

On The Road To Excellence



ANNUAL REPORT 2022

Central Bank Employees'
Credit Union Co-operative
Society Limited

www.cbecu.com



The Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love
Where there is injury, pardon
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light, and
Where there is sadness, joy
O divine master, grant that i may not
So much seek to be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born to eternal life.

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

Core Values

**Service**

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

**Strength**

Strength and growth come only through continuous effort and struggle

**Stability**

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

**Mission Statement**

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

1st Vision Statement

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

1st Core Values

CBECU operates in accordance with the following values:



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



Notice of Annual General Meeting

Notice is hereby given that the 30th Annual General Meeting of the above-mentioned Society will take place on **Tuesday, December 10, 2024**, commencing at 5:00 p.m., in the Main Conference Room, 16th Floor, Central Bank Building, St. Vincent Street, Port-of-Spain.

AGENDA

1. Registration of Members
2. Credential Report
3. Call to Order/Credit Union Prayer
4. Adoption of the Standing Orders
5. President's Address
6. Confirmation of the Minutes of the 29th Annual General Meeting
7. Matters Arising out of the Minutes of the 29th Annual General Meeting
8. Receipt of the following Reports:
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
9. Presentation of the Reports from the Nomination Committee, Auditor and Treasurer
10. Presentation of the Annual Budget
11. Election of Officers – Board of Directors, Credit and Supervisory Committees
12. Resolutions and Recommendations
 - a. Selection of Auditors
 - b. Dividend Payment
13. Any Other Business
14. Vote of Thanks

Dated this day November 13, 2024

BY ORDER OF THE BOARD OF DIRECTORS

Marlene George
Secretary
Board of Directors



AGM Standing Orders

1. A member shall stand and state his/her name when addressing the Chair. Speeches should be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak twice on the same subject except:
 - a. The mover of a motion – who has a right to reply.
 - b. He/she rises to object or to explain any matter (with the permission of the Chair).
5. The mover of a "procedural motion" – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
6. No speeches shall be made after the "question" has been put and carried or negated.
7. A member rising on a "Point of Order" is to state the point clearly and concisely. (A "Point of Order" must have relevance to the "Standing Orders").
8. A member should not "call" another member "to order" but may draw the attention of the Chair to a "Breach of Order".
9. Only one amendment should be put/placed before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a "casting vote".
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the Amendment is lost.
13. Provision is to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute motives against another member.
15. No electronic recording of the proceedings shall be allowed without the permission of the Chair.
16. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.



Composition Of The Board And Statutory Committees

The Central Bank Employees Credit Union Co-operative Society Limited held its 29th Annual General Meeting on Tuesday, January 10, 2023. Based on the results at the Meeting, the following is the composition of the Board of Directors, Supervisory Committee, Credit Committee and Education Committee:

BOARD OF DIRECTORS

Ruth Antoine	President
Roland Yorke	Vice President
Marlene George	Secretary
Judy Inniss	Assistant Secretary
Jeanette Joseph	Treasurer
Mrs. Nichole Garraway	Assistant Treasurer**
Maxine Hypolite-Bones	Director
Lenice Lewis-Patterson	Director
Tanisha Mitchell	Director
Andrew Craigwell	1st Alternate
Eon Crichlow	2nd Alternate

** Subsequent to the hosting of the 29th Annual General Meeting, Mrs. Nichole Garraway, Assistant Treasurer, tendered her resignation. As a result, Mr. Andrew Craigwell, 1st Alternate, became a Director on the Board.

SUPERVISORY COMMITTEE

Rexford Morgan	Chairman
Alana Mykoo	Secretary
Marina Hyde-O'Brien	Member
Denisse Atwell	1st Alternate
Stacey Sampson-Lewis	2nd Alternate

CREDIT COMMITTEE

Cheryl Beckles-Forde	Chairman
Julianna Amarali	Secretary
Rianna Ghany	Member
Michael Singh	Member
Elton Hinds	Member
Patrice Valentine-Cato	1st Alternate
Heston Bledman	2nd Alternate

EDUCATION COMMITTEE

Tricia Harewood	Chairman
Natalie Hudson	Secretary
Judy Inniss	Member
Maxine Hypolite-Bones	Member
Shivonne Hart	Member


Marlene George
 Secretary
 Board of Directors

Minutes of the 29th Annual General Meeting of the Central Bank Employees' Credit Union Co-operative Society Limited (held on January 10, 2023) - (HYBRID)

Mrs. Ruth Antoine, 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 5:06 p.m., based on a credential report and confirmation from the IT Provider that there was a quorum, there being sixty-seven (67) members present – fifty-three (53) virtually; fourteen (14) physically). Following the playing of the National Anthem, members were then asked to join in the Credit Union prayer, which was led by Secretary, Mrs. Marlene George.

Mrs. Antoine extended a warm welcome to everyone to the 29th Annual General Meeting (AGM) of the CBECU. Members of the Board and members who were physically present were also welcomed as Mrs. Antoine indicated that it was a hybrid meeting.

Rose IT Services (the IT Providers) were invited to demonstrate via video, the interactive features that would allow members to participate in the virtual AGM using the interactive portal. Following the video presentation and subsequent to the reading of the credential report, the Notice of the Meeting, the Agenda and the Standing Orders were read by the Secretary of the Board, Mrs. Marlene George. A motion to adopt the Standing Orders was moved by Mrs. Cheryl Beckles-Forde and seconded by Mr. Elton Hinds. The motion was carried by sixty-three (63) members voting in favour. There was one (1) abstention.

B. PRESIDENT'S REMARKS

The President again welcomed those present to the 29th AGM of the CBECU. She recognised and welcomed the various stakeholders represented, namely the Co-operative Development Division, the Co-operative Credit Union League of Trinidad & Tobago, past presidents and stalwarts of the credit union, the Board of Directors, Statutory Officers, Management and Staff, invited guests and finally our committed membership.

The President pointed out that while 2021 was a testing time for our society, it was safe to say that we had succeeded in weathering the storms of uncertainty caused by the novel coronavirus pandemic and completed the transition to the new normal.

The President noted that based on reports emanating from the Central Bank of Trinidad & Tobago, the global economy showed signs of rebounding during the first half of 2021. However, the domestic economy continued to contract in the second quarter of 2021 as activity in both the energy and non-energy sectors weakened by the third quarter. The President said that while business credit grew during the period, consumer lending contracted by 2.3%, despite a marginal decrease in interest rates. She noted that while those were daunting times for the domestic economy, the credit union successfully navigated those uncharted waters and posted a commendable financial performance by end of financial year 2021.

The President noted that the Board's strategic planning exercise charted the CBECU's way forward through the years 2022 to 2024, despite the ongoing constraints and challenges of the pandemic. These, she said, posed some complications but also helped to sharpen the board's focus and underscored key priorities for the medium-term.

The President said that while the credit union moved to transform and modernise its operations, there was still the need to be guided by the co-operative principles and philosophy. In this regard, the mission statement was revised, a vision statement articulated, and core values developed.

The President recognised the commitment, dedication and continuous service of thirty years given to the credit union by Ms. Althea Stater-Clement and Ms. Maureen David. She also recognised outgoing director and first Vice President of the CBECU, Mr. Charles De Silva, and thanked him for his camaraderie and dedication.

In concluding, the President reiterated that for CBECU to achieve its potential, the board must earn the trust of the membership through its commitment to service excellence, together with the support of its members making it the first choice for their financial needs.



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A motion to accept the Annual Report as having been read was moved by Ms. Maria Edwards and seconded by Mrs. Beverly Moore. The motion was carried by seventy-one (71) members voting in favour, one (1) member against. There were two (2) abstentions.

C. CONFIRMATION OF THE MINUTES OF THE 28TH ANNUAL GENERAL MEETING HELD ON JANUARY 13, 2022

A motion to adopt the minutes of the 28th AGM as being read was moved by Mr. David Smith and seconded by Mrs. Cheryl Beckles-Forde. The motion was carried by seventy-one (71) members voting in favour. There were six (6) abstentions. The minutes of the 28th AGM were confirmed on a motion by Mrs. Cheryl Beckles-Forde and seconded by Mrs. Lena Kirk.

D. MATTERS ARISING

There were no matters arising from the minutes of the 28th AGM.

E. PRESENTATION OF REPORTS

• Board Report

The President then turned to the presentation of the various reports. There were no questions or comments with respect to the Board Report. A motion to adopt the Report of the Board as being read was moved by Ms. Roxanne Cox and seconded by Ms. Joanne Groome-Richards. The motion was carried with sixty-seven (67) members voting in favour. There were five (5) abstentions.

• Education Committee

There were no questions or concerns raised by the membership and a motion to adopt the Report of the Education Committee as being read was moved by Ms. Joan Providence and seconded by Mrs. Beverly Moore. The motion was carried by sixty-seven (67) members voting in favour. There was one (1) abstention.

• Credit Committee

The Credit Committee Report was taken as read and the floor was opened for questions with respect to the report. Mr. Richard Bishop indicated that he wanted to pose a question to the Chairman on the Treasurer's Report with respect to the PEARLS ratio. Mr. Bishop was informed that his question would be entertained when the Treasurer's Report was being read. A motion to adopt the Report of the Credit Committee was moved by Mr. Christian Barnett and seconded by Ms. Roxanne Cox. The motion was carried by sixty-nine (69) members voting in favour. There was one (1) abstention.

• Supervisory Committee

The Supervisory Report was taken as having been read and the floor was opened for questions. Mr. David Smith asked how was the credit union going to deal with the problem of slow loan growth. Mr. Smith was informed that the question related to the credit committee report. The President responded to Mr. Smith's question as the Chair of the Credit Committee was experiencing technical difficulties in logging into the meeting. She said that one of the strategies for improving the loan portfolio going forward would be to intensify loan promotions and advertising.

There being no further questions or comments, a motion to adopt the Report of the Supervisory Committee was moved by Mr. Elton Hinds and seconded by Mr. David Smith. The motion was carried by seventy-one (71) members voting in favour, one (1) member voting against. There were three (3) abstentions.

A presentation on the Strategic Plan was done by Mr. Charles De Silva who outlined the strategic direction taken by the board



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and its implications for the years 2021-2024., following which an introduction to the CBECU's new website was presented by Mr. Roland Yorke.

The following questions were asked and answered by Mr. Yorke.

Mr. David Smith asked when was the website expected to go live?

Mrs. Cheryl Beckles-Forde asked if the loan application form could be added so that members could apply online?

Mrs. Joanne Marcial Mc Lean asked how the ATM was going to work and whether it would eliminate walking around with large sums of money to deposit.

Ms. Loren Harrinath asked what level of audit or tracking logs was associated or would be associated with online banking.

Ms. Roxanne Martin-Stewart asked whether members would be able to transfer money from one account to another.

Mr. Christian Barnett asked whether an ATM card would be given to facilitate the ATM aspect of online banking.

Mrs. Susana Romain asked that the credit union's banking information be resubmitted for member information.

Mr. Sean Edwards opined that the strategic plan seemed expensive. Would this mean an increase in office staff?

Mrs. Joanne Marcial-Mc Lean stated that the process of physically choosing the office manager should be improved, stating three managers in three years was not a good track record. She further noted that after the credit union's funds were invested to train them, they leave after a year.

