1946-2021
75TH
ANNIVERSARY CELEBRATIONS
CLICO CREDIT UNION

Bridging The Gap

2021 Annual Report

1946-2021

75TH ANNIVERSARY CELEBRATIONS

CLICO CREDIT UNION

Core principles of a Credit Union

Social Responsibility

Open & Voluntary Membership

Democratic Control

Distribution to Members

Building Financial Stability

Service to Members

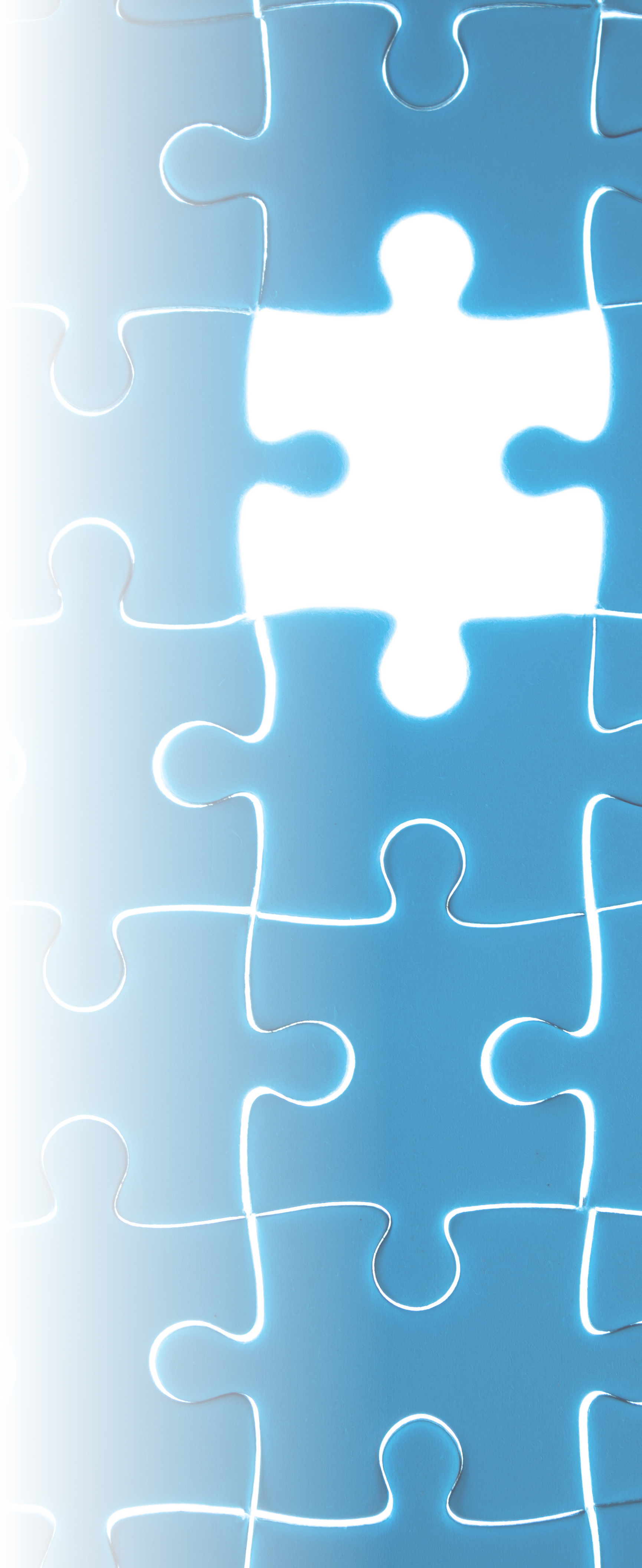
Ongoing Education

Non Discrimination

Cooperation among Cooperatives

CCU

Bridging The Gap



CCU

Bridging The Gap

VISION STATEMENT

Your Life Partner for Financial Services

MISSION STATEMENT

To enhance members’ human experience through prudent financial management, service excellence and innovative products and services.

CORE VALUES

Excellence

Service

Integrity

Trust/Openness

Stewardship

Service to Members

People Development

1946-2021
75TH ANNIVERSARY CELEBRATIONS
CLICO CREDIT UNION

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

CCU
Bridging The Gap

Table of Contents

Notice Of Meeting

Notice is hereby given that the 73rd Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened virtually on April 27th, 2022 at 5:00p.m. for the following purposes:

1. To receive and confirm Minutes of the 72nd Annual General Meeting held on April 21, 2021.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee, and Credit Committee for the year ending December 31, 2021.
3. To present and accept the Auditor's Report for the year ending December 31, 2021.
4. To present and accept the Financial Statements for the year ending December 31, 2021.
5. To approve the 2022 Budget.
6. To approve resolutions.
7. To elect Board and Committee members.
8. To transact any other business that may come properly before the meeting.

Agenda

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes – 72nd Annual General Meeting
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
9. Presentation of Audited Accounts for 2021
10. Presentation of 2022 Budget
11. Resolutions
12. Nominations Committee Report
13. Second Credential Report
14. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
15. Closure

By Order of the Board of Directors

Marcus Girdharie
Secretary

Standing Order for Virtual AGM

1. By default, members microphones and cameras are turned off for the duration of the meeting; except when allowed by the Chair to make audio/video contributions.

2. To make a contribution a member shall:
    a. Type in the Q&A to post questions to the Chair,
    b. Use the “Raise hand” function available on the Zoom platform and
    c. Wait to be recognized by the Chair.

3. A member can also use the “Chat” feature via “Q&A” to:
    a. Ask a question,
    b. Raise a point of order,
    c. Raise an objection,
    d. Signal the need for the urgent attention of the Chair.

4. A member shall address the meeting ONLY when called upon by the Chair to do so.

5. A member must:
    a. Ensure they are named correctly when joining the meeting to be recognized by the Chair.
    b. Ensure that their contribution is clear and relevant to the subject before the meeting.
    c. Limit all audio/video contributions; permitted by the Chair; to two (2) minutes.
    d. Mute their microphone at the end of any audio/video contributions.
    e. Ensure that their microphone is muted when taking any urgent calls.
    f. Keep their phones on silent; NOT on vibrate; to prohibit interruption.

6. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption of the meeting.

7. A member may not speak twice on the same matter, except when:
    a. They are the mover of a motion – in which they have a right to reply, or
    b. They need to object or explain (with the permission of the Chair).

8. All debate shall cease when the Chair determines that sufficient discussion has taken place.

9. No speeches shall be made on any matters put to the Chair, that have been carried or denied.

10. A member raising a “point of order” shall state the point clearly and concisely. (A “point of order” must have relevance to the “standing orders”.)
    a. A member shall NOT call another member “to order” – but may draw the attention of the Chair to a “breach of order”.
    b. In no event shall a member “call” the Chair “to order”.

11. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.

12. A “question” shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a “procedural motion: the previous question” proceed to the next business or the closure: that the “question be now put” may be moved at any time.

13. Only one amendment should be before the meeting at any point in time.

14. When a motion is withdrawn, any amendment to it fails.

15. The Chairman has the right to a “casting vote”.

16. If there is equality of voting on an amendment, and if the Chair does not exercise a “casting vote”, the amendment is lost.

17. Provisions shall be made for the protection of the Chair from vilification (personal abuse).

18. No member shall impute improper motives against another member.

19. 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.

20. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.

Introduction

1. Introduce the Election Supervisors and their Assistants.
2. Declare registration closed.
3. Request Credential Report.
4. Declare all out-going seats vacant.
5. Provide details on the Virtual AGM Elections Process:
    a. I will first present the nominees for the categories of Supervisory Committee, Board of Directors and Credit committee.
    b. If applicable, floor nominees will be accepted for each category.
    c. Your registration e-mail contains your unique voting ID to login to the AGM Voting Portal.
    d. You are only allowed one opportunity to cast your vote in the AGM Elections.
    e. Please make sure that you have your registration email at hand and await further instructions to cast your vote.
    f. Before voting begins, we will show you a brief video tutorial and explain the voting process.
    g. Upon completion, the AGM Voting Portal will be opened for voting.
    h. NB:
        - Do not attempt to open the portal before you are instructed to do so.
        - If you do, at the time of voting, you may have to refresh your screen before you will be able to access the portal.

Voting Process

1. Once invited by the Returning Officer, Click the link to the Voting Portal posted in the meeting chat.
2. Alternatively, click the Red Button in the registration e-mail.
3. Enter your unique voting ID.
4. Tick the checkboxes next to your selections in each voting category.
5. Click the “Submit Vote” button to cast your vote.
6. If you have a registered family member sharing the same device, Click the link on the confirmation page to return to the Voting Portal and have them enter their unique ID.
7. Please note:
    - You only have one (1) opportunity to cast your vote.
    - No duplicates are allowed.
    - Proxy voting is not allowed. Members are prohibited from sharing their registration details.
    - All voting submissions are scrutinized by the Election Supervisors.

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Board of Directors

Darin Hunte
President

Ashraff Ali
Vice President

Marcus Girdharie
Secretary

Natasha Johnson
Treasurer

Henry Hamlett
Assistant Secretary

Rodney Smart
Director

Colleen Holder
Director

Learie Parris
Director

Natasha Pettier
Director

Supervisory Commitee

Reading from Left to Right
Cindy Emamdie - *Member*
Makini Cuffie - *Chairperson*
Sean Alleyne - *Secretary*

Credit Commitee

Top: Reading from Left to Right
Kelvin Clarke - *Member*
Cindee Ambrose - *Member*
Jean-Marc Griffith - *Member*

Bottom: Reading from Left to Right
Chesterfield Sealey - *Chairperson*
Darlene Chapman - *Secretary*

Management

Caroline Lewis
Interim Chief Executive Officer

Alisha Mahabirsingh
Manager HR/ Administration

Aneel Jogie
Information Technology Manager

Aklima Beekham-Maharaj
Business Development & Marketing Manager

Delano White
Credit Administration Manager

Yvonne Dottin
Member Services Manager

Kareem Baksh
Finance Manager

Management and Staff

President's Address

Introduction

Members of the board of CLICO Credit Union, our CEO Mr. Niall Legerton, members of management, staff, specially invited guests, Susan Adams – Cooperative Development Officer Augustine Clarke – PKF Representative, members all, welcome to the 72nd AGM of the CLICO Credit Union Cooperative Society Ltd.

Here we are a mere 5 months from our twice delayed 71st AGM and still grappling with the challenges of the Covid-19 pandemic. Covid-19 shaped 2020 socially, economically, culturally and will likely influence societies across the globe for years to come, if not permanently. Digital Transformation has been thrust into the spotlight as companies race to counter the disruption caused by the pandemic. As we celebrate our 75th anniversary as a credit union, now is perhaps an opportune time to pause and reassess where we are as an organization and our path forward.

Historically, CLICO Credit Union (CCU) has been a solid, financially stable entity with strong governance, and prudent revenue management that has enabled the organization to maintain a track record of consistent performance. This performance was largely achieved in an environment and economy that was stable and growing. The environment and economy today, however, is defined by uncertainty, volatility, and disruption characterized by expanding consumer choices and expectations, fierce competition and sweeping technological innovation. All organizations are waking up to the reality that they must transform and pivot, or die. Those that will survive and thrive in this new world, will be those that possess the agility to transform themselves and shape their futures. CCU must chart a future that harmonizes its business framework with the demands of an evolving marketplace whilst growing its business and expanding the organization's footprint as a provider of modern financial services.

The IMF in its World Economic Outlook has forecast modest growth for Trinidad and Tobago but this must be weighed against the backdrop of falling natural gas production, a strained social fabric, and unsettled geopolitical tensions. CCU must therefore carefully assess the risks and benefits of these trends. Additionally, the recent events in St Vincent are a timely reminder that our region is not immune from natural disasters which may arise at any time.

CCU has embarked on restructuring its operational strategy toward managing the balance between revenue generation, cost and risk management, with the following considerations in mind:

- The development of an Enterprise Risk Management framework from which risk-based loan underwriting will evolve.
- Adopting a proactive approach to treating with members whose loans show the potential of becoming delinquent.
- Monitoring key financial ratios and margins to facilitate leveraging appropriate opportunities.
- Monitoring costs through the lens of added value rather than dollar value.
- Measurement and monitoring of liquidity risks as loan growth begins to exceed share growth, inclusive of contingency plans.
- Effective Asset and Liability Management (ALM) as part of an investment strategy.
- Selective opening of the Bond.
- Development of effective Marketing and Business Development strategies for strategic growth.

The advent of new technologies, social media, and new channels for conducting business have radically shifted the new drivers of competition to personalization, speed, responsiveness, convenience and ease of doing business. In rolling out business strategies to existing members and a new generation of on-demand members, these new drivers will be central to CCU's decision making. CCU is situated in a crowded, competitive landscape, populated with traditional and non- traditional players as well as products and services. There are a proliferation of Credit Unions competing with the larger, more aggressive players such as the banks and a growing incursion of non- traditional financing entities in the lending market. The non-traditional players have been steadily introducing "easy financing" to consumers, with easy approval, convenient locations and, in many cases, with the credit facility being unsecured. This mix of lenders has now created an environment with high levels of cross-borrowing, a situation that threatens to reduce the pool of high quality borrowers with low Debt Service Ratios. Given the changing profile, demands and expectations of the modern customer, CCU will have to differentiate itself on its ability to deliver exceptional service and a superior value proposition to its membership. The latter will be achieved by delivering wealth creation opportunities and lifetime value across the member lifecycle.
Moving forward, the components of CCU's strategy will include:

- Visionary leadership.
- Being a learning organization.
- Exceeding customer expectations.
- Having motivated, driven, talented employees.
- Financial stability, growth and consistent returns.
- Being a technology enabled enterprise.
- World class service delivery.
- Risk management.

Our financials indicate that while our credit union is still growing, growth has slowed and we must introduce measures to spur growth. Increasing our membership is key to continued growth therefore the Board will present the rebranding proposal for consideration at this AGM. Delinquency remains a key component receiving attention, our delinquency rate at the end of 2020 rose to 9.75% mainly as a result of members experiencing difficulties due to Covid-19 layoffs. Management continues to pursue all delinquent members and was recently successful in securing a judgement against a delinquent member. Several new products were also introduced in 2020 and provided a boost in income that aided our ability to record a Dividend of 4.5% for the 2020 financial year.

In closing, this AGM marks the last for Vice President Carolyn John who is demitting office after serving three terms, and Director Gerard Barnes who served two. Their knowledge, experience, insight, and support has been invaluable and we thank them for their dedicated service to CCU. On behalf of the Board, Management, and membership of CLICO Credit Union may I take this opportunity to extend to Ms. John and Mr. Barnes best wishes and God's blessings in all their future endeavours. I also thank all members for their continued support and confidence in CCU.

Darin Hunte
President


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ENJOY ENDLESS
SAVINGS!

