75th Anniversary

CLICO CREDIT UNION

Our Members DRIVE! Our Future

2020 Annual Report

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

Our Members DRIVE Our Future

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

Our Members DRIVE Our Future

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

Our Members DRIVE Our Future

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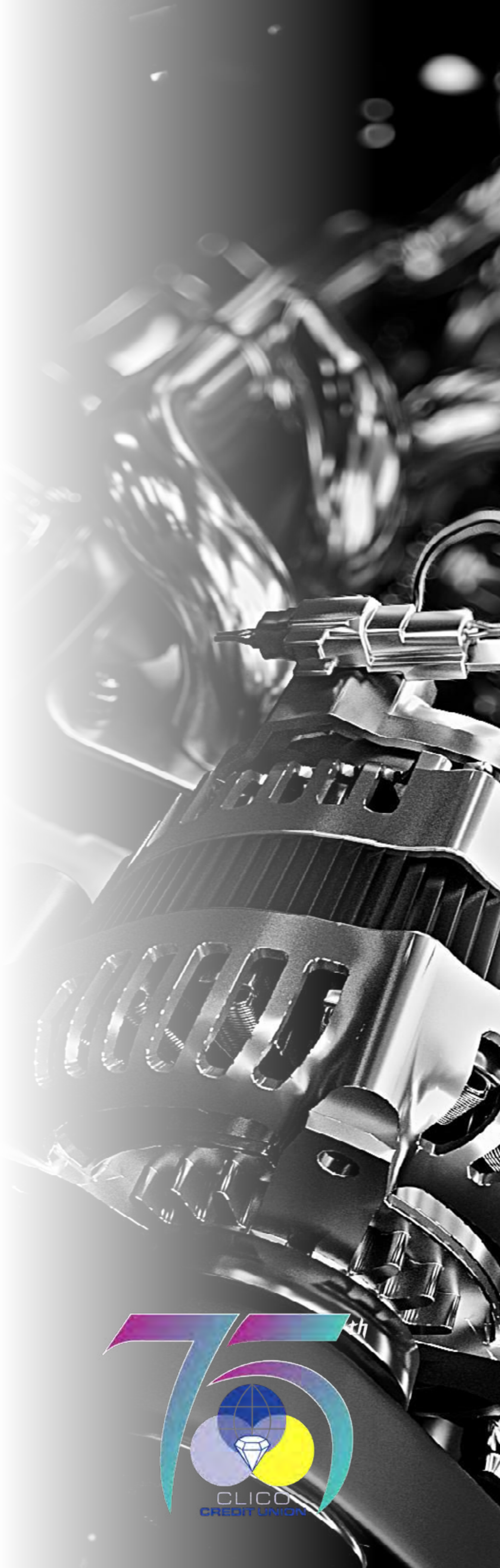


Notice Of Meeting

Notice is hereby given that the 72nd Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened virtually on April 21st, 2021 at 5:00p.m. for the following purposes:

1. To receive and confirm Minutes of the 71st Annual General Meeting held on November 18, 2020.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee, and Credit Committee for the year ending December 31, 2020.
3. To present and accept the Auditor's Report for the year ending December 31, 2020.
4. To present and accept the Financial Statements for the year ending December 31, 2020.
5. To approve the 2021 budget.
6. Update on CLICO Credit Union's 75th Anniversary Celebration.
7. To present Rebranding options
8. To approve resolutions.
9. To elect Board and Committee members.
10. 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 – 71st Annual General Meeting
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
9. Presentation of Audited Accounts for 2020
10. Presentation of 2021 Budget
11. To present Rebranding options
12. Resolutions
13. Nominations Committee Report
14. Second Credential Report
15. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
16. Closure

By Order of the Board of Directors

Marcus Girdharie
Secretary

Standing Orders

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 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 matter. 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 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. If 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.

Election Process

The Returning Officer will:

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) 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, show you a brief video tutorial and explain the voting process.
    g) Upon completion, the AGM Voting Portal will be opened for voting.
    h) Please note the following:
    - 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 can access the portal.

Voting Process

1. Introduce nominees for the first committee (e.g. Supervisory Committee)
    Floor Nominations:
    a) If applicable, request nominations from the audience:
        i. Audience can submit nominations by clicking on the “Q&A” button and typing the name of the person they wish to nominate.
        ii. Persons submitting nominations must be named correctly.
        iii. The Moderation team will provide details on nomination.
    b) Request a seconder:
        i. Audience can second by simply clicking on the “Raise Hand” button.
        ii. Persons seconding must be named correctly.
        iii. The Moderation team will provide details on seconder.
    c) Cease nominations for the Category.
    d) Accept the nomination (“All in Favour”)
        i. Request motion to accept the nomination.
        ii. Poll will be run to gather member responses.
        iii. Moderation team will provide details on the motion.
    e) Announce the nomination if accepted.
        i. Floor Nominees will be updated with the name of the nominee on the Voting Portal.
    f. Repeat process a – e for remaining categories.

Board of Directors

Darin Hunte
President

Carolyn John
Vice President

Natasha Johnson
Treasurer

Marcus Girdharie
Secretary

Gerard Barnes
Assistant Secretary

Henry Hamlett
Director

Colleen Holder
Director

Major General Rodney Smart
Director

Learie Parris
Director

Supervisory Commitee

Jean Marc Griffith
Chairperson

Debra Simon-Harris
Secretary

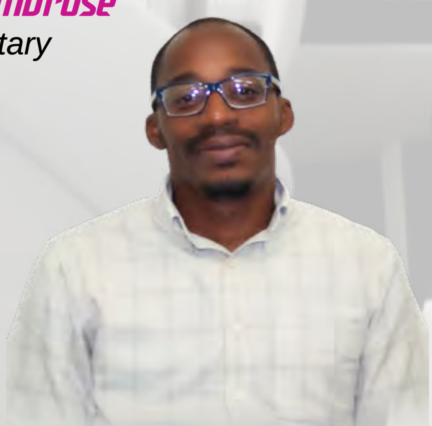
Makini Cuffie
Member

Credit Commitee

Chesterfield Sealey
Chairperson

Cindee Ambrose
Secretary

Darlene Chapman
Member



Sean Alleyne
Member

Rachel Hope
Member

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

"Transform and pivot or die"

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.

Thank you.

Darin Hunte
President

President
Darin Hunte

In loving Memory of

Millicent Waldropt Stoute

(1922 - 2020)

Stalwart of the Credit Union from inception (1946 - 2020)
who saw the growth of CCU from being a small credit union to a large credit union.











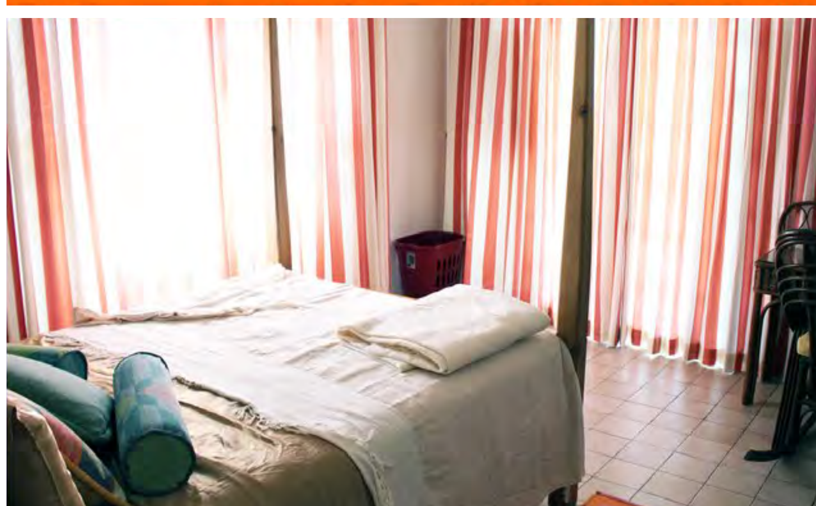
Announcement

We are pleased to announce that Mr. Niall Legerton has accepted the position of CEO at CLICO Credit Union with effect from April 01, 2020. Mr. Legerton will assume overall responsibility for the management of the Credit Union. He graduated from the University of Leicester with a MSc in International Finance; a BA in Humanities/Sociology from the University of the West Indies; and holds the AAMS (Accredited Asset Management Specialist) designation from the College for Financial Planning. Prior to accepting this position, he served as CEO of R&C Enterprises. He has over twenty (20) years' experience in the Financial Services Sector and is adept in Strategic Planning, Customer Service, Marketing and Risk Management which will be invaluable in meeting the Credit Union's goals and objectives. The Board is confident that Mr. Legerton will be an excellent match for this position and a strong asset to the Credit Union. Please join us in welcoming Mr. Legerton to CLICO Credit Union.

Mr. Darin Hunte
President

"I am excited to become CLICO Credit Union's CEO and I look forward to our continued success. It is my honour and pleasure to work with the Board and staff to make our Credit Union the best place to work. I look forward to providing our members with secure, innovative, and competitive financial products and services."

CEO
Niall Legerton



Minutes of the 71st Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited
held virtually on November 18th, 2020
from the CLICO Credit Union #33 Edward Street, Port of Spain

1. CALL TO ORDER/CREDENTIAL REPORT

1.1 The 71st Annual General Meeting of CLICO Credit Union Co-operative Society Limited convened at 5:00pm with the National Anthem followed by the Invocation and Credit Union Prayer recited by Mrs. Gerlyn Moore-Hodges.

2. WELCOME

2.1 President Darin Hunte welcomed all members and guests to the Annual General Meeting. A short video tutorial was then played which explained to the membership how to participate in the meeting.

3. NOTICE OF MEETING

3.1 Notice of the meeting was read by the Secretary to the Board, Ms. Alisha Mahabirsingh.

4. FIRST CREDENTIAL REPORT

4.1 The first Credential Report was announced by the Secretary Ms. Alisha Mahabirsingh. She reported a total of 216 members present. This satisfied the quorum of fifty (50) members required by Bye-Law for the commencement of the AGM.

4.2 She then handed the meeting over to Mr. Darin Hunte the President of the Credit Union and Chairman for the evening's proceedings.

5. PRESIDENT'S ADDRESS

5.1 The Chairman officially welcomed and thanked members and guests for their attendance. After delivery of the feature address, he conducted the proceedings for the meeting.

6. ADOPTION OF STANDING ORDERS

6.1 The Standing Orders were adopted on a motion moved by Sandra Padarath, seconded by Leroy Smart, then unanimously carried.

7. CONFIRMATION OF MINUTES: 70th AGM

7.1 There were no corrections to the minutes.

7.2 There were no matters arising from the minutes.

7.3 The minutes of the 70th Annual General Meeting were confirmed without amendment, on a motion moved by Kristy Wayow, seconded by Brian La Roche, then unanimously carried.

8. ADOPTION OF REPORTS

Board of Directors

8.1 The Chairman directed members to the report of the Board of Directors contained in the AGM booklet.

8.2 Anthony Phillip Spencer asked whether the report will be presented. The Chairman explained that the report is not normally read aloud but rather taken as read and opened for questions, and the same format is being followed. He added that the report has been available for several months allowing members sufficient time to read it. There were no questions.

