

Central Bank Employees' Credit Union
Co-operative Society Limited

ANNUAL REPORT

2019 & 2020



28th
Annual General Meeting
Thursday, January 13, 2022
5:00 p.m.
Virtual Meeting



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.*

MISSION STATEMENT

To serve our members as the primary provider of financial services offering high quality and cost efficient financial products within a convenient, secure, viable and friendly environment, and to promote thrift among our members, as a means of enhancing their financial well being.

CONTENTS

Mission Statement	2
Contents	3
Notice of Annual General Meeting	4
Standing Orders - For The Virtual Meeting	5
Composition of the Board and Statutory Committees	6
Minutes of the 27 th Annual General Meeting	7
The President's Message	13
Report of the Board of Directors	17
Report of the Education Committee	21
Report of the Credit Committee	25
Report of the Supervisory Committee	29
Treasurer's Report	33
Report of the Nomination Committee	37
Financial Statements 2019 & 2020	41
Resolutions & Recommendations	83
Annual Budget 2021 - 2022	86

NOTICE OF ANNUAL GENERAL MEETING

The Central Bank Employees' Credit Union Co-operative Society Limited

Dear Member

Notice is hereby given that the 28th Annual General Meeting of the above-mentioned Society will take place virtually on **Thursday, January 13, 2022**. The meeting begins promptly at 5:00 p.m. and ends at 7:00 p.m.

AGENDA

1. On-line log in of members
2. The National Anthem/Credit Union Prayer
3. Adoption of the Standing Orders
4. President's Address
5. Confirmation of the Minutes of the 27th Annual General Meeting
6. Matters arising out of the Minutes of the 27th Annual General Meeting
7. Receipt and Presentation of the following Reports:
 - a. Board of Directors
 - b. Credit Committee
 - c. Education Committee
 - d. Supervisory Committee
8. Presentation of the Reports from the Nomination Committee, Auditor and Treasurer
9. Presentation of the Annual Budget
10. Election of Officers – Board of Directors, Credit, Supervisory and Nomination Committees
11. Resolutions and Recommendations
 - a. Selection of Auditors
 - b. Dividend Payment
12. Any Other Business
13. 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 fill out a form or you can call the office on or before **Friday, January 7, 2022**:

Credit Union office - 621-2288 extension 2326, 2391 or 2390
or send email to email@cbecu.com

Please note that provision of a personal email address is key to ensure participation.

Note all registered members will be required to participate in an online **demo session** to be conducted by the IT Provider on a date to be announced.

Dated this December 28, 2021.

BY ORDER OF THE BOARD



Marlene George
Secretary
Board of Directors

STANDING ORDERS

For the Virtual Meeting

1. Speeches shall be clear and relevant to the subject before the meeting.
2. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
3. All members are asked to keep all cell phones silent. The vibrate setting can also cause disruptions. If you must take urgent calls, please ensure your microphone is muted.
4. All members are asked to utilize the chat box to share any issues are having so that the team can troubleshoot during the session with minimal interruptions.
5. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except when making contributions for the meeting. A member shall use the Raise hand function on the Zoom Platform, wait to be recognised by the Chairman before unmuting your microphone. When making contribution, first identify him or herself before addressing the Chairman.
6. A member shall only address the meeting when called upon by the Chairman to do so, when invited to make a contribution, click the microphone icon in the bottom left hand corner to unmute your microphone. If you speak while your microphone is muted a notification will pop-up prompting you to unmute same.
7. A member may not speak twice on the same subject except:
 - (a) As the mover of a motion – who has the right to reply
 - (b) He/She rises to object or to explain (with the permission of the Chairman)
8. The mover of a 'procedural motion' (adjournment, lay on the table, motion to postpone) shall have no right to reply.
9. No speeches shall be made after the 'question' has been put and carried or negated.
10. A member rising on a 'point of order' shall state the point clearly and concisely. (A point of order must have relevance to the 'standing orders').
 - (a) A member shall not 'call' another member 'to order' – but draw the attention of the Chairman to a 'breach of order'.
 - (b) In no event shall a member 'call' the Chairman 'to order'.
11. A 'question' shall not be put to the vote if a members 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 not put', may be moved at any time.
12. Only one amendment shall be before the meeting at one and the same time.
13. When a motion is withdrawn, any amendment to it falls.
14. The Chairman shall have the right to a 'casting vote'.
15. If there is equality of voting on an amendment and the Chairman does not exercise his 'casting vote', the amendment is lost.
16. Provision shall be made for protection of the Chairman from vilification (personal abuse).
17. No member shall impute improper motives against another member.

CENTRAL BANK EMPLOYEES' CREDIT UNION COMPOSITION OF THE BOARD AND STATUTORY COMMITTEES

The Central Bank Employees' Credit Union Cooperative Society Limited held its 27th Annual General Meeting virtually, on Thursday, October 22, 2020. 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
Maxine Hypolite-Bones	-	Vice President
Marlene George	-	Secretary
Judy Inniss	-	Assistant Secretary
Roland Yorke	-	Assistant Treasurer
Charles De Silva	-	Member
David Smith	-	Member
Althea Stater-Clement	-	Member
Lenice Lewis-Patterson	-	Member
Maureen David	-	Alternate

In accordance with Bye-Law 28(c) and guidance from the Co-operative Credit Union Division of the Ministry of Youth Development and National Services, the Board of Directors appointed Ms. Jeanette Joseph as Treasurer, effective November 3, 2020. *Please note that Ms. Joseph has been appointed to perform the functions as Treasurer, and is not a member of the Board.*

SUPERVISORY COMMITTEE

Cheryl Beckles-Forde	-	Chairman
Yentl Figaro-Chandler	-	Secretary
Elton Hinds	-	Member

CREDIT COMMITTEE

Leisel Cummings-Caesar	-	Chairman
Dike Ceasar	-	Secretary
Keston Wright	-	Member
Willian Superville	-	Member
Curtis Pierre	-	Member
La Toya Boyea	-	1 st Alternate
Neisha Victor	-	2 nd Alternate

EDUCATION COMMITTEE

Maxine Hypolite-Bones	-	Chairman
Maureen David	-	Secretary
Patricia Iles-Khan	-	Member
Jacqueline Davis-Mcree	-	Member
Lenice Lewis-Patterson	-	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.

Regards

 Marlene George
 Secretary
 Board of Directors

Central Bank Employees' Credit Union Cooperative Society Limited

MINUTES OF THE 27th ANNUAL GENERAL MEETING OF THE CENTRAL BANK EMPLOYEES' CREDIT UNION COOPERATIVE SOCIETY HELD ON OCTOBER 22, 2020 (VIRTUAL)

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

A. COMMENCEMENT

The Chair called the meeting to order at 5:11 p.m. on confirmation that there was a quorum. She welcomed all members and acknowledged all invited guests: *the Auditors, Mr. Walter Rochester and Ms Barbara Lewis, and representatives from the Commissioner of Cooperative Development: Ms. Nikisha McLeod and Ms. Natalie Philips.*

Acknowledgements were also extended to the representatives from Rose IT Services (the IT providers) - Mr. Omar Romero, Narissa Bhagoutie, Mark Sudan, Candis Sarwan and DJ Sweet Chunes, who facilitated the first totally virtual Annual General Meeting (AGM) on behalf of the Central Bank Employees Credit Union (CBECU). The President briefly explained the reason for the virtual AGM occasioned by the Novel Corona Virus Pandemic.

Before the commencement of the meeting Rose IT providers were invited to demonstrate via video a short tutorial on the process to follow when using the virtual voting portal for the conduct of the on-line AGM and the registration portal.

Following the video presentation, a one-minute silence for the dearly departed was observed. Subsequent to the reading of the credential report, the Notice of the Meeting and the Standing Orders were read by the Secretary, Ms. Judy Inniss. A motion was taken to adopt the Standing Orders as read which included slight changes to accommodate the virtual meeting. The Standing Orders were adopted by Mrs. Deborah Barrow-Fredericks and seconded by Ms. Nicole Brown as sixty-eight (68) persons voted in favour with one abstention. The motion was carried.

B. PRESIDENT'S REMARKS

The President address was presented by Mrs. Maxine Hypolite-Bones. She emphasized the financial stability of the Credit Union thus far and charged that it is well positioned for long-term sustainable growth given the strong capital, profitability, as well as its reliable and stable customer base. She mentioned that the 6.9% (\$20 million) declined in net profit in 2018, was due mainly to rising bad debt expenses occasioned by the adoption of the Standards 9 (IFRS9), which required full compliance beginning January 2018. The Standards now require Credit Unions to recognize a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument.

The challenge going forward according to the President, was not only the adverse implications for profitability based on the Standards, but maintaining and improving the quality of the loan portfolio while not compromising the ease with which members access loan opportunities for varying purposes. Aware that tightening economic circumstances may lead to an increase in arrears/defaults, she stressed that greater attention will have to be given to lending criteria, financial literacy and collection efforts.

Mention was made on the several matters worked on during the period including policies and procedures in relation to AML/CFT, operations and delinquency and the embarkation of the much needed upgrade of the Emortelle (IT) system and the IFRS 9 requirements. She stressed that the Credit Union's key concern going forward is to continue to:

- promote good governance including inter alia, the implementation of a key person risk management plans. Particularly for potential Nominees for the Board and the various Committees, she emphasized the following

character traits: INTEGRITY, COMMITMENT, RESPONSIBILITY and above all SERVICE.

- increase profitability by plugging loss making processes and improve the quality and quantity of the loan portfolio, while continuing to seek prudent investment opportunities.

In closing, the President apologized to members for the late AGM and employed them to be more vigilant and pro-active in the future through using the relevant section in the bye laws to hold the Board accountable whenever the need arises.

C. CONFIRMATION OF THE MINUTES OF THE 26th ANNUAL GENERAL MEETING HELD ON SEPTEMBER 11th, 2018

A motion to adopt the Minutes of the 26th AGM as being read was moved by Mr. Roland Yorke and seconded by Mrs. Suzanna Romain. The motion was confirmed by Mrs. Cheryl Beckles-Forde and seconded by Mr. Sherwin Kerr. The Minutes of the 26th Annual General Meeting were confirmed by Ms. Claudette John and seconded by Ms. Yentil Figaro subject to the following corrections from Mr. Kevin Smith:

Section H of the Minutes under the heading 'Report of the Treasurer' the first line should read: the Treasurer's Report was presented by Ms. Marsha Bishop (delete Mr. Kevin Morean)

(Seventy-four (64) persons voted in favour of the above, one (1) person were against and eight (8) persons abstained. The motion was carried.

D. MATTERS ARISING

There were no matters arising. The President, in the interest of time, moved a motion for the adoption of the following reports as being read by all members - the Supervisory Committee, Board, Education, and Nomination reports. The Motion was approved by Ms. Joanne Groome and seconded by Mrs. Cheryl Beckles-Forde with sixty-five (65) persons in favour, four (4) persons against and five (5) abstentions. The motion was carried.

E. PRESENTATION OF REPORTS

• Board Report

The President now turned to the presentation of the various reports. There were no questions or concerns in respect of the Board report. A move to adopt the report of the Board was made by Ms. Ann Marie Narine and seconded by Ms. Deborah Gamaldo. All in favour were sixty-four (64), none against and six (6) abstained. The motion was carried.

• Supervisory Committee Report

There being no matters arising from the report, a move to adopt the report of the Supervisory Committee was made by Mrs. Roxanne Martin-Stewart and seconded by Mrs. Cheryl Beckles-Forde. The motion was carried as sixty four (64) persons were in favour one (1) against and five (5) abstentions.

• Credit Committee Report

Mr. Kevin Smith raised two (2) question regarding Table 1 in the report. He queried the difference between debt consolidation and consolidation of debt in the categorization of loan purposes, and the difference between domestic appliances, domestic expenses and personal expenses. Mrs. Leisel Cummings-Caesar, Chair of the Committee responded by stating that these are common categorizations made by the Office and in the future will seek to influence the merging of some of these categories as queried. There being no other concerns, a move to adopt the report of the Credit Committee was made by Mrs. Juliet Kerr and seconded by Ms. Cheryl Williams. All in favour were sixty-three (63), zero against and abstention were four (4). The motion was carried.

• Education Report

There were no questions or concerns and a move to adopt the report was made by Ms. Yentl Figaro and seconded by Ms. Joanne Groome. All in favour were sixty-five (65), none against and three (3) abstentions. The motion was carried.

F. AUDITOR'S REPORT

The Auditor, Mr. Walter Rochester read the Audit report for the year then ended December 31, 2018. The floor was opened for questions.

Mr. Steve Clarke enquired the differences between the figures on the cash flow and the receipts and payments with respect to the total of reserves, dividend payment and honorarium figures. At this point, the Chair announced the sudden departure of both the Treasurer and Asst. Treasurer on October 21, 2020, the day before the AGM. As a consequence, the Auditors responded informing that dividends were paid both by cash and deposits to deposit/share account. The Receipts and Payments Statement shows only the amount paid by cash. The President reiterated that the issue was relative to 'allocation'.