Minutes of the 72nd Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited
held virtually on Wednesday 21st April, 2021
from the CLICO Credit Union #33 Edward Street, Port of Spain at 5.00 p.m.

1. CALL TO ORDER

1.1 The Chairman called the meeting to order and delivered the Invocation. The National Anthem was played followed by the Credit Union's Prayer.

2. WELCOME

2.1 The Chairman welcomed all members and guests to the 72nd Annual General Meeting.

2.1.1 A short video tutorial was presented to explain the interactive features that would allow the membership to effectively participate in the virtual AGM.

3. NOTICE OF MEETING

3.1 Secretary Marcus Girdharie delivered the Notice of the meeting. He stated that the business of the meeting was:

- To receive and confirm Minutes of the 71st AGM held on November 18, 2020.
- To receive and adopt the Reports of the Board of Directors, Supervisory and Credit Committees for the year ending December 31, 2020.
- To present and accept the Auditor's Report and Financial Statements for the year ending December 31, 2020.
- To approve the 2021 Budget.
- To update on CLICO Credit Union's 75th Anniversary Celebration activities.
- To present Rebranding options
- To approve Resolutions
- To elect Board and Committee members.
- To transact any other business that may come properly before the meeting.

In addition, the Agenda (By Order of the Board of Directors) was as follows:

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/CCU Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes for 71st AGM
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee

9. Presentation of the Audited Accounts for 2020
10. A presentation of the 2021 Budget
11. To present Rebranding options
12. Resolutions
13. Nomination Committees Reports
14. Second Credential Report
15. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
16. Closure.

4. FIRST CREDENTIAL REPORT

4.1 The Chairman announced the 1st Credential Report. He stated that there were 186 members present. According to the Bye-Law 23 (e), this satisfied the quorum of 50 members required for the commencement of the AGM.

5. ADOPTION OF STANDING ORDERS

5.1 The Chairman read the Standing Orders informing the membership on the guidelines regarding the conduct of the 72nd AGM. He stated:

1. Members shall keep their microphones muted and video cameras off for the duration of the meeting except for when making contributions for the meeting. To make a contribution the member shall type VIDEO in the Q&A, the member will then receive a request to unmute his/her mic and/or start their video. The member must accept both requests.
2. Speeches shall be clear and relevant to the subject before the meeting.
3. A member shall only address the meeting when called upon by the Chairman to do so, when invited to do so or when invited to make a contribution.
4. All members are asked to keep all cell phones on silent. The 'vibrate' setting can also cause disruptions. If you must take urgent calls, please once again ensure your microphone is muted.
5. All members are asked to utilize the Help Desk to share any issues you are having so that the team can troubleshoot during the session with minimal interruptions.
6. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
7. No member shall address the meeting except through the Chairman.
8. A member may not speak twice on the same subject except:
    a. As a mover of a Motion, who has the right to reply.
    b. He/she rises to object or to explain (with the permission of the Chairman).
9. The mover of a 'procedural motion' (adjournment lay on the table, motion to postpone) shall have no right to reply.
10. No speeches shall be made after the 'question' has been put and carried or negated.

11. A member rising on a 'point of order' shall state the point clearly and concisely. (A point of order must have relevance to the 'standing orders').
    a. A member shall not 'call' another member 'to order'-but draw the attention of the Chairman to a 'breach of order'.
    b. In no event shall a member 'call' the Chairman 'to order'.
12. A 'question' shall not be put to the vote if a member desires to speak on it or move an amendment to - it except that a 'procedural motion': the previous 'question', proceed to the next business or the closure: 'that the question be not put' may be moved at any time.
13. Only one amendment shall be before the meeting at one time.
14. When a motion is withdrawn, any amendment to it fails.
15. The Chairman shall have the right to a 'casting vote".
16. f there is equality of voting on an amendment, and if the Chairman does not exercise his 'casting vote', the amendment is lost.
17. Provision shall be made for protection of the Chairman from vilification (personal abuse).
18. No member shall impute improper motives against another member.

5.1.1 The Standing Orders were adopted on a Motion moved by Roddan Davis, seconded by Lyndhurst Murray. The Motion was put to a vote and carried. (Poll results – 'for' -138, 'against' – 0 and 'abstained' –1)

6. CONFIRMATION OF MINUTES: 71ST Annual General Meeting

6.1 There were no corrections to the Minutes at caption.

6.1.1 There were no matters arising from the Minutes at caption.

6.1.2 The Minutes of the 71st Annual General Meeting was confirmed without amendments, on a Motion moved by Cindee Ambrose, seconded by Analisa Caby. The Motion was put to a vote and carried. (Poll results – 'for' -143, 'against' – 0 and 'abstained' – 5)

7. ADOPTION OF REPORTS

7.1 Board of Directors

7.1.1 The Chairman, Mr. Hunte referred to the Board of Directors report 2020 (See AGM online package).

7.1.2 There were no queries/comments on the Report.

7.1.3 A Motion for the adoption of the Board of Directors Report was moved by Victoria White-Weekes, seconded by Deon Greaves. The Motion was put to a vote and carried. (Poll results –'for'– 141, 'against'-0 and 'abstained'-11).

7.2 Supervisory Committee

7.2.1 The Chairman invited the Chairperson of the Supervisory Committee, Jean-Marc Griffith to present the 2020 report.

7.2.2 Vanessa Hernandez asked whether the Reports was available to members or would be emailed.

7.2.3 The Chairman of the Supervisory Committee explained that the Reports are included in the AGM online package. Also the Report was accessible via the link on CCU's website.

7.2.4 There were no further questions/comments on the Report.

7.2.5 A Motion for the adoption of the Supervisory Committee Report was moved by Makini Cuffie, seconded by Charles Mc Lean. The Motion was put to a vote and carried. (Poll results –'for'– 146, 'against'-1 and 'abstained'-7).

7.3 Credit Committee

7.3.1 The Chairman invited the Chairperson of the Credit Committee, Chesterfield Sealey to present the 2020 report.

7.3.2 There were no queries/comments on the Report.

7.3.3 A Motion for the adoption of the Credit Committee Report was moved by Andrew Bates, seconded by Darlene Chapman. The Motion was put to a vote and carried. (Poll results –'for'– 148, 'against'-0 and 'abstained'-12).

8. PRESENTATION OF THE AUDITED ACCOUNTS FOR 2020

8.1 The Chairman invited Mr. Augustine Clarke - PKF Chartered Accountants and Business Advisors (Trinidad) to present the Independent Auditors' Report dated 12th March, 2021; as at 31 December, 2020. Mr. Clarke read the first two paragraphs of the report which contained PKF's audit opinion on CCU financial performance and its cash flows in accordance with International Financial Reporting Standards (IFRSs).

8.1.1 There were no queries/comments on the Report.

8.1.2 A motion for the adoption of Auditors' Report was moved by Denise Nicholson, seconded by Sparkle Daisley. The Motion was put to a vote and carried. (Poll results –'for'– 147, 'against'-1 and 'abstained'-9).

9. FINANCIAL STATEMENTS

9.1 The Chairman invited Natasha Johnson, Treasurer to present to the membership an overview on CCU financial position and performance for 2020 and 2021 Budget (See AGM online package). The Treasurer advised that:

- Total assets increased from $379M in 2019 to $400M in 2020 - an increase of approximately $21M i.e. 5.7% growth. (Pg. 46)
- Long-Term Investments increased by approximately $30M i.e. $14M in 2019 vs. $44M in 2020. (Note 8)
- The Loan portfolio decreased by 2% i.e. $281M in 2019 vs. $275M in 2020
- Investment properties and Fixed Assets decrease of $457,000 was due to depreciations of both Assets.
- Liabilities increase of $21M consisted of:
- Deposits increase of $5M
- Share capital increased $16M

Further highlights were:

- Loan loss strategies
- Net Surplus/Comprehensive Income for 2020 was approximately $15M (Pg. 47)
- Other Comprehensive Income decreased -2019 was $2M vs. ($1,533,324) in 2020
- Total Income decreased - 2019 was $42M vs. $35M in 2020 (Pg. 83)
- Expenditure decreased - 2019 was $20M vs. $18M in 2020 (Pg. 84-85, Notes 24-28)

9.2 Mitra Ramjit asked about the increase of cash holding from $652,000 to $6.3M (Note 5).

9.2.1 The Treasurer said that the referral was 'Cash and Cheques in Transit', the 2020 balance was deposits and proceeds received from the membership but was not banked at the end of the year. As a result there was less 'cash in hand' in 2019 hence the balance as stated.

9.3 Thelma Cross asked whether CCU was making a loss on the Villas.

9.3.1 The Treasurer said that a loss was indicated in 2020 for the two Villas due to lack of bookings given the COVID-19 travel restrictions. Persons were hesitant to travel and income for the Villas was a challenge.

9.4 Sammy Creece said that the expenses for the Villas were higher than the income. He asked about the high expenses given the downturn in 2020.

9.4.1 Treasurer said despite less uptake for the Villas, there were fixed costs involved for the basic monthly upkeep of the facilities as maintenance, utilities, etc. Details are outlined in the Report.

9.5 A Motion for the adoption of the Financial Statements 2020 was moved by Ashraff Ali, seconded by Esther Dempster. The Motion was put to a vote and carried. (Poll results –'for'–145, 'against'-2 and 'abstained'-18).

10. PRESENTATION FOR REBRANDING

10.1 The Chairman said that surveys conducted revealed that members indicated a need for a name change. A report on the findings and recommendations for a 'new' name were enclosed in the AGM package. The following Options were submitted:

1. Vanguard Credit Union
2. Avant Credit Union
3. Samaan Credit Union

10.2 Mitra Ramjit asked about the size of the rebranding survey and brand perception in the survey.

10.2.1 The Chairman said that the survey was conducted in 2020 by Lonsdale Saatchi & Saatchi (LSS) using a methodology with 95% accuracy. The study covered a wide base of respondents and in-depth interviews, 1 focus group and 1,273 online survey responses - customers of other Credit Unions (CU), CCU members and persons who were not members of any CU. In addition respondents included members of the Board, Management and Staff.

10.3 Mitra Ramjit asked about the rationale to include persons from other credit unions in the survey; are they potential markets as it relates to the 'bond'.

10.3.1 The Chairman confirmed that it was core towards the acquisition of new members, as CCU has to look outside the traditional markets. The 'bond' would be opened but the process would be selective.

10.4 Kodi Gordon asked whether CCU members were invited to participate in the rebranding survey.

10.4.1 Portia Dyer asked whether CCU members were invited to participate in the 'new' names submission exercise.

10.4.2 The Chairman responded that in January, 2021 emails were sent to all members (7,645 persons) and 69 name submissions were received. (Report in AGM package)

10.5 Mitra Ramjit said that the demographics of your new members; current and proposed informs the choice of name branding and if your demographics were Millennial how do the 'new' names submitted relate to the younger age group, there seems to be a disconnect.

10.5.1 The Chairman said that the creation of a 'new' name should not appeal to a specific demographic but a cross-section of persons because CCU core demographics were mainly persons between the ages of 30-60. The intent however was the selection of a 'new' name with a balance to attract the younger new members; yet embracing CCU's historical legacy and stability as a core strength. He added that the 'new' names submitted may not be approved by all but members participation was welcomed.

10.6 Gregory Romany said that another organisation used the 'Samaan Tree' as its logo and asked whether the association would be an issue.

10.6.1 The Chairman responded that no conflict was anticipated since presently the selection of a 'new' name was foremost and the logo of the Credit Union would differ.

10.7 Raychelle De Pinot asked for more time to determine a 'new' name as the names submitted were too generic.

10.7.1 The Chairman asked that members be cautious not to make negative comments on the names submitted, since these names were submitted by other members. However members would have the option at the poll to select 'none of the above' and additional names would be obtained.

10.8 Terrance John asked whether mergers would be considered given the need to expand beyond the traditional base.

10.8.1 The Chairman confirmed that mergers would be considered as a way forward.

10.9 Lyndhurst Murray recommended that a 'new' name should be derived from the founders of the organisation.

10.9.1 The Chairman responded that from surveys conducted and the negativity of CLICO that would not be prudent.

10.10 Gleason Garraway asked whether a cost for rebranding was determined once a 'new' name was selected.

10.10.1 The Chairman said estimated costs were included in the budget but the entire process of rebranding may take a minimum of one year as the relevant approvals; etc would have to be obtained.

10.11 Carmen Isles asked whether it was wise to go back to the 'drawing board' again as members had an opportunity to submit names since January 2021.

10.11.1 The Chairman responded that it was not the most efficient method however it was important that members are included in the process of rebranding and name change.

10.12 Anthony W J Phillip Spencer asked about the number of votes required to select a final name.

10.12.1 The Chairman said a majority was required to authorise the 'new' name.

10.13 The following are the Poll results for the CCU rebranding selection:

Nos.	Options	Votes
1	Vanguard Credit Union	38
2	Avant Credit Union	22
3	Samaan Credit Union	13
4	None of the Above	110

10.13.1 The Chairman recommended that the process to obtain a 'new' name for CCU be re-visited given the above results.

11. PRESENTATION OF 2021 BUDGET

11.1 Natasha Johnson, Treasurer said details of the Budget Analysis were available via the online AGM package and recommended that members refer to the document accordingly. She presented an overview of the Budget as follows:

- Income anticipated - $40M
- Expenditure – $19M
- Net Surplus/Total Comprehensive Income- $19M

Further highlights were:

- Increased costs for rebranding CCU
- Increased sanitization costs re COVID-19 protocols
- Increased costs regarding 75th Anniversary Celebrations
- Approval for Financial Investments re the Capital Budget

11.2.2 There were no queries/comments on the Report.

11.2.3 A Motion for the adoption of the Budget Report 2021 was moved by Padma Wahl Ali, seconded by Cindy Emamdie. The Motion was put to a vote and carried. (Poll results –'for'– 138, 'against'-5 and 'abstained'-24).

12. SECOND CREDENTIAL REPORT

12.1 The Chairman indicated that 245 members were in attendance.

13. RESOLUTIONS

13.1 The Chairman presented the following resolutions to the members:

13.1.1 ***Dividend***

- That a dividend of the rate of 4.5% be declared for the year 2020 and that such sums are credited to the Members' accounts as requested by them.
- That if a member is delinquent at the time of dividend payment his/her dividend be placed on his/her loan account.

13.1.2 There were no queries/comments on the Resolution.

13.1.3 A Motion for the adoption of the Dividend was moved by Germane Raymond, seconded by Sterling Jack. The Motion was put to a vote and carried. (Poll results –'for'– 170, 'against'-6 and 'abstained'-5).

13.2 APPOINTMENT OF AUDITORS

13.2.1 The Chairman read be it resolved:

- That the firm PKF Chartered Accountants and Business Advisors (Trinidad) be retained as external Auditors of the Society for the year ending 31st December 2021.