8.3 A motion for its adoption was moved by Debra Simon-Harris, seconded by Sammy Creece then unanimously carried.

Supervisory Committee

8.4 The report of the Supervisory Committee was presented to the membership by Chairperson of the Committee, Darlene Chapman. There were no questions.

8.5 A motion for its adoption was moved by Gerard Barnes, seconded by Makini Cuffie then, unanimously carried.

Credit Committee

8.6 The report of the Credit Committee was presented to the membership by Chairperson of the Committee, Abena St Louis. There were no questions.

8.7 A motion for its adoption was moved by Caroline Lewis, seconded by Maurissa Benjamin then, unanimously carried.

9. PRESENTATION OF THE AUDITED ACCOUNTS FOR 2019

The Auditors' Report

9.1 Mr. Augustine Clarke, a representative from the audit firm of PKF Chartered Accountants and Business Advisors (Trinidad) was invited by the Chairman to present the Auditor's Report for the period January 01, 2019 to December 31, 2019. Mr. Clarke read the first two paragraphs of the report which contained the PKF's audit opinion.

9.2 Camille Cumberbatch-Dhoray asked why isn't the Auditor's report signed by the Auditors. The Chairman assured members that the report was signed and it may have been an oversight in the printed publication of the report. Member's were advised that the signed report will be made available on the website.

9.3 A motion for its adoption was moved by Miriam Wilson-Edwards, seconded by Vanita Pooran then, unanimously carried.

10. FINANCIAL STATEMENTS

10.1 The Financial Statement of CLICO Credit Union Co-operative Society Limited for the year ending December 31, 2019 was presented to the membership by the Treasurer Natasha Johnson. The Treasurer presented an overview of the 2019 financials:

- Total assets increased from $356m in 2018 to $378m in 2019
- The loan portfolio decreased slightly from $282m in 2018 to $281m in 2019
- Deposits decreased slightly from $26.19m in 2018 to $25.50m in 2019
- Share capital increased from $280m in 2018 to $292m in 2019
- Total Income increased from $40.8m in 2018 to $41.90m in 2019

Further highlights were provided on:

- Loan loss provisioning
- Investments
- Fixed assets
- Income
- Expenditure

10.2 Discussion

10.2.1 Bissoondath Sibransingh: asked what was the valuation of the Ortanique Villa and the cost to CLICO Credit Union. Treasurer's Response: This Villa was not purchased but was acquired due to a default on a loan. The market value is $4.5m.

10.2.2 Chester Diaz: asked whether the business incurred any goodwill from acquisition of this asset Treasurer's Response: No, however the Credit Union benefited by securing an additional venue for member use.

10.2.3 Miriam Wilson-Edwards: asked what accounted for the increase in honorarium payments from 2018 to 2019.
Treasurer's response: This was due to the statutory obligation to begin paying PAYE on honoraria.

10.2.4 Makini Cuffie: asked what was the cost of exiting the joint venture.
Treasurer's response: the cost was $81,000.00.

10.2.5 Sammy Creece: asked what has been the income from the villa since acquiring it.
Treasurer's Response: $51,000.00 but she can always confirm further if necessary.

10.2.6 Renaldo De Silva: asked what has been the occupancy rate of the villa.
Treasurer's Response: she did not have that information at this time.

10.2.7 A motion for its adoption of the 2019 Financial Statements was moved by Natasha Skinner Rocke, seconded by Lesha Garraway then, unanimously carried.

11. PRESENTATION OF 2020 BUDGET

11.1 The Treasurer, N. Johnson explained that the budget on pages 88-91 of the Annual report were revised and members have been provided with a copy in the electronic package. She asked members to refer to this revised document. She presented an overview of the budget indicating the following:

- Income - $35m
- Expenditure - $17m
- Total Comprehensive Income - $19m

11.2 James Groome: asked if there was any intention to open a branch in Tobago.
Treasurer's Response: that's a question for other matters as its not related to the budget.

11.3 Dennis Samaroo: asked what are some of the strategies to reduce operating costs and is there a target.
Treasurer's response: The target is $16.7m and the Credit Union continues to monitor costs to keep them down.

11.4 Henry Harper: asked what was the theme for the re-branding
Treasurer's response: Regarding the re-branding, surveys were done to determine if the CLICO name should be kept. Any changes would be brought to the membership for approval.

11.5 Makini Cuffie: asked about the increased in recruitment costs and what activities are in place to control credit losses.
Treasurer's response: The recruitment cost is as a result of the employment of two senior personnel where an employment agency was used to assist in the recruitment. With regards to the credit loss, the credit union will reach out to members before they become delinquent, use the legal consultant to recoup funds and utilize the services of a bailiff and so forth.

11.6 Renaldo De Silva: asked is there a limit to the value of mortgages being offered and what's the value of the overall portfolio.
Treasurer's Response: The limit is $1.5m and the values are fully collateralized by the property itself.

11.7 Arvind Mahabirsingh: asked are there any significant asset acquisitions planned this year.
Treasurer's Response: No such plans

11.8 Geneva Walcott: asked what is the credit union plan to get more members to join the health plan so that the premium could be reduced.
Treasurer's Response: Question was referred to the CEO, Niall Legerton. He indicated that social media activity will be ramped up in order to drive membership growth. The Chairman added that providers were switched to secure a better premium for members.

11.9 Chrystal Bradshaw-Bramble: asked what Credit Chex expenses are and what caused that increase.
Treasurer's Response: This is a credit checking facility that assists in determining credit ratings.

11.10 Denise Nicholson: asked if members shares and deposits are insured and if not are there any plans to do so.
The Chairman requested that members keep questions related to the budget and ask other questions later.

11.11 Terrence John: asked whether the sum of $250k listed for the AGM was accurate.
Treasurer's response: This cost includes all AGM related expenses and also costs for a Special General Meeting.

11.12 A motion for the adoption of the 2020 Budget was moved by Kelvin Gilbert seconded by Denise Cayennne then unanimously carried.

12. BYE-LAW AMENDMENTS

12.1 The following Bye-Law Amendments were presented by Director Henry Hamlett:

- Bye-Law #1 (a) (iv) – amendment accepted
- Bye-Law # 10 – amendment accepted
- Bye-Law # 10 (b) – amendment not accepted
- Bye-Law # 10 (c) – amendment accepted
- Bye-Law # 10 (d) – amendment accepted
- Bye-Law 3 10 (e) – amendment accepted
- Bye-Law # 11- amendment not accepted
- Bye-Law # 23 – amendment accepted
- Bye-Law # 46 – amendment accepted

13. RESOLUTIONS

The Chairman put the following resolutions to the meeting:

13.1 Dividend

- That a dividend at the rate of 5.5% be declared for the year 2019 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.
- A motion for the adoption of the Dividend was moved by Portia Dyer, seconded by Marlon Charles then unanimously carried.

13.2 Appointment of Auditors

- The Chairman advised that the signed Audit Report has been posted online.
- 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 2020.
- A motion for the adoption of the appointment of Auditors was moved by Kwesi Thomas, seconded by Mr. Gerard Barnes then unanimously carried.

13.3 Borrowing Power

- 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.
- A motion for its adoption was moved by Mr. Andrew Bates, seconded by Leo Matthews then unanimously carried.

14. PRESENTATION OF THE NOMINATIONS COMMITTEE REPORT

14.1 The Nominations Committee Report was presented by Mr. Henry Hamlett Chairman of the Committee. He expressed thanks to all outgoing Directors and Committee Members.

14.2 A motion for the adoption of the Report was moved by Annalisa Caby David seconded by Falisha Isahak then unanimously carried.

15. SECOND CREDENTIAL REPORT

15.1 The second Credential Report indicated that 231 members were in attendance.

16. ELECTIONS

16.1 The Returning Officer Narissa Bhagoutie was invited to take the meeting through the election process for Board of Directors, Supervisory Committee and Credit Committee.

16.2 The Returning Officer asked that the attendance/registration process be closed to facilitate the election process.

16.3 The Returning Officer 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.

16.6 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2020/2021 term.

Board of Directors		
Learie Parris		138
Natasha Johnson		109
Marcus Girdharie		096
Ashraff Ali	First Alternate	078
Andrew Bates	Second Alternate	063
Supervisory Committee		
Debra Simon-Harris		129
Makini Cuffie		128
Jean-Marc Griffith		122
Cindy Emamdie	First Alternate	104
Roddan Davis	Second Alternate	050
Credit Committee		
Darlene Chapman		142
Chesterfield Sealey		118
Rachel Hope		112
Sean Alleyne		110
Cindee Ambrose		104
Analdo Russell	First Alternate	096
Alicia Gift	Second Alternate	087

16.7 A motion for the destruction of the physical ballots and electronic file was moved by Mrs. Gerlyn Moore-Hodges seconded by Marlon Grandison then unanimously carried.

17. OTHER BUSINESS

The Chairman indicated that he would read questions received via the electronic chat and provide responses:

17.1 Q. When will balance dividends be paid?
The Chairman indicated form the next day.

17.2 Q. Where can the Bye-Laws be found?
The Chairman indicated these are posted on the credit union's website.

17.3 Q. Will a fast deposit or other payment systems be implemented given the COVID-19 situation?
The Chairman indicated that all possibilities are being investigated.

17.4 Q. Are you doing Christmas Loans this year?
The Chairman responded in the affirmative.

17.5 Q. Can family and friends, not part of the bond, join the credit union?
The Chairman responded that it is a possibility, and further explained the bond for members.

17.6 Q. How can one get on the Board of Directors?
The Chairman explained the process.

17.7 Q. How can it be more attractive for Tobago members to conduct business?
The Chairman indicated that we encourage Tobago members to utilize our online services and the office also periodically visits Tobago to deal with member issues.

17.8 Q. Are mortgage loans provided?
The Chairman indicated in the affirmative.

17.9 Q. Is project financing facilitated.
The Chairman indicated yes on a case by case basis.

17.10 Q. What is the new maximum amount for beneficiaries?
The Chairman responded that the Law now permits $50,000.00

17.11 Q. Please explain the importance of having a will to members.
The Chairman explained the distribution of proceeds upon the death of a member and noted that CCU conducts seminars on Will preparation periodically.

17.12 Q. How has COVID-19 affected the growth of interest earning in 2020?
The Chairman indicated that the Treasurer addressed this in her budget presentation which indicated that there would be a decline.

17.13 Q. Will time limits for Directors be implemented?
The Chairman indicated that this has been on the radar for some time as it will become mandatory when the new credit union legislation takes effect. He added that over the years CLICO Credit Union has brought on new Directors and will continue to do so.

17.14 Q. Is interest rebates on loans going to be addressed?
The Chairman indicated that the credit union is actively looking at this.

17.15 Q. Would a name change be considered for the credit union?
The Chairman indicated that the credit union is in the midst of this process as indicated earlier.

