultations with all stakeholder groups, including the Board itself and member groups drawn from our associated institutions. The composition of the committees is shown below. It should be noted that

Mr. Gerard Mathura replaced Mr. Colin Ollivierre on the Website Committee following the latter's resignation effective June 30, 2021.

COMPOSITION OF BOARD COMMITTEES 2021

Investment Committee

Charles De Silva	- Chairman
Jeanette Joseph	- Secretary
Lenice Lewis-Patterson	- Member
Roland Yorke	- Member
Ruth Antoine	- Member

Strategic Planning Committee

Ruth Antoine	- Chairwoman
Maureen David	- Secretary
David Smith	- Member
Charles De Silva	- Member
Maxine Hypolite-Bones	- Member

Bye-Law Committee

Roland Yorke	- Chairman
Althea Stater-Clement	- Secretary
Charles De Silva	- Member
Maxine Hypolite-Bones	- Member

Website Committee

Roland Yorke	- Chairman
Rianna Ghanny	- Secretary
Judy Inniss	- Member
Colin Ollivierre	- Member
Gerard Mathura	- Member

AGM Committee

Maxine Hypolite-Bones	- Chairwoman
Judy Inniss	- Secretary
Marlene George	- Member
Althea Stater-Clement	- Member
Maureen David	- Member

**Nominating Committee**

Wendy Holder	- Chairwoman
Leah Burnette	- Secretary
Jacqueline Davis-McKree	- Member
Carlene Coker	- Member
Jennipher Aqui	- Member

Education Committee

Maxine Hypolite-Bones	- Chairwoman
Maureen David	- Secretary
Rianna Ghanny	- Member
Patricia Isles-Khan	- Member
Jacqueline Davis-McKree	- Member

8. OFFICE OPERATIONS

The Covid-19 pandemic dictated a number of changes in the way the CBECU did business in 2021. A primary concern at all times was the well-being of our members and staff and, with this in mind, the Board and Management implemented protective measures such as varying the credit union's office hours, implementing staff rotation and work-from-home schedules, and setting up a drop-box system to minimize in-person contact. These steps were implemented in addition to the standard recommended protocols such as limiting the number of persons allowed into the credit union office, wearing of masks, sanitization upon entry and social distancing.

9. CONDOLENCES

During 2021, we said goodbye to three (3) of our members and colleagues in the persons of:

MEMBER	STAKEHOLDER INSTITUTION
Bernice Sharpe	Central Bank of Trinidad and Tobago
Anthony Le Maitre	Central Bank of Trinidad and Tobago
Kaminee Boland	Central Bank of Trinidad and Tobago
Angeline Ramserran	Central Bank of Trinidad and Tobago
Kimlan Assue	Unit Trust Corporation

Our departed colleagues were all staff members of the Central Bank and Bernice, in addition, served on the Supervisory Committee of the Credit union. To their families and loved ones, please know that you are in our thoughts and prayers.

Report of The Board of Directors

Financial Year Ended December 31, 2021

10. GENERAL ACTIVITIES

In February 2021, after a break of approximately 20 years, CBECU re-joined the Co-operative Credit Union League of Trinidad and Tobago (CCULTT). The renewed partnership has proven to be of immense benefit to the CBECU. The CCULTT has provided invaluable guidance and training in several critical areas, including strategic planning. The Board expects that membership in CCULTT will continue to deliver benefits to CBECU in our credit union's ongoing pursuit of excellence.

During the year, CBECU supported several of the CCULTT's activities. These included:

- Launch of Calendar of Events & Special General Meeting held in January 2021
- CCULTT's Credit Union Month Celebrations held in October 2021.
- Assistance to St. Vincent and the Grenadines Co-operative Credit Union League
- Webinar on Due Diligence/ Requirements: Investments/Stocks/ Bonds/Mutual Funds held on September 30, 2021
- Virtual Deaf Awareness and Sign Language Session held on September 20 and 24, 2021
- Consultation with Ministry of Youth and National Service re Encashment of Government Cheques by Credit Unions; Assignment of Government Employees' Salaries to Credit Unions September 29, 2022

In December 2021, the Central Bank invited CBECU to bring greetings to members at its Virtual Christmas Lime.

11. ACKNOWLEDGEMENTS

We especially want to thank all our members for their support in driving our successful performance in 2021. In addition, we wish to recognize the dedication and commitment of our Committees, Management and Staff.

We also wish to express our gratitude to our strategic partners in the business community and cooperative sector:

External Auditors	Walter Rochester & Associates Limited
Bankers	First Citizens Bank Limited – Independence Square, Port of Spain
Investment Brokers	Bourse Securities Limited Guardian Asset Management Limited
Insurers	CUNA Caribbean Insurance Limited
	Central Bank of Trinidad and Tobago
	Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
	Co-operative Development Division – Ministry of Youth and National Service



12. CONCLUSION

The Board is keenly aware that good communication is important, not just for keeping our members informed, but also for maintaining member commitment and support for the credit union. In 2021 the Board increased the frequency of its communication with members by issuing numerous communiqués. Enhancing the communication strategy is an important pillar of the Board's new strategic direction and members will continue to see improvements in this area.

The Board of Directors wishes to express its sincere gratitude and thanks to members of the statutory and other committees, volunteers, staff, and service providers who have supported the team in its various endeavours. To you, our members, we say a special thank you for your support during the year.

Our credit union is modernizing and transforming its operations as we prepare to soar. In keeping with the cooperative spirit and philosophy we must all be prepared to work harmoniously together if we are to reach our desired destination. These are uncertain times but the CBECU is up to the task.



Report of The Education Committee

Financial Year Ended December 31, 2021

Members of the Education Committee

Maxine Hypolite Bones	-	Chairman
Rianna Ghany	-	Secretary
Maureen David	-	Member
Patricia Iles-Khan	-	Member
Jacqui Davis-Mc Kree	-	Member
Lenice Lewis - Patterson	-	Member

In keeping with its mandate, the Education Committee undertook a number of activities in 2021 for the benefit of members. These included the **Annual Secondary Entrance Assessment (SEA) Awards**, now a fixture on the events calendar. Education and training activities included presentations on The Art of Jewellery and Soap Making, Auto Mechanics and Agriculture. The Committee also organized an Inaugural Essay Competition and an activity entitled Financial Literacy – Kids’ Trivia, both of which were geared towards the younger ones. For the wellness enthusiasts there was an Aerobics Workout while a charity event rounded out the activities for the year. During 2021, the Education Committee also marked the observance of national holidays and other occasions of cultural significance such as Mother’s Day by sending greetings to members on behalf of the Credit Union.

SEA AWARDS 2021

Seven students were honoured during the annual SEA award ceremony in 2021 compared with seventeen in the previous year (Table 2). The event took place in December and was held virtually because of ongoing restrictions on physical gatherings. In 2021 the SEA examination was held later than usual owing to pandemic related disruptions to the school year. This also resulted in the late timing of the CBECU’s awards ceremony.

The SEA awardees were provided with financial tips and advice on life skills in preparation for entry into their new school environment. They also participated in an interactive financial literacy quiz. Both parents and students were congratulated by the Education Committee and were awarded tokens, a bursary and gifts on behalf of the Society.

Name of Student

1. Solon Dennis
2. Caelam Cabralis
3. Malachi Mitchell
4. Richelle Mc Kenna
5. Jonathon Piango
6. Elizabeth-Anne Gonzales
7. Christopher Bruce



Report of The Education Committee

Financial Year Ended December 31, 2021

CREDIT UNION MONTH CELEBRATION

Credit Union Month celebration was held during October 2021. The month overflowed with interactive activities, which were all engaging, energetic, and enthusiastically received based on requests for repeats. Mindful of the diversity of the membership, the programs were tailored to all age groups, genders, and tastes.