Mr. Kevin Smith noted the substantial increases in the loan loss provision for the financial year 2018, primarily because of the adoption of the IFRS 9 and whether this level of provisioning would be expected annually going forward. In addition, he questioned what proportion of the provisions is applicable to loans as opposed to investments. The Auditor, Mr. Rochester responded that the increase provision relates to loans, and resulted from the adoption of IFRS 9 standards in 2018. Loan loss provision is not expected to increase as much in the following year. The Chair reinforced the point that provisions must now be made for all loan exposures.

Ms. Yentl Figaro-Chandler inquired into the rationale for the increase in AGM expenses as noted in the Statement of Comprehensive Income. Chairperson noted that the increase in expenses was as a result of hosting two (2) AGMs in 2018, (2016 and 2017).

Ms. Joanne Mc Clean needed clarification on a statement made in the auditor's report in respect to 'fraud and collusion' and what mitigating measures have been put in place. The Auditor clarified the issue and reinforced that there were no issues of fraud/collusion in 2018 at the CBECU, the statement made is a standard statement as part of an Auditor's report. He also noted that there were internal controls and procedures which were followed as far as he is aware.

There being no further questions, the President announced that additional questions can be

forwarded subsequently to which the requisite answers would be provided. Ms. Maria Edwards moved to adopt the Auditor's report and Mr. Kevin Smith seconded. Sixty-four (64) persons voted in favour of the report, with one (1) against and three (3) abstained. The report was carried.

G. REPORT OF THE TREASURER

The President reiterated the sudden resignation of the members of the Treasury team and then proceeded to summarize the report. The report recorded growth in total assets and members' shares over the period in the face of income declining by \$2.57 million due to bad debt expenses, occasioned by the adoption of the IFRS 9 standards. Total assets grew by 8.8 percent well above the inflation rate of 1.0 per cent. She concluded that except for the loans/shares ratio, the CBECU outperformed the PEARL ratios in all other categories.

The President opened the floor for questions to which there was none. The motion to adopt the report was moved by Ms. Rekha Sookraj and seconded by Mrs. Wendy Hazel-Holder with fifty-three (53) persons in favour, none against and ten (10) abstentions. The motion was carried.

Budget

The budget was presented by Mrs. Maxine Hypolite-Bones in the absence of the Treasurer. The report outlined the assumptions used and addressed income and expenditure projections. Overall, income was projected to decline in 2020 by approximately 9 per cent due to lower interest rates and demand for loans and increase developmental expenses. The President thanked the members of the Treasury Team for the contribution to the report and opened the floor for questions.

Mr. Kevin Smith queried the absence of projections for 2021 given that we were in 2020, and the President assured that such data will be given in the 2019 AGM due soon thereafter.

There being no further questions a motion to adopt the report was moved by Mr. Roland Yorke and seconded by Mr. Elton Hinds. Fifty-one (51) persons voted in favour of the motion, four (4) were against and eleven (11) abstained. The motion was agreed to by the membership.

H. RESOLUTIONS/RECOMMENDATIONS

Payment of Honorarium

Be it resolve that an honorarium totaling \$60,000.00 be paid to the members of the Board, Supervisory, Credit, Education and Nomination Committee in accordance with levels of attendance and contribution. A motion to adopt the honorarium totalling \$60,000.00 was moved by Mrs. Debbie Barrow-Frederick and seconded by Mr. Barry Mitchell. The membership was in agreement with the aforementioned.

RECOMMENDATION

1. Appointment of an Auditor

The Board of Directors recommend to this Annual General Meeting that Walter Rochester & Associates be entrusted as the Auditor for the financial years 2019 and 2020.

A motion to adopt the appointment of Auditor for the financial years 2019 and 2020 was moved by Mr. Roland Yorke and seconded by Ms. Marlene George. Sixty-five (65) persons were in favour, two (2) against while three (3) abstained. The motion was carried as the membership was in agreement with the aforementioned.

2. Dividend

The Board of Directors recommend to this 27th Annual General Meeting that dividends at the rate of 5 per cent for 2018 be declared and that the respected amount be credited to members' accounts.

A motion to adopt the Dividends for 2018 was moved by Mr. Sherwin Kerr and seconded by Mrs. Roxanne Martin-Stewart. Seventy-four (74) persons were in favour of the 5 per cent and two abstained. The membership was in agreement of the aforementioned recommendation.

I. NOMINATION COMMITTEE

Mrs. Wendy Hazel-Holder, Chair of the Committee announced two (2) changes to the report namely,

page 4 item 3.4 should read: eleven (11) nominees not twelve (12); and line six (6) for the Credit Committee should read six (6) not seven (7) nominees. The floor was then open for questions and concerns. There being none, Mr. Michael Scott moved a motion to adopt the report which was seconded by Mr. Jeffery Jack. Sixty-seven (67) persons voted in favour, one (1) against and there were no (0) abstentions. The motion was carried.

Ms. Holder announced that nomination from the floor would be requested. As such, she proceeded to acquaint all prospective nominees of their roles and functions and what is expected of each when offering self for service via a short video presentation. The video also outlined the general oversight of the Board of Directors, Credit committee and Supervisory Committee all in keeping with the Bye-Laws of the Society. At end of the process, Mrs. Hazel-Holder announced the final nominations for the various committees.

J. DRAWING FOR PRIZES

Door Prizes:

- Mr. Roland Yorke
- Ms. Claudette John
- Mrs. Maureen David
- Mrs. Maxine Hypolite-Bones
- Ms. Keisha Nelson
- Mrs. Isis Salandy
- Mrs. Dawn Buckmire
- Ms. Cherly-Ann Barrow
- Ms. Padma Bhu-Ali
- Ms. La Toya Boyea

K. OTHER BUSINESS

The following were follow up questions from members and the respective responses:

1. Mrs. Liza Brown posted a comment for the Supervisory Committee relating to its role and function in respect to disciplining the Board where appropriate to ensure that board members comply with the Bye-Laws. Ms. Rhonda Dennis stated that once an issue on compliance or any other matter arises, a meeting is sought with the Board or relevant Committee

to clear up any ambiguity to ensure adherence. She noted that this has been the approach all along and that there were no issues.

2. Mr. Kevin Smith enquired about the reasons for resignations of the Treasurer and Assistant Treasurer. The President responded that their resignation letters cited *inter alia*, other commitments.
3. Ms. Yentil Figaro enquired about plans to deal with delinquent loans which was increasing. The President responded that apart from ensuring adherence to our strict lending criteria, the plan is to sensitize members about the importance of personal financial planning, and money management in general through financial literacy training in order to build resilience and an entrepreneurial mindsets.
4. There was a question from Ms. LaToya Boyea on whether the 2019 accounts were available to which the President responded that the accounts are in its preparatory stages and should be ready by the end of the year.
5. Another comment came from Ms. Jacqui-Davis requesting that the Credit Union remember that Deposit Insurance Corporation (DIC) members should be included in all matters and that they are available to serve on the Nomination or other Committees. Ms. Inniss requested contact details for potential nominees.
6. Mrs. Marlene George enquired about what was in place for persons who may be retrenched from the Associated Partners to which the President replied that at the managerial level, negotiations are taking place to deal with severing members from the various institutions.

L. RESULTS OF VOTING

Nominations for the Board - two (2) additional requests came from the floor for the Board namely:

1. Ms. Lenice Lewis-Patterson nominated by Ms. Maria Forde and seconded by Ms. Nicole Brown. Ms. Lewis-Patterson accepted.

2. Mr. Charles de Silva nominated by Mrs. Patricia Iles-Khan seconded by Ms. Maria Edwards. Mr. De Silva accepted.

A moved to cease nominations to the Board was made by Mr. Kevin Smith and seconded by Mrs. Hypolite-Bones. Sixty-eight (68) were in favour, none against and one (1) abstention.

Floor nomination for the Supervisory Committee:

Nominations for Supervisory Committee – required three (3) additional persons as there were two (2) pre-nominations.

- Mr. Barry Mitchell nominated Ms. Yentil Figaro, seconded by Mrs. Hypolite Bones. Ms. Figaro accepted.
- Mr. Mario Matamoro nominated Mrs. Cheryl Beckles-Forde seconded by Mrs. Maureen David. Mrs. Beckles Forde accepted.
- Mr. Kevin Morean nominated Ms. Tanya Forbes seconded by Mrs. Judy Inniss. Ms. Forbes accepted.
- Ms. Lenice Lewis Patterson nominated Ms. Nicole Brown seconded by Mrs. Wendy Hazel-Holder. Ms. Brown accepted.
- Mr. Nicholas Rose nominated Mr. Elton Hinds seconded by Ms. Tanya Forbes. Mr. Hinds accepted.

A moved to cease nominations to the Supervisory Committee was made by Ms. Joanne McClean and seconded by Mrs. Hazel Holder. Sixty-four (64) were in favour, none (0) against and no (0) abstentions.

Nominations for Credit Committee required four (4) floor nominees as there were two (2) pre-nominations. The nominees were as follow:

- Ms. Keisha Nelson nominated Ms. Rhonda Dennis, seconded by Ms. Maureen David. Ms. Dennis accepted.
- Ms. Maria Edwards nominated Mr. Mario Matamoro seconded by Mrs. Cheryl Beckles-Forde. Mr. Matamoro accepted.
- Mr. Kevin Smith nominated Mr. Keston Wright seconded by Ms. Judy Inniss. Mr. Wright accepted.

A moved to cease nominations to the Credit Committee was made by Mrs. Wendy Hazel-Holder and seconded by Ms. Ann Marie Narine. Sixty-four (64) were in favour, none (0) against and one (1) abstention.

After the closure of all nominations members were again given another tutorial on use of the online portal for the voting process after which Ms. Narissa Bhagoutie, Returning Officer (RO) proceeded to conduct the election process. After the closure of the registration and the credential report given as one hundred and three persons (103), the following were the result:

In order to address the instances where more than one member obtained the same number of votes, guidance was provided from a representative from the Co-operative Ms. Natalie Phillip.

A move for the destruction of the digital ballots was done by Mrs. Suzanna Romain, and seconded by Ms. Alana Mykoo.

The Vote of thanks was done by Ms. Judy Inniss.

The Meeting ended at 7:55 p.m.

ELECTION RESULTS

Board Members

Name	No. of Votes	Period of Service
Mrs. Ruth Antoine	60	3 years (2020-2023)
Ms. Judy Inniss	58	3 years (2020-2023)
Mrs. Maxine Hypolite-Bones	57	3 years (2020-2023)
Mrs. Marlene George	53	2 years - (2020 – 2022)
Mr. Charles de Silva	49	2 years - (2020 – 2022)
Mr. Roland Yorke	47	2 years - (2020 – 2022)
Ms. Shastri-Singh	47	1 year - Resigned
Mr. David Smith	42	1 year
Ms. Lenice Lewis -Patterson (1st Alternate)	40	1 year
Ms. Maureen David (2nd Alternate)	35	1 year

SUPERVISORY COMMITTEE

Name	No. of Votes	Period of Service
Ms. Bernice Sharpe	42	1 year
Mrs. Cheryl Beckles-Forde	41	1 year
Ms. RekhaSookraj	41	1 year
Mrs. Yentl Figaro- Chandler (1st Alternate)	36	1 year
Mr. Elton Hinds (2nd Alternate)	23	1 year

CREDIT COMMITTEE

Name	No. of Votes	Period of Service
Mrs. Leisel Cummings	59	1 year
Mr. Curtis Pierre	49	1 year
Mr. Keston Wright	48	1 year
Mr. Willan Superville	46	1 year
Mr. Dike Ceasar	43	1 year
Ms. La Toya Boyea (1st Alternate)	42	1 year
Ms. Neisha Victor (2nd Alternate)	40	1 year



Marlene George
Secretary
Board of Directors

THE PRESIDENT'S MESSAGE

A hearty welcome to all attending the 28th Annual General Meeting (AGM) of the Central Bank Employees' Credit Union (CBECU). It is my privilege and great pleasure to welcome each of you – members, representatives of the Office of the Commissioner for Co-operative Development, invited guests and staff. Please know that your attendance is greatly appreciated.

For the second year in succession, we are forced to hold our AGM virtually owing to the risks posed by the COVID-19 pandemic, which has dramatically impacted the entire world. To say that 2020 has been a challenging year would probably be the greatest of all understatements. At the individual level, none of us have been spared the anxieties and stresses brought on by the pandemic. We have all had to live with the daily fear of contracting the disease, the concern for the well-being of loved ones, the need for social distancing, job losses and financial uncertainty, perhaps even within our own family circles, and the disruption of our children's education.

At the level of the national economy, Covid-19 has caused a worsening of unemployment, weakened productivity and pushed many citizens below the poverty line. Economic activity, which was already affected by weakness in the energy sector, slowed even further. The government, forced to spend to soften the impact on citizens, faced a widening fiscal deficit and resorted to further borrowing, thereby increasing the national debt burden. For us as individuals and for the country as a whole it has truly been the perfect storm.

This is the testing environment in which our Credit Union was required to operate in 2020. Our team along with the rest of the world dramatically pivoted in how we conducted our business. That we have come through it with our financial strength and viability

intact owes much to our healthy capital position and stable customer base. It was an opportunity for us to demonstrate our resilience and our imagination, and today we can say proudly that we have passed the test. Members can feel assured that our credit union remains strong and well positioned for long-term, sustainable growth.