17.16 Does the open door policy to see the President still exist?
The Chairman indicated in the affirmative.

17.17 Q. Is deposit insurance available to credit unions?
The Chairman indicated that deposit insurance is only available to banking institutions however the TTCUDIF is a similar mechanism developed specifically for Credit Unions and we are currently examining to see if it will meet our needs.

17.18 Q. Is there any competitive tendering for the selection of an Auditor?
The Chairman indicated in the negative. We have been using PKF for a number of years and hey adhere to the best practice of rotating the Audit Senior every few years.

17.19 Q. What is the present mortgage interest rate?
The Chairman indicated that it is 5%.

17.20 Q. How does one reactivate a Lincu card?
The Chairman confirmed that it has to be done through the credit union and not the bank.

17.21 Q. Would the credit union lower the age limit for children to join?
The Chairman indicated that there is no age limit, children within the bond are allowed to join.

17.22 Q. Are delinquent members grey listed?
The Chairman indicated that yes this is done.

17.23 Q. Would CLICO Credit Union consider the establishment of a Junior Cooperative?
The Chairman indicated that this is something that can be considered.

18. CLOSURE

18.1 The Chairman thanked everyone for their attendance, participation and patience in the first ever virtual meeting of the Credit Union. He closed the meeting wishing a safe journey home for those travelling.

18.2 There being no other business, the meeting ended at 9:05pm.

By Order of the Board of Directors

Alisha Mahabirsingh
Outgoing Secretary

Darin Hunte
President

AGM 2020 (Virtual)








Board of Directors

Report 2020

2020 will undoubtedly be recorded as the year of the Covid-19 pandemic. What began as a health crisis became a financial crisis as countries shut borders, imposed restrictions on the movement of people, and closed various sectors of the economy for short periods. Locally, Trinidad and Tobago entered a full lockdown for two months beginning March 21, 2020 during which only essential industries were allowed to operate. CLICO Credit Union as well as other credit unions and financial institutions were considered essential and continued to operate throughout the lockdown, albeit on reduced hours of work. A special note of commendation must be given to our management and staff who rose to the challenge and maintained adequate service levels throughout the lockdown. By extension we also commend all frontline personnel nationally, without whom our lives and livelihoods would have been placed in even greater jeopardy. Subsequent to the initial lockdown that ended in May, there was an easing of Covid-19 restrictions and a gradual opening of the economy although as 2020 ended the country was still not fully opened.

As a caring and people centered organization, CCU implemented all the necessary sanitization and social distancing protocols and made every effort to protect both staff and members. Staff at CCU were placed on work schedules that emphasized the rotation of employees to minimize direct contact and possible cross contamination should anyone contract the disease. In response to the Government's call to organizations to extend a helping hand to citizens experiencing financial hardships due to the pandemic, CCU granted loan payment deferrals of up to three months to members and introduced new loan products designed to assist members with accessing funds on favorable terms. These measures were implemented without the need to depend on Government assistance via its Liquidity Support Loan Programme, demonstrating the continued financial strength of CCU. Covid-19 restrictions also forced the postponement of CCU's 2020 AGM on two occasions. The AGM was finally held in November 2020 in a new virtual format after permission was granted from regulatory authorities to host virtual AGMs.

Having already upgraded our technology infrastructure a few years prior, the change to a digital environment was less traumatic for CCU than others. We already had in place online and mobile facilities for member access, and remote work facilities to support work from home for staff. Through the use of Microsoft Teams, virtual meetings were introduced throughout the organization. Training programs such as the annual AML/CFT compliance training for Board, statutory committees, management and staff were conducted online. CCU continues to encourage members to utilize online facilities as much as possible as we roll out new digital initiatives.

The findings of the rebranding report provided by Londsdale Saatchi & Saatchi were considered by the Board and a decision made to recommend rebranding the organization to members. Members were invited to participate in the rebranding exercise by suggesting potential names along with a rationale. Approval from the membership for rebranding the organization will be sought at the 2021 AGM.

Given the dramatic reduction of economic activity for such an extended period of time there was an inevitable slowdown in demand for loans. Notwithstanding the challenging economic circumstances CCU managed to limit the financial fallout from the Covid-19 pandemic whilst extending a helping hand to members in need. Drawing upon our 74 years of experience, we successfully navigated that initial turbulent period and continue to do so. We continue to see healthy cash flows and are continuously looking to expand membership to generate new loans and utilize some of the excess cash. In regard to the latter, the rebranding exercise is a significant milestone on CCU's critical path to continued success. The following are some of the financial highlights of 2020.

Financial Highlights – 2020

Total Assets

Total Assets increased by 5.7% over 2019 with the main contributors being Cash & Cash Equivalents ($10.8M), and Long Term Investments ($30.0M). CCU continues to be very liquid and has invested excess cash as quickly as possible to generate returns.

Year	Total Assets $m	% Change
2016	297.89	7.3%
2017	327.89	10.1%
2018	356.17	8.6%
2019	378.84	6.4%
2020	400.30	5.7%

Net loans to members

Net loans experienced a decline by 2% due to increased competitive pressure in the financial services environment and the impact of IFRS 9 loan loss provisioning. Gross loans also fell from $304.1M to $301M, a marginal decrease of 1.0%

Year	Loan Portfolio $m	% Change
2016	232.67	2.4%
2017	263.74	3.4%
2018	282.03	6.9%
2019	281.19	-0.3%
2020	275.51	-2.0%

Members' Shares

Growth in members shares continues although at a slower pace than previous years indicating both continued member confidence in CCU, and changing economic times. Members' shares increased by 5.7% to $309.4M in 2020. Gross shareholdings received in 2020 decreased by 14.23% over 2019 gross share receipts but share withdrawals were $10.47M less than experienced in 2019.

Year	Members' Shares $m	% Change
2016	240.04	10.7%
2017	257.84	8.6%
2018	280.05	4.5%
2019	292.76	4.5%
2020	309.40	5.7%

Members' Deposits

Members' deposits increased by 19.2% in comparison to 2019.

Year	Deposit $m	% Change
2016	19.22	22.0%
2017	21.92	14.0%
2018	26.19	19.5%
2019	25.50	-2.6%
2020	30.40	19.2%

Total Income

Total income expectedly fell by 17.4% with interest in loans registering a 16.1% decrease reflecting the impact of the Covid-19 pandemic. Note that the drop in Total Income was forecast in the 2020 budget ($35.4m) which it fell short of by just 2.3%.

Year	Total Income $m	% Change
2016	32.88	7.0%
2017	36.78	11.9%
2018	40.85	11.1%
2019	41.90	2.6%
2020	34.60	-17.4%

Expenditure

Expenditure fell below 2019 costs by 11% primarily due to decreases in professional fees and depreciation.

Year	Total Expenditure $m	% Change
2016	20.60	58.58
2017	16.25	-21.12
2018	26.87	65.4%
2019	20.11	-25.2%
2020	17.90	-11.0%

Darin Hunte
President
CLICO Credit Union Cooperative Society Ltd.

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CREDIT UNION
Projecting Confidence... Inspiring Trust

Together, we grow.

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Supervisory
Committee Report 2020

Introduction

It is my pleasure to present to you the CLICO Credit Union (CCU) Supervisory report at this 72nd Annual General Meeting (AGM). The year 2020 was indeed a memorable one, as it challenged us both as individuals and as a credit union. However as with all challenges, it granted us the opportunity to display our resolve and we are now a stronger credit union for it.

Composition of the Supervisory Committee

Our 71st Annual General Meeting was held virtually on Wednesday 18th November 2020. At this AGM the persons duly elected by the membership to serve on the Supervisory Committee were Ms. Debra Simon-Harris, Mr. Jean-Marc Griffith and Ms. Makini Cuffie. Ms. Cindy Emamdie and Mr. Roddan Davis were appointed as alternates. At the Committee's first meeting, the following persons were selected for the respective roles:

Mr. Jean-Marc Griffith -Chairperson
Ms. Debra Simon-Harris- Secretary
Ms. Makini Cuffie- Member

Our Role

In accordance with the Co-operative Societies Act Chapter 81:03 and Byelaw 37 of the CLICO Credit Union, the Supervisory Committee's mandate is to monitor the activities of the CCU, ensuring adherence to the approved Byelaws, policies and procedures. Its role is to identify any potential concerns and to make timely recommendations to the Board of Directors and Management. The Supervisory Committee therefore serves the interest of the Membership by providing an independent review of the credit union's affairs.

List of Activities

In keeping with its mandate, the Committee conducted several in-person and virtual meetings to review the operations of the CCU. The areas examined include: The Approved Loan Applications, Minutes of the Board Meetings, Bank Reconciliation, Delinquency Reports, Investment Portfolio, Management Letter, Cash Count, Operating Expenses, Financial Statements, and Membership Accounts inclusive of Death Claim/ Closed Accounts.

Summary of Findings

Loan Applications

The Committee reviewed the management and disbursement of loans and its impact on the delinquency rate. It was noted that the COVID-19 pandemic had significant impacts on our economy, however the CCU was able to minimize these effects by the introduction of two (2) new loan offers; namely the Booster Loan and the Revolving Loan. It was also observed, through random sampling, that the documents submitted by members for these loans met the necessary criteria and were in accordance with the lending policy.

Bank Reconciliation

The Committee reviewed the Bank Reconciliations for the accounts of the CCU in order to confirm that the figures recorded in the General Ledger were an accurate representation of the corresponding bank statements for each closing month. No discrepancies were identified in this regard.

Operational Expenses

The operational expenses of the CCU were reviewed to ensure that actual expenditure was in line with projections. It was noted, that except for a downward revaluation of our office building, actual expenses were closely aligned with projections.

Governance and Legal Compliance

During 2020, there were many new and constantly evolving legal requirements surrounding the way credit unions conduct business. Chief among them was adherence to the Public Health Ordinance (COVID-19) Regulations. The Management and Staff were able to smoothly transition, in a way that limited any disruption to the members' experience.

Recommendations and Remarks

The Committee noted a question raised at last year's AGM, as it relates to the composition of committees and a desire to see a larger pool of nominees. The Committee therefore takes this opportunity to encourage, all interested persons from the membership to volunteer themselves for service to the various committees.

The Supervisory Committee would also like to encourage the membership to utilize the online services offered by the CCU as doing so helps to increase the speed and efficiency of the credit union.

Going forward it is expected that more of the activities and events hosted by the CCU will include a virtual aspect. The Committee hopes to see, where possible, greater virtual participation by the membership during these events.

We the members of the Supervisory Committee, take this time in thanking the Management and Staff of the credit union who cooperated with us in carrying out our review of the CLICO Credit Union Co-operative Society Ltd. We would also like to thank the membership for their confidence in us and for giving us the opportunity to have served for the financial year 2020.

Respectfully,

Jean-Marc Griffith
Chairperson

Debra Simon-Harris
Secretary

Chairperson
Jean-Marc Griffith

Credit
Committee Report 2020

Introduction

For the financial year ended **December 31, 2020**, the Credit Committee is pleased to report to the membership on its performance during the year under review.

