CLICO
CREDIT UNION

Projecting Confidence…Inspiring Trust

CREATING A NEW FUTURE

2019 ANNUAL REPORT

CLICO
CREDIT UNION
Projecting Confidence...Inspiring Trust

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

CREATING A NEW FUTURE

CLICO
CREDIT UNION
Projecting Confidence...Inspiring Trust

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

Security

People Development

CLICO
CREDIT UNION

CREDIT UNION PRAYER

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love
Where there is injury, pardon
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light
And where there is sadness, joy

O! Divine Master
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying
That we are born to eternal life

CREATING A NEW FUTURE

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NOTICE OF MEETING

NOTICE is hereby given that the 71st Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on Wednesday March 25, 2020 at the Radisson Hotel, Festival Ballroom, Wrightson Road, Port of Spain, at 5:00p.m. for the following purposes:

1. To receive and confirm Minutes of the 70th Annual General Meeting held on April 16, 2019.
2. To receive and adopt the Reports of the Board of Directors, Statutory Committees, Financial Statements, and Auditor's Report for the year ending December 31, 2019.
3. Bye Law Amendments
4. To approve Name Change
5. To approve Resolutions.
6. To elect Board and Committee members.
7. 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 – 70th Annual General Meeting
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
9. Presentation of Audited Accounts for 2019
10. Presentation of 2020 Budget
11. Bye Law Amendments
12. To approve name change
13. Resolutions
14. Nominations Committee Report
15. Second Credential Report
16. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
17. Closure

By Order of the Board of Directors

Alisha Mahabirsingh
Alisha Mahabirsingh
Secretary

STANDING ORDERS

1. A member shall stand and identify himself/herself when addressing the Chair.

2. Speeches to be clear and relevant to the subject before the meeting.

3. No member shall address the meeting except through the Chairman and only when called upon to do so.

4. A member may not speak twice on the same subject except:
   a. The Mover of a Motion – who has the right to reply.
   b. He rises to object or to explain (with permission of the Chair).
   c. A member's contribution should not exceed three (3) minutes.

5. No speeches shall be made after a subject has been put, or carried or rejected.

6. A member rising on a "Point of Order" must state to the point clearly and concisely. A "Point of Order" must have relevance to the "Standing Orders".

7. A member shall not call another member "To Order" but may draw the attention of the Chair to the "Breach of Order".

8. Only one amendment shall be before the meeting at one and the same time.

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

10. The Chairman is to have the right to a "casting vote".

11. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.

12. Provision shall be made for protection of the Chairman from vilification (personal abuse).

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

ELECTION PROCESS

The Returning Officer will:

1. Declare Registration closed and announce a credential report. Advise that no registration will take place during the voting process from now on.

2. Introduce the Election Supervisors and their Assistants.

3. Start the distribution of the ballots.

4. Explain the voting process
   a. A ballot sheet containing all nominees in the various categories of Board, Supervisory & Credit Committees will be issued to each member.
   b. Pay close attention to the instruction at the top of ballot sheet “Shade the appropriate circles fully with the black ink pen provided and make no other mark on the sheet”.
   c. For Board of Directors you are to select 3 nominees, for Supervisory Committee you are to select 3 nominees and for Credit Committee you are to select 5 nominees.
   d. If for some reason your ballot is spoilt, you are to report and hand it in to one of the assistants so that a new ballot can be issued to you.
   e. The ballots are not to be folded.

5. Introduce the categories for the election: Board of Directors, Supervisory Committee and Credit Committee.

6. Declare the positions vacant.

7. Announcement of the outgoing officers:
   Board of Directors: Andrew Bates, Natasha Johnson and Marcus Girdharie
   Supervisory Committee: Darlene Chapman, Ako Bridgeman and Jean-Marc Griffith
   Credit Committee: Abena St Louis, Nadine Carrington, Carmen Iles, Rachel Hope and Sean Alleyne.