1. Art of Jewellery and Soap Making

The celebrations commenced with a presentation on the **Art of Jewellery and Soap Making** conducted by Mrs. Cheryl Ann Davidson, a Central Bank retiree, and her daughter Mrs. Denyse Phillip. Mrs. Phillip is a chemist at the University of the West Indies. The team shared valuable information on fashion jewellery making and on the art of turning soap into works of art.

2. Auto-Mechanics, Agriculture and Aerobics

Subsequent events included presentations on **Auto Mechanics** and **Agriculture** as well as a riveting **Aerobics** workout. Participants were exposed to training in the basics of car care by Mr. Craig Pariag of Caribbean Connect. Among other things, participants were given advice on tire and battery care, the importance of becoming familiar with their owner's manuals, and the need to stay on top of car maintenance to prolong the life of the vehicle.

La Souce, a full-service landscaping company, provided online training in agricultural basics which included, inter alia, *choosing and harvesting seeds (avoiding GMO harvesting), drip irrigation, container planting, soil management, and organic pest and disease control methods*.

The Aerobics workout was conducted by our

own Ms. Esla Anthony and Mr. Gerald Brown, a personal fitness trainer and founder of Fitness Maniaxx.

3. Financial Literacy Trivia Competition for Kids 5-12

An animated and interactive **Financial Literacy Trivia Competition** for Kids 5-12 years of age was held via the Zoom platform. The children were excited and fully engaged and responded intelligently to questions asked. The participants who answered correctly (Table #) were awarded gifts and tokens.

4. Essay Competition

Credit Union Month 2021 saw the introduction of the CBECU's first annual **Essay Competition** which was open to members' children between the ages 13 and 17 years. Participants were invited to write an essay of 600-700 words on one of the following topics:

1. Imagine you are talking to a friend; explain why you think Credit Union Cooperative Societies will be your preferred financial institution as a young person.
2. Discuss the need for Credit Union Cooperative Societies in the current and future financial environment in Trinidad and Tobago.

The first, second and third-placed participants were awarded prizes of \$2,000, \$1,000, and \$800, respectively, with the first-placed participant also receiving the Arthur James Challenge Trophy, named in honour of the founder of the CBECU. All three winners also received smaller individual trophies. The CBECU is committed to making this competition a permanent feature in the future.

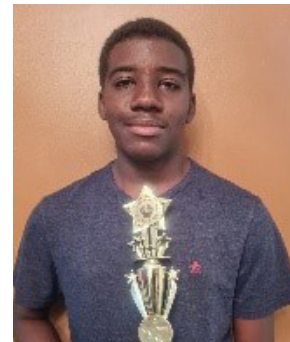
5. Charity Drive

**Trivia Competition
Participants with
Correct Answers**

1. Omali Lewis
2. Maia Connelly
3. Samara Connelly
4. Malik Patterson
5. Matthias Thomas
6. Jahnia Daniel

**Essay Competition
Winners**

PLACING	NAME OF CHILD	PARENT/MEMBER
1.	Daniel Connelly	Alisha Corbin - Conelly
2.	Caitlyn Koo	Marissa Koo
3.	Daquan Jackman	Donnielle Jackman



Mindful of the effects of the pandemic on members, as well as on the society in general, the Committee undertook its inaugural **Charity Drive** during Credit Union Month. This formed part of the Credit Union's corporate social responsibility activities. Committee and Board members made donations amounting to \$3,050 which was supplemented by the CBECU's own contribution of \$2,500. Vouchers valued at \$500 each were distributed to eleven (11) needy families.

Continued education and development of our membership are paramount, and the Education Committee of the Board will continue to focus on initiatives that support these objective. The Committee is appreciative of the opportunity to have served the wider membership in 2021.

Thank you for your unrelenting support.

Maxine Hypolite-Bones
Chairman
Education Committee





Report of The Credit Committee

Financial Year Ended December 31, 2021

OVERVIEW

Over the period 2020 – 2021, the total value of Credit Union's loan book increased year-on-year, from TT\$7.48Mn. in 2020 Mn to TT\$8.04Mn. in 2021, representing an increase of 6.97%. While members' borrowing decisions were still impacted by the COVID-19 pandemic up to mid-2021, as their spending patterns changed, additional loan categories saw growth.

LOAN PORTFOLIO

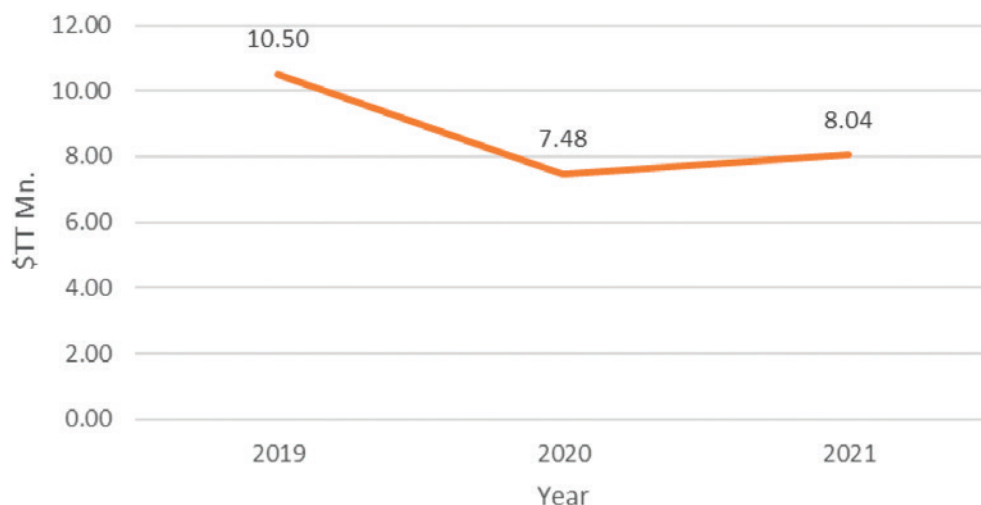
The size of the Credit Union's loan portfolio grew by TT\$563,691.10 between 2020 and 2021. This represented a 7.5% growth in portfolio value and is reflected in the upward trend shown in Graph 1 above. The top five loan categories as at the end of 2021, (excluding the category multi-purpose/general Expenses) were House

Repairs/Improvements, Domestic Expenses and Home Furnishing, Motor Vehicle Purchase and Repair, Quick Loan and Debt Consolidation.

YEAR-ON-YEAR LOAN GROWTH

In 2021, the trend of borrowing generally mirrored that of 2020. Growth in dollar value of Computer Expenses (87.79%) and Home Improvement and Repair (30.19%) segments of the loan portfolio, remained the dominant categories accessed by the membership. However, loan portfolio experienced growth in other categories which indicated that members were returning to activity external to the home. With the relaxing of restrictions imposed by the covid-19 pandemic, vacation expenses improved 134% year-on-year, as members opted to travel outside of Trinidad and Tobago as opposed to vacationing locally. Additionally, the Motor

GRAPH 1 . TOTAL LOAN PORTFOLIO 2019-2021



Report of The Credit Committee

Financial Year Ended December 31, 2021

Composition of the Credit Committee

Dike Caesar	-	Chairman
Raquel Clarke	-	Secretary
Alisha Corbin-Connelly	-	Member
Joanne Drayton	-	Member*
Willan Superville	-	Member
Isis Salandy	-	Member
Heston Bledman	-	Alternate

* Member Withdrew From The Committee

Vehicle Purchase and Repair category improved 6.5% year-on-year indicating that households were preparing for the return to office and other daily activity. The comparative composition of new loans granted from 2019-2021 is detailed in Table 1.