Despite the many challenges faced during the review period, the Credit Committee and Loan Administration Team have remained committed to serving our members by continuing to provide access to the finances required to meet their individual needs while maintaining a health loan portfolio.

As an institution, we have adapted to the circumstances at hand. We remain dedicated to serving the membership. We will continue to review and amend processes and approaches to facilitate the requisite level of service to better meet and surpass the expected standard of performance as we adapt to the new normal.

Composition of the Credit Committee

At the 71st Annual General Meeting held on **Wednesday 18th November, 2020** the following members were elected to serve on the Credit Committee:

Mr. Chesterfield Sealey

Ms. Rachel Hope

Ms. Darlene Chapman

Ms. Cindee Ambrose

Mr. Sean Alleyne

Alternates

Mr. Analdo Russell

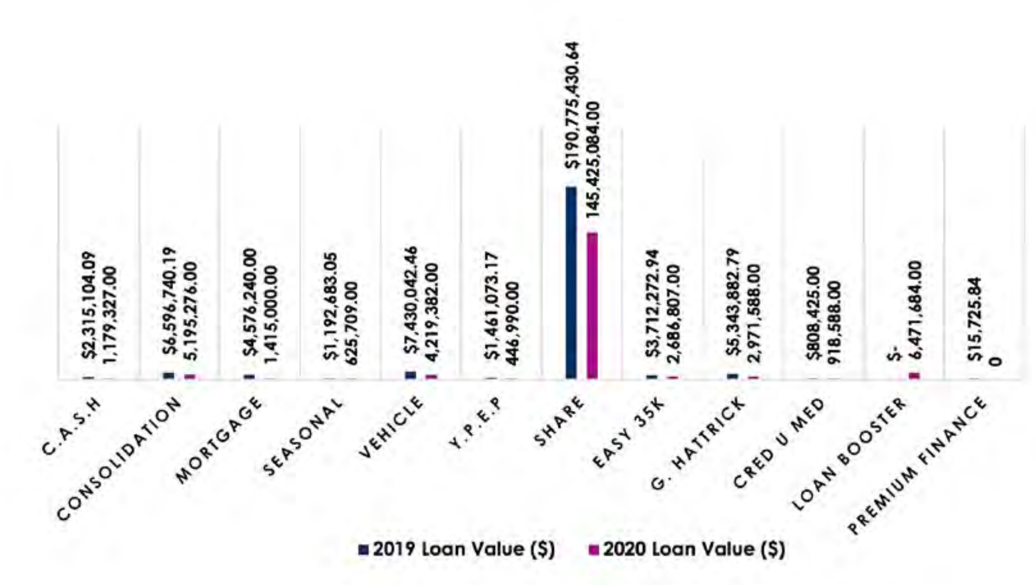
Ms. Alicia Gift

The first meeting of the Credit Committee was held on **Friday 27th November, 2020** and Mr. Chesterfield Sealey and Ms. Cindee Ambrose, were elected as Chairperson and Secretary respectively.

Loan Administration

The following charts highlights the loans distributed and the corresponding value for the respective categories for 2020 with a comparison to 2019.

Loan Type	2019 Loan Value ($)	2020 Loan Value ($)
C.A.S.H	2,315,104.09	1,179,327.00
Consolidation	6,596,740.19	5,195,276.00
Mortgage	4,576,240.00	1,415,000.00
Seasonal	1,192,683.05	625,709.00
Vehicle	7,430,042.46	4,219,382.00
Y.P.E.P	1,461,073.17	446,990.00
Share	190,775,430.64	145,425,084.00
Easy 35K	3,712,272.94	2,686,807.00
G. Hattrick	5,343,882.79	2,971,588.00
Cred U Med	808,425.00	918,588.00
Loan Booster	-	6,471,684.00
Premium Finance	15,725.84	-
	224,227,620.17	**171,555,435.00**



For the period **January 1, 2020 to December 31, 2020**, a total of **2784** loan applications valued at **$171,555,435.00**, were approved by the Committee and Loan Officers. This value represents a **23% decrease** when compared to 2019. In the graph depicted above, the following can also be noted:

- The Share Loan continues to be the dominating product, accounting for **85%** of the total value of loans disbursed for the year. This percentage is equivalent to **$145,425,084.64** which represents a **24% decrease** when compared **to 2019**.
- This was followed by the Loan Booster and Debt Consolidation Loan which represents **4% and 3%** of the total loan value respectively. The Loan Booster product was introduced in 2020 to help mitigate the negative financial impact of the COVID-19 pandemic whereas the total value of Debt Consolidation Loans **decreased by 21%** when compared to 2019.

- All other loan categories accounted for 2% and 1% of the total loan value for 2020.
- The Mortgage and Y.P.E.P products reported the most significant decreases in loan value when compared 2019. Both products recorded a **69% decrease**.
- Cred U Med was the only product that recorded an **increase of 14%** which is equivalent to **$918,588.00**

Despite the impact of the pandemic, the year 2020 ended with CLICO Credit Union surpassing its Annual Budgeted Income by **2.9%.**

Acknowledgements

The Committee wishes to thank you, our valued members, for giving us the opportunity to serve. We also wish to thank the Board of Directors, Chief Executive Officer, Supervisory Committee, Fellow Committee Members, Management and Staff of the Credit Union for continued support and providing us with the necessary tools to serve effectively.

Chesterfield Sealey
Chairperson

Cindee Ambrose
Secretary

MILAT Handover

Education
Committee Report 2020

Committee Members:

Marcus Girdharie (Chairperson)	Colliss Holder-Craig (Secretary)
Colleen Holder	Jon Seepersad
Makini Cuffie	Jeanelle George

2020

The Year 2020 was full of potential for the Education Committee; we were looking forward 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

Member health and wellness education, youth participation and access to credit for women and single mothers formed the lineup of activities planned.

The COVID 19 Pandemic caused us to shift gears, and provided a fresh perspective; about our lives, our families, our future, our health and our CCU Membership.

The Education Committee considered that the approach to Member activities in 2020 should be done with the sensitivity that the pandemic restrictions required.

The health and wellness of our Members became paramount and supporting Management & Staff with initiatives to assist Members who have been adversely affected by the COVID-19 pandemic during this crucial time, was and still is priority.

Health & Wellness and Youth Participation

Five (5) of our young Members (18-25 years) attended a virtual conference hosted by the North West Regional Chapter of the Cooperative Credit Union League of Trinidad & Tobago. The theme of the conference was “Inspiring Hope” and it dealt with assisting youth to cope with the effects of COVID-19 restrictions as they navigated the world of work. Mental health issues were also discussed at the conference where over100 young persons from Credit Unions in Trinidad participated.

2021 – Our 75th Diamond Jubilee Year!

CCU celebrates 75 years serving you our Members and while we continue to traverse our ‘new normal’, the Education Committee will seek to focus on informing, educating, and enhancing the Membership experience through the virtual mediums available to us.

Informing

Did you know? Series - looking at the various Credit Union Principles and defining our unique difference as a Credit Union (why we are who we are and what makes us different). This information will be shared with our Members via our Social Media platforms.

Educating

Board and Committee Training – Training for new and existing Board and Committee Members pre and post AGM to ensure that the volunteers we elect to serve us are well equipped for the task.

Virtual Financial Planning Workshops for our existing and budding entrepreneurs.

Enhancing

Our Member experience at CCU is vital to the continuity of our Credit Union. Virtual activities that assist to enhance our CCU Member experience will be prominent in 2021:

- Diamond Jubilee Celebrations – Interfaith Service
- Mother's Day and Father's Day Greetings & Giveaways
- Virtual Grow Box
- SEA Awards
- Mental Health & Wellness
- Virtual Mixer

CLICO Credit Union's Education Committee will continue to endeavor to be a beacon, educating and encouraging our Members to participate in the growth and development of our Credit Union.

Accolades to the Management and Staff of CCU. Their unwavering support of the Membership during this pandemic is deserving of special thanks.

"The Credit Union is above all an institution aiming at the betterment of its Members..." Alphonse Desjardins (Credit Union pioneer - 1900)

Marcus Girdharie
Director/ Chairman

Chairperson
Marcus Girdharie

NOMINATIONS
Committee Report 2020

Committee Members:

Henry Hamlett *(Chairman)* Colleen Holder Nivash Persad

Nominations were received from the following persons for the areas of Board of Directors, Supervisory Committee and Credit Committee:

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

All nominees were asked to satisfy the following criteria:

- Must be an active member for at least twelve (12) months
- Must be over the age of eighteen (18) years and of good mental health
- Must not be an employee of CLICO Credit Union or any other Co-operative Society
- Must not have been declared bankrupt
- Must not have been convicted of any indictable or fraudulent offence
- Must be a member in good standing

Having considered the remaining nominations, the Committee declares that all nominees submitted above have met the criteria and are fit and proper to contest the elections. The Committee does not expect that nominations will be required from the floor during the AGM.

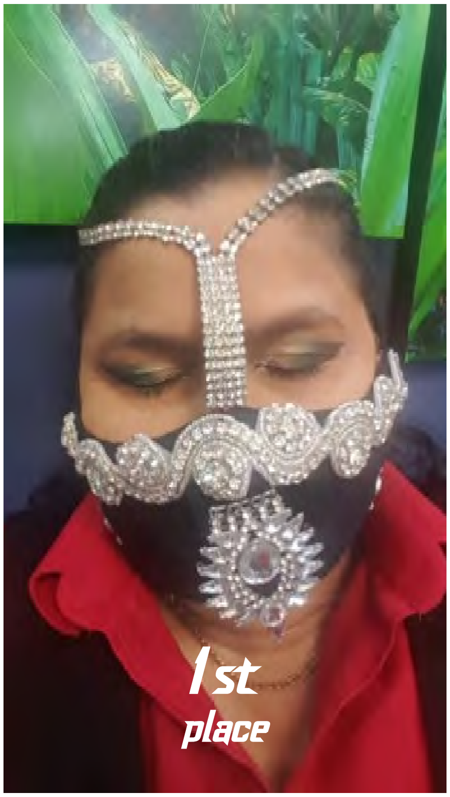
Sincerest thanks to the following outgoing members of the Board and Statutory Committees for their dedicated service to the Credit Union:

- Board of Directors: Carolyn John, Maj. Gen. Rodney Smart, Gerard Barnes
- Supervisory Committee: Jean Marc-Griffith, Debra Simon-Harris, Makini Cuffie
- Credit Committee: Cindee Ambrose, Chesterfield Sealey, Rachel Hope, Darlene Chapman, Sean Alleyne

Henry Hamlett
Chairman

Chairman
Henry Hamlett

Staff Bling Yuh Mask Contest Winners



1st place

2nd place

3rd place

Staff Emancipation Day Best Dressed

Best Dressed Female

Best Dressed Male

Staff Divali Best Dressed

CCU Staff Trivia Competition Winners

Statement of Management Responsibilities

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

CLICO CREDIT UNION
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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 2020, the statements of comprehensive income, changes in 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 company 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.