Mrs. Cheryl Beckles-Forde asked whether the applicant's signature could be obtained at the point of disbursement when the promissory note was signed?

Mr. David Smith asked whether each member could be issued with a unique code to replace the electronic signature?

The President moved a motion to amend the agenda to have the Nominations Committee Report (Agenda Item #9) presented before the Election of Officers (Agenda Item #11). The motion was moved by Ms. Maria Edwards and seconded by Mr. Michael Singh. The motion was passed with seventy-one (71) members voting in favour, two (2) members voting against. There were three (3) abstentions.

F. AUDITOR'S REPORT

Ms. Darcus Branche from Moore Business Solutions Trinidad & Tobago Limited read the Auditor's Report for the year ended December 31, 2021, after which the floor was opened to address any questions and/or comments from members.

There were no questions or comments. A motion to adopt the Auditor's Report for the year 2021 was moved by Ms. Roxanne Martin-Stewart and seconded by Ms. Roxanne Cox. The motion was carried by sixty-eight members (68) voting in favour. There were five (5) abstentions.

G. TREASURER'S REPORT - 2021

Financial Report

The Treasurer, Ms. Joseph stated that while the report was taken as read, it would be placed on the screen as she explained some of its features. She began by reiterating that the credit union remained financially strong, noting that its total assets exceeded seventy-five million (\$75M). Ms. Joseph alluded to the continued growth in the membership coming out of the covid-19 pandemic, as the board continued to work diligently to manage the affairs of the credit union.





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Ms. Joseph also highlighted growth in (a) member shares (6% to \$55M); (b) institutional capital (12% to \$12M); (c) investment portfolio (15% to \$43M); (d) gross income (6% or \$4M in 2021); (e) return on investments on the loan portfolio.

Ms. Joseph indicated that while there was growth in the aforementioned areas, it was not all good news as the loan portfolio continued to shrink, a trend that had been observed since 2019. She noted that the ratio of loans to shares had also been declining since 2017. Ms. Joseph continued saying that despite growth in investments, the rate of return on the investment portfolio was a mere two (2%), while the rate of return on the shrinking loan portfolio was thirteen (13%).

Ms. Joseph concluded by stating that from a financial perspective, our credit union continued to be strong. She noted however, that growth of the loan portfolio was a collective responsibility, and it was that growth that was going to maintain the financial stability of the credit union and yield a good percentage of dividends.

The floor was opened for questions and/or comments.

Mr. Richard Bishop commented that the yield from the loan portfolio would always be around twelve (12%) as loans are sold at one percent (1%) on the reducing balance. He contrasted this with the return on the investment portfolio given the low-interest rate environment that currently existed. Mr. Bishop also said that it was imperative that the credit union market loans to its members, noting that it is happening during the year. He also pointed out that there were significant delays in advertising loan sales to members during the peak periods – Easter, August, but admitted that the Christmas loan was targeted at a good time. Mr. Bishop concluded by saying that while it was incumbent on the credit union to ensure the credit quality of loans, it should not be extended to the point where members seeking to access loans were frustrated by delays. He said it was hoped that loans could be approved in a speedier fashion in the new year without compromising credit quality.

Ms. Roxanne Martin-Stewart asked whether there was any reason for the decline in the loan portfolio.

Ms. Joseph responded noting that members have other options when it comes to accessing loans. However, she said the board continued to explore additional ways to encourage members to take loans. Ms. Joseph further explained that the liquidity situation within the credit union was increased by what she termed net savers who deposited funds without accessing loans.

Mr. Kendall Cuffy also commented on the shrinking loan portfolio. He said that the period during the pandemic and its impact on the demand for loans should be put into context. He further commented that members would have been cautious in extending their debt obligations due to uncertainty in the economy. Mr. Cuffy suggested that other investment options be explored. Ms. Joseph acknowledged Mr. Cuffy's comments and added that finding suitable investments was a challenge, given that there were not many investment opportunities available.

Ms. Cynthia Stephenson said that the timing for the special loans should be addressed as the information tended to be disseminated too late. She also asked why ACH payments took one week to hit the member's account. Ms. Joseph responded stating that the Board was currently working on improving the work processes in the office.

There being no further questions and/or comments, a motion to adopt the Treasurer's Report for the year 2021 was moved by Mrs. Cheryl Beckles-Forde and seconded by Ms. Cynthia Stephenson. The motion was carried by sixty-seven members (67) voting in favour, one (1) member voting against. There were five (5) abstentions.

Budget – 2022 - 2023

The Treasurer began by reminding members that an eighteen-month budget was presented at the last AGM, because a two-year AGM was held. She said that the budget being presented for approval would cover the period July 2022 to July 2023.

Ms. Joseph stated that the income projections took into consideration the current environment and the slow growth of the loan portfolio. She drew members' attention to the actual figures for the period 2019 to 2021 and noted that overall, the entire income projection for 2022 was increased by ten percent (10%) over the 2019 to 2021 period.



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Ms. Joseph continued to outline the various items of expenditure, noting the reason(s) for the increases in Development Expenses (as outlined in the Strategic Plan and Website/Online presentations; digitization); Capital Expenditure (computer upgrade/laptops for certain committee members; outfitting the new office space) and General Administration (outreach activities, marketing/advertising/promotions; training for board and committee members; audit fees; AGM expenses; salaries/benefits; additional staff; fixed assets).

Ms. Joseph concluded by stating that the budget for 2022-2023 was before the membership for approval and opened the floor for questions.

There were no questions or comments. A motion for adoption of the budget for the years July 2022 to July 2023 was moved by Mrs. Cheryl Beckles-Forde and seconded by Mr. Michael Singh. The motion was carried by sixty-three (63) members voting in favour, two (2) members against. There were three (3) abstentions.

H. NOMINATIONS COMMITTEE

Chair of the Nomination Committee, Ms. Wendy Hazel-Holder, read the report as presented in the brochure, following which the following amendments or addendum to the report were made:

Item 3.3 which read "the committee advises that there are eleven (11) vacancies". She said that there would be twelve (12) vacancies because effective that day, Mr. Curtis Pierre had submitted his resignation from the Board of Directors and his term of office was due to expire in 2024. She further said that four (4) members would be selected, one of whom would serve the remainder of Mr. Pierre's term.

Item 4.1 "as at the date of preparation of this report, the committee wishes to advise the membership that an additional six (6) persons were interviewed bringing the total interviewed to seventeen (17)". Ms. Hazel-Holder further stated that prior to the AGM, there were two withdrawals, so fifteen (15) persons would be considered to serve on the board and statutory committees.

Ms. Hazel-Holder listed the breakdown as follows – Board of Directors – Five (5); Supervisory Committee – Four (4); Credit Committee – Six (6). Ms. Hazel-Holder stated that nominees would be taken from the floor as there were insufficient nominees.

Ms. Hazel-Holder in conclusion, stated that the committee would not be able to vouch for the floor nominees as they would not have gone through the rigorous interview process. She further said that nominees who were members for less than six months, would be ineligible to serve. Ms. Hazel-Holder reminded prospective nominees that they should be willing to work as a team and be prepared to serve the members.

The floor was then opened for questions and/or concerns. There being none, a motion to adopt the Report of the Nomination Committee was moved by Ms. Alana Mykoo and seconded by Mr. David Smith. The motion was carried by seventy-eight (78) members voting in favour, one (1) member voting against. There were two (2) abstentions.

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

J. RESOLUTIONS

1. Honarium

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of \$3,642,563 for the year ended December 31, 2021. Be it resolved that an honorarium of Seventy-five thousand dollars (\$75,000.00) be declared and divided among the Management Team, which consists of thirty-one (31) members.

There were no questions or comments. The motion was seconded by Mrs. Susana Romain. The results for the acceptance of the honorarium resolution for 2021 was carried with fifty-seven (57) members voting in favour, three (3) members voting no. There were no abstentions.

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RECOMMENDATIONS

1. Dividends

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a net surplus of \$3,642,563 for the year ended December 31, 2021. Be it resolved that in accordance with Bye Law No. 16(b) that a dividend of 4.0 % be approved and paid to members on their shareholdings for the period 2021.

There were no questions or comments. The motion was seconded by Mr. Dike Caesar. The dividend resolution for 2021 was carried with sixty-one (61) members voting in favour, three members (3) voting no. There was one (1) abstention.

2. Appointment of Auditor

Whereas the Central Bank Employees' Credit Union's Bye Law No. 25(k) grants the AGM the power to appoint an auditor for the ensuing term from the list of officers approved by the Commissioner, be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Limited be re-appointed as Auditors of the Society for the financial year ended December 31, 2022.

There were no questions or comments. A motion for the adoption of the re-appointment of Moore Business Solutions Trinidad and Tobago Limited was seconded by Mr. Michael Singh. The motion was carried by fifty-seven (57) members voting in favour, one (1) member voting no. There was one (1) abstention.

K. DRAWING FOR DOOR PRIZES

WINNERS

- Mrs. Andrea Marcano
- Mrs. Cheryl Beckles-Forde
- Mr. Dale St. John
- Mr. Delvin Cox
- Ms. Fayola Bonair
- Ms. Kemba Turpin
- Mr. Lyndon De Gannes
- Ms. Tiffany Lewis
- Mrs. Susana Romain
- Mr. Nirvan Singh

L. OTHER BUSINESS

The following were comments and questions asked by members and the respective responses.

1. Mr. Sean Edwards' comment related to the Treasurer's earlier presentation. Mr. Edwards commented "the facilities that Jeanette is alluding to has always been there. The board must recognize Richard's point because it's based on fact".
2. Ms. Keisha Nelson commented on the loan portfolio. She said "I think the problem with the loan portfolio is that the persons who usually borrow are now retired and some deceased. Also, the credit union had a culture where it wasn't based on a DSR, but on a minimum net salary of \$1,500. With this no longer being a marker, it has now shifted. Finally, I think the products provided are weak and no longer in demand. We need to enhance the options in terms of loans, e.g. mortgages and vehicle loans". Mrs. Antoine said that the need to offer new/innovative products to the membership was identified in the strategic plan including mortgage financing. The feasibility of those plans would have to be explored before being rolled out to the membership.
3. Ms. Loren Harrinath asked whether non CBTT staff could apply to be members of the credit union if recommended by a credit union member? Mrs. Antoine responded by saying that our current bye laws only allowed persons of the stakeholder institutions of UTC, DIC and HMB to become members. She also said that spouses and children under the age of eighteen

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years (18 years) of those members are eligible to join. Mrs. Antoine also indicated that the current bye laws are being amended to include shifting from that restricted group but not deviating from our core principles i.e. opening our bond.

M. ELECTION PROCESS

Floor Nominations for the Board of Directors

The Board of Directors required one (1) additional nominee.

• Mr. Andrew Craigwell was nominated by Mr. Heston Bledman and seconded by Mr. Dike Caesar. Mr. Craigwell accepted.

A motion to close nominations for the Board of Directors was moved by Mr. Delvin Cox and seconded by Mrs. Stacey Sampson-Lewis. The motion was carried by seventy-seven (77) members who voted in favour. There was one abstention.

Floor Nominations for the Supervisory Committee

The Supervisory Committee required one (1) additional nominee.

• Mrs. Stacey Sampson-Lewis was nominated by Mr. Heston Bledman and seconded by Mr. Beresford Sayers. Mrs. Sampson-Lewis accepted.