8. Introduce the nominees, by name and category.

9. Declare the voting process open.

10. Invite Officer from the Co-operative Division and Auditor from PKF to oversee the count.

11. Declare the voting closed.

12. Announce the results of the election

13. Call for the destruction of electronic and physical ballots.

BOARD OF DIRECTORS

DARIN HUNTE
President

CAROLYN JOHN
Vice President

NATASHA JOHNSON
Treasurer

ANDREW A. BATES
Assistant Secretary

ALISHA MAHABIRSINGH
Secretary

HENRY HAMLETT
Director

COLLEEN HOLDER
Director

GERARD BARNES
Director

MAJOR GENERAL RODNEY SMART
Director

MARCUS GIRDHARIE
Director

SUPERVISORY COMMITTEE

DARLENE CHAPMAN
Chairperson

AKO BRIDGEMAN
Secretary

JEAN-MARC GRIFFITH
Member

CREDIT COMMITTEE

ABENA ST LOUIS
Chairperson

NADINE CARRINGTON
Secretary

SEAN ALLEYNE
Member

CARMEN ILES
Member

RACHEL HOPE
Member


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Projecting Confidence... Inspiring Trust
La Coterie
VILLA
BOOK NOW
EMAIL: VILLABOOKINGS@CLICOCU.COM


NEW SHOWROOM
Vehicle Loan
• 100% Financing Up to $400,000.00
• Share Balance Qualification
$15,000.00 or 5% of the value of the loan
• Interest rate of 0.7%
HILUX
2020 Toyota Hilux
CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust
Your Life Partner For Financial Services
APPLY NOW AT
CCUEBRANCH.COM
LOAN CONDITIONS APPLY
AGENTS FOR
COLFIRE

MANAGEMENT & STAFF

OUR BEST DAYS ARE YET TO COME.

PRESIDENT'S ADDRESS

Members of the Board of CLICO Credit Union; our CEO Mr. Learie Parris; members of the management and staff; Ricaldo Gomes, our Returning Officer; members all, welcome to the 70th AGM of the CLICO Credit Union Cooperative Society Ltd (CCU).

2018 was, in many ways, a bittersweet year for CCU. We celebrated our 40-year partnership with the Trinidad and Tobago Defence Force in May 2018, and a few months later were wading through floodwaters to assist distraught members during the historic flooding. In between those events, our nation experienced a major earthquake, that shook us for a long minute and a half. Nevertheless, God is good, we have survived, and are here today.

In 2018, CLICO Credit Union continued to transform itself into a more agile, technologically advanced and customer friendly organization. As we continued the rollout of our strategic plan, we placed special emphasis on people development and customer service. CCU employees received extensive training in customer service, team building and communication skills. This training enabled the creation of a member care charter and a CCU service language, all designed to provide a more consistent level of quality service. Several members of staff also successfully completed various credit union development education programs and we extend our congratulations to all of them.

Looking at our 2018 Annual Report, we achieved a $28m increase in Total Assets an increase of 8.6% over 2017. Total assets now stand at $356m. Loans to members increased by 8.5% moving from $264m in 2017 to $282m in 2018. This 8.5% year on year increase was however, less than the 13.5% recorded for the corresponding period in 2017 indicating a slowdown in the rate of increase of loans. This was likely due to an increase in layoffs during 2018 resulting in greater unemployment and reduced consumer confidence. Members Shares increased by 8.6% while Total Income increased by 11% over 2017. Members Deposits, which represent members' funds in our fixed deposit product, increased 19.7% reflecting our competitive short-term deposit interest rates. 2018 was also the year we began facilitating mortgage loans through our partnership with TBLA and to date four members have been approved for mortgage loans. One loan has been disbursed and two others are going through the legal process.

Also included in our 2018 report is our joint venture IT service organization, CREDIT. Although the financials record a small loss of $14,000 on page 41, it primarily reflects the startup costs incurred by the printing of marketing material, establishing a web presence, and other associated costs. CREDIT successfully completed the implementation of SHARETEC at FND Credit Union in St Kitts and closed a sale at another local Credit Union. CREDIT was also instrumental in the development of our IFRS9 model, providing the necessary IT technical expertise. Moving forward CREDIT is engaging additional prospects in Dominica, Grenada, Guyana, and Trinidad and Tobago.

Our Tobago villa, La Coterie, earned income of $78,000 in 2018 over a six-month operational period and continues to generate member and non-member interest. As the sea-bridge issues fade into the distance and government continues its push to market Tobago as a destination, we expect Tobago tourism to experience an upward swing in the coming years driving occupancy rates higher.