COMMITTEE INITIATIVES

During the period under review, the committee held consultations with members facing hardship and advised on how to structure borrowing. The Committee also sought to streamline the analysis of loan applications, through the introduction of our internal Loan Analysis form. Additionally, a draft update of the existing Credit Policy was submitted to the Board of Directors for review.

CONCLUSION

The Committee thanks members for allowing us to support your financial goals. We have tried to ensure transparency in our processes and have communicated directly with members regarding their circumstances and queries. We encourage the membership to look to the CBECU as their first stop for financing their dreams.

Dike Caesar
Chairman
Credit Committee



TABLE 1 . LOANS BY PURPOSE (%)

LOAN TYPE	2019	2020	2021
Ceremonial/Funeral	0.00%	0.80%	0.00%
Christmas Shopping	0.73%	0.42%	0.00%
Computer Expenses	0.61%	1.17%	2.04%
Debt Consolidation	8.74%	11.47%	4.94%
Domestic Expenses and Home Furnishing	10.77%	14.70%	12.59%
Education & Uniforms	7.65%	4.74%	3.94%
House Repairs/Improvements	30.12%	31.30%	37.89%
Insurance	0.10%	0.12%	0.00%
Investment	2.81%	2.01%	1.27%
Legal Fees	0.08%	0.00%	1.27%
Medical Expenses	0.87%	1.69%	0.96%
Motor Vehicle Purchase and Repair	7.59%	10.21%	10.13%
Multi-purpose/General Expenses	5.01%	3.63%	8.12%
Personal Expenses	3.99%	3.62%	2.78%
Quick Loan	9.02%	11.20%	9.02%
Vacation Expenses	11.64%	2.01%	4.39%
Wedding Expenses	0.28%	0.91%	0.66%
	100.00%	100.00%	100.00%



Report of The Supervisory Committee

Financial Year Ended December 31, 2021

In accordance with the bye laws of the Credit Union, the Supervisory Committee is pleased to submit this report of our stewardship for the year ended December 31st, 2021.

The following members were elected to serve for the 2021 financial year at AGM held on January 13th 2022:

Chairperson	-	Mrs. Cheryl Beckles-Forde
Secretary	-	Mrs. Marina Hyde-O'Brien
Member	-	Ms. Yentl Figaro-Chandler
1st Alternate	-	Mr. Michael Singh
2nd Alternate	-	Mrs. Dawn Francois-Cupidore

The Committee held a series of meetings to plan activities for the financial year to ensure that members' assets and savings were safeguarded and that the Credit Union operated safely by following the bye-laws, policies and procedures. Since the pandemic remained unabated in 2021, operations continued to be scaled back in accordance with national health protocols. Staff at the Credit Union continued to work reduced hours, while striving as far as possible to offer optimal service to members.

Training was requested for the Committee members since most were new to the area and Board of Directors ensured that this was delivered.

BOARD OVERSIGHT

The Board of the Credit Union held regular monthly and ad hoc meetings. These were conducted virtually in keeping with existing national health protocols. Minutes of all these

meetings were reviewed and evidence of attendance by Directors was seen. The meetings were very proactive and all outstanding matters were diligently pursued.

OFFICE ADMINISTRATION

The Manager, Mr. Colin Collivierre, resigned unexpectedly during the year. This posed serious challenges for the Supervisory Committee since requests made for information to conduct certain reviews was not readily available. This experience highlighted the fact that closer oversight of the operations of the Office needs to be established.

Report of The Supervisory Committee

Financial Year Ended December 31, 2021

FINANCIAL PROCESSES

Reviews of the following were conducted:

- Members' Register
- Cash Count of Petty Cash
- Accounting Systems
- Cash and Bank Reconciliations

Members' Register

The members' register was regularly updated with the names of new members and the status of current members.

Petty Cash

Random cash counts of petty cash were conducted during the year. The Committee was satisfied that the physical cash count against petty cash ledgers was correct.

Accounting System

Greater emphasis should be placed on acquiring a properly functioning, up-to-date accounting software since the financial reporting process currently being used by the Credit Union is inefficient and requires too much manual intervention which poses the risk of having unreliable and inaccurate information.

Cash and Bank Reconciliations

The Committee encountered serious challenges in obtaining information to conduct these reviews, therefore reliance should be placed on the audited accounts.

INVESTMENTS

The Committee met quarterly in keeping with the Investment Charter. Minutes were examined to ensure compliance with the policy. There were no breaches in this area. Given the challenges of limited investment opportunities and low interest rates, the portfolio continues to be managed prudently.

LOAN ADMINISTRATION

All loans disbursed to Committee Members and Directors were reviewed, together with a random sample comprising 35% of general members' loans. These were evaluated against the Credit Union's loan policy to ensure compliance. While there were no major policy issues, it was observed that there was an increase in the number of other recurring errors in the preparation of the application forms. Refresher training was recommended for the staff in order to address this issue. It was also suggested that the application forms should be reviewed and updated to make them more relevant and user friendly.

Delinquency remained at a manageable level.

Mrs. Cheryl Beckles-Forde

Chairperson

Supervisory Committee









Treasurer's Report

Financial Year Ended December 31, 2021

The credit union industry in Trinidad and Tobago continues to grow, with assets reaching an estimated TT\$10.6 billion¹ in 2021. This was achieved despite the continuing challenges of the COVID-19 pandemic and related disruptions to the global economy. In similar fashion, the Central Bank Employees Credit Union (CBECU) has been confronting its own challenges in its efforts to grow and improve the business of the Credit Union.

The years 2021 and 2022 were pivotal years for the CBECU. One of the main objectives of the CBECU's Strategic Plan was to fully automate its Emortelle accounting system to ensure the accuracy of the Credit Union's accounting information and allow for timely completion of the Financial Statements. This in turn would facilitate the holding of Annual General Meetings (AGM's) within the prescribed time frame. A Migration Team comprising members of the Board and Management was established to execute this herculean task and the project is now at least 80 percent complete. The expectation is that by the next financial year, AGMs will be held within the stipulated time frame. Getting to this point was not easy, as the CBECU experienced unexpected staff changes and resource constraints that severely hampered work on this project. Nevertheless, it is significant that the audit of the 2021 financial statements was able to be performed using the fully automated records of the Emortelle accounting system and in accordance with all relevant International Financial Reporting Standards (IFRS).

The Board continues to develop strategies to support the growth of the loan portfolio, given that loans are the main source of income for the CBECU. However, the Board is aware that our members have other available borrowing options, and it is the intention to intensify and streamline the marketing of our loan sales to

members in the coming year to increase the loan portfolio and boost overall returns.

The Treasury Team also continues to monitor the market for suitable investment opportunities that can deliver a reasonable return to our members. However, as you may be aware, investment instruments with the safety and rate-of-return characteristics that we are looking for are difficult to find in the local market.

In support of its financial and other developmental objectives for the Credit Union the Board is in the process of establishing a robust governance structure in the form of written policies and procedures to guide the operations of the CBECU. However, much remains to be done and we hope that each member can do their part to contribute to the future growth of the Credit Union.