A motion to cease nominations for the Supervisory Committee was moved by Mrs. Stacey Sampson-Lewis and seconded by Mr. David Smith. The motion was carried by eighty-one (81) members voting in favour. There were no abstentions.

Floor Nominations for the Credit Committee

The Credit Committee required two (2) additional nominees.

• Mr. Lyndon De Gannes was nominated by Ms. Roxanne Cox and seconded by Mrs. Stacey Sampson-Lewis. Mr. De Gannes accepted.

• Mr. Elton Hinds was nominated by Mr. Nicholas Rose and seconded by Mrs. Julianna Amarali. Mr. Hinds accepted.

A motion to cease nominations for the Credit Committee was moved by Mrs. Susana Romain and seconded by Mr. David Smith. The motion was carried by seventy-seven (77) members voting in favour, one (1) member against. There was one (1) abstention.

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

ELECTION RESULTS

BOARD OF DIRECTORS

NAME	NO. OF VOTES	PERIOD OF SERVICE
Marlene George	67	3 years (2023-2025)
Nichole Garraway	65	3 years (2023-2025)
Tanisha Mitchell	61	3 years (2023-2025)
Roland Yorke	59	One year
Andrew Craigwell (1st Alternate)	40	One Year
Eon Crichlow (2nd Alternate)	31	One Year

SUPERVISORY COMMITTEE

NAME	NO. OF VOTES	PERIOD OF SERVICE
Rexford Morgan	67	One Year
Marina Hyde O'Brien	64	One Year
Alana Mykoo	53	One Year
Denisse Atwell (1st Alternate)	45	One Year
Stacey Sampson-Lewis (2nd Alternate)	18	One Year

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CREDIT
COMMITTEE

NAME	NO. OF VOTES	PERIOD OF SERVICE
Cheryl Beckles-Forde	57	One Year
Julianna Amarali	55	One Year
Rianna Ghany	55	One Year
Michael Singh	54	One Year
Elton Hinds	53	One Year
Patrice Valentine-Cato (1st Alternate)	43	One Year
Heston Bledman (2nd Alternate)	41	One Year

A motion for the destruction of the digital ballots was moved by Mrs. Cheryl Beckles-Forde and seconded by Mrs. Lenice Lewis-Patterson. The motion was carried with sixty-two (62) members voting in favour, one (1) member voting no. There was one (1) abstention.

The vote of thanks was given by Mr. Charles De Silva.

The meeting ended at 7:45 p.m.



The
President's
Remarks

“
A genuine leader
is not a searcher
for consensus but a
molder of consensus
”

-The Rev. Martin Luther King Jr.



The President's Remarks

A warm welcome to all of you present for this first in-person meeting post pandemic. It is for me a great honour today to address you and welcome you to the 30th Annual General Meeting (AGM) of the Central Bank Employees Credit Union (CBECU) for fiscal year 2022.

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

Your presence here is testimony to your commitment to your Credit Union, which is greatly appreciated. 2022 saw a waning of the novel coronavirus (Covid-19) pandemic, and by mid-2023, the World Health Organization signaled an end of the pandemic.

Following the Covid-19 pandemic, other global events threatened the domestic economy. The Russia-Ukraine war contributed to rising inflation by driving up energy and food prices. The failure of Silicon Valley Bank in the United States was followed by high interest rates; both incidents posed potential risks to financial stability. Additionally, cyber incursions have become a significant systemic threat with increased domestic cyber-attacks.

Based on reports emanating from the Central Bank of Trinidad and Tobago, the domestic economy showed signs of recovery in 2022 after two years of economic contraction. Data from the Central Statistical Office (CSO) revealed that Gross Domestic Product (GDP) at constant prices (real GDP) expanded by 3.0 per cent in the first three quarters of 2022, compared to the same period of the previous year.

For 2022, our Credit Union managed to post a creditable financial performance by the close of the financial year.

STRATEGIC FOCUS

One of the main areas of focus for 2022 was the automation of the accounting system which was fully completed in 2023. The ongoing constraints and challenges faced included the inputting of 2022 data into



the system to produce the financial statements. The automation of the system has ended the daunting task of producing financial statements using a manual system. In a time where artificial intelligence and technology are heavily relied on for routine tasks, the CBECU is challenged to keep pace with developments. As such, we have redesigned our original website which was introduced to you at the 29th AGM.

I am pleased to inform you that this project has been completed and today at this meeting, our website will be launched. We have 'prepared for excellence', and now we are 'On the Road to Excellence' by leveraging technology to better serve our members.

Additionally, we continue to be guided by the co-operative principles we have articulated in our Vision and Mission Statements and Core Values.

The President's Remarks

CONCLUSION

To accomplish our goal of achieving excellence, we need to support our credit union by making CBECU the first choice for our financial needs. We encourage you to contact our manager for assistance with your financial goals.

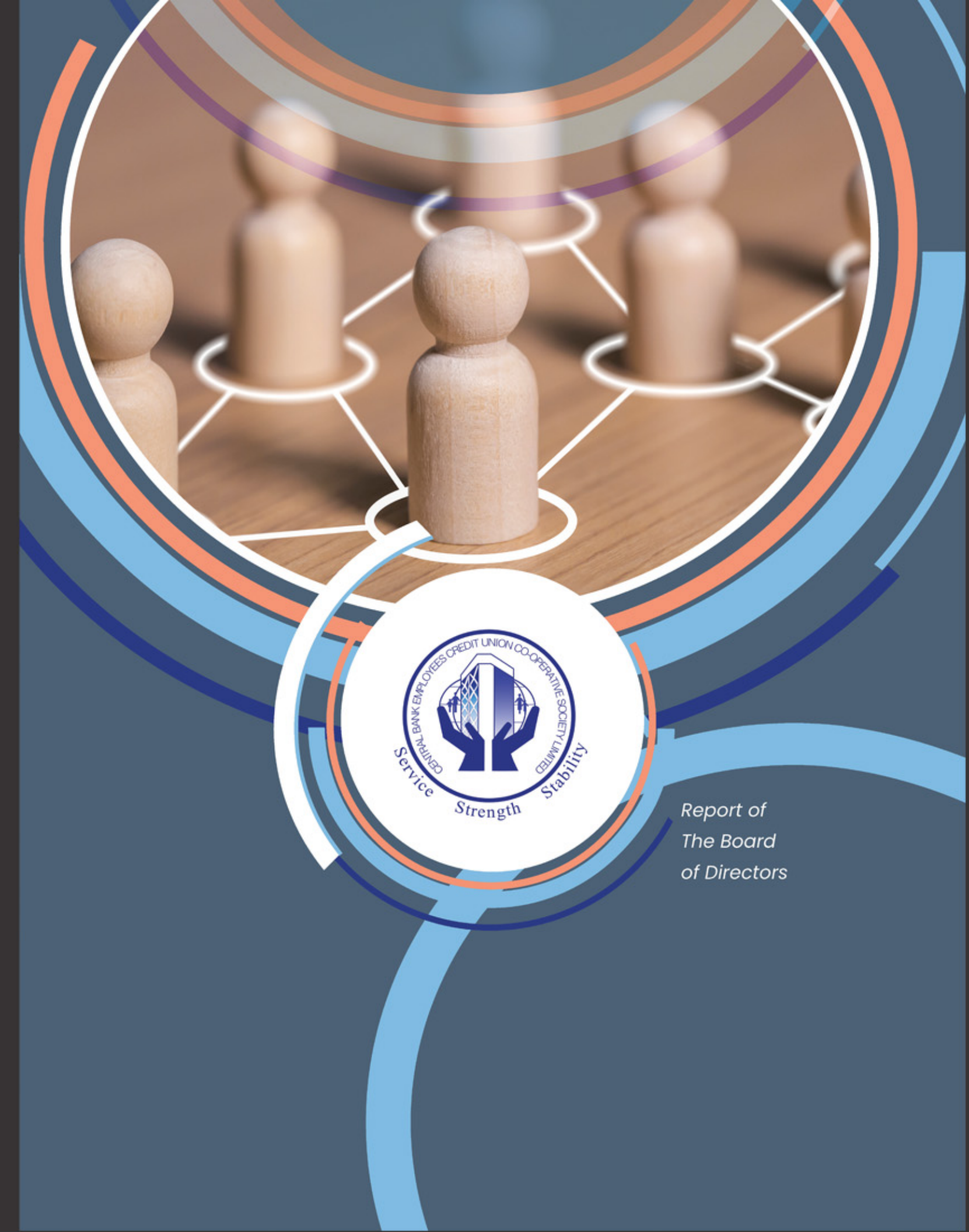
Our commitment to service excellence starts with meeting your needs. As such, I take this opportunity to express my sincerest apologies for this delayed AGM.

As we continue on the road to excellence, I want to express my appreciation to you, our members, for the trust and confidence you have reposed in us. I look forward to a more active engagement with you and assure you that we remain committed to supporting you in meeting your financial needs.

Please do not hesitate to reach out to us if you have any questions or concerns and always choose CBECU first.

Ruth Antoine

Ruth Antoine
President
CBECU



Report of
The Board
of Directors

Report of The Board of Directors

Financial year ended December 31, 2022.

1. INTRODUCTION

The Board of Directors is pleased to present its report on activities for the financial year ended December 31, 2022. Following the Inaugural Meeting of the Board of Directors for the 2022/2023 term held on January 10, 2022, the Board was reconstituted as follows:

BOARD OF DIRECTORS
(Reconstituted)

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

The year 2022, marked a turning point as the domestic landscape began returning to normalcy after two years of government-imposed restrictions and lockdowns due to the Covid-19 pandemic.

2. BOARD OVERSIGHT

As the Board Prepared for Excellence, the focus remained on enhancing oversight of CBECU's operations. Efforts continued towards completing the automation of the accounting system to produce financial statements, with the aim of ensuring timely Annual General Meetings (AGMs). The Board is happy to report that this automation project was successfully completed in August 2023, positioning the Credit Union to hold AGMs within the time frame stipulated by legislation.

Regularly scheduled Board meetings were held as constitutionally required, along with additional special board meetings to advance the work of CBECU. Board members received the information they needed to make informed decisions, including updates on the activities of

the Education Committee, Investment Committee, Strategic Steering Committee, Risk Committee and various ongoing projects. The Treasurer kept the Board informed on the financial condition of the Credit Union while the Manager reported on operational matters. Additionally, the Chairs of the Supervisory Committee and Credit Committee updated the Board regularly on the work of their respective Committees.

1. MEETINGS ATTENDANCE

The first meeting of 2022 took place on January 18, 2022. The following table details attendance records for all officers during the calendar year 2022. For the year, twelve statutory board meetings and six special board meetings were convened. All meetings were well attended and directors participated actively. Additionally, Ms. Nikisha McLeod, from the office of the Commissioner for Co-operative Development, attended a meeting where she offered valuable insights and clarifications on various issues related to the proper operations of the Credit Union.