At last year's AGM, Director Carolyn John indicated that we would be seeking to exit the Flavorite Foods Limited (FFL) investment since it was not bearing fruit. That exit process was initiated, but given the challenges FFL faced, it remained incomplete at the close of 2018. Our financials therefore reflect an IFRS9 impairment adjustment on this investment. We have since proposed a lien on a property to secure this investment, and that proposal was accepted. The property search is complete, the property is free of any encumbrances, and a valuation is being conducted. Once completed this lien will fully secure our investment and allow us to structure our exit.

Also, at last year's AGM, I informed members about the potential impact of IFRS9 on our financials, especially as it relates to Loan Loss Provisioning. We made significant progress in terms of the completeness of our IFRS9 model and our experience was in line with expectations. Given this experience, members will see a more aggressive but humane stance by the credit union with regard to timely loan payments from 2019 onwards. Notwithstanding the above, I am pleased to report that we propose a dividend of 5%.

Looking ahead, IFRS9 and other changes in our operating environment necessitate a move to a risk-based lending model. Risk-based lending is essentially a tiered-pricing structure that assigns loan rates based on an individual's credit risk. For example, higher-risk borrowers, i.e. Members with lower credit ratings, will pay higher interest rates than those with better credit ratings, because we must price loans to cover the potentially higher costs of underwriting, servicing, and collecting those loans. Moving to a risk-based model will afford us the ability to offer preferential interest rates to members with excellent credit ratings, rewarding them for managing their credit histories well and saving us money. To this end, we will soon contract a risk management professional to assist us in implementing this model.

The objectives of this model are:

- To develop underwriting criteria that enables making as many loans as possible without taking on excessive risk.
- To educate lending staff on risk-based lending concepts and ensuring they understand how to interpret credit scores and make sound loan decisions.
- To educate collections staff to act proactively at the first signs of delinquency, especially with higher-risk loans.
- To educate members about how to manage their loans and how to improve their credit scores.
- To monitor program results, including loan yields, delinquency ratios, and loss rates, and adjust rate tiers and underwriting criteria to mitigate risk.

A strategic imperative moving forward is to expand our base of membership, and one of the key hindrances in this regard is our brand. We have engaged the services of a marketing agency to assist us in a rebranding effort. This agency will advise us on the sustainability of the CLICO brand name and, if necessary, provide alternatives on the way forward. The need for rebranding was highlighted by the movement of the TTDF health plan from CLICO to another insurance company. This transaction, which in no way affects the operations of CCU, nevertheless generated numerous queries and misinformation simply by name association. As soon as we are provided with a report and recommendation from the consultants, a Special AGM will be hosted to decide on this matter.

Now that mortgage loans are a reality, we also propose to introduce Permanent Shares for the Credit Union. Permanent Shares give the credit union another means of raising capital and is in keeping with IFRS accounting Standards and the upcoming Credit Union Bill. It will allow the organization to maintain long-term equity that is necessary for growth and expansion.

In closing, we have successfully navigated the waters of IFRS9 and are better positioned to execute on our strategic objective of providing community-banking services to members. Our target is to achieve an asset base of 1 Billion dollars in ten years and we commit to continue to make the necessary changes to ensure CCU delivers unsurpassed value to members. Every journey has obstacles and ours is no different, how we respond to, and overcome those obstacles, will determine our eventual success. As a credit union, we have over 70 years of experience and success overcoming obstacles and I am confident that our best days are yet to come.