FINANCIAL RESULTS

FY2019

The 2018 AGM which was due by April 2019, was not held as required and the onset of the pandemic early in 2020 added to the challenges being faced. The Credit Union resorted to the use of technology and on October 22, 2020, the 2018 AGM was held successfully and, for the first time, virtually. The 2019 financial accounts were also delayed, but when finalized showed a comprehensive income of \$3.1 million, a year-on-year increase of 23.5 percent or \$0.59 million. The significant increase was driven primarily by a 40 percent increase in investment revenue and simultaneous reductions in provisions and AGM expenses, with loan income increasing by 4.9 percent.

FY2020

Despite the fallout from the pandemic, FY2020 was another successful year for our Credit Union financially. The CBECU recorded comprehensive income of \$3.7 million, representing a year-on-year increase of 10 percent or \$0.35 million. As in 2019, this improved performance was mainly due to income from investments as the continuing fiscal deficit and the government's need to borrow, created investment opportunities for the Credit Union.

Income from loans, which remains the CBECU's core business, experienced a downturn as borrowers chose to be cautious amidst the prevailing uncertainty.

Sensitive to the adverse socioeconomic effects of the pandemic, the CBECU instituted a loan forbearance program aimed at easing the burden on members who may have been impacted by loss of household earnings or jobs. This program was widely used during July and September 2020.

Even as the CBECU continued to be tested in the stressful environment of 2019 and 2020, the Credit Union's financial condition remained solid in both years. Total assets amounted to \$60.1 million at the end of 2019, representing an increase of \$8.2 million or 15.9 percent over the previous year. At the end of 2020, total assets stood at \$67.5 million representing a 12.3 percent increase for the year.

APPOINTMENTS/RESIGNATIONS

As at December 31, 2019, both the Manager, Ms. Judith Marcelle and staff member, Mr. Mark Toussaint, handed in their resignations for personal and other reasons. However, the manager was retained on a contractual basis until March 2020, to allow sufficient time for the selection and hiring of a new manager. Accordingly, two new staff members were hired namely - Mr. Levi Duncan, Office Staff in March 2020, and Mr. Colin Ollivierre, Manager, effective April 22, 2020.

Unfortunately, in 2020 for personal and other reasons four (4) directors, Mrs. Patricia Iles-Khan, Mr. Shawn Edwards, Ms. Marsha Bishop and Mr. Kevin Morean resigned from the Board of Directors.

CONDOLENCES

During 2019 and 2020, we lost several of our members and colleagues:

- Mr. Daryl Cheong (2019);
- Mrs. Cynthia Hepburn (2020);
- Mr. Thomas Chong-Sing (2020); and
- Mr. Stephen James (2020).

To the families and loved ones of those who have left us, please know that you are in our thoughts and prayers.

CHALLENGES

At the 2018 AGM held in October 2020, a new board was convened. The Board assumed the challenge of bringing the Credit Union into compliance with the requirements of the Co-operative Societies Act and our Bye Laws, with regard to the timely hosting of Annual General Meetings.

This is a problem that has long plagued our Credit Union and the Board is determined to solve it once and for all. The Board's assessment, and members should note, that tardiness in the hosting of late AGMs has been a symptom of material issues arising from internal structures, systems and processes. These include:

- An outdated manual accounting system;
- Poor Internal Controls; and
- Shortfalls in staff training.

At this point, I would like to pay tribute to the efforts of our Finance Team and the staff of our Credit Union. Our Treasurer, Ms. Jeanette Joseph has led the team with extraordinary commitment and dedication and together they have surmounted a mountain of challenges. It is to their heroic efforts, working long nights and weekends, that we owe the completion of the 2020 accounts in the time that it took.

THE WAY FORWARD

A key focus of the Board of Directors going forward will be good governance, sound risk management practices and fostering a culture of compliance. These can only be achieved by ensuring that the board, committee members and staff are willing and have the required capacity to implement board strategies. In this regard, the current board of CBECU has also identified training as a key priority as we work to make the credit union a risk intelligent, efficient and compliant institution.

In early 2021, the Board embarked on the development of a strategic plan for CBECU for the period 2021 - 2023. While this is still a work in progress, some priorities have emerged.

(i) Information Technology (IT)

Several initiatives spoken about in our 2018 AGM have been fast-tracked including the launch of the CBECU Website. The pandemic has made the need for a website more acute as a means of communication with members. We have also accelerated action on the IT upgrade, and on data management and other operational matters. In late 2020, implementation commenced on the much needed upgrade of the Emortelle (IT) system from Version 8.1 to Version 9.1. Among other things, this upgrade will accommodate the more sophisticated requirements of IFRS 9. It will also ensure more timely production of financial statements and hopefully the holding of on-time AGMs.

(ii) Training

The Board has a responsibility to ensure that the Board of Directors, Board Committee members and staff receive continuous training to keep abreast of the changing environment in which credit unions operate. Training for the new board and its committees was impeded by the pandemic. Nevertheless, arrangements for training are being put in place for the very near future.

The Manager is the Compliance Officer of CBECU. In December 2020, the Manager was exposed to AML/CFT training in fulfillment of the annual regulatory requirement for Compliance Officers.

(iii) Policies and Procedures

In order to engender a culture of compliance, the Credit Union must have approved policies and procedures that reflect current risk management practices and controls. As such, the Board will undertake an exercise to ensure that CBECU's policies are relevant and updated in line with the operational and business needs of the Credit Union.

In keeping with this thrust, the Board approved the Anti-Money Laundering and Combating Terrorist Financing Policy and Procedures Manual (AML/CFT) in December 2020.

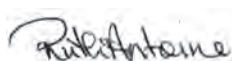
(iv) Growth

A key objective of the Board is to increase the size of the Credit Union's loan portfolio over time without compromising our high standards of credit quality. To maintain the growth of the Credit Union it will also be important to seek out and take advantage of prudent investment opportunities. We are aware that tightening economic conditions can bring additional credit risks. As such, greater attention will be given to lending criteria, delinquency management and promoting financial literacy among our members, while remaining sensitive to our members' borrowing needs. The Board is also of the view that expanding our membership and increasing the Credit Union's appeal to young members in particular, is key to the future of the CBECU. Special attention will be placed on this objective in the months ahead.

CONCLUSION

The years 2019, and particularly 2020 were indeed challenging, both from the internal as well as the external perspectives. However, we have managed to rally the 'storm' thus far and are prepared for the trials that are certain to come given the austere economic outlook occasioned by the COVID-19 pandemic.

In concluding, I would like to thank the Credit Union staff, members who served on the Supervisory, Nomination, Credit and Education Committees and the general membership for their volunteerism, continued support, patience and time. The success of our Credit Union would not have been possible without the trust and partnership that our members have provided for over 32 years. On behalf of our Board and team, thank you!



Ruth Antoine
President





REPORT OF THE BOARD OF DIRECTORS



REPORT OF THE BOARD OF DIRECTORS

BOARD OVERSIGHT

The Board of Directors (the Board) over the reporting periods provided the requisite oversight to the CBECU as part of its main function. Due to delays in conducting the 2018 AGM, the Board remained stable in 2019 and for the most part of 2020 until October 22, 2020, the date when the 2018 AGM was held. Mrs. Maxine Hypolite-Bones remained President/Chair as there were no changes to the Board during the period.

Table I shows attendance at the Board meetings held in 2019:

Table II outlines Directors' attendance at the monthly meetings for the period January to October 2020. While there were no resignations in 2019, four (4) resignations occurred in June, July and October 2020¹.

Table I - Meeting Attendance January – December 2019

No.	Officer	Position	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec
1	Mrs. Maxine Hypolite-Bones	President	1	1	1	1	1	1	1	1	1	1	1	1
2	Mr. Shawn Edwards	V. President	0	1	1	1	1	1	0	1	1	1	0	1
3	Ms. Judy Inniss	Secretary	1	1	1	1	1	1	1	0	1	1	1	1
4	Ms. Althea Stater Clement	Assistant Secretary	1	0	1	1	1	1	1	1	0	1	1	1
5	Ms. Marsha Bishop	Treasurer	1	0	1	1	1	1	1	1	0	0	0	1
6	Mr. Kevin Morean	Assistant Treasurer	0	1	1	1	1	0	1	1	1	1	0	1
7	Ms. Claudette John	Member	0	1	0	0	1	0	1	1	1	0	1	0
8	Ms. Maureen David	Member	1	0	0	0	1	0	1	1	1	1	0	1
9	Ms. Patricia Iles-Khan	Member	1	0	0	1	1	1	1	0	1	1	1	1
10	Mr. Roland Yorke	1 st Alternate	1	1	1	1	1	1	0	1	1	1	1	1

Table II - Meeting Attendance January – December 2020

No.	Officer	Position	Jan	Feb	Mar*	Apr*	May*	June	Jul	Aug	Sept	Oct
1	Mrs. Maxine Hypolite-Bones	President	1	1	1	1	1	1	1	1	1	1
2	Mr. Shawn Edwards	V. President	1	1	1	1	1	1	0	0	0	0
3	Ms. Judy Inniss	Secretary	1	1	1	1	1	1	1	1	1	1
4	Ms. Althea Stater-Clement	Assistant Secretary	1	1	1	1	1	1	1	1	1	1
5	Ms. Marsha Bishop	Treasurer	1	1	1	1	1	1	1	1	1	0
6	Mr. Kevin Morean	Assistant Treasurer	1	1	1	1	1	1	1	1	1	0
7	Ms. Claudette John	Member	1	0	0	1	0	1	0	1	1	1
8	Ms. Maureen David	Member	1	0	1	1	1	1	1	1	1	1
9	Ms. Patricia Iles-Khan	Member	1	1	1	1	1	0	0	0	0	0
10	Mr. Roland Yorke	1 st Alternate	1	0	1	1	1	1	1	1	1	1

- Meetings in March, April and May 2020 were held via telephone as the country was just familiarizing itself to the impact of the Corona virus. However, there were more than one meeting per month in July, August and September 2020.

¹ Ms. Patricia Iles-Khan, Mr. Shawn Edwards, Ms. Marcia Bishop and Mr. Kevin Morean.

Table III- Meeting Attendance: New Board (November - December 2020)

No.	Officer	Position	Nov	Dec
1	Ruth Antoine	President	1	1
2	Maxine Hypolite-Bones	V. President	1	1
3	Marlene George	Secretary	1	1
4	Judy Inniss	Asst. Secretary	1	1
5	Jeanette Joseph	Treasurer (appointed)	1	1
6	Roland Yorke	Asst. Treasurer	1	1
7	Lenice Lewis-Patterson	Member	1	1
8	Charles De Silver	Member	1	1
9	Althea Stater-Clement	Member	1	1
10	David Smith	Member	1	1
11	Shastri Singh ²	Treasurer	1	0
12	Maureen David	Member	1	1

Table III illustrates the new Board and attendance at the meetings. The new Board was elected following the 2018 AGM on October 22, 2020.

Over the period, Board meetings were engaging as members actively participated in discussions around significant issues such as asset allocation, investment opportunities, policies and procedures, operations of the Office and the timely hosting of the AGMs. The impact of the Corona Virus pandemic in 2020, aggravated what was already an adversative situation as all Board meetings were held virtually and the novelty of virtual AGMs presented its own challenges to CBECU as well as all other credit unions.

FINANCIAL PERFORMANCE

The Board evaluated performance monthly via financial updates and as always took the necessary steps to protect members' assets and investments. The financial results for both 2019 and 2020 showed relatively strong performance despite the waves of the pandemic, reporting approximate net surpluses of \$3.1 million and \$3.7 million respectively. The percentage increase slowed significantly in 2020 as compared to 2019 from 23.5 per cent to merely 8.3 per cent in 2020, due to the high level of bad debt and AGM expenses recorded in 2018. In light of declining

loan opportunities, the Board sought to maximize on investment prospects during the period. Investment earnings therefore remained robust increasing by approximately 40 per cent and 68 per cent respectively in fiscal 2019 and 2020.

The Board however, remained concerns about the CU measurement ratios. In 2019 and 2020, member's shares increased by 12.5 per cent and 9.5 per cent respectively while loans increased in 2019 by a mere 2.7 per cent and **declined by 3 per cent** in 2020. The disproportionate increases in loans and members' shares impacted negatively on the loan to share ratio³ which remains far below the PEARLs standard ratio of 70 per cent.

PROJECTED INCOME AND EXPENSES

As the AGMs for both 2019 and 2020 were prolonged, budgeting and planning for developmental matters in both years lingered and as such forecasting and implementation of system upgrade, the website initiatives as well as training to strengthen the risk management and operational aspect of the CBECU were all protracted. Future CBECU Board must therefore actively engage in short, medium and long term strategic planning for the organisation and conduct annually, its own self-assessment, in order to measure the Board's efficacy.



Marlene George
Secretary
Board of Directors

² Ms. Shashi Singh resigned to fulfil an international assignment. Ms. Jeannette Joseph (a non-elected member) was unanimously approved as a replacement Treasurer.

³ Loans to share ratios: 48 per cent in 2020 and 54 per cent in 2019.



REPORT OF THE EDUCATION COMMITTEE



REPORT OF THE EDUCATION COMMITTEE

The Education Committee (EC) comprised the following members as shown in the table below.

In 2019, in keeping with the EC's mandate, several events were held throughout the reporting period. These included the award ceremony for successful Secondary Entrance Assessment (SEA) students, financial education seminars and joint celebration with the credit union league commemorating Credit Union Week.