FINANCIAL PERFORMANCE

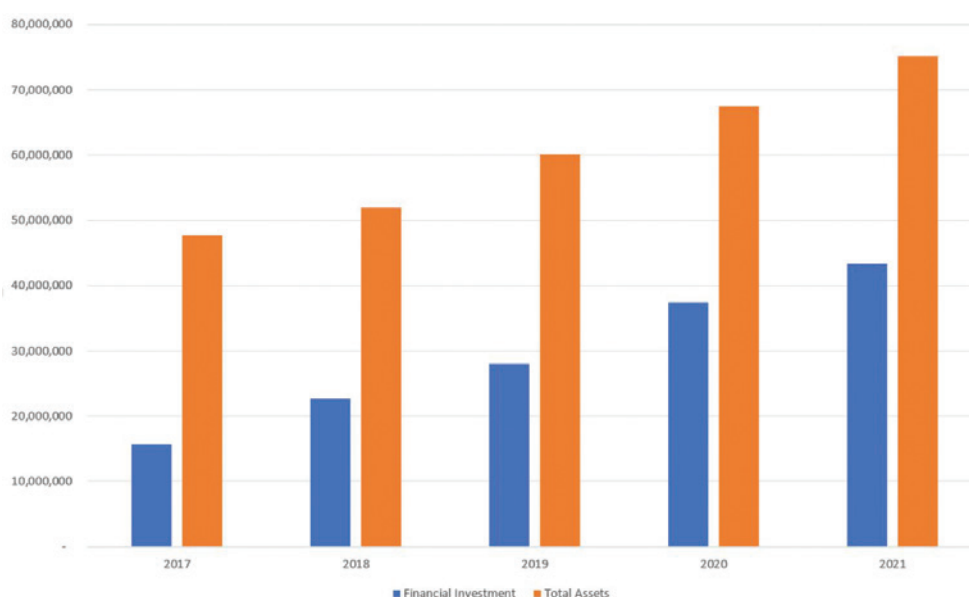
The total asset base of the CBECU grew by 11 percent to \$75 million in 2021. By comparison total assets grew by 12 percent in 2020. This continuing strong performance was driven mainly by the investment portfolio which grew from \$37 million in 2020 to \$43 million in 2021, an increase of 15 percent. Financial investments relative to total assets continued to trend upwards as shown in Chart 1. During the year approximately \$17 million dollars was invested in Government bonds and repurchase agreements while close to \$6 million in Treasury Bills matured. The investment portfolio performed creditably, contributing a total of \$1.06 million or 25 percent of total income. However, fair value adjustments of \$266,160 to the investment portfolio reduced the overall net surplus for the year. The overall return on the investment portfolio was around 2 percent.

¹Caribbean Confederation of Credit Unions

Treasurer's Report

Financial Year Ended December 31, 2021

CHART 1. INVESTMENTS TO TOTAL ASSET



Loans to members continued to decline in 2021. The loan portfolio contracted by 3 percent from \$25 million in 2020 to \$24.2 million, following a decline of similar proportions in 2020. The combination of generally lower demand for loans and members' easy access to alternative sources of borrowing was largely responsible for the contraction. The slowdown in loans in the context of strong growth in shares and other deposits resulted in continuing high levels of liquidity, placing a damper on the Credit Union's overall returns.

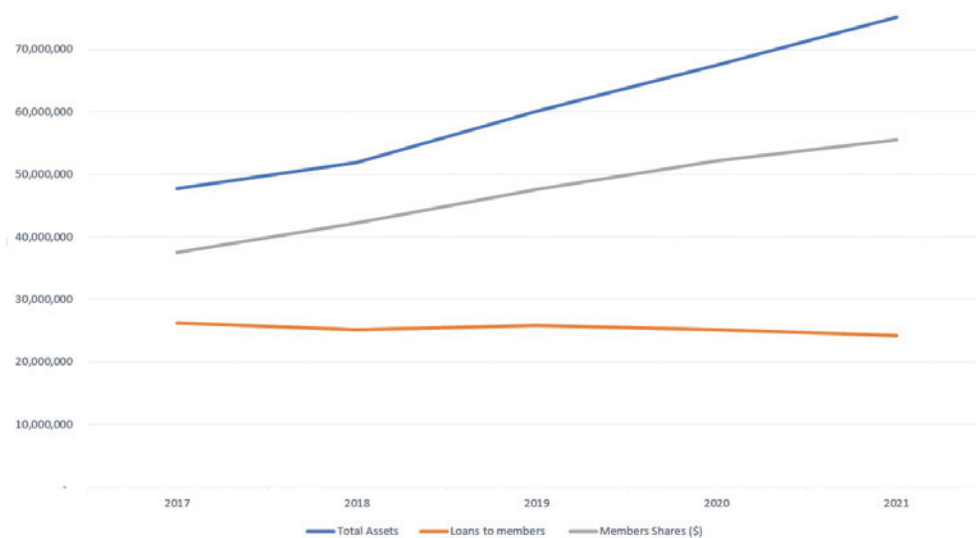
Expected Credit Loss (ECL) calculations on the loan portfolio resulted in a loan loss provision of \$96,135 based on the delinquent loans assessment. The updated ECL calculations also led to a downward revision of the provisions assessed for previous years, resulting in a write back of \$430,958 and an equivalent reduction in total expenditure for the year. Gross loan interest income totaled \$3.07 million dollars and contributed 73 percent of the Credit Union's total income. The overall rate of return on the loan portfolio was 13 percent.

Members' shares increased by 6 percent to \$55.4 million from \$52.1 million in 2020. Together with the contraction in loans, this led to a decline in the ratio of loans to shares from 48 percent to 43 percent. Members' deposits also increased significantly, but this was due mainly to dividend payments for the years 2019 and 2020 being credited to members' deposit accounts.

Total Income amounted to \$4.2 million in 2021, increasing from \$3.9 million in 2020. Total expenditure was \$725,380 but this figure was reduced by the ECL write back of \$430,958. The main areas of expenditure were Salaries and Staff Benefits, Computer Software and Audit Fees. Staff related costs rose by 6 percent to \$426,490, while software expenses of \$61,245 were related to computer upgrades in the office. Audit fees also increased owing to the appointment of new auditors.

The Reserve Fund and the Education Fund were adequately funded, standing at \$3.2 million and \$1.5 million, respectively, at the end of 2021. Undivided Earnings continued to grow, rising from \$9.9 million to \$12.1 million or by 21 percent for the year.

CHART 2 . COMPARISON OF ASSETS, LOANS AND SHARES

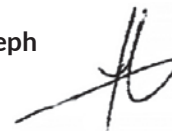


PEARLS RATIO ANALYSIS

The PEARLS system recommended by the World Council of Credit Unions (WOCCU) is a set of financial ratios used to evaluate and monitor the financial stability of a credit union. The local Credit Union sector uses this measurement to gauge the performance of credit unions (see Appendix 1). The CBECU has performed well in terms of the various measures of growth but one area, growth in loans to members, will need to be strengthened.

automation of the accounting system and our new interactive website will mean faster processing and improved service to members. The Board is also focused on introducing innovative loan products and other benefits to members, and remains committed to our watch words - SERVICE, STRENGTH, AND STABILITY. However, the support of all stakeholders is needed to ensure the future viability of the Credit Union.