13.2.2 There were no queries/comments on the Resolution.

13.2.3 A Motion for the adoption of the appointment of Auditors for 2021 was moved by Sharon Rachael Clarke, seconded by Denise Belfour. The Motion was put to a vote and carried. (Poll results -'for'- 162, 'against'-1, 'abstained'-10).

13.3 *Honorarium*

13.3.1 The Chairman read be it resolved:

- That the Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st, 2020.
- That the Honorarium form part of a personal loan to members of Committees who do not attend Training Programmes for which costs have been incurred.

13.3.2 A Motion for the adoption of the Honorarium for 2020 was moved by Gerlyn Moore Hodges, seconded by Andor Best. The Motion was put to a vote and carried. (Poll results -'for'- 155, 'against'-7, 'abstained'-16).

13.4 *Borrowing Power*

13.4.1 The Chairman read be it resolved:

- That the maximum Liability of the Credit Union, in respect to loans, be maintained at Fifty-Five Million Dollars ($55M) in accordance with the Regulations of the Co-operative Society Limited and the Bye Laws of the Credit Union.

13.4.2 There were no queries/comments on the Resolution.

13.4.3 A Motion for the adoption of Borrowing Power for 2021 was moved by Leah Gordon, seconded by Collis Holder Craig. The Motion was put to a vote and carried. (Poll results -'for'-149, 'against'-1, 'abstained'-10).

14. PRESENTATION OF THE NOMINATIONS COMMITTEE REPORT

14.1 The Chairman invited the Director Henry Hamlett, Chairman of the Nominations Committee to present the Report. The following persons were nominees received for the various Committees:

Board of Directors	Supervisory Committee	Credit Committee
Alicia Gift	Antar Hosein Sukra	Chesterfield Sealey
Analdo Russell	Cindy Emamdie	Cindee Ambrose
Andrew Bates	Deniscia Dennie	Darlene Chapman
Ashraff A. Ali	Makini Cuffie	Gleason Garraway
Natasha Pettier	Roddan Davis	Jean-Marc Griffith
Peter Kong	Sean Alleyne	Joel Gonzales
Rodney Smart		Kelvin Clarke

14.1.1 Chairman Hamlett declared that all nominees above have met the criteria outlined and are fit to contest the election. He thanked all outgoing members of the Board and Statutory Committees for their dedicated service to CCU.

14.1.2 Sterling Jack asked how to become a member on the Board of Directors.

14.1.3 Chairman Henry Hamlett said that usually the Notice for Nominations would be posted online via CCU website and one may apply.

14.1.4 A Motion for the adoption of Nomination Report was moved by Anne Marie Donawa, seconded by Leo Matthews. The Motion was put to a vote and carried. (Poll results -'for'-170, 'against'-1, 'abstained'-7).

15. THIRD CREDENTIAL REPORT

15.1 The Chairman indicated that 239 members were in attendance.

16. ELECTIONS

16.1 The Chairman invited the Returning Officer Narissa Bhagoutie to guide CCU through the election process for the Board of Directors, Supervisory Committee and Credit Committee.

16.1.1 The Returning Officer said that presently the credential report was 248 members in attendance

16.1.2 The Returning Officer declared registration closed to facilitate the election process. She explained to the membership the rules for the election process and introduced the Nominees. Seats were declared vacant and members were then invited to cast their ballots.

16.1.3 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2021/2022 term:

Board of Directors

Rodney Smart		119
Ashraff A. Ali		113
Natasha Pettier		96
Andrew Bates	First Alternate	90
Alicia Gift	Second Alternate	82
Analdo Russell		56
Peter Kong		41

Supervisory Committee

Makini Cuffie		147
Cindy Emamdie		141
Sean Alleyne		118
Deniscia Dennie	First Alternate	104
Roddan Davis	Second Alternate	70
Antar Hosein Sukra		25

Credit Committee

Darlene Chapman		176
Jean-Marc Griffith		169
Cindee Ambrose		154
Chesterfield Sealey		145
Kelvin Clarke		98
Gleason Garraway	First Alternate	96
Joel Gonzales	Second Alternate	77

16.1.4 The Returning Officer declared the voting process closed.

16.1.5 A Motion for the destruction of the digital ballots was moved by Leo Matthews, seconded by Stefan Connor. The Motion was put to a vote and carried. (Poll results -'for'- 119, 'against'-1, 'abstained'-5)

17. OTHER BUSINESS

17.1 Lyndhurst Murray asked why updated credential reports were not presented prior to voting on the reports.

17.1.1 The Chairman said that credential reports were usually provided periodically throughout the AGM, with the 3rd Report presented; prior to the elections.

17.2 Sammy Creece asked whether only 180 members participated in the Loan Deferral facility during the COVID-19 pandemic.

17.2.1 The Chairman responded that it was significantly more as at closing; over 600 members had participated in the initiative.

17.3 Caroline Sylvan Wilkes asked whether CCU would consider opening another branch as in San Fernando.

17.3.1 The Chairman said at present there was a proposal to establish satellite offices in key areas. It would not be a full time operation. He informed that details in that regard were available online re the AGM, FAQ.

17.4 Cheryl Ann Scipio asked about the total cost for hiring Lonsdale Saatchi & Saatchi (LSS).

17.4.1 The Chairman responded that the cost was included in the financials at the AGM 2019 and at present was unable to provide an exact cost.

17.5 Sterling Jack asked about the estimated total cost to rebrand CCU.

17.5.1 The Chairman said the 2021 budgeted cost to rebrand was $250,000.00.

17.6 Sterling Jack asked whether the honorarium was affected when members do not attend Training Programmes.

17.6.1 The Chairman confirmed that Honorariums would be affected as there was a penalty for none attendance of Training Programmes as stated above under 'Resolutions'.

17.7 Lyndhurst Murray asked about the introduction of a Bye Law whereby former employees are prohibited to contest elected positions until a period of time has elapsed as three years.

17.7.1 The Chairman asked for further clarification as CCU employees were not permitted to serve on the CCU's Board of Directors or Statutory Committees.

17.7.2 Lyndhurst Murray explained that as a former employee.

17.7.3 The Chairman said that there were no Bye Laws to prevent a former employee from serving but the membership would have to make that decision. Regardless all members have equal opportunity and rights.

17.7.4 Lyndhurst Murray asked even if the former employee was dismissed due to fraud.

17.7.5 The Chairman responded that in such a case he/she would not meet the nomination criteria of 'fit and proper to contest the elections' as outlined under 'Nominations' as he/she would be unfit to contest the election and ineligible to serve. He informed that the relevant requirements will be placed on the CCU website to inform all persons accordingly.

17.8 Andre Phillip asked about the process to serve on a non-elected Committee.

17.8.1 The Chairman responded that to serve on such Committees would be at the discretion of the Board of Directors. These Committees are mainly operational.

17.9 Anthony W J Phillip Spencer asked for an update on the establishing of a Junior Co-operative.

17.9.1 The Chairman said that it was addressed via the online FAQ and was receiving consideration from Management.

17.10 Renaldo De Silva asked whether Docusign would be useful for legally binding signatures.

17.10.1 The Chairman said all members may not have access to Docusign but it was a digital solution and discussions were on-going in that regard. He said there were some challenges towards the successful roll out of the initiative but CCU was actively pursuing the matter.

17.11 Keisha Knights asked whether CCU facilitated online transfers from Bank to Credit Union deposits of other account i.e. transfers not a standing order.

17.11.1 The Chairman said that facility was unavailable at this time but CCU was pursuing the matter.

17.12 Renaldo De Silva commented that CCU facilitates incoming ACH transactions.

17.12.1 The Chairman confirmed that ACH transactions were available but as referred by the member, using the bank's online portals to transfer funds to the Credit Union was unavailable at this time.

17.13 Cheryl Ann Scipio asked about the lengthy processing time of over 48 hours for a bank transfer; i.e. from credit union savings account to bank account.

17.13.1 Niall Legerton, CEO responded that the lengthy time was due to the protocol of the Bank.

17.14 Amril Gordon asked about the criterion to join CCU.

17.14.1 The Chairman said that the relevant information was available on CCU's website. Nevertheless a person, who may be part of the bond, recommended by a member or relative of a member and approved by the Board; could become a member of CCU.

17.15 The Chairman said that all members would be informed on the rebranding and the name change process via email. He asked that members provide valid emails in that regard.

18. CLOSURE

18.1 The Chairman congratulated all successful candidates. Special thanks for the outgoing members for their dedication and hard-work. Thanked all in attendance for their assistance and participation towards the success of the second virtual meeting of the CCU. He concluded the meeting and wished all members a safe journey home and reminded members to observe COVID-19 protocols and be safe.

There being no further business, the meeting was declared closed at 8.50 p.m.

Marcus Girdharie
Secretary

Darin Hunte
President

Board of Directors

Report 2021

2021 began with optimism, that as a country we had weathered the worst of the Covid-19 storm, but that illusion was soon shattered by the Delta variant, record deaths, and more lockdowns. Still, 2021 started the process of a return to normalcy both from a health and financial perspective. Border restrictions were eased, sectors of the economy were allowed to operate as Safe Zones, and the availability of vaccines became widespread. We once again salute our management and staff who continued to maintain adequate service levels throughout. We also extend sincere condolences to Ms. Yvonne Dottin – Member Services Manager who lost her daughter, and by extension to all members who may have lost loved ones due to the pandemic.

CCU continued to implement all the necessary sanitization and social distancing protocols and made every effort to protect both staff and members. Most of our face-to-face member interactions have been reduced significantly, particularly with respect to loan applications, with most transactions requiring just two face-to-face interactions. We expect that with the introduction of digital signatures this can be further reduced to one. Our goal is to offer members a fully digital loan process from application to disbursement. As CCU increases its digitalization efforts it will extend the adoption and use of digital signatures. Loan payment waivers of up to three months were once again extended to members in an effort to ease the financial burdens wrought by the pandemic.

Despite the reduction in overall economic activity, CCU experienced a small uptick in loan demand as evidenced by the 0.73% increase in Net Loans which ended two years of decline. While not stellar, it is nevertheless a good sign given the realities of the times in which we live. The Diamond Jubilee loan, in celebration of our 75th anniversary, was the standout product in the portfolio with mortgage loans right behind. More than four hundred new members were added to our membership, reflecting a better performance than the recent past. Expenditure in 2021 was 13.4% less than 2020 through careful management of expenditure and a positive Expected Credit Loss experience. In most Budget categories CCU exceeded set targets resulting in improved financial performance in 2021. In summary, the performance in 2021 was creditable and represents a turnaround in fortunes from the previous year and a return to our previous trajectory. The following are some of the financial highlights of 2021.

Financial Highlights - 2021

Total Assets

Total Assets increased by 6.8% at the end of the Financial Year 2021. The main contributors being Short-Term Investments ($17.6M), and Long-Term Investments ($14.6M). CCU continues to be very liquid and has seized any profitable investment opportunities to ensure proper utilization of excess liquidity that will generate returns to the membership.

Year	Total Assets $m	% Change
2017	327.89	10.1%
2018	356.17	8.6%
2019	378.84	6.4%
2020	400.30	5.7%
2021	427.6	6.8%

Net loans to members

The Net Loan Portfolio stood at $277.5M at December 31st 2021 representing a $2.01M or 0.73% increase when compared to December 31st 2020. The Diamond Jubilee loan product recorded a closing balance of $23.88M at December 31st 2021 and contributed positively to the overall loan portfolio growth in 2021. The Mortgage Loan product also joined the Diamond Jubilee in positively contributing to loan growth in 2021.

Year	Loan Portfolio $m	% Change
2017	263.7	3.4%
2018	282.0	6.9%
2019	281.2	-0.3%
2020	275.5	-2.0%
2021	277.5	0.7%

Members' Shares

Growth in members' shares continued, however at a slower pace than previous years. This indicates continued member confidence in CCU during this uncertain economic period. Members' shares increased by 3.8% to $321.2M in 2021.

Year	Members' Shares $m	% Change
2017	257.8	8.6%
2018	280.1	4.5%
2019	292.8	4.5%
2020	309.4	5.7%
2021	321.2	3.8%

Members' Deposits

Members' deposits decreased by 0.7% in comparison to 2020 as members utilized deposit savings to meet their emergency needs.

Year	Deposit $m	% Change
2017	21.9	14.0%
2018	26.2	19.5%
2019	25.5	-2.6%
2020	30.4	19.2%
2021	30.2	-0.7%

Total Income

Total income increased by 15.3%. Interest on loans increased by 8.91%, Investment income increased by 118% and other income increased by 37.6% respectively when compared to the prior year. Total Income closed at 2.64% above the budgeted Income for the Financial Year 2021.

Year	Total Income $m	% Change
2017	36.8	11.9%
2018	40.9	11.1%
2019	41.9	2.6%
2020	34.6	-17.4%
2021	39.9	15.3%

Expenditure

The decrease in expenditure of 13.4% for 2021 resulted from an Expected Credit Loss write back of $263K in 2021 compared to and expense of $2.62M in the prior year and judicious management of expenses.

Year	Total Expenditure $m	% Change
2017	16.3	-21.12
2018	26.9	65.4%
2019	20.1	-25.2%
2020	17.9	-11.0%
2021	15.5	-13.4%

Overall, CCU's 2021 performance was creditable given the prevailing societal and economic conditions. The Board of Directors pledges its ongoing commitment to ensuring the continued growth and development of our credit union and its members.

Darin Hunte
President
CLICO Credit Union Cooperative Society Ltd.

AGM 2020


CREDIT UNION


CLICO
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TTDF MOU Signing

TTDF Satellite Office Grand Opening

Supervisory

Committee Report 2021

Dear Sirs,
This report will relay the chronology of events and the results of activities undertaken by the Supervisory Committee for the year ended December 2021.

Committee Housekeeping

The Supervisory Committee comprised of duly elected members Sean Alleyne, Cindy Emamdie, Deniscia Dennie, Roddan Davis and Makini Cuffie. At the first meeting in April 2021; Board Secretary Mr. Marcus Girdharie oversaw and noted the roles of the committee which were then established:

Makini Cuffie	Chairperson
Sean Alleyne	Secretary
Cindy Emamdie	Member
Roddan Davis	Alternate
Deniscia Dennie	Alternate

As interpreted from the Bye Laws of the Cooperative Societies Act Chapter 81:03 and Byelaw 37 of the CLICO Credit Union (CCU), the Supervisory Committee was charged with the responsibility to independently monitor the activities of the CCU, as well as ensure adherence to the approved Byelaws, policies and procedures, mindful that all of this should secure the maximization of value to CCU's Membership.
With this mandate, the Committee investigated the functionality of the CCU. We reviewed the activities of the Internal Audit, Finance, and Operations departments over the year. More specifically; the committee looked at the Internal Audit department's oversight of the CCU, reviewing its activities and reported results of exercises undertaken. The committee met with the Finance department Manager as well as the Chief Operating Officer in an effort to ensure compliance with stated policies and procedures for reporting and to inquire as to initiatives in place to add value to CCU's stakeholders. Further, the Committee regularly reviewed the strategic activities of the CCU, reviewing Board minutes each quarter, as this served to guide the Committee's efforts at reviewing implementation and effectiveness.