Director
Date: 12th March, 2021

Director
Date: 12th March, 2021

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 2020, 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 2020 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

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.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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

12 March 2021
Barataria
TRINIDAD

Statement of Financial Position

Assets

	Notes		2020		2019
Cash Resources:					
Cash and cash equivalents	5	$	34,123,048	$	23,354,637
Short-term investments	6		22,109,595		33,800,624
Total Cash Resources			56,232,643		57,155,261
Other Assets:					
Accounts receivable and prepayments	7		1,169,458		1,756,216
Long-term investments	8		44,078,870		14,094,287
Loans to members	9		275,508,135		281,186,843
Investment properties	10		12,441,250		13,038,166
Fixed assets	11		10,867,945		11,606,815
Total Other Assets			344,065,658		321,682,327
Total Assets		$	**400,298,301**	$	**378,837,588**

Liabilities and Members' Equity

	Notes		2020		2019
Liabilities:					
Accounts payable and accruals	12	$	2,865,749	$	2,589,502
Members' deposits			30,365,034		25,504,153
Members' shares	13		309,395,591		292,758,623
Total Liabilities			342,626,374		320,852,278
Members' Equity:					
Capital Revaluation reserve	14		166,000		166,000
Education fund	15		814,185		755,446
Reserve fund	16		24,695,049		23,020,675
Investment re-measurement reserve	17		468,015		2,001,339
Undivided earnings			31,528,678		32,041,850
Total Members' Equity			57,671,927		57,985,310
Total Liabilities and Members' Equity		$	**400,298,301**	$	**378,837,588**

These financial statements were approved by the Board of Directors and authorised for issue on 12 March 2021 and signed on their behalf by:

President	**Treasurer**	**Chairman** **Supervisory Committee**

(The accompanying notes form part of these financial statements)

Statement of Comprehensive Income

	Notes		For the year ended 31 December 2020		2019
Income:					
Interest income -					
Net interest income	22	$	32,357,656	$	38,108,799
Non-interest income	23		2,240,893		3,788,024
Total Income			34,598,549		41,896,823
Expenditure:					
Administrative expenses	24		2,576,472		3,310,292
Insurance	25		2,621,336		2,632,181
Expected credit losses	26		2,621,660		3,493,820
Operating expenses	27		3,335,375		4,462,753
Personnel costs	28		6,699,969		6,212,554
Total Expenditure			17,854,812		20,111,600
Net surplus for the year			16,743,737		21,785,223
Other Comprehensive Income:					
Items that may be reclassified subsequently to profit or loss:					
Net fair value gain on financial assets classified as FVTOCI			(1,533,324)		1,838,688
Revaluation of motor vehicles			-		281,000
Total Comprehensive Income for the year		**$**	**15,210,413**	**$**	**23,904,911**

(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 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) Dividends paid		-	-	-	-	(15,523,796)	(15,523,796)
(ii) Training		-	(91,955)	-	-	91,955	-
(ii) Disposal of motor vehicle		-	-	-	-	-	-
Balance as at 31 December 2020	$	**166,000**	**814,185**	**24,695,049**	**468,015**	**31,528,678**	**57,671,927**

		Capital Revaluation Reserve	Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 1 January 2019	$	-	1,024,865	20,842,153	162,651	25,255,984	47,285,653
Total Comprehensive Income		281,000	-	-	1,838,688	21,785,223	23,904,911
Appropriations							
(i) 10% to Reserve Fund		-	-	2,178,522	-	(2,178,522)	-
(ii) 1% of the balance to the Education Fund		-	196,067	-	-	(196,067)	-
		281,000	1,220,932	23,020,675	2,001,339	44,666,618	71,190,564
Adjustments:							
(i) Dividends paid		-	-	-	-	(13,205,254)	(13,205,254)
(ii) Training		-	(465,486)	-	-	465,486	-
(ii) Disposal of motor vehicle		(115,000)	-	-	-	115,000	-
Balance as at 31 December 2019	$	**166,000**	**755,446**	**23,020,675**	**2,001,339**	**32,041,850**	**57,985,310**

(The accompanying notes form part of these financial statements)

Statement of Cash Flows

		For the year ended 31 December		
		2020		2019
Cash Flows from Operating Activities:				
Net Surplus for the year	$	16,743,737	$	21,785,223
Items not involving cash:				
Expected credit losses		2,621,660		3,493,820
Depreciation expense		1,122,448		1,401,804
Impairment of investment property		456,916		-
Changes in Non-Cash Working Capital Items:		20,944,761		26,680,847
Net change in accounts receivable and prepayments		586,758		1,673,465
Net change in accounts payable and accruals		276,247		(62,083)
Cash provided by operating activities		21,807,766		28,292,229
Cash Flows from Investing Activities:				
Net change in loans to members		3,057,048		(2,653,506)
Net change in fixed assets		(243,578)		(719,762)
Net change in investment properties		-		(4,500,000)
Net change in short-term investments		11,691,029		(21,121,901)
Net change in investment in joint venture		-		85,894
Net change in long-term investments		(31,517,907)		3,392,271
Sale proceeds from disposal of fixed assets		-		86,250
Cash used in investing activities		(17,013,408)		(25,430,754)
Cash Flows from Financing Activities:				
Dividends paid		(15,523,796)		(13,205,254)
Net change in members' shares		16,636,968		12,713,603
Net change in members' deposits		4,860,881		(681,298)
Cash (used in)/provided by financing activities		5,974,053		(1,172,949)
Net change in cash resources		10,768,411		1,688,526
Cash and cash equivalents, beginning of year		23,354,637		21,666,111
Cash and cash equivalents, end of year	**$**	**34,123,048**	**$**	**23,354,637**
Represented by:				
Cash and cash equivalents	**$**	**34,123,048**	**$**	**23,354,637**

(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. 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:

- do not apply to the activities of the Society;
- have no material impact on its financial statements; or
- have not been early adopted by the entity.

IFRS 3	Business Combinations - Amendments to clarify the definition of a business (effective for accounting periods beginning on or after 1 January 2020).
IFRS 7	Financial Instruments - Disclosures - Amendments regarding interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2020).
IFRS 9	Financial Instruments - Amendments regarding interest rate benchmark reform (effective for accounting periods beginning on or after 1 January 2020).
IFRS 9	Financial Instruments - Amendments regarding interest rate benchmark reform - phase 2 (effective for accounting periods beginning on or after 1 January 2021).
IFRS 16	Leases - Amendments to COVID-19 Related Rent Concessions (effective for accounting periods beginning on or after 1 June 2020).
IAS 1	Presentation of Financial Statements - Amendments to clarify the definition of material (effective for accounting periods beginning on or after 1 January 2020).
IAS 1	Presentation of Financial Statements - Amendments regarding classification of liabilities as current or Non-current (effective for accounting periods beginning on or after 1 January 2022).
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 the cost of fulfilling a contract (effective for accounting periods beginning on or after 1 January 2021).

2. 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	-	5%
Office equipment	-	10%
Computer equipment	-	10 - 20%
Furniture and fittings	-	5 - 20%
Security system	-	20%
Building improvements	-	5%
Motor vehicle	-	25%
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. 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. 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. 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. 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. 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 in 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.

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.

2. Significant Accounting Policies (Cont'd):

g) Financial Instruments (Cont'd) -

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.

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. 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	$	231,291,050	$	-	$	-	$	231,291,050
Medium Risk		11,287,882		-		-		11,287,882
Substandard		-		24,953,989		-		24,953,989
Doubtful		-		-		21,615,194		21,615,194
Impaired		-		-		11,880,121		11,880,121
Total gross carrying amount	**$**	**242,578,932**	**$**	**24,953,989**	**$**	**33,495,315**	**$**	**301,028,236**

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	$	2,484,059	$	723,619	$	19,690,763	$	22,898,441
Transfer to stage 1		(168,801)		301,178		1,225,192		1,357,569
Transfer to stage 2		61,175		(323,378)		2,018,472		1,756,269
Transfer to stage 3		575		72,970		(613,210)		(539,665)
Increases/decreases due to changes in credit risk		(1,151,973)		(156,445)		3,032		(1,305,386)
Write-offs		-		-		-		-
Loss allowance on new loans		1,098,227		119,398		135,248		1,352,873
Loss allowance on derecognised loans		-		-		-		-
Loss allowance, end of year	**$**	**2,323,262**	**$**	**723,619**	**$**	**22,459,497**	**$**	**25,520,101**

2. 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	-
Total assets obtained by taking possession of collateral	-

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

2. Significant Accounting Policies (Cont'd):

h) Income -

Loan Interest

Interest charged on all loans to members is calculated at 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:

	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

	2019	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	$ 23,354,637	$ 23,354,637
Investments	47,894,911	47,894,911
Accounts receivable and prepayments	1,555,922	1,555,922
Accrued interest income	200,294	200,294
Loans to members	281,186,843	281,186,843
Financial Liabilities		
Accounts payable and accruals	2,589,502	2,589,502
Members' deposits	25,504,153	25,504,153
Members' shares	292,758,623	292,758,623

3. Financial Risk Management:

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) -

	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**

	2019					
	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%	$ -	$ -	$ -	$ 23,354,637	$ 23,354,637
Short-term investments	0.90%	33,800,624	-	-	-	33,800,624
Accounts receivable and Prepayments	0.00%	-	-	-	1,756,216	1,756,216
Long-term investments	2.78%	-	14,094,287	-	-	14,094,287
Loans to members	1.50%	5,181,434	128,301,729	147,703,680	-	281,186,843
		$ 38,982,058	**$ 142,396,016**	**$ 147,703,680**	**$ 25,110,853**	**$ 354,192,607**
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,589,502	$ 2,589,502
Members' deposits	3.56%	23,007,061	2,497,092	-	-	25,504,153
		$ 23,007,061	**$ 2,497,092**	**$ -**	**$ 2,589,502**	**$ 28,093,655**

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)

Credit risk management (Cont't) -

(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) -

	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**

	2019			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 23,354,637	$ -	$ -	$ 23,354,637
Short-term Investments	33,800,624	-	-	33,800,624
Accounts receivable and Prepayments	1,756,216	-	-	1,756,216
Long-term investments	-	14,094,287	-	14,094,287
Loans to members	5,181,434	128,301,729	147,703,680	281,186,843
	$ 64,092,911	**$ 142,396,016**	**$ 147,703,680**	**$ 354,192,607**
Financial Liabilities				
Accounts payable and accruals	$ 2,589,502	$ -	$ -	$ 2,589,502
Members' deposits	23,007,061	2,497,092	-	25,504,153
Members' shares	292,758,623	-	-	292,758,623
	$ 318,355,186	**$ 2,497,092**	**$ -**	**$ 320,852,278**

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 -

The impact of COVID-19 on the financial statements was not significant during the period. The Society renegotiated loans and granted payment deferrals to borrowers of 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-o servable 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		**2019**
Petty cash	$	3,000	$	3,000
Cash and cheques in transit		6,377,220		652,781
Credit Card Bonus Points Certificate		1,540		986
Republic Bank Limited		21,684,218		13,129,431
First Citizens Bank Limited		6,057,070		9,568,439
	$	**34,123,048**	**$**	**23,354,637**