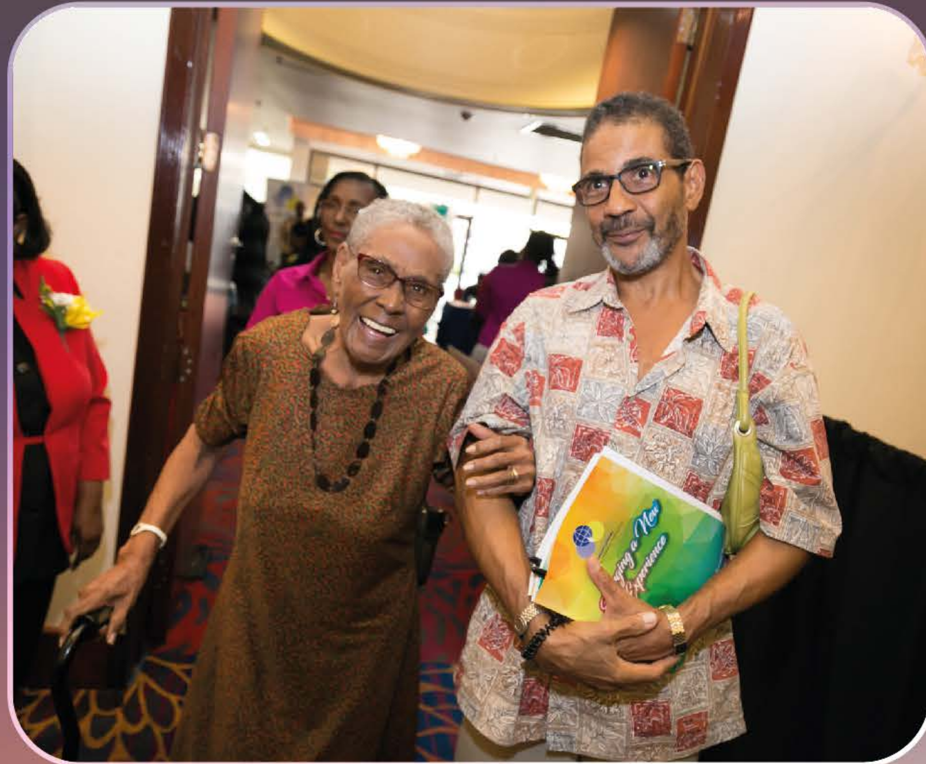
I would like to thank my fellow board members, the management team and all of our staff who continue to work hard and serve with pride. I would also like to thank you, our members, for your continuing support.

Thank you.

Darin Hunte
President


TBLA
THE TRINIDAD BUILDING & LOAN ASSOCIATION
LEGACY &
STABILITY
PROVIDING MORTGAGE FINANCING
AND INVESTMENTS SINCE 1891.

AGM 2019




CREDIT UNION


CREDIT UNION

MINUTES OF THE 70TH ANNUAL GENERAL MEETING

of the CLICO Credit Union Co-operative Society Limited
held on Wednesday 16th April 2019
at the Radisson Hotel, Festival Ball Room, Wrightson Road, Port of Spain

1. CALL TO ORDER/CREDENTIAL REPORT

1.1 The 70th Annual General Meeting of CLICO Credit Union Co-operative Society Limited was convened at 5:15pm with the National Anthem followed by the Invocation and Credit Union Prayer said by Lisa Charles.

2. NOTICE OF MEETING

2.1 Notice of the meeting was read by the Secretary to the Board, Alisha Mahabirsingh who then handed the meeting over to the President of the Credit Union and Chairman for the afternoon's proceedings – Mr. Darin Hunte.

3. FIRST CREDENTIAL REPORT

3.1 The first Credential Report was announced by the Chairman. He reported a total of 193 members present. This satisfied the quorum of fifty (50) members required for the commencement of the AGM.

4. PRESIDENT'S ADDRESS

4.1 The Chairman recognized Air Commodore Darryl Daniel and thanked him for attending the AGM. A special presentation was made to Air Commodore Daniel.

4.2 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.

5. ADOPTION OF STANDING ORDERS

5.1 The Standing Orders were adopted on a motion moved by Ricaldo Gomes, seconded by Gregory Neptune, then unanimously carried.

6. CONFIRMATION OF MINUTES: 69th AGM

6.1 There were no corrections to the minutes.

6.2 There were no matters arising from the minutes.

6.3 The minutes of the 69th Annual General Meeting were confirmed without amendment, on a motion moved by Michael Baptiste, seconded by Elihi Thomas, then unanimously carried.

7. ADOPTION OF REPORTS

Board of Directors

7.1 The report of the Board of Directors was presented to the membership by the Chairman.

7.2 There were no queries or comments.

7.3 A motion for its adoption was moved by Jerome Gumbs, seconded by Cindy Emamdie then, unanimously carried.

Supervisory Committee

7.4 The report of the Supervisory Committee was presented to the membership by Chairperson of the Committee, Darlene Chapman.

7.5 A motion for its adoption was moved by Catherine Lue Sue, seconded by Ashraff Ali then, unanimously carried.

Credit Committee

7.6 The report of the Credit Committee was presented to the membership by Chairperson of the Committee, Abena St Louis.

7.7 A motion for its adoption was moved by Gertrude Matthews, seconded by Michael Floyd then, unanimously carried.

8. PRESENTATION OF THE AUDITED ACCOUNTS FOR 2018

The Auditors' Report

8.1 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, 2018 to December 31, 2018. Mr. Clarke read the first two paragraphs of the report which contained the PKF's audit opinion.