Findings

The CCU has proven resilient. Equal to the task of satisfying the demands of a dynamic environment; the CCU did not merely respond to its Membership, but lead the way, inviting its membership to access products and services aimed at adding value to its Membership, charting financial stability as the pandemic persists.

Policies and Procedures

The focus of the exercises had been shifted away from fulfilling the role of an Audit team to that a supervisory team. It was felt that the committee had developed the pattern of duplication of efforts, conducting exercises already fulfilled by the internal audit department of the CCU. The approach of meeting with the Internal Audit department as well as the Finance, Investments and Operations managers has been accepted as a more meaningful approach to our assignments for the year.

Fixed Assets

The committee found that formal policy documents were key in guiding and controlling the function. A policy document on Fixed Assets acquisition, depreciation and disposal was finalized in January 2022. It is expected that adherence to this policy will ensure that funds are used in a way that maximizes operations and expands opportunity for growth.

Investments

An Investments policy was approved in 2021. The document guides the proposal and authorization of Investments, prescribing a Liquidity Assessment as part of the proposal stage and details the authorization levels needed for the scope and size of the investment being considered.

We are satisfied that this document aides in this critical area of Income generation. Investment Income has had a noted improvement in the financial statements for the year and we look forward to sustained growth in this area as it improves the value of Members investments in the CCU.

Income from the Tobago Villas was also reviewed, it has been noted that the challenges with occupancy persist amid the prevailing circumstances.

Debt recovery

We have reviewed the Debt recovery policy and are pleased to report that the document is in line with the established accounting standards. Further, CCU's approach to delinquency which incorporates negotiation with Members, restructuring of loan facilities and subsequent third party intervention where needed; yielded favourable results. Reflected in the year ended financial statements is a welcomed reduction in Expected Credit Losses for the year ended December 2021. Maintaining this momentum of loss reversal, the recovery policy is undergoing further adjustments; the revised document should be available in the income year 2022.

Cash in Operational Activities

The committee is satisfied that the existing policy should ensure the collection and banking of cash from operations as well as the proper allocation of funds to its intended use.

Insurance Activities

This area of operations is as yet without a policy document. The agency arrangement subsists with informal internal arrangements in place at the CCU. It has been noted that this area is currently being reviewed and it is expected that a clear policy on the internal operations of the agency be produced shortly

Internal Audit (IA) Reporting

The quarterly reports from the IA department indicate that ongoing reviews of the compliance function are being conducted. Further, a review of policies and procedures in place for the Operations Team with respect to Member relations was conducted. The onboarding process, age requirements as well as documentation format and requirements have been looked at with recommendation for improvements noted. The completed document should be presented shortly

Recommendations and Remarks

Finance

It has been noted that whilst random petty cash audits have been undertaken, no End of day audits had been undertaken by either the Finance or Internal Audit departments for the year. The committee notes with concern that the frequent and systematic audit of this area is needed to reduce the CCU's exposure to errors and omissions.

Insurance Activities

The committee would like to highlight the opportunity to enhance the performance of the CCU's Insurance Agency services. The integration of the Insurance Activities into the CCU's End of Day process and enhancement of the End of day reporting should encourage the effective monitoring and control of this area of activity as it involves Members funds. It would also facilitate performance reporting on the Agency both internally and to external parties.

Internal Audit Department

The committee wishes to highlight another opportunity to reinforce the controls and increase the scope of policies enforce by expanding the Internal Audit function. Recruitment of additional staff to the team is likely to promote increased effectiveness in the monitoring and enhancing of controls that exist in the Credit Union.

Committee Membership

The committee noted the pronouncement of mandatory training initiatives to be rolled out for all elected committees. We therefore take this opportunity to encourage the execution of these initiatives as it ensures the quality of service rendered by the committees members and it presents an opportunity for professional development of Membership who are expected to take up leadership roles as part of succession planning.

The Supervisory committee continues to encourage the CCU's membership to reach out for service. This brings awareness of the Management's efforts to fulfil its obligations to the Members as well as to promote a culture of continuous improvement. This thereby adds value which benefits all involved.

Summary

Overall, the Credit Union has performed well. It appears to be in reasonably good health and it is expected to maintain its position in the market and to promote sustainable growth initiatives in the coming period.

We the members of the Supervisory Committee would like to thank the Management and Staff of the CCU for a positive year of activity. It has been our pleasure to work along with you in carrying out our responsibilities and we appreciate the dedication of time and effort to ensure that we were hospitably accommodated at all times.

We thank you the membership for your expression of confidence in us and say a heartfelt thank you for the opportunity to serve.

Respectfully submitted

Makini Cuffie
Chairperson

Sean Alleyne
Secretary

Credit

Committee Report 2021

Introduction

The Credit Committee is pleased to report to the membership on its performance for the financial year ended **December 31st 2021**.

The Covid-19 pandemic remained a major challenge during the review period. However, the Credit Committee continued to utilise virtual options during this time, meeting and communicating via Microsoft Teams and Whatsapp to carry out the business of the Credit Union.

We remain committed to the membership and will be continuously reviewing our approach to ensure that the necessary level of service is consistently provided.

Composition of the Credit Committee

At the 72nd Annual General Meeting held on **Wednesday 21st April, 2021** the following members were elected to serve on the Credit Committee.

Mr. Chesterfield Sealey
Ms. Darlene Chapman
Mr. Kelvin Clarke
Ms. Cindee Ambrose
Mr. Jean Marc Griffith

Alternates

Mr. Gleason Garraway
Mr. Joel Gonzales

The first meeting of the Credit Committee was held on **Friday 30th April, 2021** and Mr. Chesterfield Sealey and Ms. Darlene Chapman, were elected as Chairperson and Secretary respectively.

Loan Disbursements

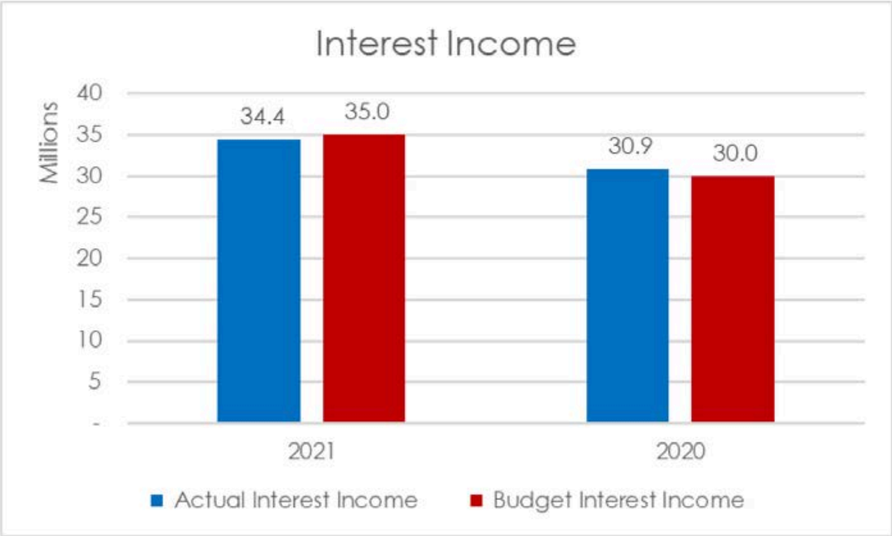
The following charts highlights the loans distributed and the corresponding value for the respective categories for 2021 with a comparison to 2020.

Loan Type	2021 Value ($'000)	2020 Value ($'000)
Cred U Med	1,120	919
Debt Consolidation	5,832	5,195
Diamond Jubilee	24,681	-
Easy $35K	1,708	2,687
Golden Hat-trick	1,196	2,972
Loan Booster	4,980	6,472
Mortgage	2,061	1,415
Seasonal	245	626
Share Loan	165,534	145,425
Vehicle Loan	4,367	4,219
Y.P.E.P.	381	447
C.A.S.H	1,592	1,179
Total	**213,697**	**171,555**

For the period J**anuary 1, 2021 to December 31, 2021**, a total of **2,852** loan applications valued at **$213.7M** was approved by the Committee and Loan Officers. This represented a **25% increase** compared to 2020. The following can be noted from the table above:

- The Share Loan continued to be the dominating product, accounting for **77%** of the total value of loans disbursed during 2021. This percentage was equivalent to **$165.5M** which represented a **12% increase** when compared **to 2020**.
- The Diamond Jubilee Loan, which represented **12%** of the total loan value, followed. This was a product introduced in the period.
- The Seasonal and Golden Hat-trick products reported the most significant decreases in value when compared 2020, with **decreases** by **61%** and **60%** respectively.
- Mortgage and C.A.S.H. products recorded the most significant **increases, improving by 46%** and **35%** respectively.

Interest Income



Despite challenges faced during the period, including a "shutdown" which lasted approximately six (6) weeks, the Credit Union achieved 98% of the annual interest income target. This represented an improvement in actual interest of 11% compared to 2020.

Acknowledgements

The Committee will like to thank the membership for the opportunity to serve. We also wish to thank the Board of Directors, Chief Executive Officer, Supervisory Committee and Fellow Committee Members. Lastly, we wish to thank the Management and Staff of the Credit Union for their continued support and for willingly providing the guidance and assistance whenever needed, which enabled us to perform our role.

Chesterfield Sealey
Chairperson

Darlene Chapman
Secretary

Education

Committee Report 2021

Committee Members:

Marcus Girdharie (Chairperson)	Colliss Holder-Craig (Secretary)
Andre Phillip (Member)	Aklima Beekham-Maharaj (Member)
Jon Seepersad (Member)	Alicia Gift (Member)

75th Jubilee Anniversary!

CLICO Credit Union celebrated 75 years serving and contributing the lives of our Members! This milestone event was celebrated in no small part during 2021, and although we were faced with restrictions arising from the global pandemic, we ensured that our Members understood that this milestone will not be forgotten.

Our activities had to be hosted mainly virtually but the Education Committee's mandate of Informing, Educating and Enhancing the Membership experience was not taken lightly, (even during a pandemic): -

75th Anniversary Interfaith Service

To commence our 75th Anniversary year celebrations, the Education Committee undertook the hosting of CCU's Virtual Interfaith Service "The Diamond Jubilee"; at the service prayer was offered for the Credit Union by Hajib Imtiaz Ali, Pundit Ravi Moona and Lay Minister Colin Lezama. An encouraging homily was delivered by TTDF Chaplain - Lieutenant Kwame Clarke. The Trinidad & Tobago Defence Force has been a part of CLICO Credit Union's bond for 44 years so it was an honour to have Lt. Kwame Clarke deliver the homily at this auspicious occasion.

SEA Stationery Distribution

For the SEA Examination, relatives of Members who were writing the SEA examination were given an SEA Stationery pouch. The clear plastic pouch contained the necessary stationery for the examination with the addition of sanitizing wipes and hand sanitizer. We recognized the importance of ensuring that our younger generation are given the tools to succeed.

Parents and Guardians were encouraged to give their children the gift of Shares for SEA, registering and onboarding the students, giving them an opportunity to be chosen to receive a laptop, a tablet, or funds in their share accounts.

The SEA Student Giveaway…

Fifty-eight (58) Students were registered for this giveaway and three (3) of these students were randomly chosen to receive the following prizes:-

1st Prize	LAPTOP	Dwayne Sandy
2nd Prize	Tablet	Nikolai Guevara
3rd Prize	Shares	Jayda Parris-Springer

We continue to wish all of our SEA Students every success in their future endeavors.

In 2022…

The Education Committee looks forward in 2022 to a continued focus on Member Outreach and keeping the core Credit Union Principles alive: -

- Voluntary and open membership
- Democratic member control
- Member economic participation
- Autonomy and independence
- Financial education, training, and information
- Cooperation among cooperatives
- Concern for the community

Focus on Board and Committee Training, Wills and Benefits, Homeownership information, Member health and wellness, youth participation activities, entrepreneurship and food security planning for self-sustainability are planned for 2022.

Our Membership has experienced and is rebounding from a challenging year; for some, there was loss in their families, loss of jobs and loss of mobility.

The Education Committee is focused on ensuring that we get though these times together. We will inform and educate our Membership as we look forward to the continued relaxing of the pandemic restrictions.

We wish to thank the Membership of CLICO Credit Union for participating in Education Committee activities and for the feedback we have received. We will continue to endeavor to be a beacon, educating and encouraging our Members to participate in the growth and development of our Credit Union.

The support of the Management and Staff of CCU cannot be understated and is deserving of special thanks.

Marcus Girdharie
Chairman

"This review is so long overdue but I stayed at the villa with my friends for my birthday and we didn't want to leave. The modern design, the spaciousness, the warmth, it all felt like being home.
The service from the staff is also commendable.
I want to go back tomorrow lol.
Highly recommended

Thoughtful amenities· Spacious rooms"

Marissa Ryan recommends **La Coterie Villa**

12 hrs •

★★★★★

5-STARS

CLICO CREDIT UNION
Projecting Confidence... Inspiring Trust

La Coterie
VILLA

Long Service Awards

Statement of Management Responsibilities

1946-2021
75TH ANNIVERSARY CELEBRATIONS
CLICO CREDIT UNION

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
#33 Edward Street, Port of Spain, Trinidad & Tobago, W.I.
P.O. Box 1049, St. Vincent Street, Port of Spain.
Telephone: (868) 624-0669 / 6809 • Fax: (868) 627-4214
Email: info@clicocu.com • Website: www.clicocu.com

Statement of Management Responsibilities

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CLICO Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society 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 Society's assets, detection/prevention of fraud, and the achievement of Society 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 Society 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	Signed
Date: 22nd February 2022	Date: 22nd February 2022

D. Hunte - President • A. Ali - Vice President • N. Johnson - Treasurer • M. Girdharie - Secretary • H. Hamlett - Asst. Secretary • [redacted]

Independent Auditors' Report

The Members
CLICO Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Clico Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, appropriated funds and undivided earnings 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 Clico Credit Union Co-operative Society Limited as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

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 Clico Credit Union Co-operative Society Limited 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 included in the Credit Union's Annual Report

Management is responsible for the other information. Other information consists of the information included in the Annual Report, other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Telephone:	(868) 235-5063
Address:	111 Eleventh Street, Barataria, Trinidad, West Indies
Mailing Address:	PO Box 10205, Eastern Main Road, San Juan
Partners:	Renée-Lisa Philip Mark K. Superville

Independent Auditors' Report (cont'd)

Other information included in the Credit Union's Annual Report (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to communicate the matter to the Board of Directors.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 has no realistic alternative but to do so.