Jeanette Joseph
Treasurer



CONCLUSION

As we emerge from the shadow of the Covid-19 pandemic and its restrictions the CBECU is at a transitional stage on the way to becoming a stronger and financially more stable institution. In the coming year 2023, the full

Treasurer's Report

Financial Year Ended December 31, 2021

SUMMARY OF PERFORMANCE INDICATORS 2017 - 2021

	2017	2018	2019	2020	2021
Total Assets (\$)	47,731,694	51,916,256	60,153,840	67,545,045	75,118,258
Growth (%)	15.8	8.8	16	12.3	11
Liabilities exc Shares (\$)	984,029	1,208,574	762,512	544,083	2,178,908
Growth (%)	1.2	22.8	(37)	(29)	300
Members Shares (\$)	37,528,723	42,275,607	47,574,822	52,124,125	55,484,288
Growth (%)	10.8	12.6	12.5	9.6	6
Loans to Members (\$)	26,289,477	25,190,893	25,881,967	25,093,040	24,228,067
Growth (%)	11	(4.2)	3.0	(3.0)	(3.0)
Gross Income (\$)	3,386,815	3,537,772	3,700,942	3,963,445	4,203,145
Growth (%)	20	4.5	4.6	7.1	6
Gross Expenditure	533,336	1,018,150	587,634	590,898	294,422
Growth (%)	(16.2)	90.9	(42.0)	0.6	(50)
Comprehensive Income	2,863,621	2,574,691	3,382,390	3,737,377	3,642,563
Growth (%)	31	10.1	31	10.5	(0.03)
Membership	961	996	1039	1063	1086

PEARLS RATIO ANALYSIS 2017 - 2021

PEARLS RATIOS	2017	2018	2019	2020	2021
Loans to Shares Ratio(%)	70.1	59.6	54	48	43
Financial Investment/Total Asset	44	43.6	46.48	55.41	58
Institutional Capital/Total Asset	16	14	17	19	23
Loan Income/Average Net Loan	12	12	12	12	13
Operating Expense/Average Total Asset	3	5	1	1	1



INCOME PROJECTIONS

	Actual 2019	Actual 2020	Actual 2021	Budgeted(12mths) Jul 2022 -Jul 2023
	TT\$	TT\$	TT\$	TT\$
I. Loans	3,111,869	3,006,866	3,091,000	3,400,100
Interest on Loans	3,088,389	2,991,786	3,075,880	3,383,468
Loan Processing Fee	23,480	15,080	15,120	16,632
II. Revenue on Investments	531,811	891,161	1,060,227	1,166,250
III. Agency Business	32,811	45,791	37,259	40,985
CUNA Income	30,374	43,447	35,881	39,469
UTC Commission	2,437	2,344	1,378	1,516
III. Other	24,452	18,827	14,057	15,463
Share Withdrawal fees	16,640	12,800	11,020	12,122
Other fees				
Bank Interest	6,422	6,027	3,037	3,341
Income from Other Services	1,390	0		0
Total Income	3,700,943	3,962,645	4,202,543	4,622,797

Treasurer's Report

Financial Year Ended December 31, 2021

EXPENDITURE PROJECTIONS

	Actual 2019	Actual 2020	Actual 2021	Budgeted(12mths) Jul 2022 -Jul 2023
	TT\$	TT\$	TT\$	TT\$
I. Developmental Expenses	1,900	20,000	41,094	174,000
Professional Services	0	20,000	26,750	20,000
Website	0	0		134,000
Staff Training (developmental)	1,900	0	14,344	20,000
II. Capital Expenditure	0	0	0	130,000
Outfitting of office	0	0	0	100,000
Computer Hardware	0	0	0	30,000
III. General Administration	998,311	583,988	811,565	1,072,000
Corporate and Social Activities	36,418	10,482	19,428	100,000
Advertising and Promotion	0	0	0	10,000
Courses for Members	0	0	7,826	10,000
Annual General Meeting	29,798	40,678	30,190	70,000
Audit Fees	15,000	15,000	40,000	35,000
Salaries and Staff benefits	406,090	401,047	426,490	450,000
Fixed Assets	0	0	3,772	10,000
IT&Data Maintenance	0	0	0	10,000
Computer software	0	0	61,245	70,000
Administrative Expenses	63,506	106,026	163,754	180,000
Bad Debt Provisioning	395,648	0	38,241	40,000
Other (Dep, financial charges, other)	51,851	10,755	20,619	25,000
Contingency (5% of total exp)	0	0	0	62,000
Total Expenses	1,000,211	603,988	852,659	1,376,000

Report of The Nominations Committee

Financial Year Ended December 31, 2021

The Members of the Nominating Committee (the Committee) respectfully submit a report for the consideration of the Board of Directors, in respect of the 29th Annual General Meeting of the Central Bank Employees' Credit Union Co-operative Society Limited to be held on Tuesday 10th January 2023 at 5:00 p.m.

1. COMPOSITION OF THE NOMINATING COMMITTEE

1.1 The Committee comprises the following:

Ms. Wendy Hazel-Holder
Chairperson

Ms. Jacqueline Davis-Mc Kree
Secretary

Ms. Carlene Coker
Member

Ms. Jennipher Aquí
Member

Ms. Leah Burnett
Member

1.2 The Members of the Committee were selected by the Board of Directors and include three employees of the Central Bank of Trinidad and Tobago (Central Bank), an employee of the Deposit Insurance Corporation (DIC) and a retiree of the Central Bank of Trinidad and Tobago.

1.3 The Committee held thirty (30) meetings during the year 2022.

2. TERMS OF REFERENCE

2.1 The Committee was tasked by the Board of Directors to ensure that suitably qualified persons were selected for election at the Annual General Meeting (AGM) to be held on Tuesday 10th January 2023 and to prepare a 'Fit and Proper' Policy document for internal use.

3. INVITATION FOR NOMINATIONS

3.1 The Committee invited members to submit Nominations via email to Nomination@cbecu.com no later than Tuesday 3rd January 2023.

3.2 The Committee advises that there are eleven (11) vacancies amongst the statutory committees to be filled at the upcoming AGM. The breakdown is as follows:

Board of Directors	- Three (3)
Supervisory Committee	- Three (3)
Credit Committee	- Five (5).

Report of The Nominations Committee

Financial Year Ended December 31, 2021

The outgoing Committee Members are:

BOARD OF DIRECTORS	SUPERVISORY COMMITTEE	CREDIT COMMITTEE
Mr. Charles De Silva	Mrs. Cheryl Beckles-Forde	Mrs. Alisha Corbin-Connelly
Mrs. Marlene George	Mrs. Marina Hyde-O'Brien	Mr. Dike Caesar
Mr. Roland Yorke	Ms. Yentl Chandler-Figaro	Mr. Willan Superville Ms. Raquel Clarke Ms. Isis Salandy
Mr. Jonathon Jones (deceased) 1st Alternate Ms. Ava Cadogan 2nd Alternate	Mr. Michael Singh 1st Alternate Ms. Dawn Francois- Cupidore 2nd Alternate	Mr. Heston Bledman 1st. Alternate

4. APPROVAL OF NOMINEES AND RECOMMENDATION

4.1 As at the date of preparation of this report the Committee interviewed eleven (11) persons for the Election process. The breakdown of nominees are as follows:

Board of Directors - Three (3)
Supervisory Committee - Four (4)
Credit Committee - Four (4)

4.2 Having conducted thorough interviews with the nominees the Committee is of the view that all nominees are suitable candidates for the respective committees.

The members of the Committee continue to interview prospective candidates for the respective Committees for presentation to the membership at the AGM.

Ms. Wendy Hazel-Holder
Chairwoman
Nominating Committee



5. CLOSING REMARKS

5.1 It is to be noted that the terms of office for the following members of the Board of Directors will expire as follows:

2023	2024
Ruth Antoine	Jeanette Joseph
Judy Inniss	Lenice Lewis-Patterson
Maxine Hypolite-Bones	Curtis Pierre

5.2 The Committee would like to extend sincerest appreciation to the External Relations Department of the Central Bank of Trinidad and Tobago and the Board of Directors of the Credit Union for the support provided in preparation for this AGM.

Jacqueline Davis-Mc Kree
Secretary
Nominating Committee





Bernice Rosalie Sharpe

Bernice has touched our lives and will be deeply missed by her Credit Union family. She left us suddenly, but we will remember her as a friend, a colleague and a confidant. She gave of herself unselfishly and gave her best.

Bernice was a great sports enthusiast who played various sports, indoor and outdoor, with grit and winning determination. She served on our Credit Union Supervisory Committee with the same pride and commitment as she did in sports. She was loyal, thoughtful, yet outspoken with a smile. You will always be in our hearts.