- **SEA Awards**

Every year, the Credit Union celebrates the achievements of the children of members who were successful at the SEA Examinations. In 2019 and 2020, the Credit Union's SEA Awards Ceremony were well-

attended, with a total of thirty-two (32) students receiving the bursary and accompanying token during the reporting period. In 2019, a group from the Creative Arts of the University of the West Indies delivered an educational and interactive skit. The skit focused on enlightening the graduates on what to expect in their new environment and shared coping tips and strategies.

The SEA examination was delayed in 2020 due to the Pandemic and so too was the SEA examination results which was announced in September 2020. Consequently, the SEA celebration was held in December 2020 as there was a change in the Committee following the AGM election results. The new Education Committee conducted a virtual

Education Committee

2019	2020 (January to October 2020)
1. Shawn Edwards- Chairman	1. Shawn Edwards- Chairman
2. Tanya Forbes - Secretary	2. Tanya Forbes - Secretary
3. Rianna Ghany- Member	3. Rianna Ghany- Member
4. Ruth Antoine - Member	4. Ruth Antoine - Member

SEA Awards Recipients

2019	2020
1. Joshua Bailey	1. Kayla John
2. Kristyn Craigwell	2. Kristina Pena
3. Mikyle Bynoe	3. Anissa Young
4. Chelsea Marie Teemaul	4. Jessica Coker
5. Mikayla Samaroo	5. Ramon Garcia
6. Joshua Joseph	6. Ziven Edwards
7. Ricardo McKenna	7. Lyam Headley
8. Zahir Ash	8. Khayla Gouveia
9. Jacob Amarali	9. Kareem Lynch
10. Caitlyn Koo	10. Richelle Sudama
11. Jala Morean	11. Amber Le Maitre
12. Aditi Marissa Sankar	12. Marie Quashie
13. Daniel Connelly	13. Justin Garraway
14. Rochelle Sudama	14. Andre Samuel
15. Christiano Moona	15. Leah Abraham
16. Deejah St John	16. Daquan Jackman

event to celebrate the candidates for the first time as all in-person events were debarred. The Chair of the Committee delivered an inspirational feature on financial tips and life skill advice for the young graduates while other members of the Credit Union extended congratulations to both parents and students. As shown in the above table were the recipients of the SEA awards in 2019 and 2020.

- Credit Union Month**

In 2019, Credit Union Month celebrations focused on developing the entrepreneurial mentality of its members. As part of our Credit Union month celebration, a Lunch and Learn session on the 'Entrepreneurial Mindset' was held during the month of October 2019. The Education Committee partnered

with the Office of the Financial Services Ombudsman/ National Financial Literacy Programme to host the event. The Lunch and Learn programme, was offered to members to enable and foster a mindset not only to be more resourceful, but to learn how to use resources meaningfully to become creative problem solvers and solution oriented. The activities were well attended and the feedback from members were appreciative.

Overall, the Education Committee remains committed to the continued education and development of our membership through the various programmes offered. The members of the Education Committee are truly grateful for the opportunity to serve the wider membership and would like to extend our gratitude for the continued support of the membership.



Maxine Hypolite-Bones
Chairman
Education Committee



REPORT OF THE CREDIT COMMITTEE



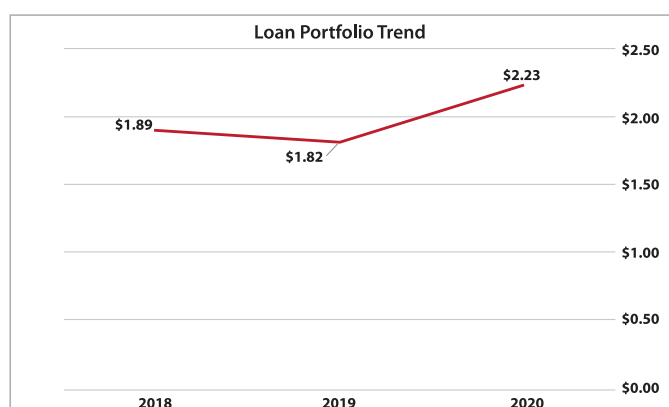
REPORT OF THE CREDIT COMMITTEE

OVERVIEW

Over the period 2019 – 2020, the value of new loans disbursed increased year-on-year, from TT\$1.82 million to TT\$2.23 million. While the impact of the COVID-19 pandemic, has undoubtedly caused the deferral of additional spending decisions for the membership in some areas, it has been the catalyst for increased expenditure in others, such as House Repairs and Home Furnishings.

Despite the significant changes in the operating landscape, the Credit Committee was able to ensure that high credit standards, as well as prudent lending practices were maintained as the basis for providing continued access to funding for the membership. In consideration of the hardship that the pandemic brought to households, the Board gave the approval to the Credit Committee to defer loan instalments for specific periods, in order to assist with the financial burdens experienced by members.

Graph 1
Total New Loans Granted 2019 - 2020



LOAN PORTFOLIO

During the period under review, the total value of new loans granted to members grew by TT\$413,439.88 from TT\$1,819,380.12 in 2019 to TT\$2,232,820.00 in 2020. This represented a 22.72% growth in portfolio and is reflected in the upward trend shown in the above graph. The total number of loans granted increased from 74 in 2019, to 95 in 2020, inclusive of 4 and 14 Quick Loans in each respective year.

LOAN BY PURPOSE

The effects of the COVID-19 pandemic were apparent from the types of loan requests received in 2020, compared to 2019. As members spent more time at home during the period, focus was centred on family and improving their environments. This is displayed in the significant increase in number and size of loan applications relating to Home Improvement (30.14%), Home Appliances and Furnishings (22%), and Computers for educational and working from home (340%). Although computers were provided to staff for telecommuting, members purchased equipment for their children's educational activities as well. Some categories of loans declined, for example Vacation Expenses, which previously represented 8% of the loan portfolio in 2019, declined to zero. Also, a decline in demand to transact Motor Vehicle purchases was noted (43.60% fall), as the licensing authority remained closed to the public for almost the entire period. The composition of the new loans granted is detailed in Table 1 below.

Table 1
New Loans by Purpose (%)

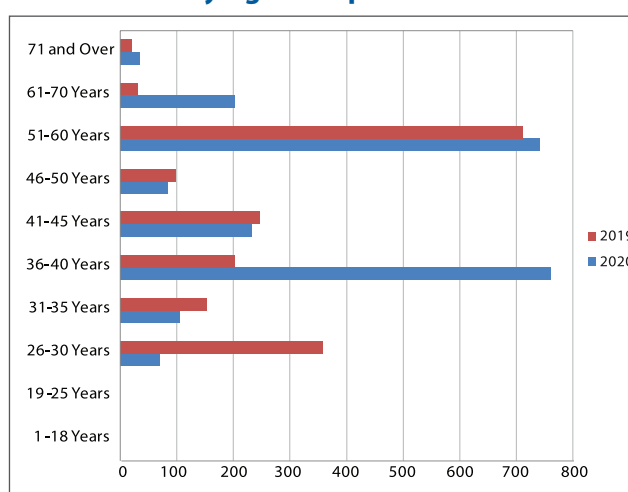
Loan Purpose	2020	2019
Car Insurance	-	-
Ceremonial/Funeral	-	-
Christmas Shopping	1.42	3.90
Computer Expenses	2.42	0.55
Domestic Expenses	2.11	0.49
Education & Uniforms	2.23	1.68
Home Appliances and Furnishings	19.58	16.05
House Repairs/Improvements	41.49	31.88
Legal Fees	-	0.44
Medical Expenses	-	0.82
Motor Vehicles	4.10	7.27
Multi-purpose/General Expense	6.85	3.52
Personal Expenses	1.80	2.24
Quick Loan	5.69	1.72
Shares/Bonds/ Investments	1.18	4.34
Total Debt Consolidation	11.13	17.13
Vacation Expenses	0.00	7.97
Wedding Expenses	-	-
Total	100	100

Further confirmation of the impact of the pandemic was also mirrored in the increase in the number and total value of new Quick Loans accessed. The number of applications increased from 4 applications in 2019 totalling \$31,360.00 in value, to 14 in 2020 valued at \$126,991.00. Due to the closures of businesses during COVID-19 lockdowns, supporting documents, like quotations, which are a requirement for other loan types, were not always available. As such, members channelled their borrowing needs through the Quick Loan facility offered by the Credit Union.

MEMBER DEMOGRAPHICS

The demographic make-up of the loan portfolio also reflected the change in borrowing patterns of the Credit Union. Two age groups which will be the focus of the Credit Committee's efforts are members 46-50 years old and members 26-30 as these groups have the capacity to borrow but have not accessed financing from the Credit Union in 2020. In the upcoming period we intend to target membership within these age groups to stimulate borrowing.

Graph 2
Loans by Age Group 2019 - 2020



CONCLUSION

The Committee notes that members accessing the facilities extended had, and continues to have a direct relationship to the current economic environment under the pandemic. As such we stand steadfast in support of members' financial advancement goals, and we are continuously considering new ways to increase member participation in loan facilities through sales promotions and targeting specific member demographics.

COMPOSITION OF THE CREDIT COMMITTEE

POSITION	JANUARY TO DECEMBER 2019	JANUARY TO OCTOBER 22, 2020	OCTOBER 28, 2020 TO DECEMBER 2021
CHAIRMAN	LEISEL CUMMINGS-CAESAR	LEISEL CUMMINGS-CAESAR	LEISEL CUMMINGS-CAESAR
SECRETARY	MARLENE GEORGE	MARLENE GEORGE	DIKE CAESAR
MEMBER	NARISSA HARRYPERSAD (RESIGNED W.E.F. MARCH 2019)	ANDELL NELSON	KESTON WRIGHT
MEMBER	ANDELL NELSON	KESTON WRIGHT	WILLIAM SUPERVILLE
MEMBER	KESTON WRIGHT	CHANTAL GARCIA-SINGH	CURTIS PIERRE
1 ST ALTERNATE	CHANTAL GARCIA-SINGH (MOVED TO DIRECTOR W.E.F. 00/00/2019)		LA TOYA BOYEA
2 ND ALTERNATE	SUSANA ROMAIN (RETIRED W.E.F. 28/10/2019)		NEISHA VICTOR


Leisel Cummings-Caesar
Chairman
Credit Committee



REPORT OF THE SUPERVISORY COMMITTEE



REPORT OF THE SUPERVISORY COMMITTEE

FOR THE YEARS ENDED DECEMBER 2019 AND 2020

COMPOSITION OF THE SUPERVISORY COMMITTEE 2019 AND 2020

Position	2019	2020
Chairperson	Ms. Germaine Mendez Resigned effective June 3, 2020	Mrs. Cheryl Beckles-Forde
Secretary	Ms. Rhonda Dennis	Ms. Bernice Sharpe
Member	Ms. Bernice Sharpe	Ms. Rekha Sookraj Resigned effective February 26, 2021
1 st Alternate	Mr. David Smith	Ms. Yentl Figaro-Chandler
2 nd Alternate	Ms. Rekha Sookraj	Mr. Elton Hinds

In accordance with the bye-laws of the Credit Union, the Supervisory Committee is pleased to submit this report of our stewardship for the years 2019 and 2020. This report reflects a combined review for both years.

The following members served for the respective periods as shown in the table above:

The 2019 Supervisory Committee was appointed at the 26th Annual General Meeting, while the current Committee members were appointed at the AGM held on October 22nd 2020. In 2019 the Committee held a series of meetings to plan the work for the financial year to ensure that members' assets and savings were always safeguarded and to ensure that the Credit Union operated safely by following all bye-laws, policies and procedures. However, in 2020, the COVID pandemic forced operations to be scaled back and national health protocols to be adopted. In light of this, working hours were reduced, staff were allowed to work from home and face to face interactions were curtailed. This situation caused delays in completing certain activities within the usual stipulated timeframes. Despite these challenges a particularly good effort was made to ensure that the operation of the Credit Union was not compromised. All meetings to plan 2020 work schedules and follow-up activities were conducted virtually in keeping with health protocols of the pandemic. Reviews of the Credit Union's operations were however conducted in person.

During the term under review, the Committees sought to ensure the stability and effectiveness of the financial operations of the Credit Union by undertaking various audit reviews, monitoring the activities of the Board of Directors while following up on outstanding policy documents and other matters.

BOARD OVERSIGHT

The Board of the Credit Union held regular in-person meetings in 2019 which were well attended, cordial and decisions were made by unanimous vote. Meeting in 2020 however, were mostly held virtually in keeping with the existing health protocols.

During 2019, the board worked on the Operations Policies and Procedures.

In 2020, the Delinquency Loans Policy and Anti-Money Laundering Policy were approved in 2020.

FINANCIAL PROCESSES

Various audits were conducted during the years 2019 and 2020:

- Members' Register
- Minute Book
- Cash Count of Petty Cash
- Review of the Accounting System
- Review of the Cash and Bank Reconciliations

- **Members' Register**

The Committee confirmed that a members' register was in existence and was being actively updated with the names of new members and the status of current members.

- **Minute Book**

In 2019 it was noted that the minute book was being updated however, the Committee recommended that the minutes of Board meetings be updated to the minute book in a timelier manner. This situation was not properly addressed in 2020. The Committee recognizes that, while meetings were held and minutes prepared, they have not been updated to the register in over a year.