8.2 There were no queries or comments on the Auditor's Report.

8.3 A motion for its adoption was moved by Darlene Chapman, seconded by Marcus Girdharie then, unanimously carried.

9. Financial Statements

9.1 The Financial Statement of CLICO Credit Union Co-operative Society Limited for the year ending December 31, 2018 was presented to the membership by the Treasurer Natasha Johnson.

- The Treasurer presented an overview of the 2018 financials:
  - Total assets increased from $328m in 2017 to $356m in 2018
  - The loan portfolio increased from $264m in 2017 to $282m in 2018
  - Deposits increased from $21.92m in 2017 to $26.19m in 2018
  - Share capital increased from $257m in 2017 to $280m in 2018
  - Total income increased from $36.8m in 2017 to $40.8m in 2018

- Further highlights were provided on:
  - Loan loss provisioning
  - Investments
  - Fixed assets
  - Income
  - Expenditure

9.2 Discussion

9.2.1 Gertrude Matthews: asked for an explanation of the impairment of the $6m investment.

9.2.2 Treasurer's Response: The impairment reflects the full provisioning of the Flavorite Foods Limited share purchase in the Financials. She further advised that this was recommended by the Auditors and that CCU intends to pursue the pledging of a property to secure the investment.

9.2.3 Jerome Gumbs: inquired whether the Tobago Villa has been profitable.

9.2.4 Treasurer, N. Johnson explained that the expenditure is currently above income, however, this is not unusual in the early stages since there is recurrent expenditure to maintain the property. The Chairman explained further that there was a $200k start-up cost and the recurrent expenditure is $100k, since the Villa was only rented out for a six- month period in 2018, a truer picture may be gleaned when the rentals have run for a full year. He also reminded that the Tobago Villa was not intended to be a profit-making venture but rather a benefit to the membership. However, the credit union endeavors to ensure that it is not run at a loss.

9.2.5 Valenton Wallace: inquired why the cash and cash equivalents at RBL were so much higher in 2018.

9.2.6 Treasurer N. Johnson explained that this is cash held for loans disbursements and mortgages.

9.2.7 Gerard Jacobs: stated that he attempted to book the Tobago Villa but found that the cost was not within his reach. He asked whether the cost would be reduced so that members could afford the Villa.

9.2.8 The Chairman advised that the cost would be reviewed going forward.

9.2.9 A motion for its adoption of the 2018 Financial Statements was moved by Gerard Jacobs, seconded by Beulah Peter Floyd then, unanimously carried.

10. PRESENTATION OF 2019 BUDGET

10.1 The Treasurer, N. Johnson presented the 2019 budget.

- Income - $43.9m
- Expenditure - $21.3m
- Total Comprehensive Income - $22.5m

10.2 Michael Baptiste: requested that the ATM Machine be explained.

10.3 Treasurer N. Johnson stated that the credit union plans to incorporate an ATM as part of the services offered, hence it was budgeted for.

10.4 A motion for the adoption of the 2019 Budget was moved by Marlon Charles seconded by Ricaldo Gomes then unanimously carried.

11. RESOLUTIONS

The Chairman put the following resolutions to the meeting:

11.1 Dividend

- That a dividend at the rate of 5% be declared for the year 2018 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 Marcus Girdharie, seconded by Cindy Emamdie then unanimously carried.

11.2 Appointment of Auditors

- 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 2019.
- A motion for the adoption of the appointment of Auditors was moved by Gregory Neptune, seconded by Brigid O'Garro then unanimously carried.

11.3 Honoraria

- 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, 2019.
- 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.
- A motion for the adoption of the Honoraria was moved by Catherine Lue Sue, seconded by Darlene Chapman then unanimously carried.

11.4 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 Marlon Charles, seconded by Rolfe Moyou then unanimously carried.

11.5 Write-off of Bad Debts

- A motion for the write-off of six (6) loans in the sum of $31,311.58 was moved by the Chairman, seconded by Ashraff Ali, then unanimously carried.

12. PRESENTATION OF THE NOMINATIONS COMMITTEE REPORT

12.1 The Nominations Committee Report was presented by Chairman of the Committee, Major General Rodney Smart. He expressed thanks to all outgoing Directors and Committee Members.