Together, with her family, we mourn the loss of our beloved team member and friend. We are encouraged however that neither death, nor anything in all creation will be able to separate Bernice from the love of God in Christ Jesus our Lord.

May She Rest In Peace



Financial Statements

DECEMBER 31, 2021

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STATEMENT OF COMPREHENSIVE INCOME	7
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Auditor's Report



Independent Auditors' Report

To the Members,
Central Bank Employees Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Central Bank Employees Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2021, 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 31 December 2021 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 Auditors' 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 Matter

The financial statements of the Credit Union for the year ended 31 December 2020 were audited by another auditor who expressed an unqualified opinion on those statements on 13 December 2021.

Other Information

Management is responsible for the other information. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The annual report was not made available to us before the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditors' Report (Continued)

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.

Auditors' 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.

Auditor's Report



Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- 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.

San Juan
20 December 2022


Chartered Accountants



Statement of Management Responsibilities

Central Bank Employees Credit Union Cooperative Society Limited
Central Bank Building
Port of Spain


Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Central Bank Employees Credit Union Co-operative Society Limited ("the Credit Union") which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

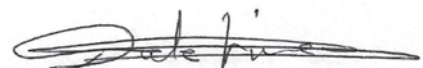
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Signed _____
Title: President
Date: 20 December 2022



Signed _____
Title: Manager
Date: 20 December 2022

Central Bank Employees Credit Union Co-operative Society Limited

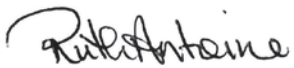
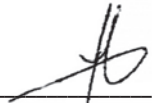
Statement of Financial Position

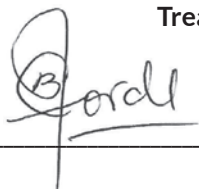
as at 31st December, 2021

Assets	Note	2021 TT\$	2020 TT\$
Non-current assets			
Fixed assets	5	72,810	25,069
Loans to members	7	24,228,067	25,093,040
Total non-current assets		24,300,877	25,118,109
Current assets			
Investments	6	43,276,211	37,427,431
Accounts receivable	8	13,493	9,361
Cash in hand and at bank	9	7,527,677	4,990,144
Total current assets		50,817,381	42,426,936
Total assets		75,118,258	67,545,045
Members' equity and liabilities			
Members' equity			
Statutory reserve fund		3,159,054	2,766,582
Education fund		1,529,636	1,348,560
Investment revaluation reserve		503,037	769,197
Undivided earnings		12,128,011	9,992,498
Total members equity		17,319,738	14,876,837
Liabilities			
Members' shares		55,484,288	52,124,125
Members' deposit		2,178,908	363,295
Accounts payable and accruals	10	135,324	180,788
Total liabilities		57,798,520	52,668,208
Total members' equity and liabilities		75,118,258	67,545,045

The notes on pages 14 to 31 form an integral part of these financial statements.

On 20 December 2022 the Board of Directors authorized these financial statements for issue.

President:  Treasurer: 

Member of the Supervisory Committee: 

Central Bank Employees Credit Union Co-operative Society Limited

Statement of Comprehensive Income

for year ended 31st December, 2021

	Note	2021 TT\$	2020 TT\$
Income			
Loan interest income		3,075,880	2,991,786
Investment income		1,060,227	894,305
CUNA income		35,881	43,447
Other income		31,157	33,907
Total income		4,203,145	3,963,445
Expenditure			
Administrative expenses	12	184,373	116,781
CUNA insurance premiums		49,526	53,070
Expected credit loss – investments	6	38,241	-
Expected credit loss – member loans	7	(430,958)	-
Professional fees		26,750	20,000
Salaries and staff benefits		426,490	401,046
Total expenditure		294,422	590,897
Net surplus before fair value adjustments		3,908,723	3,372,548
Fair value adjustments			
Net movement in value of investments at FVTPL		(266,160)	364,829
Net surplus for the year		3,642,563	3,737,377

The notes on pages 14 to 31 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited

Statement of Changes in Members' Equity

for year ended 31st December, 2021

	Statutory Reserve Fund	Education Fund	Financial Assets Revaluation Reserve	Undivided Earnings	Total
	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2021	2,766,582	1,348,560	769,197	9,992,498	14,876,837
Net surplus before fair value adjustments	-	-	-	3,908,723	3,908,723
Appropriation of surplus as follows:					
10% to the Reserve fund	390,872	-	-	(390,872)	-
5% to the Education fund	-	195,436	-	(195,436)	-
	3,157,454	1,543,996	769,197	13,314,913	18,785,560
Adjustments:					
Fund receipts	1,600	-	-	(1,600)	-
Education fund	-	(14,360)	-	-	(14,360)
Dividends paid	-	-	-	(1,185,302)	(1,185,302)
Net unrealised investments loss	-	-	(266,160)	-	(266,160)
Balance as at 31 December 2021	3,159,054	1,529,636	503,037	12,128,011	17,319,738

The notes on pages 14 to 31 form an integral part of these financial statements.



Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
for year ended 31st December, 2021

	Statutory Reserve Fund	Education Fund	Financial Assets Revaluation Reserve	Undivided Earnings	Total
	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2020	2,427,827	1,179,933	404,368	7,804,377	11,816,505
Net surplus for the period	-	-	-	3,372,548	3,372,548
Appropriation of surplus as follows:					
10% to the Reserve fund	337,255	-	-	(337,255)	-
5% to the Education fund	-	168,627	-	(168,627)	-
	2,765,082	1,348,560	404,368	10,671,043	15,189,053
Adjustments:					
Fund receipts	1,500	-	-	-	1,500
Dividends paid	-	-	-	(625,645)	(625,645)
Honorarium	-	-	-	(52,900)	(52,900)
Net unrealised investments gain	-	-	364,829	-	364,829
Balance as at 31 December 2020	2,766,582	1,348,560	769,197	9,992,498	14,876,837

The notes on pages 14 to 31 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Cash Flows
 as at 31st December, 2021

	2021	2020
	TT\$	TT\$
Operating activities:		
Net surplus for the year	3,908,723	3,372,548
Adjustments:		
Depreciation	17,276	5,277
Movement in investment revaluation reserve	(266,160)	364,829
Expected credit loss - investments	38,241	-
Expected credit loss - members' loans	(430,958)	-
	<u>3,267,122</u>	<u>3,742,654</u>
Changes in:		
Accounts receivable	(4,132)	(2,691)
Accounts payable and accruals	(45,464)	106,304
Loans to members	1,295,931	788,926
Net change in members' shares	3,358,563	4,549,303
Net change in members' deposits	1,815,613	(324,733)
Cash generated from operating activities	<u>9,687,633</u>	<u>8,859,763</u>
Investing activities		
Net change in investments	(5,887,021)	(9,833,572)
Purchase of fixed assets	(65,017)	-
Cash used in investing activities	<u>(5,952,038)</u>	<u>(9,833,572)</u>
Financing activities		
Dividends and honorarium paid	(1,185,302)	(678,545)
Deductions from education fund	(14,360)	-
Entrance fees	1,600	1,500
Cash used in financing activities	<u>(1,198,062)</u>	<u>(677,045)</u>
Net increase / (decrease) in cash and cash equivalents	2,537,533	(1,286,025)
Cash and cash equivalents as at 1 January 2021	4,990,144	6,276,169
Cash and Cash equivalents as at 31 December 2021	<u>7,527,677</u>	<u>4,990,144</u>
Represented by:		
Cash in hand and at bank	<u>7,527,677</u>	<u>4,990,144</u>

The notes on pages 14 to 31 form an integral part of these financial statements.