- **Petty Cash**

Several random cash counts of the petty cash were conducted during the period. The Committees were at all times satisfied with the physical cash count against petty cash ledgers.

- **Review of the Accounting System**

A review of the accounting system was conducted over the two-year period. Samples of cheques, ACH and receipts were examined and verified against the accounting records. There were no major irregularities or exceptions noted in 2019. In 2020 minor recording errors were noted in samples of both cheques and ACH but these were immediately corrected.

- **Review of the Cash and Bank Reconciliations**

Bank statements, petty cash vouchers, receipts, deposits and payments were examined and in general all was found to be in good order for 2019. However, in 2020, reconciliations were found to contain several variances which are expected to be addressed over time. The manual nature of the general ledger accounting system coupled with the challenging environment of 2020 significantly contributed to this situation. Measures were taken by the Board of Directors during the year to approve and commence automation of the general ledger system. Every effort should be made to complete this project in the shortest possible timeframe.

LOAN ADMINISTRATION

All Committee Members' and Directors' loans were reviewed together with random samples of general members' loans. These were evaluated against the Credit Union's loan policy to ensure compliance. No major issues were found in this area. Delinquency numbers were found to not be significant and there is evidence that the outstanding are actively being addressed.

The Board of Directors offered three-month waivers on loan payments to members in early 2020, as a humanitarian measure to provide relief during the pandemic. This offer was subsequently increased to a maximum of six months. Forty-nine (49) members took advantage of the offer. It was noted however, that some of these loan balances are quite high and have significant exposure with no evidence of arrangements being put in place for an orderly reduction of the outstanding. It is the view of this Committee that all loans under this regime should be reviewed and payment schedules put in place to address the situation.

INVESTMENTS

The Supervisory Committee has reviewed the composition of the investment portfolio during the term and noted that the assets were spread across a variety of asset classes which served to reduce the investment portfolio risk. The assets seemed to be well managed.

OFFICE ADMINISTRATION

During the 2019 period, the relationships between the former Manager of the Credit Union – Ms. Judith Marcelle and certain members of the Board as well as with certain employees of the Credit Union became very strained.

These matters came to a head in September 2019 and Ms. Marcelle tendered her resignation. A new Manager, Mr. Colin Ollivierre, was appointed effective 22nd April 2020. It is the Committee's observation that interpersonal relationships have returned to being cordial with no disruption in the day-to-day operation of the Credit Union.



Cheryl Beckles-Forde
Chairman
Supervisory Committee



TREASURER'S REPORT



TREASURER'S REPORT 2019 AND 2020

The Board of Directors would like to sincerely thank the general membership of the Central Bank Employees Credit Union (CBECU) for the tolerance and fortitude displayed awaiting the much anticipated completion of the Audited Financial Statements for the years 2019 and 2020. Like most organisations globally, the CBECU was also impacted by the COVID-19 pandemic in 2020, and was forced to become innovative to maintain adequate operations, thereby ensuring the execution of its management responsibilities. While the preparation of the financial statements was prolonged for both years, where the pandemic was the main contributor to the delay, the operations of the CBECU also underwent staff changes and a new Board of Directors was installed in the 2018 AGM, which was held in 2020. Notwithstanding, the many challenges faced for both years, the Credit Union performed creditably, with total asset growth of 16% in 2019 and 12% in 2020. (see Table 1).

As a member of the Treasury team and the Investment Committee we closely monitor risks and analyze possible scenarios to be prepared for the future. The CBECU Board is in the process of building capacity to ensure the continued financial growth of the Credit Union by implementing the relevant governance systems to ensure a going concern.

FINANCIAL PERFORMANCE

Overall asset growth from 2018 to 2020 increased by 30% to \$67.5 million, mainly driven by Investments. In 2019, total new investments largely consist of Home Mortgage Bank (HMB), Collateralized Mortgage Obligations (CMO) and JMMB Term Deposits growing the portfolio by 24%. In 2020, investments increased mainly by purchases in Government of Trinidad and Tobago (GoRTT) Treasury Bills and Water and Sewerage Authority (WASA) adding a further 34%

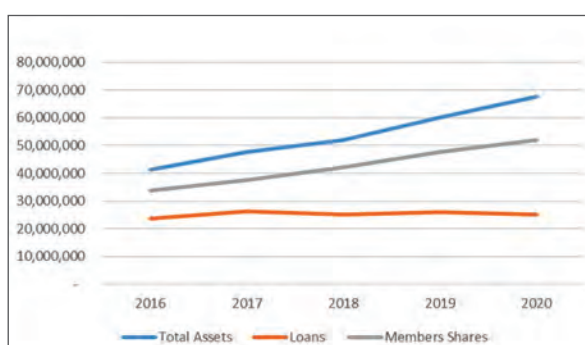
to the portfolio. Total income from investments increased by 40% from 2018 to 2019 to \$531,810, and by 68% from 2019 to 2020 to 891,961.

Loans to members, the primary source of revenue for the CBECU, increased by a mere 3% in 2019, but reverted in 2020, declining by 3%. The main loan categories include house repairs improvements, motor vehicle loans and quick loans. In general, loan growth was stymied due to changes in member's spending patterns and preferences, particularly the ability to access alternative credit and debt consolidation options. This is not unique to this Credit Union as credit to the local private sector continued to decline in 2019 and 2020.

Members shares amounting to \$52 million in 2020, increased by 12.5 % and 9.6% in December 31, 2019 and December 31, 2020 respectively. The loans to shares ratio continued to decline in 2019 and 2020 from 54% to 48% as a result of the overall decline in loans.

See Chart 1 depicting the relationship between Assets, Loans and Members Shares.

Chart 1
Assets, Loans and Members Shares
2016-2020



Total member's equity increased by 40% or \$3.3 million as at December 31, 2019 and 26% or \$3 million as at December 31, 2020. The overall increase resulted from a higher total comprehensive income in both years, driven by higher income on loans and investments.

Chart 2
Comparison of Members' Equity
and Net Income



CONCLUSION

The CBECU has weathered the many exogenous factors that has required the Board of Directors to pivot to ensure the financial viability of the Cooperative. The Board will continue to develop innovative ways to meet its mandate and ensure that the CBECU becomes a preferred option of its members for borrowing. The Emortelle upgrade was completed in 2020 and the Board is committed to ensuring the completion of the computerization of the Accounts to ensure adequate Financial Statements and more timely Annual General Meetings. The CBECU has developed a new Strategic plan to take the organisation forward to improve its overall operational efficiency. The Board is forever thankful for the patience and understanding of its members in these trying times and look forward to your continued support in the future.

Table 1
Summary of Performance Indicators
2016 - 2020

	2016	2017	2018	2019	2020
Total Assets (\$)	41,225,031	47,731,694	51,916,256	60,153,840	67,545,045
Growth (%)	20.2	15.8	8.8	16	12.3
Liabilities excl Shares(\$)	995,853	984,029	1,208,574	762,512	544,083
Growth (%)	291.2	1.2	22.8	(37)	(29)
Members Shares	33,874,718	37,528,723	42,275,607	47,574,822	52,124,125
Growth (%)	23	10.8	12.6	12.5	9.6
Loans to Members	23,725,773	26,289,477	25,190,893	25,881,967	25,093,040
Growth (%)	26	11	(4.2)	3	(3.0)
Gross Income (\$)	2,822,431	3,386,815	3,537,772	3,700,942	3,963,445
Growth (%)	6.5	20.0	4.5	4.6	7.1
Gross Expenditure	636,283	533,336	1,018,150	587,634	590,898
Growth (%)	12.5	(16.2)	90.9	(42.0)	0.6
Comprehensive Income	2,183,758	2,863,621	2,574,691	3,382,390	3,737,377
Growth (%)	5	31	10.1	31	10.5
Membership	930	961	996	1,039	1,063
Growth (%)	4.3	3.3	3.6	4.3	2.3
Loans to Shares ratio (%)	70.0	70.1	59.6	54%	48%


Jeanette Joseph
Treasurer



REPORT OF THE NOMINATION COMMITTEE



REPORT OF THE NOMINATION COMMITTEE

The Members of the Nomination Committee respectfully submit a report for the consideration of the Board of Directors, in respect of the 28th Annual General Meeting of Central Bank Employees' Credit Union Co-operative Society Limited to be held on Thursday 13th January, 2022, at 5:00 p.m.

1. COMPOSITION OF THE NOMINATION COMMITTEE

- 1.1 The Members of the Nomination Committee comprise the following:-

Ms. Wendy Hazel-Holder	-	Chairman
Ms. Leah Burnett	-	Secretary
Ms. Carlene Coker	-	Member
Ms. Jennipher Aquí	-	Member
Ms. Jacqueline Davis-Mc Kree	-	Member

- 1.2 The Members of the Nomination Committee were selected by the Board of Directors and represent three (3) employees of the Central Bank of Trinidad and Tobago (Central Bank), an employee of the Deposit Insurance Corporation (DIC) and a retiree.

2. INVITATION OF NOMINATIONS

- 2.1 Nominations were invited from the general membership through internal electronic notice, and flyers sent electronically to the members of the credit union.
- 2.2 The Committee invited members to submit nominations to the credit union office or via email to nomination@cbecu.com no later than Thursday 6th January, 2022.

- 2.3 Many of the nominees, on this occasion, were new to the functions of the credit union. Therefore, in keeping with the Bye-Laws and advice from the Cooperative Division, they were provided with the necessary information for the respective committee function. There were also some returning members who were eligible for nomination which augers well for continuity and mentoring.

- 2.4 All nomination applications were carefully examined to confirm that the nominees satisfied the requirements of the Co-operative Societies Act and the Bye-Laws of Central Bank Employees' Credit Union Co-operative Society Limited. In addition, the status of the applicants and their nominators were examined to ensure that they were members "in good standing", that is, that they were neither "delinquent" nor "inactive" members, consistent with the interpretation clause of the Bye-Laws of Central Bank Credit Union Co-operative Society Limited.

3. APPROVAL OF NOMINEES AND RECOMMENDATION

- 3.1 All nominees were approved by the Nominating Committee as "fit and proper" persons and as such, the Committee recommends to the membership eight (8) nominees for the Board of Directors, four (4) nominees for the Supervisory Committee and five (5) nominees for the Credit Committee. We are of the view that these persons can provide excellent services to the membership and look forward to the continued growth and stability of the credit union.

- 3.2 The members of the Nomination Committee further advise that a sufficient number of suitably qualified members were nominated to fill the vacant positions on the Board of Directors, however, the Supervisory Committee and the Credit Committee fell short of the minimum required, therefore, during the Annual General Meeting nominations would be requested from the floor. The new electronic voting would allow for the smooth flow of the voting process.

4. CLOSING REMARKS

- 4.1 The year 2021 continued to be a period of transition, our communication methods were virtual and electronic. We have had to, like the

rest of society, adjust the way meetings and communicating with the membership were conducted. The Covid-19 pandemic and its impact continued to be the driving force that defined our “modus operandi”.

- 4.2 The Nomination Committee would like to extend heartfelt “thanks” to the Board of Directors for their on-going support to us as we continue to navigate the affairs of the credit union through this exceedingly difficult period in our nation's history.

For and on behalf of the Nomination Committee.

Respectfully submitted,



Wendy Hazel-Holder
Chairman



FINANCIAL STATEMENTS



CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS DECEMBER 31, 2019

Index

DETAILS	PAGE
AUDITOR'S REPORT TO MEMBERS	2 - 4
STATEMENT OF MANAGEMENT RESPONSIBILITY	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CASH FLOWS	8
STATEMENT OF RECEIPTS AND PAYMENTS	9 - 10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 20



Walter Rochester & Associates Limited
Accounting, Taxation, Audit and Payroll Services

3 Nathaniel Crichlow Drive, Realspring, Valsayn, Trinidad, WI

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Email: walterrochesterassociates@outlook.com

17 May 2021

AUDITOR'S REPORT

TO THE MEMBERS OF 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 Society) as at 31 December 2019, which comprises the statement of financial position as at 31 December 2019, the statement of receipts and payments, the statement of changes in equity, the statement of comprehensive income and cash flow for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2019 and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

We have conducted our audit in accordance with International Standards on Auditing (ISAs). We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of the 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 Society'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 Society or to cease operations, and has no realistic alternative but to do so.

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



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AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, which 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 one from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 Society's internal controls.
- Evaluate the appropriateness of accounting policies used and 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Walter Rochester
Chartered Accountant

**CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
CENTRAL BANK BUILDING
PORT OF SPAIN**

Statement of Management Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central Bank Employees' Credit Union Cooperative Society Limited as at the end of the financial year and of the operating results of Central Bank Employees' Credit Union Cooperative Society Limited for the year. It is also management's responsibility to ensure that Central Bank Employees' Credit Union Cooperative Society Limited keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of Central Bank Employees' Credit Union Cooperative Society Limited. They are also responsible for safeguarding the assets of Central Bank Employees' Credit Union Cooperative Society Limited.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of Central Bank Employees' Credit Union Cooperative Society Limited and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

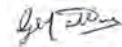
Nothing has come to the attention of Management to indicate that Central Bank Employees' Credit Union Cooperative Society Limited will not remain a going concern for at least the next twelve months from the date of this statement.