The Board of Directors is 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 scepticism 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.

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

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

We communicate with the Board of Directors 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.

PKF

22 February 2022
Barataria
TRINIDAD

Statement of Financial Position

Assets

	Notes		2021		2020
Cash Resources:					
Cash and cash equivalents	5	$	26,718,355	$	34,123,048
Short-term investments	6		39,738,466		22,109,595
Total Cash Resources			66,456,821		56,232,643
Other Assets:					
Accounts receivable and prepayments	7		2,211,884		1,169,458
Long-term investments	8		58,738,337		44,078,870
Loans to members	9		277,519,346		275,508,135
Investment properties	10		12,301,250		12,441,250
Fixed assets	11		10,377,680		10,867,945
Total Other Assets			361,148,497		344,065,658
Total Assets		**$**	**427,605,318**	**$**	**400,298,301**

Liabilities and Members' Equity

	Notes		2021		2020
Liabilities:					
Accounts payable and accruals	12	$	3,044,793	$	2,865,749
Members' deposits			30,212,424		30,365,034
Members' shares	13		321,239,778		309,395,591
Total Liabilities			354,496,995		342,626,374
Members' Equity:					
Capital Revaluation reserve	14		166,000		166,000
Education fund	15		938,785		814,185
Reserve fund	16		27,148,606		24,695,049
Investment re-measurement reserve	17		4,698,806		468,015
Undivided earnings			40,156,126		31,528,678
Total Members' Equity			73,108,323		57,671,927
Total Liabilities and Members' Equity		**$**	**427,605,318**	**$**	**400,298,301**

These financial statements were approved by the Board of Directors and authorised for issue on 22 February 2022 and signed on their behalf by:

President

Treasurer

Chairman
Supervisory Committee

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION

Statement of Comprehensive Income

	Notes		2021		2020
			For the year ended 31 December		
Income:					
Interest income -					
Net interest income	22	$	36,932,383	$	32,357,656
Non-interest income	23		3,066,512		2,240,893
Total Income			39,998,895		34,598,549
Expenditure:					
Administrative expenses	24		2,497,355		2,576,472
Insurance	25		2,773,593		2,621,336
Expected credit losses	26		(263,063)		2,621,660
Operating expenses	27		3,642,745		3,335,375
Personnel costs	28		6,812,693		6,699,969
Total Expenditure			15,463,323		17,854,812
Net surplus for the year			24,535,572		16,743,737
Other Comprehensive Income:					
Items that may be reclassified subsequently to profit or loss:					
Net fair value gain on financial assets classified as FVTOCI			4,230,791		(1,533,324)
Total Comprehensive Income for the year		**$**	**28,766,363**	**$**	**15,210,413**

(The accompanying notes form part of these financial statements)

Statement of Appropriated Funds and Undivided Earnings

		Capital Revaluation Reserve	Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 1 January 2021	$	166,000	814,185	24,695,049	468,015	31,528,678	57,671,927
Total Comprehensive Income		-	-	-	4,230,791	24,535,572	28,766,363
Appropriations							
(i) 10% to Reserve Fund		-	-	2,453,557	-	(2,453,557)	-
(ii) 1% of the balance to the Education Fund		-	220,820	-	-	(220,820)	-
		166,000	1,035,005	27,148,606	4,698,806	53,389,873	86,438,290
Adjustments:							
(i) 2020 Dividends paid		-	-	-	-	(13,329,967)	(13,329,967)
(ii) Training		-	(91,955)	-	-	96,220	-
Balance as at 31 December 2021	$	**166,000**	**938,785**	**27,148,606**	**4,698,806**	**40,156,126**	**73,108,323**

		Capital Revaluation Reserve	Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 1 January 2020	$	166,000	755,446	23,020,675	2,001,339	32,041,850	57,985,310
Total Comprehensive Income		-	-	-	(1,533,324)	16,743,737	15,210,413
Appropriations							
(i) 10% to Reserve Fund		-	-	1,674,374	-	(1,674,374)	-
(ii) 1% of the balance to the Education Fund		-	150,694	-	-	(150,694)	-
		166,000	906,140	24,695,049	468,015	46,960,519	73,195,723
Adjustments:							
(i) 2019 Dividends paid		-	-	-	-	(15,523,796)	(15,523,796)
(ii) Training		-	(91,955)	-	-	91,955	-
Balance as at 31 December 2020	$	**166,000**	**814,185**	**24,695,049**	**468,015**	**31,528,678**	**57,671,927**

(The accompanying notes form part of these financial statements)

Statement of Cash Flows

		For the year ended 31 December		
		2021		2020
Cash Flows from Operating Activities:				
Net Surplus for the year	$	24,535,572	$	16,743,737
Items not involving cash:				
Expected credit losses		(263,063)		2,621,660
Depreciation expense		886,806		1,122,448
Loss on disposal of fixed assets		3,550		
Impairment of investment property		-		456,916
Changes in Non-Cash Working Capital Items:		25,162,865		20,944,761
Net change in accounts receivable and prepayments		(1,042,426)		586,758
Net change in accounts payable and accruals		179,044		276,247
Cash provided by operating activities		24,299,483		21,807,766
Cash Flows from Investing Activities:				
Net change in loans to members		(1,748,148)		3,057,048
Purchase of fixed assets		(460,936)		(243,578)
Proceeds from sale of fixed assets		200,845		-
Net change in short-term investments		(17,628,871)		11,691,029
Net change in long-term investments		(10,428,676)		(31,517,907)
Cash used in investing activities		(30,065,786)		(17,013,408)
Cash Flows from Financing Activities:				
Dividends paid		(13,329,967)		(15,523,796)
Net change in members' shares		11,844,187		16,636,968
Net change in members' deposits		(152,610)		4,860,881
Cash (used in)/provided by financing activities		(1,638,390)		5,974,053
Net change in cash resources		(7,404,693)		10,768,411
Cash and cash equivalents, beginning of year		34,123,048		23,354,637
Cash and cash equivalents, end of year	$	**26,718,355**	$	**34,123,048**
Represented by:				
Cash and cash equivalents	$	**26,718,355**	$	**34,123,048**

(The accompanying notes form part of these financial statements)

Notes to the Financial Statement

31 December 2020

1. Principal Business Activities:

The Society is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic welfare, self-help and co-operation of its members and to promote the development of co-operative ideas. The registered office of the Credit Union is located at #33 Edward Street, Port of Spain.

2. Significant Accounting Policies:

a) Basis of financial statements preparation -

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) and are stated in Trinidad and Tobago dollars' rounded to the nearest whole dollar. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investment securities.

b) Use of estimates -

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c) Comparative information -

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

2. Summary of Significant Accounting Policies (Cont'd):

d) New Accounting Standards and Interpretations -

The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements:

IFRS 1	First-time Adoption of Financial Reporting Standards - Amendments regarding subsidiary as first-time adopter (effective for accounting periods beginning on or after 1 January 2022).
IFRS 3	Business Combinations - Amendments regarding the reference to the conceptual framework (effective for accounting periods beginning on or after 1 January 2022).
IFRS 4	Insurance Contracts - Amendments regarding the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
IFRS 4	Insurance Contracts - Amendments regarding IFRS 17 and the extension of the temporary exemption from applying IFRS 9 (effective for accounting periods beginning on or after 1 January 2023).
IFRS 7	Financial Instruments: Disclosures - Amendments regarding additional disclosures arising from interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
IFRS 9	Financial Instruments - Amendments regarding replacement issues in the context of the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
IFRS 9	Financial Instruments - Amendments regarding fees in the 'ten percent' test for derecognition of financial liabilities (effective for accounting periods beginning on or after 1 January 2022).
IFRS 16	Leases - Amendments regarding the interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2021).
IFRS 16	Leases – Amendment to extend the exemption from assessing whether a COVID -19 related rent concession is a lease modification (effective for accounting periods beginning on or after 1 April 2021).

2. Summary of Significant Accounting Policies (Cont'd):

d) New Accounting Standards and Interpretations (cont'd) -

IFRS 16	Leases - Amendments regarding the accounting treatment of lease incentives (effective for accounting periods beginning on or after 1 January 2022).
IFRS 17	Insurance Contracts (effective for accounting periods beginning on or after 1 January 2023).
IAS 1	Presentation of Financial Statements - Amendments regarding the disclosure of accounting policies (effective for accounting periods beginning on or after 1 January 2023).
IAS 1	Presentation of Financial Statements - Amendments regarding the classification of liabilities as current and non-current (effective for accounting periods beginning on or after 1 January 2023).
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (effective for accounting periods beginning on or after 1 January 2023).
IAS 12	Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations (effective for accounting periods beginning on or after 1 January 2023).
IAS 16	Property, Plant and Equipment - Amendments regarding proceeds before intended use (effective for accounting periods beginning on or after 1 January 2022).
IAS 37	Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding onerous contracts and cost of fulfilling a contract (effective for accounting periods beginning on or after 1 January 2022).
IAS 39	Financial Instruments: Recognition and Measurement - Amendments regarding replacement issues in the context of the IBOR reform (effective for accounting periods beginning on or after 1 January 2021).
IAS 41	Agriculture - Amendments regarding taxation in fair value measurements (effective for accounting periods beginning on or after 1 January 2022).

2. Summary of Significant Accounting Policies (Cont'd):

e) Property, plant and equipment -

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis.

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

Building	-	2%
Office equipment	-	10%
Computer equipment	-	10-20%
Furniture and fittings	-	5-20%
Security system	-	20%
Building improvements	-	2%
Motor vehicle	-	20%
Leasehold improvements	-	33 1/3%

No depreciation is provided on freehold land and capital work-in-progress.

Increases in the carrying amount arising on revaluation of land and buildings are credited to Capital Revaluation Reserve in Shareholders' Equity. Decreases that offset previous increases of the same asset are charged against other reserves directly in equity; all other decreases are charged to the Statement of Comprehensive Income. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the Statement of Comprehensive Income and depreciation based on the asset's original cost is transferred from Capital Revaluation Reserve to Retained Earnings. When revalued assets are sold, the amounts included in Other Reserves are transferred to Retained Earnings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. 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.

2. Summary of Significant Accounting Policies (Cont'd):

e) Property, plant and equipment (cont'd) -

An independent valuation of the Credit Union's property located at #33 Edward Street, Port of Spain was done by G. A. Farrell and Associates Limited as at 2 November 2016. The valuation report submitted by the valuator indicated that the market value of the property was **$10 million**, which was **$2,260,069** less than the net book value recorded by the Society. The Credit Union amended the value of the property in its financial statements for the year ended 31 December 2016 to reflect the revaluation of its fixed assets. The loss on revaluation of fixed assets was recorded in Statement of Comprehensive Income and amendments made to the relevant cost and accumulated depreciation accounts under fixed assets.

f) Investment properties -

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the Society are classified as investment properties. Investment properties are stated at historical cost. Depreciation is provided on a straight-line basis at a rate of 2% per annum. No depreciation is provided on freehold land.

An independent valuation of the Society's investment property located at Unit 7, Tobago Fairways Villas Limited, Lowlands, Tobago was done by G. A. Farrell and Associates Limited as at 8 March 2018. The valuation report submitted by the valuator stated that the market value of the investment property was **$2.5 million**, which was **$333,806** less that the value recorded by the Society.

The Society amended the value of the investment property in its financial statements for the year ended 31 December 2018 to reflect the impairment of the investment property. The impairment loss was recorded in the Statement of Comprehensive Income.

An independent valuation of the Society's investment property located at Parcel B, Mount Irvine Road, Mount Irvine, Tobago was done by G.A. Farrell and Associates Limited as at 8 February 2019. The valuation report submitted by the valuator stated that the market value of the investment property was **$4.5** million.

An independent valuation of the Society's car park located at #31 Edward Street, Port of Spain was done by Brent Augustus & Associates Ltd as at 2 August 2020. The valuation report submitted by the valuator stated that the market value of the car park was **$6 million**, which was **$456,516** less than the value recorded by the Society.

The Society amended the value of the investment property in its financial statements for the year ended 31 December 2020 to reflect the impairment of the investment property. The impairment loss was recorded in the Statement of Comprehensive Income.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments -

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of:

(i) the entity's business model for managing the financial assets; and
(ii) the contractual cash flow characteristics of the financial assets.

The Society reassesses its business models each reporting period to determine whether they have changed. No such changes have been identified for the current year.

Principal is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

Initial measurement

All financial instruments are initially measured at the fair value of consideration given or received.

The Society measures fair values in accordance with IFRS 13, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Society uses a fair value hierarchy that categorises valuation techniques into three levels:

(i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.

(ii) Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.

(iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Subsequent measurement

Those financial assets such as members' loans and receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortised cost. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as movements in Expected Credit Loss. When a financial asset measured at amortised cost is derecognised, the gain/loss is reflected in profit or loss.

Those financial assets such as bonds, which are held within a business model with the objectives of (i) collecting contractual cash flows which comprise principal and interest only, as well as (ii) selling the financial assets, are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI). Gains/losses arising on remeasurement of such financial assets are recognised in OCI as *'Items that may be reclassified subsequently to P&L' and are called 'Net FV gain/(loss) on financial assets classified as at FVOCI'.*

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investments, which the Society has opted, irrevocably, to measure at FVTOCI. Gains/losses arising on remeasurement of such financial assets are recognised in profit or loss as *'Net FV gain/(loss) on financial assets classified at FVTPL'*. When a financial asset measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

Gains/losses arising on remeasurement of equity investments, which the Society has opted, irrevocably, to measure at FVTOCI, are recognised in OCI as *'Items that may not be reclassified subsequently to P&L'* and are called *'Net FV gain/(loss) on equity financial assets classified as at FVOCI'*. When an equity investment measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

Reclassification

If the business model under which the Society holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the Society opted to treat at FVTOCI cannot be reclassified.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Impairment

Financial assets at amortised costs are impaired at one of two levels:

(i) Twelve-month Expected credit loss (ECL) – These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.

(ii) Lifetime ECL - These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the credit union under contract; and (ii) the cash flows that the Society expects to receive, discounted at the asset's effective interest rate.

Performing financial assets – Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month expected credit loss and is done immediately at initial recognition of asset.

Significant increase in credit risk – Stage 2

When an asset becomes 30 days past due, the Society considers that a significant increase in credit risk has occurred and the asset is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Credit-impaired financial assets – Stage 3

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

(i) significant financial difficulty of the borrower or issuer;

(ii) a breach of contract such as a default or past due event;

(iii) granted to the borrower of a concession that the lender would not otherwise consider;

(iv) the disappearance of an active market for a security because of financial difficulties; or

(v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The Society assesses whether debt instruments that are financial assets measured at amortised cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are defaulted for more than ninety (90) days are credit impaired. The Society also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Society takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The Society used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the Society will measure the loss allowance based on lifetime rather than twelve-month ECL.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Modification and Derecognition of Financial Assets

The Society renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and /or a reduction in the amount of cash flows due. When a financial asset is modified, the Society assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognised, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the Society will measure loss allowance at an amount equal to lifetime ECL.