Central Bank Employees Credit Union Co-operative Society Limited

Statement of Receipts and Payments

year ended 31st December, 2021

	2021	2020
	TT\$	TT\$
Receipts		
Bank interest	3,037	6,027
Loan processing fee	15,120	15,080
Share withdrawal fee	11,020	12,800
Deposits	1,264,902	1,480,856
Entrance fee	1,600	1,500
Regular loan interest	2,999,890	2,887,557
Quick loan interest	75,990	86,185
Regular loan repayment	8,571,494	5,934,291
Quick loan repayment	781,080	678,902
Members' UTC purchases	145,720	147,840
Members shares	12,247,038	11,854,204
Investment repurchase	6,608,941	500,000
CUNA insurance (FIP agency)	527,056	756,750
UTC commissions	1,378	2,414
CUNA income	35,188	40,686
Interest/dividend on investment	301,579	363,048
Fixed income securities	6,000,000	4,000,000
Income from other services	15,830	-
Total receipts	39,606,863	28,768,140
Payments		
Audit fees	40,000	15,000
Bank charges	3,343	3,978
Deposits	1,137,567	1,578,168
Donations	13,084	1,500
General expenses	4,215	3,924
CUNA insurance premiums	49,728	53,062
Regular loan disbursement	7,327,327	6,664,383
Quick loan disbursement	729,315	726,000
Employee benefits	58,148	48,287
Staff training	14,344	-
Courses for members	7,826	-
SEA awards	6,334	8,982
Salaries	364,316	352,760
Members' shares	8,497,173	5,939,500
Stationery	12,833	6,076
Unit Trust Corporation	145,720	148,040
AGM expense	30,190	40,678
League dues	16,155	-

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
 year ended 31st December, 2021

	2021	2020
	TT\$	TT\$
Payments (continued)		
CUNA insurance (FIP agency)	507,739	703,928
HMB bond	-	3,000,000
Office furniture	1,377	-
Electronic equipment	2,395	-
Computer software	61,245	-
Computer expenses	9,031	6,354
Refreshments at meetings	1,851	-
Professional services	1,750	-
Equity investment	-	5,895,160
Fixed income securities	17,999,573	4,179,842
Dividends	-	678,545
Govt tax green fund	26,328	-
Miscellaneous payment	423	-
Total receipts and payments	37,069,330	30,054,166
Net cash flows	2,537,533	(1,286,026)
Cash and bank balances as at 1 January	4,990,144	6,276,170
Cash and bank balances as at 31 December	7,527,677	4,990,144

The notes on pages 14 to 31 form an integral part of these financial statements.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

1. General information

Central Bank Employees Credit Union Co-operative Society Limited ("the Society") was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago in 1989. The Society operates for the benefit of employees of the Central Bank of Trinidad and Tobago ("CBTT") and associated institutions and their children under eighteen years of age. The registered office is situated at the Central Bank Building, Eric Williams Plaza, Independence Square, Port of Spain.

2. Adoption of new and revised International Financial Reporting Standards

2.1 Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society

There were no new standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society.


2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Society's future financial statements in the period of initial application. In all cases, the entity intends to apply these standards from the application date as indicated in the note below.

In May 2020, the IASB issued the following, which are effective for annual reporting periods beginning on or after January 1, 2022:

- minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments.
- amendments to IAS 37, which specify the costs a company includes when assessing whether a contract will be loss-making and is therefore recognised as an onerous contract. These amendments are expected to result in more contracts being accounted for as onerous contracts because they increase the scope of costs that are included in the onerous contract assessment

In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023, as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

2. Adoption of new and revised International Financial Reporting Standards (continued)

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued)

The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Credit Union and have not been disclosed. The Society did not early adopt any new revised or amended standards.

2.3 Standards, amendments and interpretations to existing standards early adopted by the Society

The Society did not early adopt any new revised or amended standards.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies

3.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and certain property.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3.2 Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (the "functional currency"). The financial statements are presented in Trinidad and Tobago Dollars, which is the Society's functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.4 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Computer equipment	20%
Computer software	20%
Furniture	15%

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.5 Impairment of non-financial assets

At each reporting date, the Society reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.6 Financial assets

3.6.1 Classification

Financial assets comprise Members' Loans and Investments. These are shown separately on the Statement of Financial Position.

The Credit Union classifies its financial assets in the following measurement categories:

- those measured at Amortised Cost (AC)
- those measured at Fair Value Through Profit or Loss (FVPL)

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Society's Business Model for managing those assets. The Business Model test requires the Society to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Society to examine the contractual terms of the cash flows, i.e., whether these represent 'Solely Payments of Principal and Interest' (SPPI). All of the Society's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Society reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds are classified at FVPL.


3.6.2 Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, 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.

a) 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 two 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 SPPI are measured at amortised cost.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.6 Financial assets (continued)

3.6.2 Measurement (continued)

a) Debt instruments (continued)

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Interest income from these financial assets is measured using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

b) Equity instruments and mutual funds

The Society measures all equity investments and mutual funds at fair value. Changes in the fair value of equity investments and mutual funds are recognised in 'Net Movement in Value of Investments at Fair Value Through Profit or Loss' in the statement of profit or loss as applicable. Dividends received and gains/losses on sale of equity investments and mutual funds are recognised in profit or loss within 'net income from investments'.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.6 Financial assets (continued)

3.6.3 Impairment

The Society assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:


- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

To assess whether there is a significant increase in credit risk, the Society compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Credit Union considers available reasonable and supportive information, including credit ratings (if available) and/or internal assessments of the financial condition of the counterparty/customer since initial recognition. Regardless of the analysis above, a significant increase in credit risk is presumed if a customer/counterparty is more than 30 days past due in making a contractual payment.

The Society defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.6 Financial assets (continued)

3.6.3 Impairment (continued)

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Society utilised a probability-weighted assessment of the factors which it believes will have an impact on forward-looking rates.

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward-looking information. An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate. The ECL model involves the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several predetermined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt investments are recognised in profit or loss.

3.7 Member shares

In accordance with existing International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union's Bye-Laws allows for the issue of an unlimited number of shares at \$5.00 each.

3.8 Statutory reserve fund

The Co-operatives Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union for the year be transferred to a reserve fund. In accordance with Bye-Law 19 of the Credit Union, this Reserve Fund may be used only with the approval of the Commissioner for bad loans and other losses sustained through extraordinary circumstances over which the Credit Union has no control.

3.9 Taxation

The profits arising from the Credit Union are exempt from income tax, as per the Co-operatives Societies Act Chapter 81:03 sections 76-77.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

3. Significant accounting policies (continued)

3.10 Education fund

Not less than five percent (5%) of the net surplus of the Credit Union is transferred to the Education Fund in accordance with the Bye-Laws (Bye-Law 16) of the Credit Union. In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Comprehensive Income. Thus, an intra-reserve transfer is made from this fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the Education Fund.

3.11 Investment – revaluation

Investments in equities and mutual funds are stated at market value as at the year-end date. The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on these investments. Unrealized gains, which are recognised in profit or loss, are subsequently appropriated to the investment remeasurement reserve by way of a reserve transfer within the Statement of Appropriated Funds and Undivided Surplus.

3.12 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.42% and 4% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income is recognised on an accrual basis.

3.13 Dividends payable

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the year-end date are not shown as a liability in accordance with IAS10 but are disclosed as a note to the financial statements.

3.14 Comparative information

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

4. Financial risk management

The Society has exposure to the following risks from the use of its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Society's risk management framework. The Board has established a finance committee that is responsible for developing and monitoring the Credit Union's risk management strategy and policies. The committee reports regularly to the Board of Directors on its activities. There have been no changes to the Society's exposures to risk or the methods used to measure and manage these risks during the year.

4.1 Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Credit Union to concentrations of credit risk consist primarily of loans to members.