Treasurer



May 17, 2021

Manager



May 17, 2021

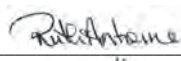
CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

as at December 31, 2019

ASSETS	NOTES	2019 \$	2018 \$
Non-Current Assets			
Property, plant, and equipment	4	30,346	36,768
Loans to Members (Net)		25,881,967	25,190,893
Total Non-Current Assets		25,912,313	25,227,661
Current Assets			
Investments	5	27,958,688	22,634,802
Accounts Receivable		6,670	2,082
Cash		6,276,170	4,051,711
Total Current Assets		34,241,528	26,688,595
Total Assets		60,153,840	51,916,256
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
General Reserve Fund		2,427,827	2,114,456
Education Fund		1,179,933	1,024,268
Revaluation Reserve		404,368	135,286
Undivided Earnings		7,804,377	5,158,065
Total Members' Equity		11,816,505	8,432,075
Liabilities			
Members' Shares	7	47,574,822	42,275,607
Members' Deposits		688,028	1,133,775
Accounts Payable		74,484	74,798
Total Liabilities		48,337,335	43,484,181
Total Members' Equity and Liabilities		60,153,840	51,916,256

(The accompanying notes are an integral part of these financial statements)

PRESIDENT 

TREASURER 

CHAIRMAN 
SUPERVISORY COMMITTEE

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended December 31, 2019

INCOME	2019	2018
	\$	\$
Interest on Loans	3,088,389	3,085,304
Revenue on Investment	531,810	379,385
UTC Commission	2,437	3,101
Bank Interest	6,422	3,315
Loan Processing Fee	23,480	23,200
Cuna Income	30,374	26,077
Share Withdrawal Fee	16,640	15,740
Other Income	1,390	1,650
	3,700,941	3,537,772
 EXPENDITURE		
Depreciation	6,422	7,822
Audit Fees	20,000	15,000
Computer Expenses	6,354	6,354
Salaries	356,388	316,363
Stationery	7,219	6,614
Staff Training	1,900	3,291
LP/LS Premiums	49,933	49,930
AGM Expenses		118,951
SEA Award	17,949	15,834
Donations	3,000	5,500
General Expenses	65,093	25,022
Financial Charges	3,674	3,626
Employee Benefit	49,702	48,488
Utilities	-	-
Bad Debt		395,355
	587,633	1,018,150
 NET SURPLUS	 3,113,308	 2,519,622
 Unrealized gain on available for sale financial assets	 269,082	 55,069
 TOTAL COMPREHENSIVE INCOME	 3,382,390	 2,574,691

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOW

as at December 31, 2019

INCOME FROM OPERATIONS

Net Surplus
Charges to income not affecting cash:
Depreciation

Changes of working capital:
(Increase)/Decrease Receivables
(Decrease)/Increase Accounts Payable

2019
\$

3,382,390

6,422

3,388,812

(4,588)

(314)

3,383,911

2018
\$

2,574,691

7,822

2,582,513

2,588

19,508

2,604,609

CASH FROM FINANCING ACTIVITIES

(Decrease)/Increase in Members' Deposits
Increase in Shares
Dividend paid and Honorarium
Entrance Fees

(445,747)

5,299,215

2,040

4,855,508

205,037

4,746,884

(3,363,438)

1,880

1,590,363

CASH FROM INVESTMENT ACTIVITIES

(Increase)/Decrease in Members' Loans
Increase in Investments

(691,073)

(5,323,886)

(6,014,959)

1,098,584

(6,908,773)

(5,810,189)

Increase/(Decrease) in cash

2,224,459

(1,615,217)

Cash as at 1st January

Cash as at 31st December

4,051,711

6,276,170

5,666,928

4,051,711

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS STATEMENT

as at December 31, 2019

	2019	2018
	\$	\$
RECEIPTS		
BANK INTEREST	6,422	3,315
LOAN PROCESSING FEE	23,480	23,200
SHARE WITHDRAWAL FEE	16,640	15,740
DEPOSITS	1,313,308	949,579
ENTRANCE FEE	2,040	1,880
REGULAR LOAN INTEREST	2,968,917	2,924,175
QUICK LOAN INTEREST	104,615	139,012
REGULAR LOAN REPAYMENT	6,898,238	8,151,059
QUICK LOAN REPAYMENT	871,792	1,158,437
MEMBERS' UTC PURCHASES	213,251	167,448
MEMBERS SHARES	12,749,946	11,931,184
INVESTMENT REPURCHASE	155,022	1,944,000
CUNA INSURANCE (FIP AGENCY)	944,409	546,336
UTC COMMISSIONS	2,488	2,847
CUNA INCOME	27,736	30,081
INTEREST/DIVIDEND ON INVESTMENT	306,665	161,705
FIXED INCOME SECURITIES	5,424,860	999,857
INCOME FROM OTHER SERVICES	1,390	1,650
	32,031,217	29,151,504

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS STATEMENT

for year ended December 31, 2019

	2019 \$	2018 \$
PAYMENTS		
AUDIT FEES		23,000
BANK CHARGES	3,674	3,626
DEPOSITS	1,525,201	1,539,356
DONATIONS	3,000	5,500
GENERAL EXPENSES	56,869	25,022
INSURANCE PREMIUMS	49,867	49,940
REGULAR LOAN DISBURSEMENT	9,542,619	9,515,830
QUICK LOAN DISBURSEMENT	856,000	1,188,000
EMPLOYEE BENEFITS	49,702	48,488
STAFF TRAINING	1,900	3,291
SEA AWARDS	17,949	15,834
SALARIES	356,388	316,363
MEMBERS' SHARES	5,715,031	6,328,967
STATIONERY	7,219	6,614
AGM EXP	29,798	89,788
CUNA INSURANCE (FIP AGENCY)	951,548	548,166
UNIT TRUST CORPORATION	222,090	171,370
ABERCROMBIE FUND INVESTMENT/ TERM DEPOSIT	5,000,000	3,655,021
HMB MORTGAGE PARTICIPATION FUND		1,000,000
COMPUTER SOFTWARE	6,354	6,354
EQUITY INVESTMENT		1,000,000
FIXED INCOME SECURITIES	5,409,540	3,924,860
DIVIDENDS		1,241,334
MISCELLANEOUS PAYMENT	2,010	
	29,806,759	30,706,721
NET CASH FLOW	2,224,459	(1,555,217)
CASH AND BANK BALANCES AS AT JAN 1	4,051,711	5,666,928
CASH AND BANK BALANCES AS AT DEC 31	6,276,170	4,051,711

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

for year ended December 31, 2019

	GENERAL RESERVE FUND \$	EDUCATION FUND \$	FINANCIAL ASSETS REVALUATION RESERVE \$	UNDIVIDED EARNINGS \$
Balance as at January 1, 2019	2,114,456	1,024,268	135,286	5,158,065
Add:				
Net Surplus for the period				3,113,308
Appropriation of surplus as follows:				
10% to the Reserve Fund	311,331			(311,331)
5% to the Education Fund		155,665		(155,665)
	2,425,787	1,179,933	135,286	7,804,377
Adjustments:				
Fund Receipts	2,040			
Revaluation			269,082	
Balance as at December 31, 2019	2,427,827	1,179,933	404,368	7,804,377

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

1. Incorporation and Principal Activities:

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

2. Significant Accounting Policies

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis.

New standards and amendments to standards and interpretations are effective for annual periods beginning after January 01, 2018. The Society was not required to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards, amendments and interpretations to existing standards affecting the society

IFRS 9 Financial Instruments was adopted On January 01, 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and introduces new rules for hedge accounting and introduces recognition of the expected credit loss method.

Standards, amendments and interpretations to existing standards not affecting the society

IFRS 15, Revenue from contracts with customers

This standard is effective for periods beginning on or after January 1, 2019; with earlier adoption permitted. IFRS 15 supersedes IAS 8, 'Revenue' and related interpretations and it applies with limited exception, to all revenue arising from contracts with customers. IFRS 15, establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IFRS 16, Leases

Leases has been issued by the IASB for recognition of revenue. This will replace IAS 17, IFRIC 4, SIC-15 and SIC-27. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is for less than twelve months or the underlying asset has a low value.

b. Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining 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.

d. Investments

Effective January 01, 2018 the Society has classified all investments into the following categories:

Measured at Amortized Cost

These are debt investment securities which are held with the intention of collecting the contractual cash flows. These securities are stated at amortised cost less provisions made for any permanent diminution in value. Amortised cost is calculated by taking

into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

Fair Value through Other Comprehensive Income

These securities are with the objective of collecting contractual cash flows and any gains on the sale of such investments.

e. Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability.

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

Cash and cash equivalents

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

Loans to members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Effective for annual periods beginning on or after January 01, 2018, the IASB issued IFRS 9, Financial Instruments which introduced an

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

"expected credit loss " (ECL) framework for the recognition of impairment. Under the ECL impairment framework, the Society is required to recognise ECL at all times, taking into account past events, current conditions and forecast information, and to update the amount of ECLs recognised at each reporting date to reflect changes in the asset credit risk.

The ECL amount is determined on a probability-weighted basis as the difference between the cash flows that are due in accordance with the contractual terms of the financial instrument and the cash flows that are expected to be received.

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

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates.

Members' shares

Members' shares consist of an unlimited number of shares at cost value of \$5 each.

f. Income

Loan interest

Interest charged on all loans to members is calculated at 1% per month on the outstanding balance at the end of each month. Loan interest is accounted for on the cash basis.

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

Provisions are made for non-performing loans.

Investment Income

Income from investments is accounted for on the accrual basis.

g. Dividends payable to members

The dividend is computed on the basis of the average value of shares in issue throughout the year.

h. Loans to members

- i. Loans to members are stated at principal amounts outstanding net of unearned interest and allowances for loan losses.

i. Cash and cash equivalents

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

3. Financial Risk Management

The Society is exposed to interest rate risk, credit risk, liquidity risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

a. Interest rate risk

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in loans. These are funded mainly by member deposits and shares and generally are priced at a fixed rate and for terms not exceeding five years.

b. Credit risk

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent loans.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

c. Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

d. Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development, as well as by the monitoring controls of the Society.

e. Reputation risk

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

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

4. Fixed Assets and Depreciation

Depreciation is provided on the reducing balance method.

Details are as follows:

PARTICULARS	COST	DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION TO DATE	NET BOOK VALUE 12/31/2019	NET BOOK VALUE 12/31/2018
	\$	\$	\$	\$	\$
i) Computer Hardware	29,738	1,851	22,332	7,406	9,257
ii) Computer Software	21,542	1,412	15,895	5,647	7,059
iii) Printer	3,450	196	2,666	784	980
iv) Furniture	36,946	2,794	21,111	15,835	18,629
v) Shredder	2,059	169	1,385	674	843
Total Non Current Assets	93,735	6,422	63,389	30,346	36,768

There were no disposals of Fixed Assets during the year.

5. Investments:

a) The Trinidad and Tobago Unit Trust Corporation - Second Scheme

Details are as follows:

	2019 \$	2018 \$
Balance as at Jan 1	3,734,282	3,688,250
Deposits	-	-
Withdrawals	-	-
Interest Received	51,803	46,032
Balance as at Dec 31	3,786,086	3,734,282

b) First Citizens Bank Abercrombie Fund

Details are as follows:

	2019 \$	2018 \$
Balance as at Jan 1	7,122,006	4,405,289
Deposits	-	3,655,021
Withdrawals	(155,022)	(1,000,000)
Interest Received	77,326	61,696
Balance as at Dec 31	7,044,310	7,122,006

c) Home Mortgage Bank - Mortgage Participation Fund

Details are as follows:

	2019 \$	2018 \$
Balance as Jan 1	3,315,665	3,267,153
Deposits	-	1,000,000
Withdrawals	(2,001,726)	(1,000,000)
Interest Received	36,633	48,512
Balance as at Dec 31	1,350,572	3,315,665

d) Government of Trinidad and Tobago Treasury Bills

Details are as follows:

	2019 \$	2018 \$
Face Value as at Jan 1	8,000,000	5,025,000
Original Cost	7,834,400	4,924,717
Interest Received	75,140	25,143
Principal Received	(3,924,860)	(999,857)
Interest Accrued	78,598	49,756
Holding Value as at Dec 31	3,988,138	3,974,616

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

e) Government Treasury Notes

Details are as follows:

	2019	2018
	\$	\$
Face Value as at Jan 1	1,000,000	1,000,000
Original Cost	1,009,877	1,009,877
Interest Received	14,480	29,200
Principal Received	(1,000,000)	
Interest Accrued		3,680
Amortising of Premium	(9,877)	(8,913)
Holding Value as at Dec 31	0	1,004,644

f) Government Guaranteed Amortizing Bond

Details are as follows:

	2019	2018
	\$	\$
Face Value	1,250,000	1,750,000
Interest Received	42,188	60,938
Principal Received	(500,000)	(500,000)
Interest Accrued	3,906	6,510
Holding Value as at Dec 31	753,906	1,256,510

g) Equity Investment in First Citizens Bank Limited

Details are as follows:

	2019	2018
	\$	\$
Market Value as Purchase	411,012	411,012
Market Value as at Jan 1	489,881	461,472
Dividends received	24,371	16,152
Change in Market Value	151,853	28,409
Market Value as at Dec 31	641,735	489,881

h) Equity Investment in T&T NGL Limited

Details are as follows:

	2019	2018
	\$	\$
Market Value as Purchase	91,560	91,560
Market Value as at Jan 1	133,220	121,317
Dividends received	6,867	6,867
Change in Market Value	(23,531)	11,903
Market Value as at Dec 31	109,689	133,220

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

i) Home Mortgage Bank Bond

Details are as follows:

	2019	2018
	\$	\$
Face Value	1,000,000	-
Interest Received	23,406	-
Interest Accrued	22,501	-
Holding Value as at Dec 31	1,022,501	-

j) Home Mortgage Bank Collateralised Mortgage
Obligation (CMO)

Details are as follows:

	2019	2018
	\$	\$
Face Value	3,500,000	-
Interest Received	69,271	-
Interest Accrued	151,159	-
Holding Value as at Dec 31	3,651,159	-

k) National Investment Fund Bonds

Details are as follows:

	2019	2018
	\$	\$
Market Value as Purchase	556,000	556,000
Market Value as Jan 1	570,756	0
Interest Received	27,396	-
Interest Accrued	10,720	10,720
Change in Market Value	(10,400)	14,756
Holding Value as at Dec 31	571,076	581,477

l) JMMB Bank Term Deposit

Details are as follows:

	2019	2018
	\$	\$
Balance as at Jan 1		
Deposits	5,000,000	-
Withdrawals	-	-
Interest Received	-	-
Interest Accrued	39,754	-
Balance as at Dec 31	5,039,754	-

Total Investments

27,958,687	22,634,802
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CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

6. Equity Investment – First Citizens' Shares

The Credit Union purchased shares in the First Citizens' Initial Public Offering during 2013. It also invested in the Additional Public Offering (APO) in 2017. Total shares owned amounted to 14,421.