Write-off

Loans and receivables are written off when the Society has no reasonable expectations of recovering the financial asset, for example, when the Society determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the Society's enforcement activities will result in gains.

Financial liabilities

Since the Society does not trade in financial liabilities, and since there are no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognised at amortised cost are not reclassified.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL

The key inputs used for measuring ECL are:

(i) probability of default (PD);

(ii) loss given default (LGD); and

(iii) exposure at default (EAD).

The Society measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The credit union's financial instruments are grouped on the basis of shared risk characteristics, such as:

(i) credit risk grade;

(ii) collateral type;

(iii) date of initial recognition;

(iv) remaining term to maturity;

(v) industry;

(vi) geographic location of the borrower;

(vii) income bracket of the borrower; and

(viii) the value of collateral relative to the financial asset.

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL (cont'd)

An analysis of the Society's credit risk exposure without taking into account the effects of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

Loans	**Stage 1 12 month ECL**	**Stage 2 Lifetime ECL**	**Stage 3 Lifetime ECL**	**Total**
Low risk	$ 206,346,881	$ 3,541,376	$ -	$ 209,888,257
Medium Risk	41,761,510	7,624,430	-	49,385,940
Substandard	-	13,154,296	65,600	13,219,896
Doubtful	-	-	4,419,122	4,419,122
Impaired	-	-	25,863,169	25,863,169
Total gross carrying amount	**$ 248,108,391**	**$ 24,953,989**	**$ 30,347,891**	**$ 302,776,384**

The table below analyses the movement of the loss allowance on Loans to members at amortised cost during the year.

	Stage 1	**Stage 2**	**Stage 3**	**Total**
Loss allowance, beginning of year	$ 2,323,262	$ 737,342	$ 22,459,497	$ 25,520,101
Decreases on Charged Off Loans	-	-	(299,287)	(299,287)
Transfer to stage 1	(108,153)	217,949	575,100	684,896
Transfer to stage 2	40,395	(261,081)	918,886	698,200
Transfer to stage 3	-	116,817	(1,394,222)	(1,277,405)
Increases/decreases due to changes in credit risk	(1,407,022)	(200,538)	(793,231)	(2,400,791)
Write-offs	-	-	-	-
Loss allowance on new loans	1,715,476	127,627	488,221	2,331,324
Loss allowance on derecognised loans	-	-	-	-
Loss allowance, end of year	**$ 2,563,958**	**$ 738,116**	**$ 21,954,964**	**$ 25,257,038**

2. Summary of Significant Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Collateral held as security

The Society holds the following types of collateral to mitigate credit risk associated with financial assets:

General loans	Shares in the credit union
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

*The Society holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

Assets obtained by taking possession of collateral

The Society obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The Society's policy is to realise collateral on a timely basis.

Property	-
Shares	-
Other	60,000
Total assets obtained by taking possession of collateral	60,000

While cash and cash equivalents are also subjected to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

2. Summary of Significant Accounting Policies (Cont'd):

h) Income -

Loan Interest

Interest charged on all loans to members is calculated at varying rates which range from 0.4% to 1.5% per month on the outstanding balance at the end of each month and is accounted for on the accrual basis.

Non-performing loans are amounts for which interest no longer continues to be accrued and taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after prior specific provisions for losses have been made. For non-performing loans, specific provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with IAS 18.

i) Dividends payable to members -

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each day.

j) Foreign currency -

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the reporting date. All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Comprehensive Income.

k) Changes in accounting estimate -

The Society changed the depreciation rate over motor vehicles and buildings at the commencement of the period. The change would adjust the carrying amount of the assets over its useful life to correctly project the state of affairs of the Society.

3. Financial Risk Management:

Financial risk factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, and on-lending to members at higher interest rates.

Financial Instruments

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	2021	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	$ 26,718,355	$ 26,718,355
Investments	98,476,803	98,476,803
Accounts receivable and prepayments	708,556	708,556
Accrued interest income	1,503,328	1,503,328
Loans to members	277,519,346	277,519,346
Financial Liabilities		
Accounts payable and accruals	3,044,793	3,044,793
Members' deposits	30,212,424	30,212,424
Members' shares	321,239,778	321,239,778

	2020	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	$ 34,123,048	$ 34,123,048
Investments	66,188,465	66,188,465
Accounts receivable and prepayments	750,467	750,467
Accrued interest income	418,991	418,991
Loans to members	275,508,135	275,508,135
Financial Liabilities		
Accounts payable and accruals	2,865,749	2,865,749
Members' deposits	30,365,034	30,365,034
Members' shares	309,395,591	309,395,591

3. Financial Risk Management (Cont'd):

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

a) Interest rate risk -

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.

i) Bonds

The Society invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates.

ii) Loans

The Society generally invests in fixed rate loans for terms not exceeding eight years. These are funded mainly from member deposits and shares.

iii) Interest rate sensitivity analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

3. Financial Risk Management (Cont'd):

a) Interest rate risk (cont'd) -

	2021					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets						
Cash and cash equivalents	0.00%	$ -	$ -	$ -	$ 26,718,355	$ 26,718,355
Short-term investments	1.18%	39,738,466	-	-	-	39,738,466
Accounts receivable and Prepayments	0.00%	-	-	-	2,211,884	2,211,884
Long-term investments	1.92%	-	42,589,742	16,148,595	-	58,738,337
Loans to members	1.50%	2,247,309	131,450,697	143,821,340	-	277,519,346
		$ 41,985,775	**$ 174,040,439**	**$ 159,969,935**	**$ 28,930,239**	**$ 404,926,388**
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 3,044,793	$ 3,044,793
Members' deposits	3.56%	28,320,476	1,891,948	-	-	30,212,424
		$ 28,320,476	**$ 1,891,948**	**$ -**	**$ 3,044,793**	**$ 33,257,217**

	2020					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing	Total
Financial Assets						
Cash and cash equivalents	0.00%	$ -	$ -	$ -	$ 34,123,048	$ 34,123,048
Short-term investments	0.90%	22,109,595	-	-	-	22,109,595
Accounts receivable and Prepayments	0.00%	-	-	-	1,169,458	1,169,458
Long-term investments	2.78%	-	44,078,870	-	-	44,078,870
Loans to members	1.50%	59,274,261	179,278,973	36,954,901	-	275,508,135
		$ 81,383,856	**$ 223,357,843**	**$ 36,954,901**	**$ 35,292,506**	**$ 376,989,106**
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,865,749	$ 2,865,749
Members' deposits	3.56%	24,533,557	5,831,477	-	-	30,365,034
		$ 24,533,557	**$ 5,831,477**	**$ -**	**$ 2,865,749**	**$ 33,230,783**

3. Financial Risk Management (Cont'd):

b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

Cash balances are held with high credit quality financial institutions and the credit union has policies to limit the amount of exposure to any single financial institution.

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

Credit risk management

The credit committee is responsible for managing the credit union's credit risk by:

3. Financial Risk Management (Cont'd):

b) Credit risk (cont'd) -

(i) ensuring that the credit union has appropriate credit risk practices, including an effective system of internal control, to consistently determine adequate allowances in accordance with the credit union's policies and procedures, IFRSs and relevant supervisory guidance.

(ii) identifying, assessing and measuring credit risk across the credit union, from an individual financial instrument to the portfolio level.

(iii) creating credit policies to protect the credit union against the identified risks, including the obtaining collateral from borrowers, performing robust ongoing credit assessment of borrowers, and continually monitor exposures.

(iv) as far as possible, limiting concentrations of exposure by type of loan, industry, credit rating, geographic location, etc.

(v) establishing a robust control mechanism for loan approval.

(vi) categorising exposures according to the degree of risk of default.

(vii) developing and maintaining processes for measuring ECL.

(viii) providing guidance to promote best practice in the management of risk.

The internal audit function performs regular audits making sure that the established controls and procedures are adequately designed and implemented.

Significant increase in credit risk

The credit union presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due, unless the credit union has reasonable and supportable information that demonstrates otherwise. The A credit union has monitoring procedures to ensure that significant increase in credit risk is identified before default occurs.

3. Financial Risk Management (Cont'd):

c) Liquidity risk -

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

i) Risk management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

ii) Liquidity gap

The Society's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

3. Financial Risk Management (Cont'd):

c) Liquidity risk (cont'd) -

ii) Liquidity gap (cont'd)

	2021			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 26,718,355	$ -	$ -	$ 26,718,355
Short-term Investments	39,738,466	-	-	39,738,466
Accounts receivable and Prepayments	2,211,884	-	-	2,211,884
Long-term investments	-	42,589,742	16,148,595	58,738,337
Loans to members	2,247,309	131,450,697	143,821,340	277,519,346
	$ 70,916,014	**$ 174,040,439**	**$ 159,969,935**	**$ 404,926,388**
Financial Liabilities				
Accounts payable and accruals	$ 3,044,793	$ -	$ -	$ 3,044,793
Members' deposits	28,320,476	1,891,948	-	30,212,424
Members' shares	321,239,778	-	-	321,239,778
	$ 352,605,047	**$ 1,891,948**	**$ -**	**$ 354,496,995**

	2020			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 34,123,048	$ -	$ -	$ 34,123,048
Short-term Investments	22,109,595	-	-	22,109,595
Accounts receivable and Prepayments	1,169,458	-	-	1,169,458
Long-term investments	-	44,078,870	-	44,078,870
Loans to members	59,274,261	179,278,973	36,954,901	275,508,135
	$ 116,676,362	**$ 223,357,843**	**$ 36,954,901**	**$ 376,989,106**
Financial Liabilities				
Accounts payable and accruals	$ 2,865,749	$ -	$ -	$ 2,865,749
Members' deposits	24,533,557	5,831,477	-	30,365,034
Members' shares	309,395,591	-	-	309,395,591
	$ 336,794,897	**$ 5,831,477**	**$ -**	**$ 342,626,374**

3. Financial Risk Management (Cont'd):

d) Currency risk -

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

e) Operational risk -

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously.

f) Compliance risk -

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society.

g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society applies procedures to minimize this risk.

h) Impact of COVID-19 -

COVID-19 is not expected to have a significant impact on the operations of the Credit Union. Management has determined that there is no material uncertainty that casts doubt on the Society's ability to continue as a going concern. The Society renegotiated some loans and granted payment deferrals to some borrowers for up to 90 days. Once the deferral period ended, the payments status of the loan would be the same to what previously existed before the granting of the deferral.

4. Critical Accounting Estimates and Judgments:

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

Changes in accounting estimates are recognised in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

i) Whether investments are classified as fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost or loans and receivables.

ii) Which depreciation method for investment properties and fixed assets are used.

iii) Business model assessment:

The Society reassesses its business models each reporting period to determine whether they continue to be appropriate and if there need to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- how the performance of the assets is evaluated and measured; and
- the risks that affect the performance of the assets and how these risks are managed.

iv) Significant increase of credit risk:
The Society union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.

v) Establishing groups of assets with similar credit risk characteristics:
When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Society monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

4. Critical Accounting Estimates and Judgments (Cont'd):

vi) Valuation models and assumptions used:

The Society uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

ii) Probability of default (PD)

PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.

iii) Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default, and is based on the difference between the contractual cash flows due and those that the Society would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

4. Critical Accounting Estimates and Judgments (Cont'd):

iv) Fair value measurement and valuation process

In estimating the fair value of a financial asset or a liability, the credit union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the credit union uses valuation models to determine the fair value of its financial instruments.

v) Exposure at Default (EAD)

EAD is an estimate of the total loss incurred when a member defaults, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

vi) Plant and equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

5. Cash and Cash Equivalents:

	31 December	
	2020	**2020**
Petty cash	$ 3,000	$ 3,000
Cash and cheques in transit	187,735	6,377,220
Credit Card Bonus Points Certificate	1,540	1,540
Republic Bank Limited	20,943,009	21,684,218
First Citizens Bank Limited	5,583,071	6,057,070
	$ 26,718,355	**$ 34,123,048**

6. Short-Term Investments:

		31 December	
		2021	**2020**
Financial Assets at Fair Value through profit or loss			
Trinidad and Tobago Unit Trust Corporation:			
-	TTD Income Fund	$ 4,023,784	$ 13,793,881
-	USD Income Fund	82,863	81,326
Home Mortgage Bank:			
-	Mortgage Participation Fund	1,592,695	1,570,997
Guardian Asset Management Limited:			
-	Income Fund	879,364	865,516
Financial Assets at Fair Value through Other Comprehensive Income			
Fixed Deposit:			
-	Trinidad Buildings and Loans Association	2,825,356	2,729,812
-	NCB Merchant Bank (Trinidad and Tobago) Limited	3,000,000	
Other:			
-	Bourse Securities Limited		
•	Repurchase Agreement	2,000,000	-
-	Sagicor Life Inc		
•	Repurchase Agreement	3,000,000	-
-	JMMB Investments (Trinidad and Tobago) Limited		
•	Repurchase Agreement	2,000,000	-
-	KCL Capital Market Brokers Limited		
•	Investment Advisory and Asset Management Agreement	3,068,063	3,068,063
•	Investment Advisory and Asset Management Agreement	921,353	-
•	Participation Certificate	6,000,000	-
•	Participation Certificate	748,185	-
•	Participation Certificate	1,473,303	-
Amortised Cost			
Bond:			
-	Trinidad and Tobago Mortgage Finance Company Limited - TT$265 M Fixed Rate Bridge Loan	8,123,500	-
		$ 39,738,466	**$ 22,109,595**

7. Accounts Receivable and Prepayments:

		31 December		
		2021		**2020**
Accounts receivable		238,244		73,351
Accrued interest income		1,503,328		418,991
Prepaid expenses		439,029		637,182
Commission receivable		31,283		39,934
	$	**2,211,884**	**$**	**1,169,458**