NAMES	POSITION	TERM	ATTENDED	EXCUSED	ABSENT
Ruth Antoine	President	Jan-Dec	18	-	-
Charles De Silva	Vice President	Jan-Dec	17	1	-
Marlene George	Secretary	Jan-Dec	18	-	-
Jeanette Joseph	Treasurer	Jan-Dec	18	-	-
Judy Inniss	Assistant Secretary	Jan-Dec	17	-	1
Maxine Hypolite-Bones	Director	Jan-Dec	17	1	-
Roland Yorke	Director	Jan-Dec	18	-	-
Lenice Lewis-Patterson	Director	Jan-Dec	18	1	2
Curtis Pierre	Director	Jan-Dec	11	1	6
Jonathon Jones	1st Alternate	Jan-Dec	13	1	4
Ava Cadogan	2nd Alternate	Jan-Dec	13	2	3

Report of The Board of Directors

Financial year ended December 31, 2022. (cont'd)

2.2 TENURE OF DIRECTORS

Outgoing – 30th AGM

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

3. FINANCIAL PERFORMANCE

For the financial year ended December 31, 2022, CBECU registered a surplus of \$3.68 million, a commendable performance given the unique challenges experienced during the year. Assets grew by 7.5 per cent, primarily due to a rise in cash balances at the bank, reflecting a significant slowdown in lending. This led to an unprecedented build-up of liquidity amid a rapid increase in share savings. Consequently, the Board sought new strategies to stimulate loan growth. These efforts remained ongoing at the end of the year. Despite this, there were continuing signs that members were hesitant to incur new debt in the prevailing climate of economic uncertainty. This was consistent with evidence from the wider financial sector where credit growth was also seen to weaken, and banks softened repayment terms in response to signs of borrower distress. In line with these trends, the CBECU also offered payment deferrals on a case-by-case basis to borrowers experiencing financial hardship because of illness or reduced household income on account of Covid-19.

4. STRATEGIC DIRECTION

On June 14, 2022, the Board approved the 2022-2024 Strategic Plan, outlining the Credit Union's direction for the next three years. Member feedback on their needs and expectations played a crucial role in preparation for excellence. As the Board continued on the Road to Excellence, the focus was on implementing measures to complete the automation of the accounting system and launching the redesigned website. The Strategic Plan also prioritized loan growth and membership expansion as key areas for development over the coming years.

At the close of fiscal 2022, CBECU's membership stood at nine hundred and fifty-one (951) active members. Recognizing significant potential for growth within our existing bond the Board has identified expanding membership as a major short-term objective within the Strategic Plan.

5. APPOINTMENTS/RESIGNATIONS

The Manager, Mr. Gerard Mathura resigned with effect from July 11, 2022, to pursue a new career opportunity. We thank Mr. Mathura for his contribution to the development of the CBECU and wish him well in his future pursuits. Mr. Dale Prince was appointed Manager, effective October 10, 2022.

6. CONDOLENCES

During 2022, we said goodbye to three (3) of our members and colleagues in the persons of:

MEMBER	STAKEHOLDER INSTITUTION
Michael Castillo	Central Bank (retired)
Wayne Jones	Central Bank (retired)
Penelope Forde	Central Bank (retired)

We also mourned the loss of one of our Board members, Jonathon Jones, a retired UTC/Central Bank professional affectionately known as "JJ." He was elected as an alternate director on January 13, 2022. JJ's time on the Board coincided with a period of technological advancement for our credit union. As a former IT professional, he generously shared his knowledge and expertise to support these efforts. We are deeply grateful to Jonathon for the time he dedicated to CBECU.

We especially want to thank all our members for their support in driving our successful performance in 2022. In addition, we wish to recognize the dedication and commitment of our Committees, Management and Staff.

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

External Auditors

Moore Business Solutions Trinidad & Tobago Limited

Bankers

First Citizens Bank Limited – Independence Square, Port of Spain

Investment Brokers

Bourse Securities Limited
Guardian Asset Management Limited



Report of The Board of Directors

Financial year ended December 31, 2022. (cont'd)

Insurers

CUNA Caribbean Insurance Limited
Central Bank of Trinidad and Tobago
Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
Co-operative Development Division – Ministry of Youth and National Service

7. CONCLUSION

The Board is keenly aware that the hosting of timely Annual General Meetings has been a challenge over the years. Notwithstanding, the Board is committed to the task and continues to put the necessary measures in place in achieving compliance with statutory requirements.

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



The
Education
Committee

Report of The Education Committee

For the year ended December 31, 2022

INTRODUCTION

The Education Committee is pleased to report to the membership on the various activities in which it was engaged for the period 2022.

OBJECTIVES OF THE COMMITTEE

The Education Committee is a feature of all organizations operating under the Co-operative Society business model. The Committee enables the Co-operative Principle through Education, Training and Information to its members, members' children, employees and the general public, promoting self-development, development of the Credit Union and the values and benefits of co-operation. The Education Committee is a Board-appointed Committee as stipulated in The Central Bank Employees' Credit Union.

In 2022, the Education Committee continued to pursue its mandate of promoting the education and development of members and staff of the Credit Union. The Committee comprised of the following members who were appointed by the Board of Directors to the Education Committee 2022:

Lenice Lewis-Patterson	Chairperson
Rianna Ghany	Secretary
Nicole Brown	Member
Patricia Iles-Khan	Member
Jacqueline Davis-McKree	Member

SECONDARY ENTRANCE ASSESSMENT (SEA) AWARDS

The SEA Awards is an annual event that aims to honor young members of our Credit Union family who are making the transition from primary to secondary school. In 2022, a total of fifteen (15) candidates were awarded bursaries, tokens and credit union shares in recognition of their achievements. The event was chaired by Committee member Nicole Browne and featured a stirring address by guest speaker Mr. Kerron Sealy (Sunny Bling), who appeared virtually. The Manager of the Credit Union thanked everyone for attending, while Mrs. Lewis-Patterson in her closing remarks urged the candidates to continue to strive for excellence.

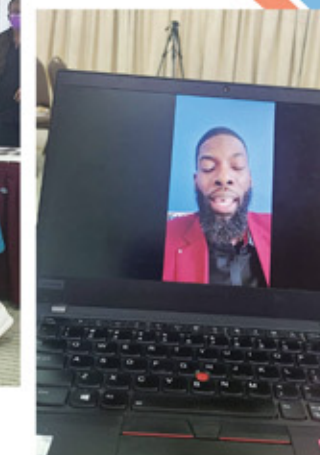
SEA AWARDEES

Kenya Jacque
D'Nysha Kumar
Josiah Alexander
Xara-Marie Campbel
Joshua Flores
Patrick Francis
Maia Connelly
Kaitlynn Jackman

Marissa Small
Rebekah Francis
Na'Zyia Bailey
Ethan Metivier
Micah Calliste
Adaya Marshall
Kaia Morean



Credit Union Day Event: "Grow what you eat"
- Distribution of several seedlings to members



Report of The Education Committee

For the year ended December 31, 2022 (cont'd)

CREDIT UNION MONTH AND VIRTUAL EVENTS

While the Covid-19 pandemic limited opportunities for personal interaction, the Education Committee was able to engage our membership through virtual seminars which had the advantage of allowing for broader participation. Seminar topics were carefully chosen to address members' needs and interests and featured expert presenters.

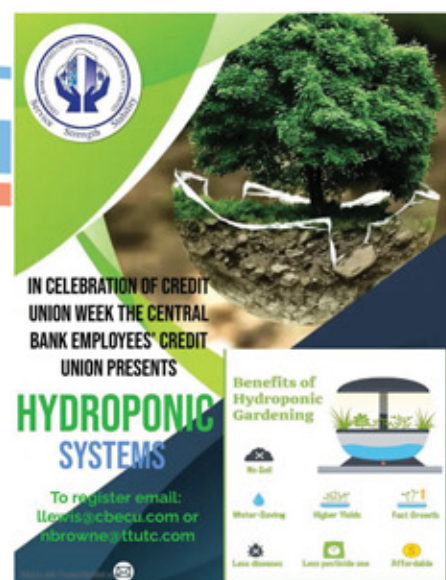
For Credit Union Month, the Credit Union wanted to establish a grow what you eat mandate and distributed seedlings including, tomatoes, sweet peppers, patchoi and lettuce.

The first seminar, Makeup 101, was held on October 25, 2022 and was facilitated by Makeup by Safiya. The presenter educated the audience on the fine points of makeup etiquette and provided useful scientific information about the skin.

The second event addressed the subject of "Hydroponics" and was held on October 27, 2022. Mr. Nkosi Felix of Auxillium Services Company Limited delivered a lively presentation which held the interest of participants throughout and enriched their understanding of this interesting topic.

A presentation on "How to Make Sushi" concluded the series of seminars on October 31, 2022. This presentation by the Sushi Banton garnered high interest, prompting requests for follow-up sessions.

Additionally, we also promoted growing what you eat. We distributed several seedlings to members on Credit Union Day which was on October 20, 2022. Members showed great interest in this initiative, and we would look to continue this for 2023 Credit Union Month.



Report of The Education Committee

For the year ended December 31, 2022 (cont'd)

CONCLUSION

The Education Committee is proud of its successful program of activities in 2022 and remains dedicated to advancing co-operative education and members' personal growth through its continuous engagement with members. We are grateful for the support of the Board and wider membership as we continue our commitment to service.

Lenice Lewis-Patterson

Lenice Lewis-Patterson

Chairman

Education Committee





The
Credit
Committee



Report of The Credit Committee

Financial year ended December 31, 2022

OVERVIEW

During the period 2021 – 2022, the total yearly value of loans disbursed by Credit Union increased 6.5% year-on-year to \$8.58 million in 2022, from \$8.05 million in 2021.

LOAN PORTFOLIO

The value of loans disbursed by the Credit Union grew by \$522,483.73 between 2021 and 2022. This is reflected in the continuing upward trend shown in Graph 1. In 2022, the top five loan purpose categories (excluding Multi-purpose / General Expenses) were House Repairs / Improvements, Domestic Expenses and Home Furnishing, Motor Vehicle Purchase and Repair, Quick Loan, and Vacation Expense. In comparison, as of the end of 2021, House Repairs / Improvements, Domestic Expenses and Home Furnishing, Motor Vehicle Purchase and Repair, Quick Loan and Debt Consolidation were the top five categories.

YEAR-ON-YEAR LOAN GROWTH

In 2022, the major contributors to the increased total dollar value in loan disbursements were the categories, Investment, Vacation Expenses, Education and Uniforms, and Quick Loan. Conversely, the largest decline was in the category Computer Expenses, followed by Personal Expenses and House Repairs / Home Improvement categories. The comparative composition of new loans granted from 2020-2022 is detailed in Table 1 below.

CONCLUSION

The Committee thanks members for allowing us to serve them in support of their financial goals. We encourage the membership to continue accessing the facilities offered by the Credit Union.