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan Policy established by the Board of Directors. The Board of Directors may from time to time revise the loan policy to reflect market conditions and the activities of the Society. Loan officers have delegated authority to approve loans within specified limits. The Credit Committee and loan officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.

Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Society has a delinquency department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

4. Financial risk management (continued)

4.1 Credit risk (continued)

Allowance for impairment

The Society monitors the aging and credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

Investments

The Society limits its exposure to credit risk by primarily investing in liquid securities, i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:


	2021	2020
	TT\$	TT\$
Investments	43,314,452	37,427,431
Loans to members	24,324,202	25,620,134
Accounts receivable and prepayments	13,493	9,361
Cash in hand and at bank	7,527,677	4,990,144
	<u>75,179,824</u>	<u>68,047,070</u>

4.2 Liquidity risk

Liquidity risk is the risk that the Credit Union may not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective, the Society maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months – 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities. The Society also monitors its cash balances on a daily basis and maintains an overdraft facility of \$100K with its bankers.



Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

4. Financial risk management (continued)

4.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate risk arises on interest bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Decisions to buy and sell investments must be approved by the Board of Directors.
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.



Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
 year ended 31st December, 2021

5. Fixed assets

Cost	Computer Hardware	Computer Software	Office Equipment	Fixtures and Fittings	Total
	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2021	29,738	21,542	5,509	36,946	93,735
Additions	-	61,245	2,395	1,377	65,017
Balance as at 31 December 2021	29,738	82,787	7,904	38,323	158,752
Accumulated Depreciation					
Balance as at 1 January 2021	23,813	17,024	4,343	23,486	68,666
Charge for the year	1,185	13,153	712	2,226	17,276
Balance as at 31 December 2021	24,998	30,177	5,055	25,712	85,942
Net Book Value					
Balance as at 31 December 2020	5,925	4,518	1,166	13,460	25,069
Balance as at 31 December 2021	4,740	52,610	2,849	12,611	72,810

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

5. Fixed assets (continued)

Cost	Computer Hardware	Computer Software	Office Equipment	Fixtures and Fittings	Total
	TT\$	TT\$	TT\$	TT\$	TT\$
Balance as at 1 January 2020	29,738	21,542	5,509	36,946	93,735
Balance as at 31 December 2020	29,738	21,542	5,509	36,946	93,735
Accumulated Depreciation					
Balance as at 1 January 2020	22,332	15,895	4,051	21,111	63,389
Charge for the year	1,481	1,129	292	2,375	5,277
Balance as at 31 December 2020	23,813	17,024	4,343	23,486	68,666
Net Book Value					
Balance as at 31 December 2019	7,406	5,647	1,458	15,835	30,346
Balance as at 31 December 2020	5,925	4,518	1,166	13,460	25,069

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

	2021	2020
	TT\$	TT\$
6. Investments:		
Investments at amortised cost		
Government of Trinidad and Tobago Treasury Bills	-	5,904,630
HDC Guaranteed Amortizing Bond	-	273,438
Home Mortgage Bank Bond	1,008,828	1,069,090
Home Mortgage Bank – CMO 2019 tranche E	3,697,826	3,705,114
National Investment Fund	565,667	592,946
Home Mortgage Bank – CMO 2020 tranche B	1,434,058	3,071,658
WASA Bond 6% (2028)	4,868,958	4,561,699
GORTT TT\$800MM 4.94% fixed rate bond	3,013,735	-
GORTT TT\$500MM 4.31% fixed rate bond	2,006,129	-
Bourse Repurchase Agreements	13,204,596	-
	29,799,797	19,178,575
Investment provision	(38,241)	-
Total investment at amortised cost	29,761,556	19,178,575
Investments at fair value through profit / loss		
Equities:		
First Citizens Bank Limited	898,284	620,536
Trinidad and Tobago NGL Limited	95,680	77,826
	993,964	698,362
Mutual funds:		
Home Mortgage Bank – Mortgage participation fund	1,389,704	1,370,970
First Citizens Bank Abercrombie fund	7,243,050	7,150,705
Unit Trust Corporation – TT 2 nd Scheme	3,887,937	3,842,236
JMMB Bank Term Deposit	-	5,186,583
	12,520,691	17,550,494
Total investments at fair value through profit / loss	13,514,655	18,248,856
Total investments	43,276,211	37,427,431

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
year ended 31st December, 2021

	2021 TT\$	2020 TT\$
7. Loans to members		
Members' ordinary loans	24,060,758	25,304,925
Members' consumer loans	263,444	315,208
	<u>24,324,202</u>	<u>25,620,133</u>
Less: provision for loan losses	(96,135)	(527,093)
	<u>24,228,067</u>	<u>25,093,040</u>
Provision for loan losses		
Balance beginning of year	527,093	527,093
Charge for the year	-	-
Write back of allowance for the expected credit losses	(430,958)	-
Balance, end of year	<u>96,135</u>	<u>527,093</u>
8. Accounts receivable and prepayments		
Interest receivable	3,572	-
CUNA F.I.P. commission receivable	6,092	-
Other receivable	3,829	9,361
	<u>13,493</u>	<u>9,361</u>
9. Cash in hand and at bank		
First Citizens Bank Limited	<u>7,527,677</u>	<u>4,990,144</u>
	<u>7,527,677</u>	<u>4,990,144</u>
10. Accounts payable and accruals		
Pension plan payable	6,400	-
Unit Trust payable	228	228
CUNA insurance LP/LS	4,068	4,270
CUNA insurance F.I.P.	59,105	61,083
AGM expense payable	30,000	49,943
Audit fees payable	25,000	40,000
Other payable	10,523	25,264
	<u>135,324</u>	<u>180,788</u>

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

11. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Society.

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;

	2021	2020
	TT\$	TT\$
Assets, liabilities and members' equity		
Loan and other receivables		
Directors, Committee Members, key management and their close Relations	3,235,935	1,289,198
	<u>3,235,935</u>	<u>1,289,198</u>
Deposits and other liabilities		
Directors, Committee Members key management and their close Relations	13,528	10,691
	<u>13,528</u>	<u>10,691</u>
Shares		
Directors, Committee Members, key management and their close Relations	1,561,871	1,862,107
	<u>1,561,871</u>	<u>1,862,107</u>

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

year ended 31st December, 2021

	2021	2020
	TT\$	TT\$
12. Administrative expenses		
League dues	16,155	-
Bank charges	3,343	3,978
Computer expenses	9,031	6,354
Printing, postage and stationery	12,833	6,076
General expense	101,738	14,195
Annual general meeting expenses	1,851	70,419
Depreciation	17,276	5,277
Donation	13,084	1,500
Green fund levy	8,637	-
SEA award	-	8,982
Penalty	425	-
	184,373	116,781

13. Contingent liabilities

There were no contingent liabilities as at the reporting date.

14. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of 4% (4.5% in 2020) for the year ended 31 December 2021. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 10th January 2023. This has not been included as a liability in these consolidated financial statements in accordance with IAS #10.

Other events

There were no other events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.



Notes





Resolutions and Recommendations

RESOLUTION

Honorarium

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **3,642,563** for the year ended December 31, 2021

BE IT RESOLVED: That an honorarium of \$75,000.00 be declared and divided among the Management Team which consists of thirty-one (31) members.

RECOMMENDATIONS

Dividends

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **\$3,642,563** for the year ended December 31, 2021

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of **4.0 percent** be approved and paid to members on their shareholdings for the period of 2021.

Auditors

Whereas the CBECU 's Bye Law No 25(k) grants the AGM the power to appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner

BE IT RESOLVED: That the firm of **Moore Business Solutions Trinidad and Tobago Limited** be re-appointed as Auditors of the Society for the financial year ended December 31, 2022.



Notes



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