8. Long-Term Investments:

		31 December	
		2021	**2020**
Financial Assets at Fair Value through Other Comprehensive Income			
Shareholdings:			
- CLICO Investment Fund	$	11,355,940	$ 9,140,500
- First Citizens Bank Limited		6,229,000	4,303,000
- Trinidad and Tobago NGL Limited		364,329	296,344
- National Investment Fund		1,227,635	1,224,726
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited		500,000	500,000
Other:			
- Aspire Fund Management Limited			
• Investment Advisory and Asset Management Agreement		-	921,353
- Guardian Fixed Rate Dual Tranche			
• 2.75% Bond – 5 years		3,018,447	-
- KCL Capital Market Brokers Limited			
• Participation Investment		-	1,078,647
• Repurchase Agreement		1,394,391	-
- Water and Sewerage Authority of Trinidad and Tobago			
• Fixed Rate Loan		9,114,300	9,114,300
- Trinidad and Tobago Mortgage Finance Company Limited			
• $265M Fixed Rate Bridge Loan		-	5,000,000
- Bourse Securities Limited			
• Repurchase Agreement		3,000,000	-
- NCB Merchant Bank (Trinidad and Tobago) Limited			
• Repurchase Agreement		3,000,000	-
- KSBM Asset Management Limited			
• Structured Management Portfolio		5,000,000	5,000,000
• Regular Investment		5,000,000	5,000,000
Amortised Cost			
Bond:			
- Home Mortgage Bank		2,500,000	2,500,000
- UDeCOTT - $500M		7,034,295	
	$	**58,738,337**	**$ 44,078,870**

9. Loans to Members

		31 December		
		2021		**2020**
(a) Loans granted -				
Loans to members	$	302,776,384	$	301,028,236
Less: Allowance for expected credit losses		(25,257,038)		(25,520,101)
	$	**277,519,346**	**$**	**275,508,135**

(b) Allowance for expected credit losses -				
Balance brought forward	$	25,520,101	$	22,898,441
Additional expected credit losses		-		2,621,660
Reversals		(263,063)		-
Balance carried forward	$	25,257,038	$	25,520,101

10. Investment Properties:

		Villa No. 7 Lowlands		Car Park Edward Street		Ortanique Villa Mount Irvine		Total
Cost								
Balance as at 1 January 2021	$	2,500,000	$	6,000,000	$	4,500,000	$	13,000,000
Revaluation		-		-		-		-
Balance as at 31 December 2021	$	2,500,000	$	6,000,000	$	4,500,000	$	13,000,000
Accumulated Depreciation								
Balance as at 1 January 2021	$	300,000	$	-	$	258,750	$	558,750
Charge for the year		50,000		-		90,000		140,000
Balance as at 31 December 2021	$	350,000	$	-	$	348,750	$	698,750
Net Book Value								
Balance as at 31 December 2021	$	2,150,000	$	6,000,000	$	4,151,250	$	**12,301,250**
Balance as at 31 December 2020	$	2,200,000	$	6,000,000	$	4,241,250	$	**12,441,250**

		Villa No. 7 Lowlands		Car Park Edward Street		Ortanique Villa Mount Irvine		Total
Cost								
Balance as at 1 January 2020	$	2,500,000	$	6,456,916	$	4,500,000	$	13,456,916
Revaluation		-		(456,916)		-		(456,916)
Balance as at 31 December 2020	$	2,500,000	$	6,000,000	$	4,500,000	$	13,000,000
Accumulated Depreciation								
Balance as at 1 January 2020	$	250,000	$	-	$	168,750	$	418,750
Charge for the year		50,000		-		90,000		140,000
Balance as at 31 December 2020	$	300,000	$	-	$	258,750	$	558,750
Net Book Value								
Balance as at 31 December 2020	$	2,200,000	$	6,000,000	$	4,241,250	$	**12,441,250**
Balance as at 31 December 2019	$	2,250,000	$	6,456,916	$	4,331,250	$	**13,038,166**

In 2015, the Society purchased a parcel of land located at #31 Edward Street, Port-of-Spain. Its main purpose is the generation of car park income for the Society and therefore classified as Investment Property under IAS 40.

In 2017, the Society entered into a nine hundred and ninety-nine (999) year lease arrangement with Tobago Fairways Villas Limited for a property located at Villa No. 7, Lowlands, Tobago. Its main purpose is the generation of rental income for the Society and therefore classified as Investment Property under IAS 40.

In 2019, the Society acquired the Ortanique Villa located at Parcel B, Mount Irvine Road, Mount Irvine, Tobago, by taking possession of collateral held as security against a loan. Its main purpose is the generation of rental income for the Society and therefore classified as Investment Property under IAS 40.

11. Fixed Assets:

31 December 2021

		Freehold Property		Building		Office Equipment
Cost						
Balance as at 1 January 2021	$	5,000,000	$	5,000,000	$	748,424
Additions		-		-		45,076
		-		-		(3,729)
Balance as at 31 December 2021		5,000,000		5,000,000		789,771
Accumulated Depreciation						
Balance as at 1 January 2021		-		891,667		509,697
Charge for the year		-		100,000		50,488
Disposals		-		-		(2,108)
Balance as at 31 December 2021		-		991,667		558,077
Net Book Value						
Balance as at 31 December 2021	**$**	**$5,000,000**	**$**	**4,008,333**	**$**	**231,694**
Balance as at 31 December 2020	**$**	**$5,000,000**	**$**	**4,108,333**	**$**	**238,727**

31 December 2020

		Freehold Property		Building		Office Equipment
Cost						
Balance as at 1 January 2020	$	5,000,000	$	5,000,000	$	733,026
Additions		-		-		15,398
Balance as at 31 December 2020		5,000,000		5,000,000		748,424
Accumulated Depreciation						
Balance as at 1 January 2020		-		791,667		461,110
Charge for the year		-		100,000		48,587
Balance as at 31 December 2020		-		891,667		509,697
Net Book Value						
Balance as at 31 December 2020	**$**	**$5,000,000**	**$**	**4,108,333**	**$**	**238,727**
Balance as at 31 December 2019	**$**	**$5,000,000**	**$**	**4,208,333**	**$**	**271,916**

	Computer Equipment	Furniture and Fittings	Security System	Motor Vehicle	Total
	$ 3,790,380	$ 2,258,797	$ 109,137	$ 566,000	$ 17,472,738
	320,414	95,446	-	-	460,936
	(22,197)	-	-	(400,000)	(425,926)
	4,088,597	2,354,243	109,137	166,000	17,507,748
	3,219,537	1,645,055	109,137	229,700	6,604,793
	399,937	103,181	-	93,200	746,806
	(19,423)	-	-	(200,000)	(221,531)
	3,600,051	1,748,236	109,137	122,900	7,130,068
	$ 488,546	**$ 606,007**	**$ -**	**$ 43,100**	**$ 10,377,680**
	$ 570,843	**$ 613,742**	**$ -**	**$ 336,300**	**$ 10,867,945**

	Computer Equipment	Furniture and Fittings	Security System	Motor Vehicle	Total
	$ 3,571,857	$ 2,249,140	$ 109,137	$ 566,000	$ 17,229,160
	218,523	9,657	-	-	243,578
	3,790,380	2,258,797	109,137	566,000	17,472,738
	2,674,890	1,472,400	105,778	116,500	5,622,345
	544,647	172,655	3,359	113,200	982,448
	3,219,537	1,645,055	109,137	229,700	6,604,793
	$ 570,843	**$ 613,742**	**$ -**	**$ 336,300**	**$ 10,867,945**
	$ 896,967	**$ 776,740**	**$ 3,359**	**$ 449,500**	**$ 11,606,815**

12. Accounts Payable and Accruals:

		31 December 2021		2020
Insurance payable	$	240,758	$	202,602
Vacation leave payable		83,964		173,693
Medical plan payable		935,861		795,168
Non-members accounts		141,787		338,017
Stale-dated cheques		22,983		22,429
Sundry payables		1,619,440		1,333,840
	$	**3,044,793**	**$**	**2,865,749**

13. Members' Shares:

According to the By-Laws of CLICO Credit Union Co-operative Society Limited, the capital of the Society may be composed of an unlimited number of shares of $5 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

14. Capital Revaluation Reserve:

This reserve consists of the surplus from the revaluation of the Society's motor vehicles done by an independent valuator.

15. Education Fund:

The Board of Directors has set aside at the end of the year an amount to the Education Fund of 1% of the net surplus for the year, after making provision for the Reserve Fund. This fund is to be used for the educational purpose of its members.

16. Reserve Fund:

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and Bye-Law 19 (5) of the Credit Union, at least 10% of the total comprehensive income for the year of the Society is to be charged to the Reserve Fund.

17. Investment Re-measurement Reserve:

In accordance with IAS 39, the Board of Directors has created an investment re-measurement reserve which includes the unrealised gains/losses on investments securities.

18. Related Party Transactions:

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

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

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

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

	31 December	
	2021	**2020**
Assets, Liabilities and Members' Equity		
Loans and other receivables		
Directors, committee members, key management personnel and close family members	$ 2,414,397	$ 3,496,498
Shares, deposits and other liabilities		
Directors, committee members, key management personnel and close family members	$ 5,066,816	$ 6,328,832
Interest and other income		
Directors, committee members, key management personnel and close family members	$ 189,767	$ 364,310
Interest and other expenses		
Directors, committee members, key management personnel and close family members	$ 264,092	$ 320,311
Key management compensation		
Short-term benefits	$ 2,636,029	$ 2,419,849
Post employment benefits	130,500	101,593
	$ 2,766,529	**$ 2,521,442**

19. Dividends:

The Board of Directors has proposed a dividend of 5.5% for the year ended 31 December 2021. The dividend, amounting to **$17,668,188** is not recorded as a liability in the Statement of Financial Position in accordance with IAS 10.

20. Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

a) Current assets and liabilities -

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

b) Members' loans -

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

c) Investments -

The fair values of investments are determined on the basis of quoted market prices available at 31 December 2021.

d) Members' deposits -

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

21. Capital Risk Management:

The Society manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises issued members shares, reserves and retained earnings.

22. Net Interest Income:

		31 December		
		2021		**2020**
Interest income:				
Interest on loans	$	34,383,736	$	31,570,147
Investment income		3,226,658		1,403,750
		37,610,394		32,973,897
Interest expense:				
Members deposit interest		(678,011)		(616,241)
	$	**36,932,383**	**$**	**32,357,656**

23. Non-Interest Income:

		31 December		
		2021		**2020**
Car park rental income	$	49,540	$	65,307
Commission on insurance business		310,265		327,546
Early pay-off penalty		644,798		495,704
Information Technology Infrastructure fees		-		30,000
Loan processing fees		1,182,189		938,972
Family Indemnity Plan income		30,881		21,383
Membership fees		2,165		1,615
Other fee income		428,364		78,614
Tobago Villa rental income		180,700		114,550
Share withdrawal fees		222,445		150,328
Letter request income		15,165		16,874
	$	**3,066,512**	**$**	**2,240,893**

24. Administrative Expenses:

	31 December	
	2021	**2020**
Anniversary celebration	$ 68,369	$ 18,641
Annual General Meeting	151,973	191,255
Co-operative activities	49,594	49,594
Credit Union Month expenses	5,720	-
Depreciation	886,806	1,122,448
Gift expenses	74,044	-
Interest and bank charges	109,602	100,520
Loss on disposal of fixed assets	3,550	-
Miscellaneous	730	2,962
Professional fees	1,137,451	1,080,657
Refreshment for meetings	3,036	6,454
Travelling and parking	6,480	3,941
	$ 2,497,355	**$ 2,576,472**

25. Insurance:

	31 December	
	2021	**2020**
Group health	$ 111,682	$ 116,269
Group life savings	2,520,612	2,394,462
Other insurances	141,299	110,605
	$ 2,773,593	**$ 2,621,336**

26. Expected Credit Losses:

	31 December	
	2021	**2020**
Attributable to –		
Loans to members	**$ (263,063)**	**$ 2,621,660**

27. Operating Expenses:

	31 December			
		2021		**2020**
Advertising and promotion	$	90,598	$	39,941
Cleaning		158,822		51,820
Computer		542,618		532,366
Credit Chex expense		178,823		158,195
Education Committee expenses		18,693		780
Electricity		139,619		142,054
Green Fund Levy		124,918		102,535
Honoraria		376,944		-
Impairment of investment property		-		456,916
LinCU		81,000		81,100
Marketing Committee expenses		33,925		14,557
Miscellaneous		188,542		252,542
Motor vehicle expenses		20,234		23,930
Pantry		14,000		19,742
Printing and stationery		194,614		172,608
Rental expense		105,884		121,958
Repairs and maintenance		448,920		416,083
Security		293,069		295,588
Sponsorship		5,000		38,400
Telephone		148,029		142,616
Tobago Villa expenses		476,646		269,791
Water rates and taxes		1,847		1,853
	$	**3,642,745**	**$**	**3,335,375**

28. Personnel Costs:

	31 December			
		2021		**2020**
NIS – Employer's contributions	$	398,150	$	390,457
Other employee benefits		152,067		357,830
Pension plan		214,452		218,851
Salaries		5,951,804		5,640,876
Training		96,220		91,955
	$	**6,812,693**	**$**	**6,699,969**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Projected Statement of Comprehensive Income

	Schedules		Projected 2022		2021
Income:					
Interest income					
Interest on Loans			37,568,165		35,028,384
Investment income	1		4,403,464		2,461,420
		$	41,971,629	$	37,489,804
Interest Expense					
Members' Deposit Interest	2		(700,000)		(620,000)
Net Interest Income		$	41,271,629	$	36,869,804
Non Interest Income					
Insurance Business Commissions			376,000		375,770
Loan Processing Fees			1,200,000		1,060,368
Membership Fees			3,000		-
Other Fee Income	3		1,400,000		665,000
Total Income		$	**44,250,629**	$	**38,970,942**
Expenditure:					
Administrative Expenses	4		(2,404,814)		(2,575,098)
Insurance Expenses	5		(3,135,000)		(2,647,144)
Expected Credit Loss			(750,000)		(2,600,000)
Operating Expenses	6		(4,512,518)		(3,956,095)
Personnel Expenses	7		(8,769,931)		(7,517,125)
Total Expenditure		$	**(19,572,263)**	$	**(19,295,462)**
Total Comprehensive Income		**$**	**24,678,366**	**$**	**19,675,480**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income