12.2 A motion for the adoption of the Report was moved by Andrew Case seconded by Colonel Darnley Wyke then unanimously carried.

13. SECOND CREDENTIAL REPORT

13.1 The second Credential Report reported that 245 members were in attendance.

14. ELECTIONS

14.1 The Returning Officer Ricaldo Gomes was invited to take the meeting through the election process for Board of Directors, Supervisory Committee and Credit Committee.

14.2 The Returning Officer indicated that at this time the attendance/registration process will be closed in order to facilitate the election process.

14.3 The Returning Officer explained to the membership the rules for the election process reminding them of the electronic system implemented for the counting of the votes.

14.4 The Returning Officer introduced the Nominees.

14.5 The seats were declared vacant and members were then invited to cast their ballots.

14.6 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2019/2022; 2019/2020 terms respectively.

Board of Directors

Darin Hunte		201
Colleen Holder		185
Henry Hamlett		162
Marcus Girdharie		145
Ashraff Ali	*(First Alternate)*	116
Leslie Nelson	*(Second Alternate)*	106

Supervisory Committee

Darlene Chapman		182
Ako Bridgeman		178
Jean-Marc Griffith		157
Makini Cuffie	*(First Alternate)*	106
Roddan Davis	*(Second Alternate)*	69

Credit Committee

Abena St Louis		205
Sean Alleyne		179
Nadine Carrington		175
Rachel Hope		166
Carmen Iles		163
Cindy Emamdie	*(First Alternate)*	135
Chesterfield Sealey	*(Second Alternate)*	116

14.7 A motion for the destruction of the physical ballots and electronic file was moved by Marlon Charles seconded by Michael Baptiste then unanimously carried.

15. OTHER BUSINESS

Special Recognitions

15.1 The Chairman recognized the following persons and thanked them for attendance at the AGM:

- Colonel Commanding Officer Darnley Wyke – T&T Regiment
- Dorwin Manzano – President, UWI Credit Union
- Angela Ramkissoon – Cooperative Division

15.2 The Chairman also recognized Ms. Caroline Lewis indicating that Ms. Lewis resigned from the Board but has joined the Management Team of CCU as its Chief Operations Officer.

Special Presentations

15.3 Special Presentation was made to outgoing Directors: Giselle La Ronde-West and Caroline Lewis.

15.4 Special Presentation of certificates to CaribeDE graduates: Director Colleen Holder; Members of Staff: Jeanelle George, Siobhan Archer-Cozier, T'Shura La Fond, Gabrielah O'Brien, Patrice Cooper and I-CUDE graduate, Alisha Mahabirsingh.

15.5 A special presentation was made to COLFIRE in honor of the collaboration between CCU and COLFIRE for over 60 years.

15.6 Cuna Caribbean conducted a draw for a special prize for persons who had signed up for the FIP prior to the start of the AGM.

15.7 Door prizes were presented to ex-staffer Laurel Smith and member Joseann Joseph.

15.8 A special presentation was made to the outgoing CEO Learie Parris with the announcement of his retirement. The Chairman thanked Mr. Parris for his 32 plus years of service to the Credit Union, first as Treasurer and then as CEO. He noted that Mr. Parris was a tremendous asset to the Credit Union and thanked him for his invaluable contribution and long and dedicated service.

Announcements

15.9 Mr. Parris announced the schedule for the payment of dividends .

15.10 Mr. Parris reiterated that each member who signed the register will receive $100.00 credited to their shares as a token.

15.11 Mr. Parris invited members to continue to sign up for the Family Indemnity Plan.

15.12 Mr. Parris reiterated that one of the key areas of credit union's strategic focus is growth in membership and he challenged each member present to sign up seven persons over the next six weeks and to further encourage each of those to sign up another seven persons. He stated that over the next six weeks the membership fee would be waived.

Closure

15.13 Director A. Bates thanked everyone for their attendance and participation and expressed special thanks to Mr. Parris for his yeoman service over the years and congratulated him on his retirement. He closed the meeting wishing all a safe journey home.