6. Short-Term Investments:

	31 December 2020	31 December 2019
Financial Assets at Fair Value through profit or loss		
Trinidad and Tobago Unit Trust Corporation:		
- TTD Income Fund	$ 13,793,881	$ 13,593,894
- USD Income Fund	81,326	80,344
Home Mortgage Bank:		
- Mortgage Participation Fund	1,570,997	1,547,622
Guardian Asset Management Limited:		
- Income Fund	865,516	36,493
Financial Assets at Fair Value through Other Comprehensive Income		
Fixed Deposit:		
- Trinidad Buildings and Loans Association	2,729,812	2,637,000
Other:		
- First Citizens Investment Services Limited		
• Medium Term Notes	-	2,100,000
- KSBM Asset Management Limited		
• 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	3,000,000
- Guardian Asset Management Limited		
• 4.47% Fixed Rate Loan	-	792,771
Amortised Cost		
Bond:		
- Government of Trinidad and Tobago - TT$1.7B Bond	-	5,012,500
	$ 22,109,595	**$ 33,800,624**

7. Accounts Receivable and Prepayments:

	31 December	
	2020	**2019**
Accounts receivable	73,351	176,379
Accrued interest income	418,991	200,294
Prepaid expenses	637,182	570,487
Commission receivable	39,934	809,056
	$ 1,169,458	**$ 1,756,216**

8. Long-Term Investments:

		31 December 2020		2019
Financial Assets at Fair Value through Other Comprehensive Income				
Shareholdings:				
- CLICO Investment Fund	$	9,140,500	$	3,014,616
- First Citizens Bank Limited		4,303,000		4,450,000
- Trinidad and Tobago NGL Limited		296,344		417,671
- National Investment Fund		1,224,726		1,212,000
- 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		921,353
- KCL Capital Market Brokers Limited				
• Participation Investment		1,078,647		1,078,647
- Water and Sewerage Authority of Trinidad and Tobago				
• Fixed Rate Loan		9,114,300		-
- Trinidad and Tobago Mortgage Finance Company Limited				
• $265M Fixed Rate Bridge Loan		5,000,000		-
- KSBM Asset Management Limited				
• Structured Management Portfolio		5,000,000		-
• Regular Investment		5,000,000		-
Amortised Cost				
Bond:				
- Home Mortgage Bank		2,500,000		2,500,000
	$	**44,078,870**	**$**	**14,094,287**

9. Loans to Members:

		31 December			
			2020		**2019**
(a) Loans granted -					
Loans to members		$	301,028,236	$	304,085,284
Less: Allowance for expected credit losses			(25,520,101)		(22,898,441)
		$	**275,508,135**	**$**	**281,186,843**
(b) Allowance for expected credit losses -					
Balance brought forward		$	22,898,441	$	19,404,621
Additional expected credit losses			2,621,660		3,493,820
Balance carried forward		$	25,520,101	$	22,898,441

10. Investment Properties:

		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**

		Villa No. 7 Lowlands		Car Park Edward Street		Ortanique Villa Mount Irvine		Total
Cost								
Balance as at 1 January 2019	$	2,500,000	$	6,456,916	$	-	$	8,956,916
Additions		-		-		4,500,000		4,500,000
Balance as at 31 December 2019	$	2,500,000	$	6,456,916	$	4,500,000	$	13,456,916
Accumulated Depreciation								
Balance as at 1 January 2019	$	125,000	$	-	$	-	$	125,000
Charge for the year		125,000		-		168,750		293,750
Balance as at 31 December 2019	$	250,000	$	-	$	168,750	$	418,750
Net Book Value								
Balance as at 31 December 2019	$	2,250,000	$	6,456,916	$	4,331,250	$	**13,038,166**
Balance as at 31 December 2018	$	2,375,000	$	6,456,916	$	-	$	**8,831,916**

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 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**

31 December 2019

	Freehold Property	Building	Office Equipment
Cost			
Balance as at 1 January 2019	$ 5,000,000	$ 5,000,000	$ 685,783
Additions	-	-	50,754
Disposals	-	-	(3,511)
Revaluation Adjustment	-	-	-
Balance as at 31 December 2019	5,000,000	5,000,000	733,026
Accumulated Depreciation			
Balance as at 1 January 2019	-	541,667	420,445
Charge for the year	-	250,000	44,176
Disposals	-	-	(3,511)
Revaluation Adjustment	-	-	-
Balance as at 31 December 2019	-	791,667	461,110
Net Book Value			
Balance as at 31 December 2019	**$ $5,000,000**	**$ 4,208,333**	**$ 271,916**
Balance as at 31 December 2018	**$ $5,000,000**	**$ 4,458,333**	**$ 265,338**

	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**

	Computer Equipment	Furniture and Fittings	Security System	Motor Vehicle	Total
	$ 3,335,608	$ 2,216,381	$ 109,137	$ 766,537	$ 17,113,446
	236,249	32,759	-	681,000	1,000,762
	-	-	-	(115,000)	(118,511)
	-	-	-	(766,537)	(766,537)
	3,571,857	2,249,140	109,137	566,000	17,229,160
	2,171,015	1,314,596	98,829	766,537	5,313,089
	503,875	157,804	6,949	145,250	1,108,054
	-	-	-	(28,750)	(32,261)
	-	-	-	(766,537)	(766,537)
	2,674,890	1,472,400	105,778	116,500	5,622,345
	$ 896,967	**$ 776,740**	**$ 3,359**	**$ 449,500**	**$ 11,606,815**
	$ 1,164,593	**$ 901,785**	**$ 10,308**	**$ -**	**$ 11,800,357**

12. Accounts Payable and Accruals:

		31 December 2020		31 December 2019
Insurance payable	$	202,602	$	200,824
Vacation leave payable		173,693		28,865
Medical plan payable		795,168		708,060
Non-members accounts		338,017		326,710
Stale-dated cheques		22,429		16,089
Sundry payables		1,333,840		1,308,954
	$	**2,865,749**	**$**	**2,589,502**

13. Members' Shares:

According to the Bye-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		
		2020		**2019**
Assets, Liabilities and Members' Equity				
Loans and other receivables				
Directors, committee members, key management personnel and close family members	$	3,496,498	$	2,988,755
Shares, deposits and other liabilities				
Directors, committee members, key management personnel and close family members	$	6,328,832	$	6,163,086
Interest and other income				
Directors, committee members, key management personnel and close family members	$	364,310	$	349,037
Interest and other expenses				
Directors, committee members, key management personnel and close family members	$	320,311	$	263,399
Key management compensation				
Short-term benefits	$	2,419,849	$	1,996,536
Post employment benefits		101,593		159,419
	$	**2,521,442**	**$**	**2,155,955**

19. Dividends:

The Board of Directors has proposed a dividend of 4.5% for the year ended 31 December 2020. The dividend, amounting to **$13,922,802** 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 2020.

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 2020		31 December 2019
Interest income:				
Interest on loans	$	31,570,147	$	37,630,221
Investment income		1,403,750		1,057,670
		32,973,897		38,687,891
Interest expense:				
Members deposit interest		(616,241)		(579,092)
	$	**32,357,656**	**$**	**38,108,799**

23. Non-Interest Income:

		31 December 2020		31 December 2019
Car park rental income	$	65,307	$	81,900
Commission on insurance business		327,546		454,685
Early pay-off penalty		495,704		658,955
Educational programs income		-		14,175
Information Technology Infrastructure fees		30,000		-
Loan processing fees		938,972		1,189,968
Family Indemnity Plan income		21,383		5,557
Membership fees		1,615		2,170
Other fee income		78,614		924,806
Tobago Villa rental income		114,550		219,525
Share withdrawal fees		150,328		210,453
Letter request income		16,874		25,830
	$	**2,240,893**	**$**	**3,788,024**

24. Administrative Expenses:

		31 December		
		2020		**2019**
Anniversary celebration	$	18,641	$	14,565
Annual General meeting		191,255		218,440
Co-operative activities		49,594		151,518
Depreciation		1,122,448		1,401,804
Interest and bank charges		100,520		132,338
Miscellaneous		2,962		(383)
Professional fees		1,080,657		1,349,393
Refreshment for meetings		6,454		40,067
Travelling and parking		3,941		2,550
	$	**2,576,472**	**$**	**3,310,292**

25. Insurance:

		31 December		
		2020		**2019**
Group health	$	116,269	$	108,133
Group life savings		2,394,462		2,401,023
Other insurances		110,605		123,025
	$	**2,621,336**	**$**	**2,632,181**

26. Expected Credit Losses:

		31 December		
		2020		**2019**
Attributable to –				
Loans to members	**$**	**2,621,660**	**$**	**3,493,820**

27. Operating Expenses:

		31 December 2020		31 December 2019
Advertising and promotion	$	39,941	$	97,393
Cleaning		51,820		53,274
Computer		532,366		462,607
Credit Chex expense		158,195		204,028
Education Committee expenses		780		91,047
Electricity		142,054		133,902
Green Fund Levy		102,535		546,381
Honoraria		-		385,665
Impairment of investment property		456,916		-
LinCU		81,100		81,000
Marketing Committee expenses		14,557		63,014
Miscellaneous		252,542		215,354
Motor vehicle expenses		23,930		31,137
Pantry		19,742		26,085
Printing and stationery		172,608		194,934
Rental expense		121,958		102,021
Repairs and maintenance		416,083		687,906
Security		295,588		304,103
Sponsorship		38,400		53,100
Stamp duty		-		315,000
Telephone		142,616		160,579
Tobago Villa expenses		269,791		252,583
Water rates and taxes		1,853		1,640
	$	**3,335,375**	**$**	**4,462,753**

28. Personnel Costs:

		31 December 2020		31 December 2019
NIS – Employer's contributions	$	390,457	$	346,936
Other employee benefits		357,830		228,344
Pension plan		218,851		204,069
Salaries		5,640,876		4,967,719
Training		91,955		465,486
	$	**6,699,969**	**$**	**6,212,554**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Projected Statement of Comprehensive Income

	Schedules		Projected 2021		2020
Income:					
Interest income					
Interest on Loans			35,028,384		31,707,445
Investment income	1		2,461,420		1,936,109
		$	37,489,804	$	33,643,554
Interest Expense					
Members' Deposit Interest	2		(620,000)		(578,328)
Net Interest Income		$	36,869,804	$	33,065,226
Non Interest Income					
Insurance Business Commissions			375,770		361,404
Loan Processing Fees			1,060,368		800,289
Membership Fees			-		1,500
Other Fee Income	3		665,000		755,033
Total Income		$	**38,970,942**	$	**34,983,452**
Expenditure:					
Administrative Expenses	4		(2,575,098)		(2,724,009)
Insurance Expenses	5		(2,647,144)		(2,603,978)
Expected Credit Loss			(2,600,000)		(1,095,913)
Operating Expenses	6		(3,956,095)		(3,185,713)
Personnel Expenses	7		(7,517,125)		(7,085,399)
Total Expenditure		$	**(19,295,462)**	$	**(16,695,012)**
Total Comprehensive Income		**$**	**19,675,480**	**$**	**18,288,440**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income