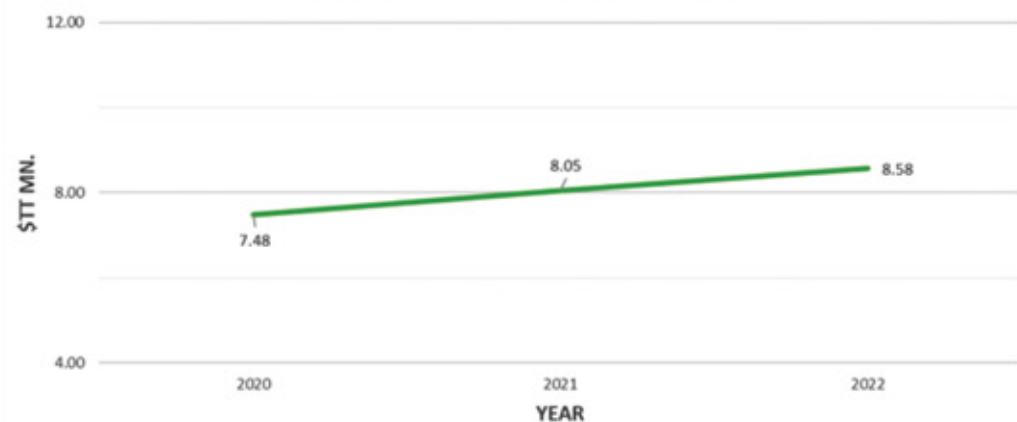
Dike Caesar
Chairman
Credit Committee



Report of The Credit Committee

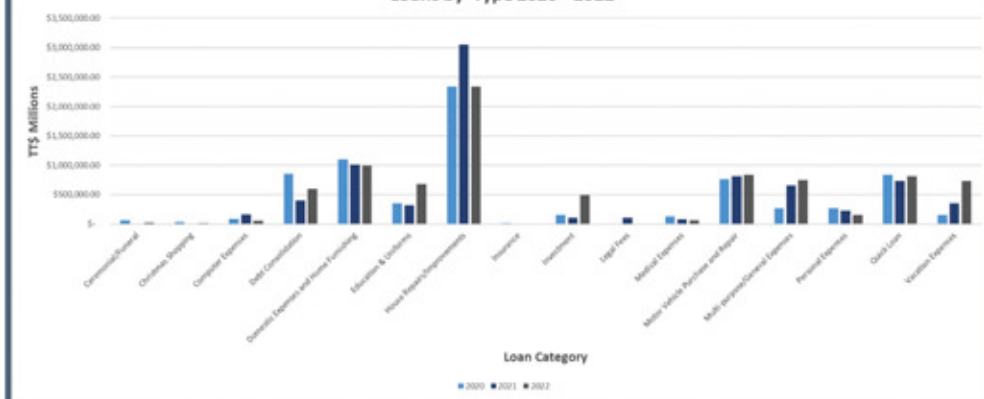
Financial year ended December 31, 2022. (cont'd)

Value of Loans Disbursed 2020-2022



Graph 1 – Loans Disbursed 2020 - 2022

Loans by Type 2020 - 2022



LOAN TYPE	2019	2020	2022
House Repairs/Improvements	30.30%	37.82%	27.27%
Domestic Expenses and Home Furnishing	14.70%	12.57%	11.58%
Motor Vehicle Purchase and Repair	10.21%	10.21%	10.13%
Quick Loan	9.02%	10.12%	9.45%
Multi-purpose/General Expenses	3.63%	8.11%	8.75%
Vacation Expenses	2.01%	4.38%	8.56%
Education & Uniforms	4.74%	3.94%	7.98%
Debt Consolidation	11.47%	4.93%	7.01%
Investment	2.01%	1.27%	5.70%
Personal Expenses	3.62%	2.83%	1.82%
Medical Expenses	1.69%	0.96%	0.76%
Computer Expenses	1.17%	2.04%	0.67%
Wedding Expenses	0.91%	0.66%	0.32%
Ceremonial/Funeral	0.80%	0.00%	0.21%
Christmas Shopping	0.42%	0.00%	0.14%
Insurance	0.12%	0.00%	0.00%
Legal Fees	0.00%	1.27%	0.00%
	100.00%	100.00%	100.00%

Table 1 – Loans by Purpose (%)

The
Supervisory
Committee

“
The will to win, the desire
to succeed, the urge to
reach your full potential;
these are the keys that will
unlock the door to
personal excellence.
”

- Confucius



Report of The Supervisory Committee

For the year ended December 31, 2022

In accordance with the Bye Laws of the Credit Union, the Supervisory Committee is pleased to submit this report of our stewardship for the year ended December 31, 2022.

The following members were elected to serve at the Annual General Meeting held on January 13, 2022:

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

The Committee held a series of meetings to plan activities for the financial year, the aim being to ensure that members' assets and savings were safeguarded and that the Credit Union operated safely by following the bye laws, policies and procedures. Operations were scaled back in line with national health protocols. The Credit Union staff worked reduced hours, while striving as far as possible to offer optimal service to members. The Board of Directors ensured that training was provided to Committee members, most of whom were new to their roles.

BOARD OVERSIGHT

The Board of the Credit Union held regular monthly and ad hoc meetings. In adherence to national health protocols, these meetings were conducted virtually. The Committee reviewed the minutes of the meetings and confirmed directors' attendance. The meetings were very proactive, with diligent follow-up on all outstanding matters.

OFFICE ADMINISTRATION

The unexpected resignation of the Manager, Mr. Colin Ollivierre, posed serious challenges for the Supervisory Committee as information requested for certain reviews was not readily available. This experience highlighted the need for closer oversight of the operations of the Office.

FINANCIAL PROCESSES

The following reviews were conducted:

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

• Members' Register

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

• Petty Cash

Random cash counts of petty cash were conducted during the year and the Committee confirmed the accuracy of the physical cash count against the petty cash ledgers.

• Accounting System

There is need for properly functioning, up-to-date accounting software as the current financial reporting process is inefficient and requires too much manual intervention, posing the risk of unreliable and inaccurate information.

• Cash and Bank Reconciliations

The Committee faced challenges in obtaining information for these reviews, and reliance should be placed on the audited accounts.

INVESTMENTS

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

LOAN ADMINISTRATION

All loans disbursed to committee members and directors were reviewed, along with a random sample size comprising 35% of general members' loans. These were evaluated against the credit union's Loan Policy to ensure compliance. While no major policy issues were found, there was an increase in the number of recurring errors in the preparation of the application forms. Refresher training for staff was recommended to address this issue, and it was suggested that the application form be reviewed and updated to make it more relevant and user-friendly. Delinquency levels remained manageable.

Mrs. Cheryl Beckles-Forde
Chairperson
Supervisory Committee



The
Treasurer's
Report



Treasurer's Report

Financial year ended December 31, 2022

The credit union industry in Trinidad and Tobago continues to grow despite the continuing challenges relating to the global economy. Credit Unions in Trinidad and Tobago are developing at a rapid pace, and they are now receiving the attention of the authorities to regulate this industry because of its reach and growing asset base. In similar fashion, the Central Bank Employees' Credit Union (CBEUCU) has been confronting its own challenges in its efforts to grow and improve the business of the Credit Union. The year 2022 was another pivotal year for CBEUCU. One of the objectives of CBEUCU's strategic plan was to fully automate its Emortelle accounting system to ensure the accuracy of the Credit Union's accounting information and allow for timely information handling.

The Board continues to develop strategies to support the growth of the loan portfolio, given that loans are the main source of income for CBEUCU. However, the Board is aware that our members have other available borrowing options, and it is the intention to modernize our product offering to our members so that they can reap the benefits of being a member of our great institution and the Credit Union's income will be boosted as well.

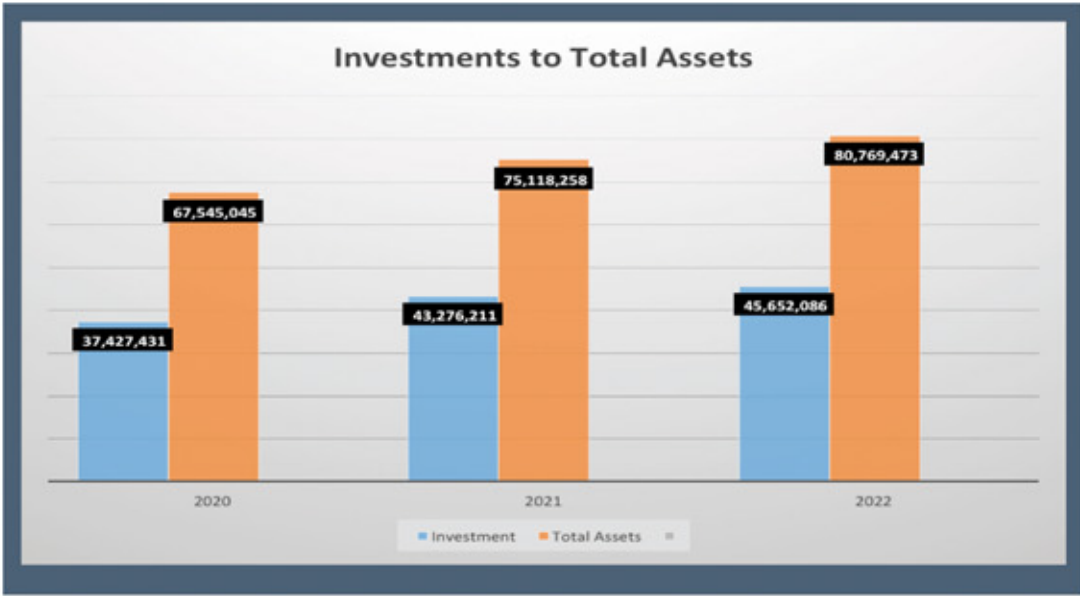
The Investment Team continues to monitor the market for suitable investment opportunities that can deliver reasonable returns to our members. However,

as you may be aware, investment instruments with the safety and rate-of-return characteristics that we are looking for are difficult to find in the local market.

Apart from its financial objectives for the Credit Union, the Board continues to work on building out the structure and system of the Credit Union that will make us strong. This will also be supported by the implementation of technology on the service side where we will be able to serve our members in an efficient manner.

FINANCIAL PERFORMANCE

The total asset base of the CBEUCU grew by 8% percent to \$80.8 million in 2022. By comparison total assets grew by 11 percent in 2021. Interest on loans was the main contributor to our income in 2022, even though there was a 9% decline in interest income derived from our loan portfolio. Our investment portfolio grew from \$43.3 million to \$45.7 million in 2022 and this increase in investment brought about a 24% increase in income derived from our investment portfolio. Financial investments relative to total assets continue to trend upwards as shown in the chart below. Our other income increased by 275% in 2022 and this income was derived from loan processing, share withdrawal, CUNA and other services. The investment portfolio performed credibly, contributing a total of \$1.3 million or 31 percent of total income.