Equity Investment – T&T NGL Limited

The Credit Union participated in the Trinidad and Tobago NGL Limited Initial Public Offering in 2015 by purchasing 4578 shares.

Home Mortgage Bank Secured Floating Rate Bonds

HMB Series B Bonds with a Face Value of \$1,000,000 and floating coupon rate of 4.72% were purchased in 2018.

National Investment Fund Bonds

The Credit Union secured NIF Bonds in 2018. The investment in NIF Series A was \$358,000 at 4.5% while \$198,000 was purchased in NIF Series B at 5.7%.

Home Mortgage Bank Collateralised Mortgage Obligation

This security was purchased in July 2019 with a Face Value of \$3,500,000 and an expected yield of 4.75%

7. Members' Shares

The Bye-Laws allow for the issue of an unlimited number of shares valued at \$5.00 each.

Members' share balances are represented by members' share purchases and accumulated dividends. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.

8. General Reserve Fund

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) at least 10% of the net surplus for the year of the Society is to be charged to the reserve fund.

9. Education Fund

In accordance with Bye Law 16 of the Credit Union, an amount not less than 5% of the remaining surplus after the allocation to the General Reserve Fund is made.

10. Contingent Liabilities

As at December 31, 2019 there were no contingent liabilities outstanding against the Credit Union.

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 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 period were as follows:-

	2019 \$	2018 \$
Shares		
Directors, Credit Committee and Supervisory Committee members	1,787,936	1,513,865
Loans		
Directors, Credit Committee and Supervisory Committee members	1,522,338	1,413,660
Deposits		
Directors, Credit Committee and Supervisory Committee members	40,322	26,666

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS DECEMBER 31, 2020

Index

DETAILS	PAGE
AUDITOR'S REPORT TO MEMBERS	2 - 4
STATEMENT OF MANAGEMENT RESPONSIBILITY	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF COMPREHENSIVE INCOME	7
STATEMENT OF CASH FLOWS	8
STATEMENT OF RECEIPTS AND PAYMENTS	9 - 10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 20



Walter Rochester & Associates Limited
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13 DECEMBER 2021

AUDITOR'S REPORT

TO THE MEMBERS OF 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 Society) as at 31 December 2020, which comprises the statement of financial position as at 31 December 2020, the statement of receipts and payments, the statement of changes in equity, the statement of comprehensive income and cash flow for the year then ended and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2020 and its financial performance for the year then ended in accordance with International Financial Reporting Standards.

BASIS FOR OPINION

We have conducted our audit in accordance with International Standards on Auditing (ISAs). We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of the 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 Society'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 Society or to cease operations, and has no realistic alternative but to do so.

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



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AUDITOR'S RESPONSIBILITIES

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, which 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 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 one from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 Society's internal controls.
- Evaluate the appropriateness of accounting policies used and 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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Walter Rochester
Chartered Accountant

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
CENTRAL BANK BUILDING
PORT OF SPAIN

Statement of Management Responsibilities

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Central Bank Employees' Credit Union Cooperative Society Limited as at the end of the financial year and of the operating results of Central Bank Employees' Credit Union Cooperative Society Limited for the year. It is also management's responsibility to ensure that Central Bank Employees' Credit Union Cooperative Society Limited keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of Central Bank Employees' Credit Union Cooperative Society Limited. They are also responsible for safeguarding the assets of Central Bank Employees' Credit Union Cooperative Society Limited.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of Central Bank Employees' Credit Union Cooperative Society Limited and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

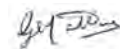
Nothing has come to the attention of Management to indicate that Central Bank Employees' Credit Union Cooperative Society Limited will not remain a going concern for at least the next twelve months from the date of this statement.

Treasurer



December 13, 2021

Manager



December 13, 2021

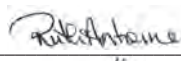
CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

as at December 31, 2020

ASSETS	NOTES	2020 \$	2019 \$
Non-Current Assets			
Property, plant, and equipment	4	25,069	30,346
Loans to Members (Net)		25,093,040	25,881,967
Total Non-Current Assets		25,118,109	25,912,313
Current Assets			
Investments	5	37,427,431	27,958,688
Accounts Receivable		9,361	6,670
Cash		4,990,144	6,276,170
Total Current Assets		42,426,936	34,241,528
Total Assets		67,545,045	60,153,840
MEMBERS' EQUITY AND LIABILITIES			
Members' Equity			
General Reserve Fund		2,766,582	2,427,827
Education Fund		1,348,560	1,179,933
Revaluation Reserve		769,197	404,368
Undivided Earnings		9,992,497	7,804,377
Total Members' Equity		14,876,837	11,816,505
Liabilities			
Members' Shares	7	52,124,125	47,574,822
Members' Deposits		363,295	688,028
Accounts Payable		180,788	74,484
Total Liabilities		52,668,208	48,337,334
Total Members' Equity and Liabilities		67,545,045	60,153,840

(The accompanying notes are an integral part of these financial statements)

PRESIDENT 

TREASURER 

CHAIRMAN 
SUPERVISORY COMMITTEE

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the year ended December 31, 2020

INCOME	2020	2019
	\$	\$
Interest on Loans	2,991,786	3,088,389
Revenue on Investment	891,961	531,810
UTC Commission	2,344	2,437
Bank Interest	6,027	6,422
Loan Processing Fee	15,080	23,480
Cuna Income	43,447	30,374
Share Withdrawal Fee	12,800	16,640
Other Income	1,390	1,390
	3,963,445	3,700,941
 EXPENDITURE		
Depreciation	5,277	6,422
Audit Fees	20,000	20,000
Computer Expenses	6,354	6,354
Salaries	352,760	356,388
Stationery	6,076	7,219
Staff Training	1,900	1,900
LP/LS Premiums	53,070	49,933
AGM Expenses	70,419	17,949
SEA Award	8,982	3,000
Donations	14,195	65,093
General Expenses	3,978	3,674
Financial Charges	48,287	49,702
Employee Benefit	590,898	587,633
	3,372,548	3,113,308
NET SURPLUS	3,372,548	3,113,308
 Unrealized gain on available for sale financial assets	 364,829	 269,082
TOTAL COMPREHENSIVE INCOME	3,737,377	3,382,390

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOW

as at December 31, 2020

INCOME FROM OPERATIONS	2020	2019
	\$	\$
Net Surplus	3,737,377	3,382,390
Charges to income not affecting cash:		
Depreciation	5,277	6,422
	<u>3,742,654</u>	<u>3,388,812</u>
Changes of working capital:		
Increase in Receivables	(2,691)	(4,587)
Increase/ (Decrease) in Payables	106,304	(314)
	<u>3,846,267</u>	<u>3,383,911</u>
 CASH FROM FINANCING ACTIVITIES		
Decrease in Members' Deposits	(324,733)	(445,747)
Increase in Shares	4,549,303	5,299,213
Dividend paid and Honorarium	(678,545)	
Entrance Fees	1,500	2,040
	<u>3,547,525</u>	<u>4,855,506</u>
 CASH FROM INVESTMENT ACTIVITIES		
(Increase)/Decrease in Loans to Members	788,927	(691,073)
Increase in Investments	(9,468,743)	(5,323,886)
	<u>(8,679,815)</u>	<u>(6,014,959)</u>
 (Decrease)/ Increase in cash	 (1,286,025)	 2,224,458
 Cash as at 1 st January	 6,276,169	 4,051,711
Cash as at 31st December	<u>4,990,144</u>	<u>6,276,169</u>

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS STATEMENT

as at December 31, 2020

	2020	2019
	\$	\$
RECEIPTS		
BANK INTEREST	6,027	6,422
LOAN PROCESSING FEE	15,080	23,480
SHARE WITHDRAWAL FEE	12,800	16,640
DEPOSITS	1,480,856	1,313,308
ENTRANCE FEE	1,500	2,040
REGULAR LOAN INTEREST	2,887,557	2,968,917
QUICK LOAN INTEREST	86,185	104,615
REGULAR LOAN REPAYMENT	5,934,291	6,898,238
QUICK LOAN REPAYMENT	678,902	871,792
MEMBERS' UTC PURCHASES	147,840	213,251
MEMBERS SHARES	11,854,204	12,749,946
INVESTMENT REPURCHASE	500,000	155,022
CUNA INSURANCE (FIP AGENCY)	756,750	944,409
UTC COMMISSIONS	2,414	2,488
CUNA INCOME	40,686	27,736
INTEREST/DIVIDEND ON INVESTMENT	363,048	306,665
FIXED INCOME SECURITIES	4,000,000	5,424,860
INCOME FROM OTHER SERVICES		1,390
	28,768,140	32,031,217

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

RECEIPTS AND PAYMENTS STATEMENT

for year ended December 31, 2020

	2020 \$	2019 \$
PAYMENTS		
AUDIT FEES	15,000	
BANK CHARGES	3,978	3,674
DEPOSITS	1,578,168	1,525,201
DONATIONS	1,500	3,000
GENERAL EXPENSES	3,924	56,869
INSURANCE PREMIUMS	53,062	49,867
REGULAR LOAN DISBURSEMENT	6,664,383	9,542,619
QUICK LOAN DISBURSEMENT	726,000	856,000
EMPLOYEE BENEFITS	48,287	49,702
STAFF TRAINING		1,900
SEA AWARDS	8,982	17,949
SALARIES	352,760	356,388
MEMBERS' SHARES	5,939,500	5,715,031
STATIONERY	6,076	7,219
AGM EXP	40,678	29,798
CUNA INSURANCE (FIP AGENCY)	703,928	951,548
UNIT TRUST CORPORATION	148,040	222,090
ABERCROMBIE FUND INVESTMENT/ TERM DEPOSIT		5,000,000
HMB BOND	3,000,000	
COMPUTER SOFTWARE	6,354	6,354
EQUITY INVESTMENT		
FIXED INCOME SECURITIES	10,075,002	5,409,540
DIVIDENDS & HONORARIUM	678,545	
MISCELLANEOUS PAYMENT		2,010
	30,054,166	29,806,759
NET CASH FLOW	(1,286,026)	2,224,459
CASH AND BANK BALANCES AS AT JAN 1	6,276,170	4,051,711
CASH AND BANK BALANCES AS AT DEC 31	4,990,144	6,276,170

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CHANGES IN EQUITY

for year ended December 31, 2020

	GENERAL RESERVE FUND \$	EDUCATION FUND \$	FINANCIAL ASSETS REVALUATION RESERVE \$	UNDIVIDED EARNINGS \$
Balance as at January 1, 2020	2,427,827	1,179,933	404,368	7,804,377
Add:				
Net Surplus for the period				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	10,671,042
Adjustments:				
Fund Receipts	1,500			
Dividends Paid				(625,645)
Honorarium				(52,900)
Revaluation			364,829	
Balance as at December 31, 2019	2,766,582	1,348,560	769,197	9,992,497

(The accompanying notes are an integral part of these financial statements)

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. Incorporation and Principal Activities:

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

2. Significant Accounting Policies

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis.

New standards and amendments to standards and interpretations are effective for annual periods beginning after January 01, 2018. The Society was not required to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

Standards, amendments and interpretations to existing standards affecting the society

IFRS 9 Financial Instruments was adopted On January 01, 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and introduces new rules for hedge accounting and introduces recognition of the expected credit loss method.