		Projected 2021		2020
Schedule 1: Investment Income				
Income From Short Term Investments		877,856		682,652
Income From Long Term Investments		1,302,264		1,113,400
Income From Investment Properties		281,300		140,057
	$	**2,461,420**	$	**1,936,109**
Schedule 2: Interest On Members' Deposits				
Fixed Deposits		220,000		222,048
Members' Deposits		400,000		356,280
	$	**620,000**	$	**578,328**
Schedule 3: Other Income				
Correspondence Requests				-
Cheque Cancellation				210
Cred U Med				110,212
Early Loan Settlement Penalty		500,000		400,497
Educational Programme Income				-
FIP Income		-		15,791
IT Infrastructure Fees		-		75,000
Loan Rescheduling				-
Miscellaneous				-
Profit Commission - Group				-
Letter Request Fee		15,000		20,024
Share & Loan Insurance				-
Share Withdrawal		150,000		130,749
Stale Dated Cheques Write Back				2,550
Other income				-
	$	**665,000**	$	**755,033**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Projected	
	2021	**2020**
Schedule 4: Adminsitrative Expenses		
AGM Expenses	195,000	250,000
Anniversary Celebrations	100,000	40,000
Audit Fees	153,425	162,213
Bank charges and Interest	100,520	120,793
Consultancy	486,666	409,420
Co-Operative Activities	85,000	59,594
Credit Union Month	20,000	
Disposal	6,000	
Depreciation expense	1,030,092	1,128,899
Entertainment	10,000	
Legal Fees	180,000	180,000
Overage/Shortages	195	
Professional Fees	136,000	282,495
Recruitment Fees	55,000	72,634
Refreshments For Meetings	10,000	15,100
Travelling and Parking	7,200	2,861
	$ 2,575,098	**$ 2,724,009**

Schedule 5:Insurance Expenses		
Group and Saving Loan		
Protection Insurance	2,427,287	2,385,205
Motor Vehicle Insurances	15,472	18,481
Non Motor Insurances	83,857	88,272
Group Health Insurance	120,528	112,020
	$ 2,647,144	**$ 2,603,978**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Projected 2021	2020
Schedule 6: Operating Expenses		
Advertising	89,908	40,000
Agency Expenses	1,000	-
Cleaning Supplies & Services	168,400	61,617
Compliance Expenses	-	20,552
Computer Repairs & Services	543,990	564,444
Credit Chex Expenses	130,856	194,421
Donations	35,000	20,000
Education Committee Expenses	50,000	50,000
Electricity	143,000	139,694
Green Fund Levy	103,000	107,855
Health & Safety	5,500	-
Honorarium	312,500	-
LinCu Expense	81,000	81,100
Marketing Expenses	30,785	50,000
Motor Vehicle Expenses	24,000	23,874
Mortgages Fees - TBLA	120,000	110,000
Pantry Expenses	30,000	17,276
Printing & Stationery	280,700	199,439
Promotional Expenses	154,500	40,000
Rebranding	214,000	36,112
Rental	96,000	116,029
Repairs and Maintenance	474,924	525,243
Recoveries Expenses	-	40,000
Security Services	323,172	274,806
Stamp Duty	-	-
Sundry Expenses	53,400	16,021
Sponsorship Events	50,000	55,000
Telephone Expenses	143,000	154,442
Tobago Villa Expenses - La Coterie	134,944	125,190
Tobago Villa Expenses - Ortanique	160,663	121,454
Loss on Revaluation	-	-
Water & Sewerage	1,853	1,144
	$ 3,956,095	**$ 3,185,713**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Projected 2021	2020
Schedule 7: Personnel Expenses		
Employee Benefits	353,800	304,095
NIS Contributions	358,618	409,510
Pension Plan Expenses	219,131	234,226
Salaries - Management	3,043,980	2,686,857
Salaries - Staff	3,125,136	3,235,101
Salaries - bonus	-	-
Subsistence	3,600	-
Training	412,860	215,610
	$ 7,517,125	**$ 7,085,399**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Capital expenditure & Investments

			Projected 2021
Information Technology:			
VMWare EXSI upgrade to vSphere 6.7	14,040		
Receipt Printer (Finance Team)	2,500		
DLP Projector for Offsite presentation (BDMI Team)	2,000		
32" Secuirty televison (I.T. Network Monitoring)	2,500		
(x4) ID Scanner	18,000		
(X9) Topaz Signature Pad	42,000		
(X4) Computer Hard Drive 2TB	4,000		
ATM Machine	50,000		
Renovations - Ground Floor	65,000		
TTDF Sub Office Requirements (Satellite office included)	150,000		
New/revised loan form	75,000		
Telephone system upgrade	200,000		
Project to Integrate debt card facility with Sharetec	100,000		
New/revised loan form	75,000		
Telephone system upgrade	200,000		
Project to Integrate debt card facility with Sharetec	100,000		
		$	725,040
Investments:			
Rebranding signage	50,000		
Construction works re Ortanique	150,000		
Investments	40,000,000		
		$	40,200,000
Total Capital Expenditure & Investments		**$**	**40,925,040**

Resolutions

Dividend

Be it resolved

- That a dividend at 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 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, 2020.

- 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.

Nominees
Board of Directors

Alicia Gift

A Warrant Officer Class 1 in the Trinidad and Tobago Regiment for the past thirty (30) years. Alicia is a proud mother of one (1) and a lover of the Arts and Culture.

Alicia is the holder of a certificate in organizational behavior, an Associate's of Science Degree Management Studies for the Protective Services and a Diploma in Business Management. She is due to retire from the Regiment in the next few months and wishes to continue serving her country in any capacity and to continue contributing to the development and upliftment of Trinidad & Tobago and its people.

Alicia is passionate about modeling, acting and exercising.

She has been a member of the Credit Union for the past 7 years and is desirous of serving on the Board of Directors.

Analdo Russell

Analdo Russell is a highly motivated, knowledge driven and team oriented individual. He has over twenty two (22) years of active service, eighteen (18) within the Trinidad and Tobago Regiment and four (4) years as a member of the Trinidad and Tobago Coast Guard.

Mr. Russell is the holder of a Master's Degree in Business Administration, Bachelor of Arts Degree in Human Resource Management and a Diploma in Security Administration and Management. Further he has achieved military certification and recognition in several workshops and programmes of study namely:

a. Managers to Leaders Workshop (2016)
b. Ethics and Military Profession workshop (2016)
c. Competency Based HRM workshop (2014)
d. Soldier of the year (2014)
e. Academic technical Award (2013)
f. Best International Student Jamaica (2009)
g. Chinese Wushu Peoples Liberation Army (2006)

Mr. Russell's years of military experience in various team oriented environments coupled with his ability to manage and lead corporate and military oriented units can enhance the performance of the Board of Directors within the CLICO Credit Union. He has been a member of the Credit Union for the past 15 years and is desirous of offering himself for service on the Board of Directors. "I believe the success of an organization is primarily dependent on sound competency models and the recruitment of the right people best fit into the organization.

Andrew A. Bates: IFACT/LUATC/LUTCF/FSS, L/M MDRT, HOF (2016)

Andrew has served as a Director on the Board of Directors of CLICO Credit Union (CCU) from 1991-present. He was also a member of the Executive, Chairman of the Internal Audit Compliance, OSH and New Products Committee. Andrew is the Managing Director of Bates 2 Consultancy, a training and transformation organization that has done work for Republic Bank, Pan American Life and Guardian Life of the Caribbean.

He currently serves as an Education Advisor to the Trinidad and Tobago Association of Insurance and Financial Advisors (TTAIFA), is a qualified trainer for the American College moderators and a senior moderator for the organization. In 2016 he was inducted into TTAIFA's Hall of Fame having served for over 30 years.

He has mentored over 50 agents through the internationally acclaimed Million Dollar Round Table inclusive of 15 from Guyana, where he is a life member. He has been involved in championing the cause of personal financial planning education for both the Credit Union and Central Bank and has volunteered his time and experience on numerous occasions by facilitating lectures throughout Trinidad and Tobago.

He is in 2021, offering himself for re-election to the Credit Union Board.

Ashraff A. Ali - Director, E.E.E.T.

Mr. Ashraff Ali presently holds the position of Executive Director/Chief Organization Officer for the second largest general insurer in Trinidad and Tobago, and Chairman for a real estate management company in Trinidad and Tobago.

During his career, Mr. Ali has gained tremendous experience in working with the Board of Directors and management team for the companies he represents, as well as regulators and auditors. He has been involved in negotiating contracts, compliance, business development and strategic planning.

Additionally, Mr. Ali currently plays a critical and strategic role in the continuous development, growth and profitability of his current employers. His expertise allows him the ability to actively engage in innovative, strategic and robust business development initiatives, resulting in the creation of competitive advantages and sustainable growth through people development.

His passion for Information Technology allows for a unique blend of intellectual business development that transcends and impacts the Modern-Day Corporation.

He directly oversees Operations, Human Resources, Information Technology and Business Intelligence at his current employer.

Mr. Ali served as an Alternate Director and a member of IT Committee at CCU for the period 2019 to present. He is once again desirous of serving on the Board of Directors.

Natasha Pettier

Natasha started her career in Underwriting at Maritime General Insurance Company in 1997, after which, she joined COLFIRE as a Senior Underwriter. During this period, she pursued both her Insurance and Risk Management qualifications, attaining her FCII and MIRM designations from the Chartered Insurance Institute and the Institute of Risk Management, respectively.

She gained considerable experience in the specific field of Risk Management firstly as a Risk Analyst at TSTT, and then as a Risk Management Specialist at Phoenix Park Gas Processors Limited (PPGPL). At TSTT she was actively involved in developing the company's Disaster Preparedness and Business Continuity plans and was one of the representatives on the Ministry of Public Utilities' Disaster Preparedness Committee. During her tenure at PPGPL she was the Project Manager for the company's Enterprise Risk Management system, a pioneering effort for the entity.

Natasha then reentered the insurance industry in the capacity of Underwriting Manager at TATIL, until 2011. Continuing her journey, Natasha joined Beacon Insurance Company as Assistant Manager, Broker Services. In March 2012 she was appointed Manager, gaining responsibility for Business Development, and ensuring delivery of the underwriting needs of the Broker market. In October 2013 Natasha was appointed Vice President, Group Services and subsequently Vice President, Insurance Operations during a restructure that married both the Property & Casualty and Group Life and Health lines with oversight over the Southern Caribbean including Trinidad & Tobago.

After a successful tenure at Beacon, she sought new challenges and joined the Massy United Insurance Company as Head of Underwriting and Insurance Operations. Natasha joined the Motor One team in October 2019, as Head of Underwriting and Insurance Operations and was appointed to the position of CEO/Director effective 01st March 2020.