Treasurer's Report

Financial year ended December 31, 2022. (cont'd)

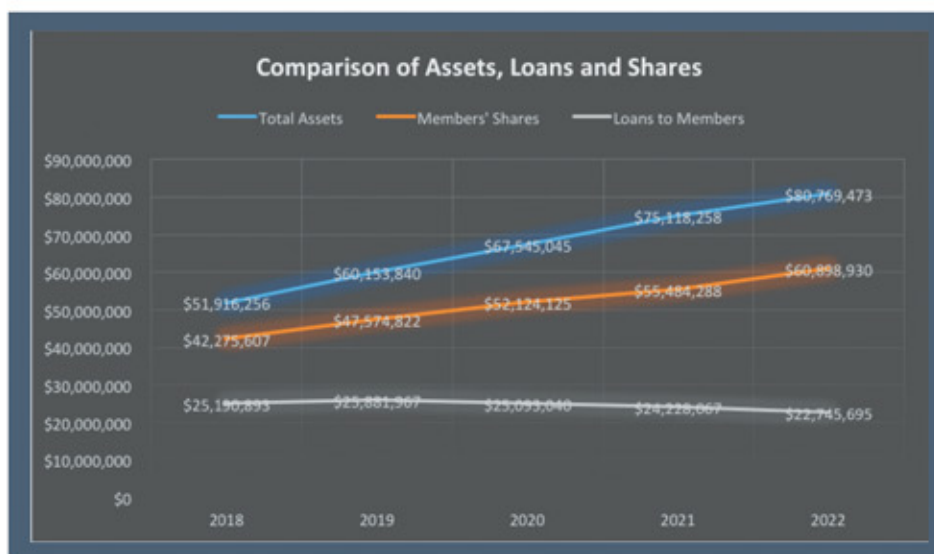
Loans to members continued to decline in 2022, as the loan portfolio contracted by 6 percent from \$24.2 million to \$22.7 million following a decline of similar proportion in 2021. The combination of generally lower demand for loans and members' easy access to alternative and competitively priced sources of borrowing was largely responsible for the contraction. Expected Credit Loss (ECL) calculations on the loan portfolio resulted in a loan loss provision of \$284,988 based on the delinquency loans assessment. The updated ECL calculations led to an increase in the provision assessed for 2022. One of the contributors to this increase in provision can be directly attributed to the change in operations brought about by COVID 19. The overall rate of return on the loan portfolio was 12.3 percent in 2022.

Members' shares increased by 9.8 percent to \$60.9 million from \$55.5 million in 2021.

Together with the contraction in loans, this led to a decline in the ratio of loans to shares from 43 percent to 37 percent. Members' deposits also increased significantly by 27 percent to \$2.8 million by the end of 2022.

Total income increased marginally, approximating \$4.2 million in 2022 and total expenditure was \$1,019,264. The main areas of expenditure were salaries and staff benefits, provisions for losses relating to our investment and loan portfolio. The 19 percent increase in administrative expenses is associated with CBECU professional fees paid during the period.

The Reserve Fund and Education Fund were adequately funded, standing at \$3.5 million and \$1.7 million, respectively at the end of 2022. Undivided Earnings declined by 27% percent due to the dividend which was paid in 2022 which relates to the financial years 2020 and 2021.



CONCLUSION

As we continue to press forward in this dynamic, post-pandemic era, no doubt our resilience as the Central Bank Employees' Credit Union will be tested. The Board is aware of the material changes in our economic, social and geopolitical environment which will have a direct impact on our fortunes and is proactively monitoring and evaluating the impact of such developments.

We will continue to work on improving our systems and processes and building flexibility and resilience in our systems to ensure that they remain relevant and instrumental to our prospects as a credit union. The Board is aware of the gap in our financial reporting system between where we are and where we would like to be and is working with management to address this.

Treasurer's Report

Financial year ended December 31, 2022. (cont'd)

CBECU is at a transitional stage and our focus is to stabilize then grow. The support of all stakeholders is integral to all our successes and we would like to take this opportunity to thank the general membership for the tolerance and fortitude displayed.

Jeremiah Blackman

Jeremiah Blackman

Treasurer

SUMMARY OF PERFORMANCE INDICATORS 2018 - 2022

	2018	2019	2020	2021	2022
Total Assets (\$)	\$51,916,256	\$60,153,840	\$67,545,045	\$75,118,258	\$80,769,473
Growth (%)	8.8	16	12.3	11	8
Liabilities exe Shares (\$)	\$1,208,574	\$762,512	\$544,083	\$2,178,908	\$2,768,614
Growth (%)	22.8	-37	-29	300	27.1
Members' Shares (\$)	\$42,275,607	\$47,574,822	\$52,124,125	\$55,484,288	\$60,898,930
Growth (%)	12.6	12.5	9.6	6	9.8
Loans to Members (\$)	\$25,190,893	\$25,881,967	\$25,093,040	\$24,228,067	\$22,745,695
Growth (%)	-4.2	3	-3	-3	-6.1
Gross Income (\$)	\$3,537,772	\$3,700,942	\$3,963,445	\$4,203,145	\$4,233,349
Growth (%)	4.5	4.6	7.1	6	0.7
Gross Expenditure (\$)	\$1,018,150	\$587,634	\$590,898	\$294,422	\$1,019,264
Growth (%)	90.9	-42	0.6	50	246.2
Comprehensive Income (\$)	\$2,574,691	\$3,382,390	\$3,737,377	\$3,642,563	\$3,686,770
Growth (%)	10.1	31	10.5	-0.03	1.2
Membership	996	1039	1063	1086	1593

Treasurer's Report

Financial year ended December 31, 2022. (cont'd)

PEARLS RATIO ANALYSIS 2018 - 2022

PEARLS RATIOS	2018	2019	2020	2021	2022
Loans to Shares Ratio (%)	59.6	54	48	43	37.3
Financial Investment/ Total Asset	43.6	46.5	55.4	58	56.5
Institutional Capital/ Total Asset	14	17	19	23	21
Loan Income/ Average Net Loan	12	12	12	13	12
Operating Expense/ Average Total Asset	5	1	1	1	1

INCOME PROJECTIONS

	Unaudited Actuals (21 mths) Jan 2023 - Sept 2024	Budgeted (12 mths) Jan - Dec 2025 TT\$
Loan	4,877,570.84	2,862,876.16
Interest on Loans	4,852,850.84	2,848,538.56
Loan Processing fees	24,720.00	14,337.60
Interest on Investment	1,381,606.00	819,952.79
Agency Business	70,753.96	42,315.64
CUNA Income	66,014.44	39,361.85
UTC Commission	4,739.52	2,953.79
Other	34,978.48	20,428.92
Share Withdrawal fees	23,540.00	13,726.47
Bank interest	7,648.48	4,518.86
Income from other Services	3,790.00	2,183.60
Total Income	6,364,909.28	3,745,573.52

Treasurer's Report

Financial year ended December 31, 2022. (cont'd)

EXPENDITURE PROJECTIONS

	Unaudited Actuals (21 mths) Jan 2023 - Sept 2024	Budgeted (12 mths) Jan - Dec 2025 TT\$
Developmental Expenses	0	0
Professional Services	60,766.00	19,000.00
Website	4,000.00	10,000.00
Other (short-term employment, etc)	56,766.00	9,000.00
Capital expenditure	76,702.10	18,000.00
Computer hardware	76,702.10	10,000.00
Other fixed assets	-	8,000.00
General Administration	1,112,618.76	1,009,430.63
Corporate & Social activities	-	-
CUNA LP LS	79,849.97	51,345.47
AGM meeting expenses	25,401.53	200,000.00
Audit fees	14,062.50	50,000.00
Staff training	28,739.63	10,000.00
Salaries and staff benefits	876,196.00	508,207.44
IT maintenance contracts	-	77,000.00
Administrative expenses	39,618.13	24,829.42
Bad Debt provisioning	-	25,306.30
Financial charges	11,021.00	6,000.00
League fees	23,706.00	11,853.00
Donations	13,500.00	5,000.00
Contingency (5%)	524.00	39,889.00
Total Expenses	1,250,086.86	1,046,430.63

Report of The Nominating Committee

For the year ended December 31, 2022

The Members of the Nominating Committee (the Committee) respectfully submit a report for the consideration of the Board of Directors, in respect of the 30th Annual General Meeting of the Central Bank Employees' Credit Union Cooperative Society Limited to be held on Tuesday 10, December 2024 at 5:00 p.m.

1. COMPOSITION OF THE NOMINATING COMMITTEE

1.1. The Members of the Nominating Committee comprise the following:

Ms. Denise Layne	- Chairperson
Ms. Jacqueline Davis-Mc Kree	- Secretary
Ms. Ingrid Stewart	- Member
Ms. Judy Inniss	- Member
Mr. Lyndon De Gannes	- Member

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

2. FIT AND PROPER POLICY

2.1. The Board of Directors mandated the Nominating Committee to complete the 'Fit and Proper' Policy Document that was initiated by the previous Committee. The draft Policy was amended and submitted to the Board for its review and final approval was granted in November 2024.

Highlights of the new policy include:

- The introduction of an amended General Questionnaire to ensure that nominees were of good character, had competence and capability, were financially sound and possessed no significant conflicts of interest;
- Requirement for nominees to submit a letter of "Good Financial Standing" from the credit union as part of the assessment process;
- Requirement for the Treasurer to possess an Accounting qualification; and
- Requirement that officers elected from floor nominations also satisfy the Fit and Proper criteria.

2.2. The approved Fit and Proper Policy was circulated by the Secretary to the membership and has been implemented for the nominations process.

3. INVITATION FOR NOMINATIONS

3.1. Nominations were invited from the general membership through internal electronic notice and flyers sent electronically to the members of the credit union.

3.2. The Committee invited members to submit nominations via email to Nomination@cbecu.com no later than Tuesday 3, December 2024.

3.3. All nominees were provided with the Guidance for Potential New Board and Committee Members to properly advise them of the Duties of the Board and the time commitment and attendance requirements for the Board and Statutory Committees.

3.4. The outgoing Board and Committee Members

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

BOARD OF
DIRECTORS

Rexford Morgan
Alana Mykoo
Yentl Figaro-Chandler
Denisse Peters
Stacey Sampson-Lewis

SUPERVISORY
COMMITTEE

Cheryl Beckles-Forde
Julianna Amarali
Elton Hinds
Rianna Ghany
Michael Singh
Patrice Valentine-Cato
Heston Bledman

CREDIT
COMMITTEE



Report
From The
Nominating
Committee

Report of The Nominating Committee

For the year ended December 31st, 2022 (cont'd)

4. APPROVAL OF NOMINEES AND RECOMMENDATION

4.1. The Nominees were assessed in accordance with the Fit and Proper Policy and as such the Committee recommends to the membership eleven (11) members for the Board of Directors, five (5) members for the Supervisory Committee and seven (7) members for the Credit Committee. The Committee is of the view that these persons can provide excellent services to the membership and look forward to the continued growth of the credit union.

5. CLOSING REMARKS

5.1. The Committee would like to extend a heartfelt "thanks" to the Board of Directors for their on-going support to us as we navigated the affairs of the credit union and prepared for the AGM.

For and on behalf of the Nominating Committee
Respectfully submitted,

Denise Layne
Chairperson

Jacqueline Davis-Mc Kree
Secretary
Nominating Committee



On Monday, November 14, 2022, our fellow board member and UTC/Central Bank retiree, Jonathon Jones left us. JJ, as he was fondly known, was elected to the board as an alternate director at the joint 2019/2020 Annual General Meeting held on January 13, 2022.