Standards, amendments and interpretations to existing standards not affecting the society

IFRS 15, Revenue from contracts with customers

This standard is effective for periods beginning on or after January 1, 2019; with earlier adoption permitted. IFRS 15 supersedes IAS 8, 'Revenue' and related interpretations and it applies with limited exception, to all revenue arising from contracts with customers. IFRS 15, establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IFRS 16, Leases

Leases has been issued by the IASB for recognition of revenue. This will replace IAS 17, IFRIC 4, SIC-15 and SIC-27. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is for less than twelve months or the underlying asset has a low value.

b. Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining 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.

d. Investments

Effective January 01, 2018 the Society has classified all investments into the following categories:

Measured at Amortized Cost

These are debt investment securities which are held with the intention of collecting the contractual cash flows. These securities are stated at amortised cost less provisions made for any permanent diminution in value. Amortised cost is calculated by taking

into account any premium or discounts on acquisition over the period of maturity using the effective interest rate method.

Fair Value through Other Comprehensive Income

These securities are with the objective of collecting contractual cash flows and any gains on the sale of such investments.

e. Financial liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability.

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

Cash and cash equivalents

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

Loans to members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Effective for annual periods beginning on or after January 01, 2018, the IASB issued IFRS 9, Financial Instruments which introduced an

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

"expected credit loss" (ECL) framework for the recognition of impairment. Under the ECL impairment framework, the Society is required to recognise ECL at all times, taking into account past events, current conditions and forecast information, and to update the amount of ECLs recognised at each reporting date to reflect changes in the asset credit risk.

The ECL amount is determined on a probability-weighted basis as the difference between the cash flows that are due in accordance with the contractual terms of the financial instrument and the cash flows that are expected to be received.

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

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates.

Members' shares

Members' shares consist of an unlimited number of shares at cost value of \$5 each.

f. Income

Loan interest

Interest charged on all loans to members is calculated at 1% per month on the outstanding balance at the end of each month. Loan interest is accounted for on the cash basis.

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

Provisions are made for non-performing loans.

Investment Income

Income from investments is accounted for on the accrual basis.

g. Dividends payable to members

The dividend is computed on the basis of the average value of shares in issue throughout the year.

h. Loans to members

- i. Loans to members are stated at principal amounts outstanding net of unearned interest and allowances for loan losses.

i. Cash and cash equivalents

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

3. Financial Risk Management

The Society is exposed to interest rate risk, credit risk, liquidity risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

a. Interest rate risk

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in loans. These are funded mainly by members' deposits and shares and generally are priced at a fixed rate and for terms not exceeding five years.

b. Credit risk

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent loans.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

c. Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets.

d. Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development, as well as by the monitoring controls of the Society.

e. Reputation risk

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

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

4. Fixed Assets and Depreciation

Depreciation is provided on the reducing balance method.

Details are as follows:

PARTICULARS	COST	DEPRECIATION FOR THE YEAR	ACCUMULATED DEPRECIATION TO DATE	NET BOOK VALUE 12/31/2019	NET BOOK VALUE 12/31/2018
	\$	\$	\$	\$	\$
i) Computer Hardware	29,738	1,481	23,813	5,925	7,406
ii) Computer Software	21,542	1,129	17,024	4,518	5,647
iii) Printer	3,450	157	2,823	627	784
iv) Furniture	36,946	2,375	23,486	13,460	15,835
v) Shredder	2,059	135	1,520	539	674
Total Non Current Assets	93,735	5,277	68,666	25,069	30,346

There were no disposals of Fixed Assets during the year.

5. Investments:

a) The Trinidad and Tobago Unit Trust Corporation - Second Scheme

Details are as follows:

	2020	2019
	\$	\$
Balance as at Jan 1	3,786,086	3,734,282
Deposits		
Withdrawals		
Interest Received	56,151	51,803
Balance as at Dec 31	3,842,236	3,786,086

b) First Citizens Bank Abercrombie Fund

Details are as follows:

	2020	2019
	\$	\$
Balance as at Jan 1	7,044,310	7,122,006
Deposits		
Withdrawals		(155,022)
Interest Received	106,394	77,326
Balance as at Dec 31	7,150,705	7,044,310

c) Home Mortgage Bank - Mortgage Participation Fund

Details are as follows:

	2020	2019
	\$	\$
Balance as Jan 1	1,350,572	3,315,665
Deposits		
Withdrawals		(2,001,726)
Interest Received	20,398	36,633
Balance as at Dec 31	1,370,970	1,350,572

d) Government of Trinidad and Tobago Treasury Bills

Details are as follows:

	2020	2019
	\$	\$
Face Value as at Jan 1	10,000,000	8,000,000
Original Cost	9,804,700	7,834,400
Interest Received	90,460	75,140
Principal Received	(4,000,000)	(3,924,860)
Interest Accrued	99,930	78,598
Holding Value as at Dec 31	5,904,630	3,988,138

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

e) HDC Guaranteed Amortizing Bond

Details are as follows:

	2020	2019
	\$	\$
Face Value	750,000	1,250,000
Interest Received	23,438	42,188
Principal Received	(500,000)	(500,000)
Interest Accrued	3,906	3,906
Holding Value as at Dec 31	273,438	753,906

f) Equity Investment in First Citizens Bank Limited

Details are as follows:

	2020	2019
	\$	\$
Market Value of Purchases	411,012	411,012
Market Value as at Jan 1	641,735	489,881
Dividends received	20,334	24,371
Change in Market Value	(21,199)	151,853
Market Value as at Dec 31	620,536	641,735

g) Equity Investment in T&T NGL Limited

Details are as follows:

	2020	2019
	\$	\$
Market Value as Purchase	91,560	91,560
Market Value as at Jan 1	24,371	133,220
Dividends received	1,145	6,867
Change in Market Value	(31,863)	(23,531)
Market Value as at Dec 31	77,826	109,689

h) Home Mortgage Bank Bond

Details are as follows:

	2020	2019
	\$	\$
Face Value	1,000,000	1,000,000
Interest Received	43,487	46,952
Interest Accrued	69,090	22,262
Holding Value as at Dec 31	1,069,090	1,022,262

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

i) Home Mortgage Bank Collateralised Mortgage

Obligation (CMO)

Details are as follows:

	2020	2019
	\$	\$
Face Value	3,500,000	3,500,000
Market Value as at Jan 1	3,651,159	-
Interest Received	166,250	69,271
Change in Market Value	53,955	151,159
Holding Value as at Dec 31	3,705,114	3,651,159

j) National Investment Fund Bonds

Details are as follows:

	2020	2019
	\$	\$
Market Value as Purchase	556,000	556,000
Market Value as Jan 1	560,356	570,756
Interest Received	27,396	27,396
Interest Accrued	27,247	10,720
Change in Market Value	5,343	(10,400)
Holding Value as at Dec 31	592,946	571,076

k) JMMB Bank Term Deposit

Details are as follows:

	2020	2019
	\$	\$
Balance as at Jan 1	5,039,754	-
Deposits		5,000,000
Withdrawals		-
Interest Received	110,657	-
Interest Accrued	36,172	39,754
Balance as at Dec 31	5,186,583	5,039,754

l) HMB Bonds CMO 2020-01/B (FV3.0M)

Details are as follows:

	2020	2019
	\$	\$
Balance as at Jan 1	-	-
Investment	3,000,000	-
Withdrawals	-	-
Interest Received	53,750	-
Change in Market Value	71,658	-
Balance as at Dec 31	3,071,658	-

m) WASA Bond 6% (2028)

Details are as follows:

	2020	2019
	\$	\$
Balance as at Jan 1	-	-
Investment	4,179,842	-
Withdrawals		-
Interest Accrued	94,903	-
Change in Market Value	286,954	-
Balance as at Dec 31	4,561,699	-
Total Investments	37,427,431	27,958,687

CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

6. Equity Investment – First Citizens' Shares

The Credit Union purchased shares in the First Citizens' Initial Public Offering during 2013. It also invested in the Additional Public Offering (APO) in 2017. Total shares owned amounted to 14,421.

Equity Investment – T&T NGL Limited

The Credit Union participated in the Trinidad and Tobago NGL Limited Initial Public Offering in 2015 by purchasing 4578 shares.

Home Mortgage Bank Secured Floating Rate Bonds

HMB Series B Bonds with a Face Value of \$1,000,000 and floating coupon rate of 4.72% were purchased in 2018.

National Investment Fund Bonds

The Credit Union secured NIF Bonds in 2018. The investment in NIF Series A was \$358,000 at 4.5% while \$198,000 was purchased in NIF Series B at 5.7%.

Home Mortgage Bank Collateralised Mortgage Obligation

This security was purchased in July 2019 with a Face Value of \$3,500,000 and an expected yield of 4.75%.

A further investment with Face Value of \$3,000,000 was made in 2020.

WASA Bond

The Credit Union purchased WASA 6% bonds during 2020 which are due to mature in 2028.

7. Members' Shares

The Bye-Laws allow for the issue of an unlimited number of shares valued at \$5.00 each.

Members' share balances are represented by members' share purchases and accumulated dividends. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.

8. General Reserve Fund

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) at least 10% of the net surplus for the year of the Society is to be charged to the reserve fund.

9. Education Fund

In accordance with Bye Law 16 of the Credit Union, an amount not less than 5% of the remaining surplus after the allocation to the General Reserve Fund is made.

10. Contingent Liabilities

As at December 31, 2020 there were no contingent liabilities outstanding against the Credit Union.

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 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 period were as follows:-

	2020 \$	2019 \$
Shares		
Directors, Credit Committee and Supervisory Committee members	1,862,107	1,787,936
Loans		
Directors, Credit Committee and Supervisory Committee members	1,289,198	1,522,338
Deposits		
Directors, Credit Committee and Supervisory Committee members	10,691	40,322



RESOLUTION AND RECOMMENDATIONS



RESOLUTION AND RECOMMENDATIONS

RESOLUTIONS

Honorarium

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **\$3,113,308.00** for the year ended December 31, 2019.

BE IT RESOLVED: That an honorarium of \$60,000.00 be declared and divided among the Management Team which consists of twenty-eight (28) members.

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **\$3,372,548.00** for the year ended December 31, 2020.

BE IT RESOLVED: That an honorarium of \$60,000.00 be declared and divided among the Management Team which consists of twenty-eight (28) members.

RECOMMENDATIONS

Dividends

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **\$3,113,308.00** for the year ended December 31, 2019.

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of **4.40 per cent** be approved and paid to members on their shareholdings for the period of 2019.

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realized a Net Surplus of **\$3,372,548.00** for the year ended December 31, 2020.

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of **4.50 per cent** be approved and paid to members on their shareholdings for the period of 2020.

Auditors

Whereas the CBEUC'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 appointed as Auditors of the Society for the financial year ended December 31, 2021.

ANNUAL BUDGET 2021 - 2022

INCOME PROJECTIONS	Actual 2019 TT\$	Actual 2020 TT\$	Budgeted (18mths) Jan 2021- Jun 2022 TT\$
I. Loans	3,111,869	3,006,866	4,563,400
Interest on Loans	3,088,389	2,991,786	4,540,780
Loan Processing Fee	23,480	15,080	22,620
II. Revenue on Investments	531,811	891,161	1,540,123
III. Agency Business	32,811	45,791	68,686
CUNA Income	30,374	43,447	65,170
UTC Commission	2,437	2,344	3,516
III. Other	24,452	18,827	28,241
Share Withdrawal	16,640	12,800	19,200
Bank Interest	6,422	6,027	9,041
Income from Other Services	1,390	0	0
Total Income	3,700,942	3,963,445	6,200,450

ANNUAL BUDGET 2021 - 2022

EXPENDITURE PROJECTIONS	Budgeted 2019 TT\$	Actual (U) 2019 TT\$	Variance 2019 %	Budgeted 2020 TT\$	Actual 2020 TT\$	Variance 2020 %	Budgeted(18mths) Jan 2021- Jun 2022 TT\$
I. Developmental Expenses	18,000	1,900	-89%	78,400	0	-100%	174,000
Systems Upgrade	0	0		61000	0		0
Professional Services	10,000	0		3,700	0		20,000
Website	0	0		10000	0		134,000
Training	8,000	1,900		3,700	0		20,000
II. Capital Expenditure							110,000
Outfitting of office	0	0	0	0	0	0	100,000
Computer Hardware / Software	0	0	0	0	0	0	10,000
III. General Administration	1,083,000	998,311	-8%	1,009,180	570,329	43%	1,472,573
Outreach Activities	54,000	36,418	-33%	52,000	8,982	83%	30,000
Annual General Meeting	80,000	29,798	-63%	40,000	70,419	-76%	276,950
Audit Fees	19,000	15,000	-21%	23,000	20,000	13%	50,000
Wages and Employee Benefits/Contributions	440,000	406,090	-8%	418,180	401,047	4%	758,453
Fixed Assets	10,000	0	-100%	0	0	0	0
IT&Data Maintenance	0	0	0	0	0	0	25,000
Office Operating Exp	0	0	0	0	0	0	5,000
Insurance LP/LS	0	0	0	0	0	0	74,245
Administrative Expenses	70,000	63,506	-9%	63,000	59,126	6%	63,000
Bad Debt Provisioning	398,000	395,648	-1%	398,000	0	100%	0
Other (Dep, financial charges, other)	12,000	51,851	332%	15,000	10,755	28%	35,000
Contingency (5% of total exp)	0	0	0	0	0	0	154,925
Total Expenses	1,101,000	1,000,211		1,087,580	570,329		1,756,573



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