	Projected 2022	2021
Schedule 1: Investment Income		
Income From Short Term Investments	2,057,316	877,856
Income From Long Term Investments	1,746,848	1,302,264
Income From Investment Properties	599,300	281,300
	$ 4,403,464	**$ 2,461,420**
Schedule 2: Interest On Members' Deposits		
Fixed Deposits	225,000	220,000
Members' Deposits	475,000	400,000
	$ 700,000	**$ 620,000**
Schedule 3: Other Income		
Correspondence Requests		
Cheque Cancellation		
Cred U Med		
Early Loan Settlement Penalty	650,000	500,000
Educational Programme Income		
FIP Income	36,000	-
IT Infrastructure Fees		-
Loan Rescheduling		
Miscellaneous		
Profit Commission - Group		
Letter Request Fee	14,000	15,000
Share & Loan Insurance		
Share Withdrawal	200,000	150,000
Stale Dated Cheques Write Back		
Other income	**500,000**	
	$ 1,400,000	**$ 665,000**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected 2022	2021
Schedule 4: Adminsitrative Expenses		
AGM Expenses	159,500	195,000
Anniversary Celebrations	90,000	100,000
Audit Fees	192,000	153,425
Bank charges and Interest	108,000	100,520
Consultancy	413,000	486,666
Co-Operative Activities	85,000	85,000
Credit Union Month	15,000	20,000
Disposal	6,000	6,000
Depreciation expense	952,314	1,030,092
Entertainment	10,000	10,000
Legal Fees	240,000	180,000
Overage/Shortages	-	195
Professional Fees	40,000	136,000
Recruitment Fees	77,000	55,000
Refreshments For Meetings	10,000	10,000
Travelling and Parking	7,000	7,200
	$ 2,404,814	**$ 2,575,098**
Schedule 5:Insurance Expenses		
Group and Saving Loan		
Protection Insurance	2,880,000	2,427,287
Motor Vehicle Insurances	15,000	15,472
Non Motor Insurances	120,000	83,857
Group Health Insurance	120,000	120,528
	$ 3,135,000	**$ 2,647,144**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected 2022	2021
Schedule 6: Operating Expenses		
Advertising	182,000	89,908
Agency Expenses	5,500	1,000
Cleaning Supplies & Services	30,000	168,400
Compliance Expenses	26,000	-
Computer Repairs & Services	564,808	543,990
Credit Chex Expenses	120,000	130,856
Donations	40,000	35,000
Education Committee Expenses	100,000	50,000
Electricity	144,000	143,000
Green Fund Levy	130,000	103,000
Health & Safety	6,800	5,500
Honorarium	376,944	312,500
LinCu Expenses	81,000	81,000
Marketing Expenses	43,000	30,785
Motor Vehicle Expenses	24,000	24,000
Mortgages Fees - TBLA	120,000	120,000
Pantry Expenses	27,000	30,000
Printing & Stationery	223,600	280,700
Promotional Expenses	243,000	154,500
Rebranding	-	214,000
Rental	111,072	96,000
Repairs and Maintenance	701,360	474,924
Security Services	324,000	323,172
Sundry Expenses	3,600	53,400
Sponsorship Events	40,000	50,000
Telephone Expenses	145,000	143,000
Tobago Villa Expenses - La Coterie	222,217	134,944
Tobago Villa Expenses - Ortanique	325,617	160,663
Water & Sewerage	2,000	1,853
Office Rental	150,000	-
	$ 4,512,518	**$ 3,956,095**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected 2022	2021
Schedule 7: Personnel Expenses		
Employee Benefits	368,900	353,800
NIS Contributions	450,000	358,618
Pension Plan Expenses	275,000	219,131
Salaries - Management	2,975,150	3,043,980
Salaries - Staff	3,532,868	3,125,136
Salaries - bonus	420,000	-
Subsistence	3,600	3,600
Training	564,413	412,860
Severance Benefits	180,000	-
	$ 8,769,931	**$ 7,517,125**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Capital expenditure & Investments

			Projected 2022
Information Technology:			
Laptops and computer equipment for staff	115,400		
Receipt Printers	15,000		
Cell Phones	20,000		
IT Equipment	88,500		
IT Projects	342,000		
Upgrade of Network Infrastructure	712,200		
			1,293,100
Administration:			
Furtiture and Fixture - outfitting rented office space	550,000		
			550,000
Investments:			
Short and Long Term Investments	41,116,196		
		$	41,116,196
Total Capital Expenditure & Investments		**$**	**42,959,296**

Milestones, Highlights and Achievements

2021 75th Anniversary - Established the CCU satellite office at Trinidad and Tobago Defence Force (TTDF); Launch of online credit card payment option for members; Launch of the Diamond Jubilee Loan.

2020 Covid-19! CLICO Credit Union registered over $400 million in Assets Under Management.

2018 40th Anniversary of CCU & TTDF partnership. Electronic Board Portal launched; Tablet computers are purchased for Directors thereby fully digitizing Board meetings. Introduction of Mortgage loans (in collaboration with the Trinidad Building and Loan Association (TBLA).

2017 CCU hosted its first Small Business Fair enabling members with small businesses to showcase their products and services.

2016 CCU celebrated its 70th Anniversary. A new Core Banking Application – Sharetec was introduced. Mobile and Online banking launched. Credit Committee members provided with laptops and online access to approve loans.

2015 Electronic ballot counting was introduced at the AGM. Partnership formed with Aero Services Credit Union to offer the CreduMed Group Health product.

2014 The process for the selection of a new Core Banking Application begins. Emphasis on technology and digitalization comes to the fore.

2013 Retirement of CEO Dianne Howard-Devonish and the appointment of Mr. Learie Parris as CEO having served as Treasurer from 1995 – 2013.

2012 Mr. Darin Hunte elected President of CCU. Immediate focus on stabilizing the Credit Union from the effects of the collapse of the Hindu Credit Union while charting a sustainable path forward.

2011 CLICO Credit Union completed its new building at #33 Edward Street Port of Spain. The new building facilitated more office space for the expanding organization.

2010 Membership reached 10,650 members, and Assets totalled $178 million. CCU won the “Agency of the Year” in the Medium category from COLFIRE.

2009 Largest ever physical attendance at a CCU AGM.

2008 CCU was awarded the “Most Improved Independent Agency” and copped one of the “Top three Producers,” and one of the “Top Three New Business Producers” for COLFIRE.

2007 CLICO Credit Union Cooperative Society's Hall of Fame is unveiled on August 8th. The Credit Union declared a dividend of 14%, its highest ever payout.

2006 CCU held its Sixtieth Anniversary Gala event. His Excellency Howard Strauss (High Commissioner for Canada) assisted the Credit Union's President, Louis Andre Monteil in unveiling the Credit Union's new logo.

2005 CCU introduced Interactive Voice Response (IVR) technology to provide members with account information via telephone. An electronic signature printer was also installed to aid the fast delivery of cheques to members.

CLICO Credit Union was awarded as one of the five (5) Top New Business Producers at the COLFIRE Top New Business Awards and was elevated to a "Royal Member" in the Company's Championship Club.

2004 CCU launched the "Future Fortune Builder" product for Junior members in honour of the passing of Director Russell Tesheira.

2002 CCU launched its Cruise product with the tagline "Come cruise with us". CCU "Twinned" with Virtual One Credit Union in Canada. Dividends hit a high of 12.5%!

2001 April 9th, CCU formed an alliance with COLFIRE to become an Insurance Agency, providing general insurance -Vehicle Insurance, Home and Content insurance.

2000 CCU was awarded "Best Performing Credit union" (small size), by the Credit Union League of Trinidad and Tobago.

1999 A record 3000 new members were added.

1996 Ms. Dianne Howard-Devonish joined CLICO Credit Union on February 1st, 1996, as General Manager and Secretary to the Board of the Credit Union. Her emphasis on Marketing and Customer Service delivery resulted in increased growth and further expansion.

1995 CCU/TTDF partnered to host the first summer camp for children at the TTDF (Reserve). The Credit Union's assets reached $10.5M. The CLICO Credit Union introduced its Mission Statement - "Our Mission is to offer innovative service to our members through investment opportunities that will ensure a fair return on their investment, provide for positive self-development through a co-operative effort and to operate in a manner that will inspire and instill Confidence and Trust."

1994 Mr. Louis Andre Monteil, accepted the mantle of President of CLICO Credit Union. The Credit Union witnessed a transformation with a renewed focus on the core business of Loans, astute financial management, and new products which contributed to significant growth in the operations of the Credit Union. Mr. Darin Hunte our current (2021) President also joined the board.

1993 Total membership reached 1,248 members. The late Mr. Russell Tesheira accepted the mantle of Vice President of the Credit Union. He continued to do all within his power to ensure that involvement in the movement added value to members. He was a firm advocate of savings, youth involvement, and informed financial management. He was instrumental in introducing the Annual Personal Financial Planning Seminars which are now a regular part of CCU's service to members.

1992 CLICO Credit Union office was relocated to #33 Edward Street, Port of Spain.

1991 The annual Loan Waiver was introduced. Mr. Mervyn Kangalee was appointed President of the Credit Union.

1990 CCU acquired #33 Edward Street, Port of Spain to house its operations.

1989 CCU Assets under management totaled $6,822,000.00.

1985 Mrs. Beryl Ismay Jones Gooding retired from CLICO on May 1, 1985, and devoted her time to the CLICO Credit Union, where she worked fulltime in the position of Secretary and General Manager of CCU. An office situated on the second floor of the CLICO Head Office building on 29 St. Vincent Street, Port of Spain was provided for the Credit Union.

1980 CCU's Asset base grew to a total of $355,000.00.

1978 Mr. Andre Renie was appointed President of the Credit Union. During the first year of his appointment the Bye-Laws of the credit union were revised to allow the Trinidad and Tobago Defense Force employees to become members of the credit union. The Board under his stewardship completed all the basic details for the construction of a Head Office Building for the Credit Union.

1973 In 1973 the late Julian Blandin was appointed President. He was an agent attached to the CLICO Port of Spain Agency. During his tenure he introduced the Christmas savings plan. Mr. Blandin also advocated for office space to be provided and a clerk was hired to work exclusively with the affairs of the Union. Mr. Blandin later made recommendation to have relatives of employees join the Union and this was accepted.

1971 The Credit Union paid a dividend of 50% on fully paid-up shares as at December 3, 1971, a declared rebate of 5% on interest was also declared.

1966 In 1966 the late Mr. Ernil Paul was appointed President of the CLICO Credit Union.

1960 On September 5th, 1960, Mr. William H. Dolly was appointed President. He was a former school supervisor and CLICO Agency Manager attached to the Port of Spain office. He advocated that the Credit Union should have a more flexible loan policy and had the credit union take out Loan Protection for the first time.

1957 On August 20,1957 the late George Alfred Kangalee was appointed President of the Union. He was the Union's Vice President for many years serving under Mr. Monsanto's leadership.

1954 Mr. Monsanto established a Consumer Co-operative (bulk buying and selling) which was named – DOSHCO. CCU ran a member drive that increased its membership 500%. These members would pay a contribution of $0.25 weekly or fortnightly.

1946 CCU was officially registered on September 23rd,1946 with 29 members and $502.00 in Assets.

1945 CU Legislation called "The Credit Union Societies Ordinance, 1945" was passed.

1942 The concept of CLICO Credit Union began in 1942 with three dollars ($3.00) and a membership of twelve (12) persons, paying twenty-five cents a week towards their Shares.

Resolutions

Dividend

Be it resolved

- That a dividend at the rate of 5.5% be declared for the year 2021 and that such sums are credited to the Members' accounts as requested by them.

- That if a member is delinquent at the time of dividend payment his/her entire dividend be placed on his/her loan account.

Appointment of Auditors

Be it resolved

- That the firm of PKF Chartered Accountants and Business Advisors (Trinidad) be retained as external Auditors of the Society for the year ending 31st December 2021.

Honoraria

Be it resolved

- That the Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st, 2021.

- That the Honoraria form part of a personal loan to members of Committees who do not attend Training Programmes for which costs have been incurred.

Borrowing Power

Be it resolved

- That the Maximum Liability of the Credit Union, in respect of loans, be maintained at Fifty-Five Million dollars ($55 million) in accordance with the Regulations of the Co-operative Society Limited and the Bye Laws of the Credit Union.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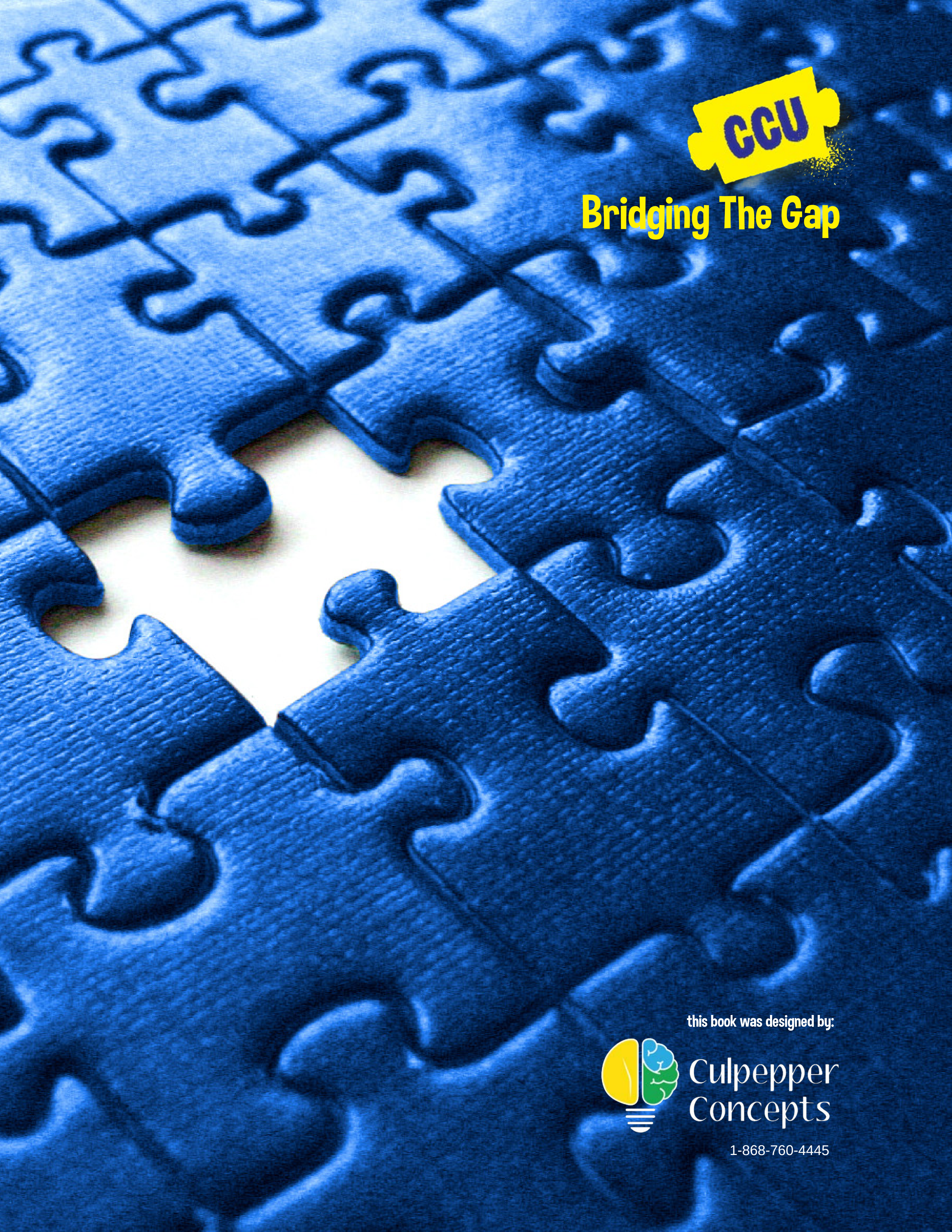

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