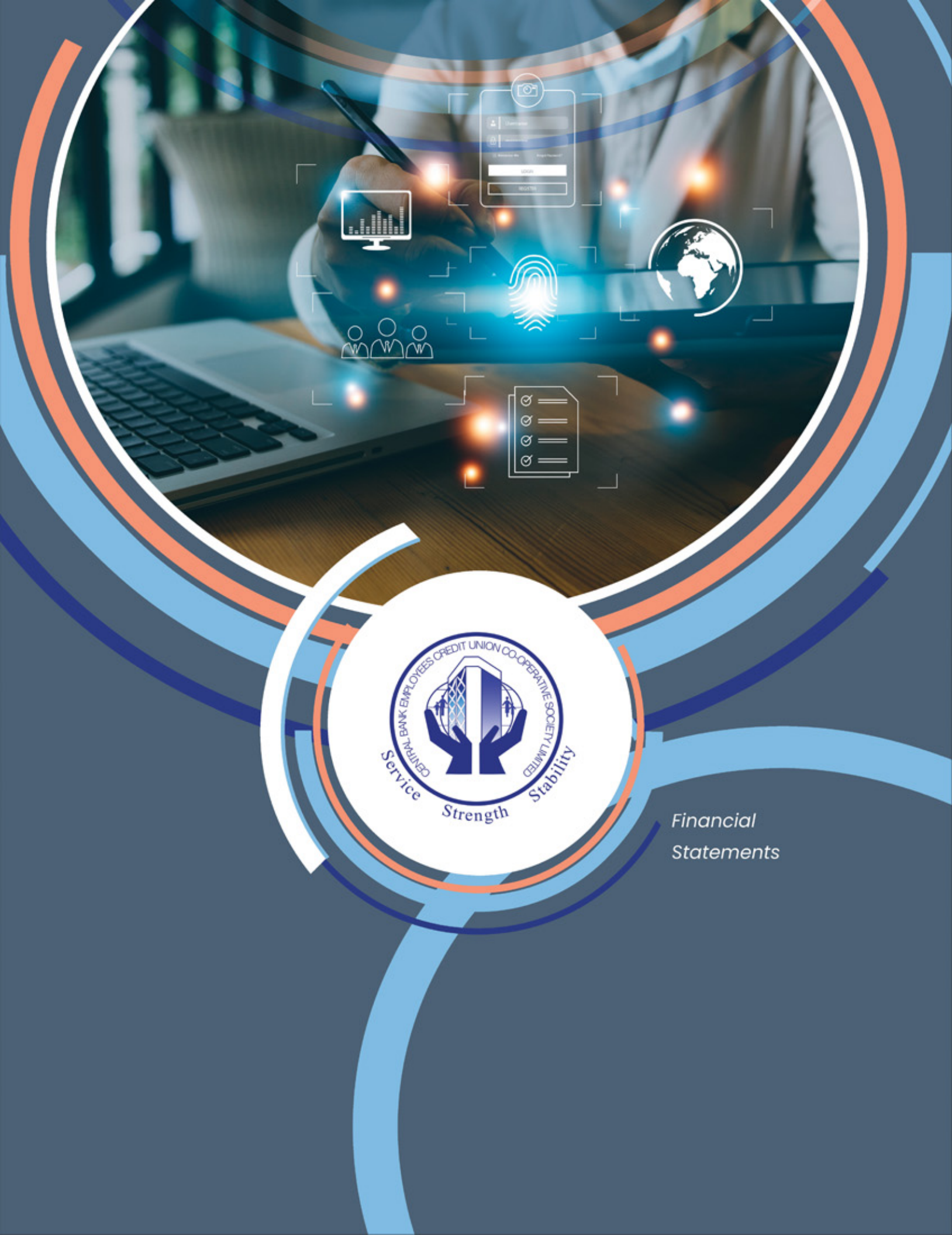
His tenure on the board coincided with a time when our credit union was moving towards making greater use of technology in its operations. As a former IT professional, JJ gave willingly of his knowledge and expertise in support of this effort.

His contemporaries at the Bank would remember him as a loyal friend, diligent co-worker, and a shining star on the Central Bank's football and basketball teams of that era.

We are truly grateful to Jonathon for the time he spent with us and take this opportunity to thank his wife, family and loved ones for sharing him with us.

May He Rest In Peace.





Financial
Statements



Financial Statements – 31 December 2022
For the year ended December 31, 2022 (cont'd)



MOORE

**CENTRAL BANK EMPLOYEES CREDIT UNION CO-
OPERATIVE SOCIETY LIMITED**
FINANCIAL STATEMENTS
31 DECEMBER 2022



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Financial Statement
31 December 2022

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Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Central Bank Employees Credit Union Co-operative Society Limited ("the Credit Union") which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

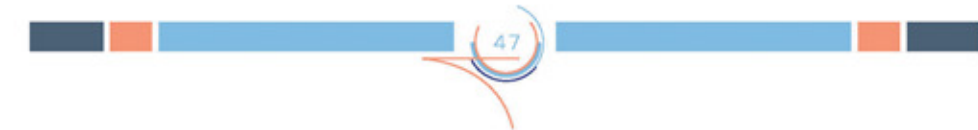
In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards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

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

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

Signed
Title: President
Date: 25 October 2024

Signed
Title: Manager
Date: 25 October 2024





Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)



Independent Auditors' Report

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

Opinion

We have audited the financial statements of Central Bank Employees Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2022 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)



Independent Auditors' Report (Continued)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)



Independent Auditors' Report (Continued)

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

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

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

San Juan
25 October 2024

Chartered Accountants

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2022

Assets	Note	2022 TT\$	2021 TT\$
Non-current assets			
Property, plant and equipment	5	130,351	72,810
Loans to members	7	22,745,695	24,228,067
Total non-current assets		22,876,046	24,300,877
Current assets			
Investments	6	45,652,086	43,276,211
Accounts receivable	8	13,493	13,493
Cash in hand and at bank	9	12,227,848	7,527,677
Total current assets		57,893,427	50,817,381
Total assets		80,769,473	75,118,258
Members' equity and liabilities			
Members' equity			
Statutory reserve fund		3,481,263	3,159,054
Education fund		1,690,340	1,529,636
Investment revaluation reserve		975,722	503,037
Undivided earnings		10,829,192	12,128,011
Total members equity		16,976,517	17,319,738
Liabilities			
Members' shares		60,898,930	55,484,288
Members' deposit		2,768,614	2,178,908
Accounts payable and accruals	10	125,412	135,324
Total liabilities		63,792,956	57,798,520
Total members' equity and liabilities		80,769,473	75,118,258

The notes on pages 13 to 30 form an integral part of these financial statements.

On 25 October 2024 the Board of Directors authorized these financial statements for issue.

President: Rafael Antonio

Treasurer: Alfonso

Member of the Supervisory Committee: Yajaira

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Note	2022 TT\$	2021 TT\$
Income			
Loan interest income		2,797,124	3,075,880
Investment income		1,319,350	1,060,227
Rental income		-	35,881
Other income		116,875	31,157
Total income		4,233,349	4,203,145
Expenditure			
Administrative expenses	12	219,277	184,373
CUNA insurance premiums		48,050	49,526
Expected credit loss – investments	6	-	38,241
Expected credit loss – member loans	7	188,853	(430,958)
Professional fees		118,546	26,750
Salaries and staff benefits		444,538	426,490
Total expenditure		1,019,264	294,422
Net surplus before fair value adjustments		3,214,085	3,908,723
Fair value adjustments			
Net movement in value of investments at FVTPL		472,685	(266,160)
Net surplus for the year		3,686,770	3,642,563

The notes on pages 13 to 30 form an integral part of these financial statements.

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2022

	Statutory Reserve Fund TT\$	Education Fund TT\$	Financial Assets Revaluation Reserve TT\$	Undivided Earnings TT\$	Total TT\$
Balance as at 1 January 2022	3,159,054	1,529,636	503,037	12,128,011	17,319,738
Net surplus before fair value adjustments	-	-	-	3,214,085	3,214,085
Appropriation of surplus as follows:					
10% to the Reserve fund	321,409	-	-	(321,409)	-
5% to the Education fund	3,480,463	160,704	-	(160,704)	-
Adjustments:					
Fund receipts	800	-	-	(800)	-
Education fund	-	-	-	-	-
Dividends paid	-	-	-	(4,029,991)	(4,029,991)
Net unrealised gain on investments	-	-	472,685	-	472,685
Balance as at 31 December 2022	3,481,263	1,690,340	503,037	14,859,983	20,533,823

The notes on pages 13 to 30 form an integral part of these financial statements.

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2022

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

The notes on pages 13 to 30 form an integral part of these financial statements.

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Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Cash Flows
31 December 2022

	2022 TT\$	2021 TT\$
Operating activities:		
Net surplus for the year	3,214,085	3,908,723
Adjustments:		
Entrance fees adjustment	(800)	-
Adjustments to reconcile net surplus to net cash used in operating activities:		
Depreciation	31,800	17,276
Movement in investment revaluation reserve	472,685	(266,160)
Expected credit loss - investments	38,241	38,241
Expected credit loss - members' loans	-	(430,958)
	<u>3,756,011</u>	<u>3,267,122</u>
Changes in:		
Accounts receivable	-	(4,132)
Accounts payable and accruals	(9,912)	(45,464)
Loans to members	1,482,372	1,295,931
Net change in members' shares	5,414,642	3,358,563
Net change in members' deposits	589,706	1,815,613
Cash generated from operating activities	<u>11,232,819</u>	<u>9,687,633</u>
Investing activities		
Net change in investments	(2,414,116)	(5,887,021)
Purchase of fixed assets	(89,341)	(65,017)
Cash used in investing activities	<u>(2,503,457)</u>	<u>(5,952,038)</u>
Financing activities		
Dividends and honorarium paid	(4,029,992)	(1,185,302)
Deductions from education fund	-	(14,360)
Entrance fees	800	1,600
Cash used in financing activities	<u>(4,029,192)</u>	<u>(1,198,062)</u>
Net increase in cash and cash equivalents	<u>4,700,171</u>	<u>2,537,533</u>
Cash and cash equivalents as at 1 January 2022	<u>7,527,677</u>	<u>4,990,144</u>
Cash and Cash equivalents as at 31 December 2022	<u>12,227,848</u>	<u>7,527,677</u>
Represented by:		
Cash in hand and at bank	<u>12,227,848</u>	<u>7,527,677</u>

The notes on pages 13 to 30 form an integral part of these financial statements.

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Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2022

	2022	2021
	TT\$	TT\$
Receipts		
Bank interest	4,591	3,037
Loan processing fee	15,000	15,120
Share withdrawal fee	14,760	11,020
Deposits	1,687,052	1,264,902
Entrance fee	800	1,600
Office cash	1,391,369	-
Regular loan interest	2,672,316	2,999,890
Quick loan interest	10,639	75,990
Regular loan repayment	6,383,026	8,571,494
Quick loan repayment	648,754	781,080
Members' UTC purchases	-	145,720
Members shares	14,482,380	12,247,038
Investment repurchases	1,973,825	6,608,941
FCB account	313,230	-
CUNA insurance (FIP agency)	41,067	527,056
UTC commissions	-	1,378
CUNA income	44,658	35,188
Interest/dividend on investment	494,511	301,579
Fixed income securities	-	6,000,000
Income from other services	120,441	15,830
Total receipts	30,298,419	39,606,863
Payments		
Audit fees	29,250	40,000
Bank charges	5,383	3,343
Deposits	3,648,943	1,137,567
Donations	2,960	13,084
General expenses	15,385	4,215
CUNA insurance premiums	63,173	49,728
Regular loan disbursement	7,656,604	7,327,327
Quick loan disbursement	722,960	729,315
FCB Current account	239,943	-
FCB shares loan L05 disbursement	1,704,600	-
Employee benefits	44,512	58,148
Staff training	-	14,344
Courses for members	4,577	7,826
SEA awards	-	6,334
Salaries	380,927	364,316
Members' shares	7,001,603	8,497,173
Stationery	-	12,833
Unit Trust Corporation	-	145,720
AGM expense	112,284	30,190
League dues	9,702	16,155

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2022

	2022	2021
	TT\$	TT\$
Payments (continued)		
CUNA insurance (FIP agency)	589,064	507,739
Staff NIS	42,956	-
FCB Abercrombie fund	28,100	-
Office furniture	-	1,377
Electronic equipment	-	2,395
Computer software	89,341	61,245
Computer expenses	-	9,031
Refreshments at meetings	21,357	1,851
Professional services	89,269	1,750
Guardian investment	3,028,667	-
Fixed income securities	-	17,999,573
Board of inland revenue	38,178	-
Govt tax green fund	10,833	26,328
Miscellaneous payment	17,678	423
Total receipts and payments	25,598,248	37,069,330
Net cash flows	4,700,171	2,537,533
Cash and bank balances as at 01 January	7,527,677	4,990,144
Cash and bank balances as at 31 December	12,227,848	7,527,677

The notes on pages 13 to 30 form an integral part of these financial statements.