Natasha is proud to support the insurance industry at all levels and demonstrates that by actively participating at both the TTII and ATTIC levels. She also spends time actively mentoring other members of the insurance fraternity and encourages them to pursue technical qualifications and expertise to enhance their skills and advance the insurance industry for the benefit of all stakeholders.

Ms. Pettier has a Bachelor of Laws (LL.B.), an MBA with the Heriot -Watt University, UK and is a Fellow of the Chartered Insurance Institute of London, a qualified Member of the Institute of Risk Management, and a Health Insurance Associate. She is an accomplished Insurance and Management professional with over 20 years' experience.

Peter Kong

Has 23 years of combined experience in the Financial Services industry in Investment Analysis, Relationship Management, Commercial and Corporate Lending, Insurance and Financial Planning. Has been a Financial Advisor with Sagicor Life Inc for the past 11 years, but has been managing the insurance requirements of commercial and individual clients for the past fourteen (14) years.

A Graduate of U.W.I. with a BSc in Economics and several certifications with The American College of Financial Services in the USA.

Has been a Moderator with TTAIFA (Trinidad & Tobago Association of Insurance & Financial Advisors) since 2015 in courses such as Foundations of Retirement Planning and Essentials of Life Insurance.

Major General (Retired) Rodney Smart

Major General (Retired) Rodney Smart is the Chief Executive Officer (CEO) of the Office of Disaster Preparedness and Management (ODPM). The ODPM is Trinidad and Tobago's strategic disaster management office that is focused on strengthening national disaster resilience through an All of Society approach to Comprehensive Disaster Management.

Prior to joining the ODPM, Major General Smart served as the Chief of Defence Staff (CDS) of the Trinidad and Tobago Defence Force and later as the National Coordinator of the National Crime Prevention Programme. Always a strong advocate of Credit Unionism, as the CDS he was very instrumental in bringing the Credit Union and the Defence Force closer together.

General Smart served as a Director on the Board from 2018 - 2021 and during this period he was the Board's representative on the Credit Union's Strategic Planning Committee, he led the Rebranding Committee and was a member of the Investment Committee. He also represented CCU at the 2019 World Credit Union Conference in the Bahamas.

Major General is a graduate of the US Army's War College where he attained a Master's Degree in Strategic Studies. He also holds a Master's Degree in Military Art and Science from the US Army Command and General Staff College, while his first degree is in Management Studies from the University of the West Indies. He is pursuing his Doctorate in Business Administration and Organizational Excellence rank high amoung his many interests.

Nominees
Supervisory Committee

Antar Hosein Sukra

My name is Antar Hosein Sukra and I grew up in a small community called Bourg Mulattresse, Santa Cruz. At present I live at La Paille Gardens, Caroni. I have three (03) children, two girls and one boy who are the joy of my life.

I joined the Trinidad and Tobago Defence Force (Army) on the 20th November 1996 and at present I am a Staff Sergeant. One of my proudest achievements is winning the Best Recruit Award, batch 9601. I attended the UWI, there I attained a BSc in Sociology and a MSc in Criminology and Criminal Justice.

I joined the Clico Credit Union soon after passing-out in 1997. The day I joined the Clico Credit Union I could not find it, and saw a lady coming out a grocery on St Vincent Street, and asked her for directions. All she said was to follow her, which I did. Surprisingly, this lady was Ms Smith who was a well-known employee at the Credit Union at the time(True Story).

I continue to serve in the Trinidad and Tobago Defence Force and look forward in continuing to be a member of the Clico Credit Union Family.

Cindy Emamdie

Delivering on exceptional customer experience is my specialty. My current job allows me to design and improve the customer experience; cultivate customer loyalty and advocacy.

Throughout my 27 years tenure at COLFIRE I have accrued the education, skillset and experience to operate efficiently and effectively in the Insurance field.

I possess excellent communication skills. This has allowed me to build and maintain relationships with external stakeholders and internal cross-functional team members.

I can identify improvement opportunities and develop innovative strategies to increase customer satisfaction, loyalty and retention and to meet their expectations.

I can define key success metrics, set performance goals, and continually monitor key performance indicators for improvement.

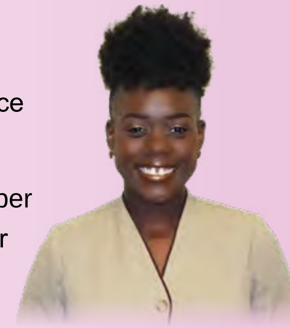
I adapt to fast-paced, changing growth environment and to work independently.

I provide training and support for team members so they can provide services or products that meet or ideally exceed customer expectations.

This background allows me to add value to the CLICO Credit Union.

Having served as a member of the Audit & Compliance Committee for the period 2017-2019, I am looking to offer myself for service once more on the Supervisory Committee.

Deniscia Dennie



Deniscia Dennie is an Underwriter at COLFIRE for the past 13 years. She holds a BSc in Insurance and Risk Management and a Certificate of Insurance from the Chartered Insurance Institute.

A member of CCU for the past eleven (12) years, Deniscia is offering her service as a member of the Supervisory Committee and is confident that she can add tremendous value given her skills and attributes.

Deniscia is honest, committed and focused. She has a keen eye for detail and a high level of professionalism. Her persistence and tenacity add to the multitude of expertise which she possesses. Deniscia firmly believes that her combination of skills, her risk management abilities and other attributes will add tremendous value to CCU.

Makini Cuffie

Makini brings over 15 years of experience in the audit and accounting industry; she is currently employed at COLFIRE in this field. Prior to working at COLFIRE she held accounting positions at Consolidated Insurance Consultants Limited and Price Waterhouse Coopers.

A past student of St. George's College, Makini continues to pursue academia. She is currently pursuing the Professional Level of ACCA accreditation.

A member of the Credit Union for the past 9 years, Makini has served on the Education Committee for the past four years.

She is desirous of offering her service on the Supervisory Committee.

Roddan Davis

Roddan has served in the Trinidad & Tobago Defence Force for over 14 years and has been a member of the Credit Union for the past 14 years. Roddan is currently employed as a Payroll Officer and has held this position for the last 9 years. A member of the Institute of Chartered Accountants of Trinidad & Tobago (ICATT), Roddan is currently a level 2 FIA/ACCA student.

An avid cricket fan, he is a certified West Indies Cricket Umpire (WICU) and a member of the Trinidad & Tobago Cricket Umpires Association (TTCUA). He currently serves on the national panel of Umpires.

Roddan is confident that his wealth of knowledge in finance and service renders him worth of service to the credit union. He is offering himself for service on the Supervisory Committee.

Sean Alleyne

Sean has over 20 years' multi-disciplinary service in the Trinidad and Tobago Coast Guard's administrative arm and is recognized for communicating and delivering strategies with optimal results. He prides his skills in resource planning, communications, problem solving, strategic team-building and customer service.

He is the holder of a BA from the University of Sunderland and a Master of Business Administration from Anglia Ruskin University.

A member of the Credit Union since 2001, Sean served on the Credit Committee for the period 2018-2021. He is again desirous of bringing his wealth of experience and service to the Credit Union and wishes to serve on the Supervisory Committee.

Nominees

Credit Committee

Chesterfield Sealey

Chesterfield has been a member of CLICO Credit Union for the past eight years. He is a Finance Specialist at COLFIRE and is currently pursuing Level 3 ACCA.

With over fifteen years of experience in Finance, Chester will bring a wealth of knowledge and expertise to the Credit Committee.

Chesterfield served on the Risk Management Committee for the period 2019-2020, the Credit Committee for the period 2020-2021.

He is once again desirous of serving the Credit Union.

Cindee Ambrose

Cindee Ambrose has been employed with COLFIRE for the past 8 years. She currently holds the position of HR Coordinator-Organizational Development. She is the holder of an BSc in Project Management and is currently pursuing a specialized MSc in Human Resource Management. She is also certified SHRM-CP. Her passion for continuous learning and development has led to the attainment of additional credentials in the areas of Six Sigma, Design Thinking and Quality Management to name a few.

Cindee has been a member of the Credit Union for the past 7 years. She served on the Credit Committee for the period 2020-2021 and is desirous of offering herself for service on the Credit Committee again.

Darlene Chapman

Darlene has worked in the Insurance industry for over 22 years. She currently holds the position of Internal Auditor at COLFIRE for over 13 years. Prior to this she worked in the Finance Department.

A member of the Credit Union for over 28 years Darlene has served as the link officer for COLFIRE where she is committed to serving the membership to best of her ability, always seeking their interest and ensuring that their needs are met and the Credit Union rules are adhered too with due diligence.

Darlene has a strong desire to bring her experience and commitment to the Credit Union. She served on the Supervisory Committee for the period 2017-2018 and as Chair of the Supervisory Committee for the period 2019-2020.

Darlene served on the Credit Committee for the period 2020-2021 and is offering herself again for service on the Credit Committee.

Gleason Garraway – IMBA, FCCA.

Gleason has been an Accountant for over twenty (20) years and currently holds the position of Corporate Manager Finance and Administration at the Agricultural Development Bank of Trinidad and Tobago.

His experience within the financial sector spans over ten (10) years with critical roles in strategic direction and the implementation of IT solutions for effective change management. Gleason is the holder of an IMBA from the Arthur Lok Jack Graduate School of Business and also is a Fellow of the Association of Certified Chartered Accountants (ACCA) as well as a member of Institute of Chartered Accountants of Trinidad & Tobago (ICATT).

He has been a member of CCU for over fifteen (15) years and is desirous to offer his experience and expertise to work in serving the members through the Credit Committee.

Jean-Marc Griffith

Jean-Marc Griffith is currently employed with the T&T Coast Guard where he's been enlisted for the past eight years.

Jean-Marc previously served on the Supervisory Committee for the period 2018-2021. In 2018 he further expanded his knowledge on the responsibilities of the Supervisory Committee having successfully completed the Internal Audit workshop conducted by the Co-operative Credit Union League of Trinidad and Tobago.

He is most keen towards utilizing new technologies within the Credit Union; in a manner which improves the speed and efficiency of the Member's experience while meeting their ever changing financial needs.

As a member of CCU for the past 8 years and having witnessed the positive changes the Credit Union has made in the lives of its members, Jean-Marc is desirous of offering himself for service once again, this time on the Credit Committee.

He believes his high level of professionalism and experience will enable him to continue adding value to the Credit Union and its members.

Joel Gonzales

Joel Gonzales is a Lance corporal with over fifteen (15) years experience in the Trinidad and Tobago Regiment. He is currently pursuing Level 5 Diploma in Information Technology Systems Engineering and completing Advance Non-Commissioned Officer Professional Development Course after which he will be promoted to Corporal.

Kelvin Clarke

Kelvin Clarke is a Leading Mechanic at the Trinidad and Tobago Coast Guard since January 2006. He is also a qualified Photographer, Special Naval Unit Operator, Class 3 Diver and EMT Medic. Mr. Clarke served as Driver to Their Excellencies Mr. and Mrs. Carmona as well as to the current President, Her Excellency Paula Mae Weeks. Mr. Clarke was also a Life Guard with the Young Men Christian Association (YMCA) from March 2004 to September 2006.

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