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

1. General information

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

2. Adoption of new and revised International Financial Reporting Standards

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

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

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

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

In May 2021, the IASB issued the following, which are effective for annual reporting periods beginning on or after January 1, 2022:

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

In January 2021, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2021 this was deferred until January 1, 2023, as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings.



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 20222. Adoption of new and revised International Financial Reporting Standards
(Continued)

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

The IASB, at its meeting held in June 2022, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2021 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.

In February 2022, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

In February 2022, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

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

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

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies

3.1 Basis of preparation

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

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

3.2 Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

3.3 Cash and cash equivalents

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

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies (continued)

3.4 Property and equipment

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

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

Computer equipment	20%
Computer software	20%
Furniture	15%

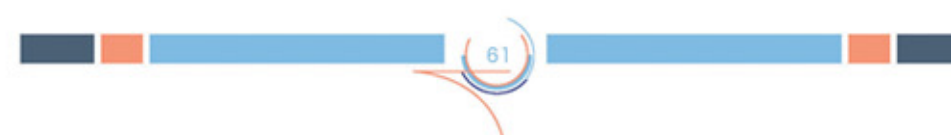
The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.5 Impairment of non-financial assets

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

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

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





Financial Statements – 31 December 2022

For the year ended December 31st, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies (Continued)**3.6 Financial assets****3.6.1 Classification**

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

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

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

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

Equity securities and mutual funds are classified at FVPL.

3.6.2 Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

a) Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.



Financial Statements – 31 December 2022

For the year ended December 31st, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies (Continued)**3.6 Financial assets (continued)****3.6.2 Measurement (continued)****a) Debt instruments (continued)**

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

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

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

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

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

b) Equity instruments and mutual funds

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





Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited Notes to the Financial Statements 31 December 2022

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment

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

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

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

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

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

Expected credit loss (ECL) is measured as follows:

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited Notes to the Financial Statements 31 December 2022

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment (continued)

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

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

ECLs on debt investments are recognised in profit or loss.

3.7 Member shares

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

3.8 Statutory reserve fund

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

3.9 Taxation

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





Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

3. Significant accounting policies (continued)**3.10 Education fund**

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

3.11 Investment – revaluation

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

3.12 Revenue recognition

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

3.13 Dividends payable

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

3.14 Comparative information

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

4. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

4.1 Credit risk

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

Loans*Management of credit risk*

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

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



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

4. Financial risk management (Continued)**4.1 Credit risk (continued)***Allowance for impairment*

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

Investments

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

Exposure to credit risk

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

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
Investments	45,690,327	43,314,452
Loans to members	23,030,682	24,324,202
Accounts receivable and prepayments	13,493	13,493
Cash in hand and at bank	<u>12,227,848</u>	<u>7,527,677</u>
	<u>80,962,350</u>	<u>75,179,824</u>

4.2 Liquidity risk

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

Management of liquidity risk

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

Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

4. Financial risk management (Continued)**4.3 Market risk**

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

Financial Statements – 31 December 2022

For the year ended December 31st, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

5. Fixed assets

Cost	Computer Hardware IIS\$	Computer Software IIS\$	Office Equipment IIS\$	Fixtures and Fittings IIS\$	Total IIS\$
Balance as at 1 January 2022	29,738	82,787	7,904	38,323	158,752
Additions	7,250	82,191	-	-	89,341
Balance as at 31 December 2022	<u>36,988</u>	<u>164,878</u>	<u>7,904</u>	<u>38,323</u>	<u>248,093</u>
Accumulated Depreciation					
Balance as at 1 January 2022	24,998	30,177	5,055	25,712	85,942
Charge for the year	<u>2,398</u>	<u>26,940</u>	<u>570</u>	<u>1,892</u>	<u>31,800</u>
Balance as at 31 December 2022	<u>27,396</u>	<u>57,117</u>	<u>5,625</u>	<u>27,604</u>	<u>117,742</u>
Net Book Value					
Balance as at 31 December 2022	<u>9,592</u>	<u>107,761</u>	<u>2,279</u>	<u>10,719</u>	<u>130,351</u>
Balance as at 31 December 2021	<u>4,740</u>	<u>52,610</u>	<u>2,849</u>	<u>12,611</u>	<u>72,810</u>

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Financial Statements – 31 December 2022

For the year ended December 31st, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

5. Fixed assets (Continued)

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

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Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

	2022 TT\$	2021 TT\$
6. Investments:		
Investments at amortised cost		
Home Mortgage Bank Bond	1,000,000	1,008,828
Home Mortgage Bank – CMO 2019 tranche E	3,577,585	3,697,826
National Investment Fund	563,235	565,667
Home Mortgage Bank – CMO 2021 tranche B	-	1,434,058
WASA Bond 6% (2028)	8,067,414	4,868,958
GORTT TT\$800MM 4.94% fixed rate bond	3,109,937	3,013,735
GORTT TT\$500MM 4.31% fixed rate bond	2,092,594	2,006,129
Bourse Repurchase Agreements	<u>13,093,000</u>	<u>13,204,596</u>
	<u>31,503,764</u>	<u>29,799,797</u>
Investment provision	(38,241)	(38,241)
Total investment at amortised cost	<u>31,465,523</u>	<u>29,761,556</u>
Investments at fair value through profit / loss		
Equities:		
First Citizens Bank Limited	1,374,464	898,284
Trinidad and Tobago NGL Limited	<u>106,255</u>	<u>95,680</u>
	<u>1,480,719</u>	<u>993,964</u>
Mutual funds:		
Home Mortgage Bank – Mortgage participation fund	1,412,491	1,389,704
First Citizens Bank Abercrombie fund	7,358,811	7,243,050
Unit Trust Corporation – TT 2 nd Scheme	<u>3,934,542</u>	<u>3,887,937</u>
	<u>12,705,844</u>	<u>12,520,691</u>
Total investments at fair value through profit / loss	<u>14,186,562</u>	<u>13,514,655</u>
Total investments	<u>45,652,086</u>	<u>43,276,211</u>

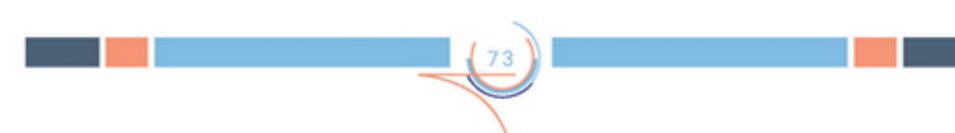


Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2022

	2022 TT\$	2021 TT\$
7. Loans to members		
Members' ordinary loans	22,432,742	24,060,758
Members' consumer loans	<u>597,940</u>	<u>263,444</u>
	23,030,682	24,324,202
Less: provision for loan losses	<u>(284,987)</u>	<u>(96,135)</u>
	<u>22,745,695</u>	<u>24,228,067</u>
Provision for loan losses		
Balance beginning of year	96,135	527,093
Write back of allowance for the expected credit losses	<u>188,853</u>	<u>(430,958)</u>
Balance, end of year	<u>284,988</u>	<u>96,135</u>
8. Accounts receivable and prepayments		
Interest receivable	3,572	3,572
CUNA F.I.P. commission receivable	6,092	6,092
Other receivable	<u>3,829</u>	<u>3,829</u>
	<u>13,493</u>	<u>13,493</u>
9. Cash in hand and at bank		
First Citizens Bank Limited	<u>12,227,848</u>	<u>7,527,677</u>
10. Accounts payable and accruals		
Pension plan payable	-	6,400
Unit Trust payable	-	228
CUNA insurance LP/LS	-	4,068
CUNA insurance F.I.P.	-	59,105
AGM expense payable	-	30,000
Stale-dated Cheques	89,996	-
Audit fees payable	25,000	25,000
Other payable	<u>10,416</u>	<u>10,523</u>
	<u>125,412</u>	<u>135,324</u>





Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited Notes to the Financial Statements 31 December 2022

11. Related party transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Society.

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

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

	2022 TT\$	2021 TT\$
Assets, liabilities and members' equity		
Loan and other receivables		
Directors, Committee Members, key management and their close Relations	853,975	3,235,935
Deposits and other liabilities		
Directors, Committee Members key management and their close Relations	96,299	13,528
Shares		
Directors, Committee Members, key management and their close Relations	3,677,767	1,561,871



Financial Statements – 31 December 2022

For the year ended December 31, 2022 (cont'd)

Central Bank Employees Credit Union Co-operative Society Limited Notes to the Financial Statements 31 December 2022

	2022 TT\$	2021 TT\$
12. Administrative expenses		
League dues	9,702	16,155
Bank charges	5,154	3,343
Computer expenses	-	9,031
Printing, postage and stationery	-	12,833
General expense	76,543	101,738
Annual general meeting expenses	82,284	1,851
Depreciation	31,800	17,276
Donation	2,961	13,084
Green fund levy	10,833	8,637
Penalty	-	425
	<u>219,277</u>	<u>184,373</u>

13. Contingent liabilities

There were no contingent liabilities as at the reporting date.

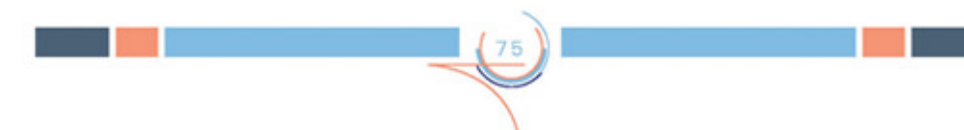
14. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of 4% (4% in 2021) for the year ended 31 December 2022. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 4 November 2024. This has not been included as a liability in these financial statements in accordance with IAS #10.

Other events

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





Resolution & Recommendations

RESOLUTION

Honorarium

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **three million, six hundred and eighty-six thousand, seven hundred and seventy dollars (\$3,686,770)** for the year ended December 31, 2022.

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

RECOMMENDATIONS

Dividends

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **three million, six hundred and eighty-six thousand, seven hundred and seventy dollars (\$3,686,770)** for the year ended December 31, 2022.

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of 4.0 percent be approved and paid to members on their shareholdings for the period of 2022.

Auditors

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

BE IT RESOLVED: That the firm of **Moore Business Solutions Trinidad and Tobago Limited** be re-appointed as Auditors of the Society for the financial year December 31, 2023, and December 31, 2024.



Notes



Notes



Eric Williams Financial Complex
Independence Square, Port of Spain,
Trinidad, W.I.

www.cbecu.com