15.14 There being no other business, the meeting ended at 7:45pm.

Respectfully submitted

Alisha Mahabirsingh
Secretary – Board of Directors

Alisha Mahabirsingh
Secretary – Board of Directors

CARIBDE GRADUATES

I-CUDE GRADUATE

CONGRATULATIONS TO OUR GRADUATES

BOARD OF DIRECTORS
Report 2019

2019 saw CLICO Credit Union (CCU) continue its evolution as a credit union in an environment defined by constant change and disruption. The market in which we operate has seen a decline in borrowers and this decline challenged us to expand membership, manage expenditure, increase efficiency, and innovate. Powered by our passion and our people we rose to these challenges and continued to deliver superior value to members. Our financial performance met expectations driven largely by an improvement in investment returns and a more favorable IFRS9 experience in 2019.

Credit Unions were advised in writing that they were required to pay the Green Fund Levy and this resulted in an additional tax expense of $546,000 to clear our outstanding liability and ensure compliance with the law. As a credit union we welcomed over four hundred new members in 2019 and total membership now stands in excess of fourteen thousand (14,000) members. Staff were trained in various aspects of credit union operations, AML/CFT compliance, and customer service. Special training was also conducted on the Microsoft Power BI business intelligence reporting software. This reporting tool will enable staff to effectively harness the data contained in our core Sharetec application.

In the fourth quarter of 2019 CCU signed a Memorandum of Understanding (MOU) with FND Credit Union of St. Kitts for the provision of Information Technology Business Continuity services. This reciprocal agreement provides for the quick recovery of I.T. services should a disaster occur affecting the facilities of either party to the agreement. Testing of this facility will commence in the first quarter of 2020. Also in the fourth quarter, CCU purchased the Diligent Board Portal software application to securely manage the creation and dissemination of board material. This software removes the need to use traditional e-mail to distribute board papers, and replaces it with a secure, centralized, cloud solution.

Strategic Plan

CLICO Credit Union's strategic plan for 2020 - 2022 was finalized during 2019. The plan crystallizes our objective of offering community banking services to members under the cooperative model. The plan also recognizes the new drivers of competition:

- Personalization
- Responsiveness
- Speed
- Convenience
- Ease of doing business

Vision

To be your life partner for financial services.

Mission

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

Purpose

We are a Credit Union providing Community Banking services, focused on wealth creation and financial services that promote prosperity and a superior quality of life for our members.

A key component of this strategic plan will be the rebranding of the credit union to meet the challenges of this new decade and beyond. During 2019 CCU engaged the services of Londsdale Saatchi & Saatchi to assess member and non-member sentiment towards the CLICO brand name. Londsdale conducted electronic surveys, focus groups, and face to face meetings, then analyzed the findings and produced a report for the consideration of the Board of Directors.

The month of October 2019 saw the retirement of our C.E.O Mr. Learie Parris who was treated to a farewell function by management and staff. CLICO Credit Union wishes to extend our sincerest thanks and best wishes to Mr. Parris.

Financial Highlights

Total Assets

Total Assets increased by 6.4% over 2018 with the main contributors being Cash & Cash Equivalents ($1.68M), Short Term Investments ($21.12M) and Investment Properties of ($4.21M).

Year	Total Assets $m
2015	277.66
2016	297.89
2017	327.89
2018	356.17
2019	378.84

Net loans to members

Gross loans grew from $301.4M to $304.1M, a marginal increase of 0.9%, however the net loans decreased by 0.3% due to the impact of IFRS 9 loan loss provision.

Year	Loan Portfolio $m
2015	207.03
2016	232.67
2017	263.74
2018	282.03
2019	281.19

Members' Shares

Members' shares increased by 4.5% from $280.0M in 2018. Gross shareholdings received in 2019 increased by 0.03% over 2018 gross share receipts, however share withdrawals were $11.47M more than that experienced in 2018.

Year	Members' Shares $m
2015	216.88
2016	240.04
2017	257.84
2018	280.05
2019	292.76

Members' Deposits

Members' deposits fell by 2.6% in comparison to 2018.

Year	Deposit $m
2015	15.75
2016	19.22
2017	21.92
2018	26.19
2019	25.50

Total Income

Total income increased by 2.6% with investment income showing the largest increase (36.9%).

Year	Total Income $m
2015	30.73
2016	32.88
2017	36.78
2018	40.85
2019	41.90

Expenditure

Expenditure fell below 2018 costs primarily due to the $6M investment impairment provision experienced in 2018.

Year	Total Expenditure $m
2015	12.99
2016	20.60
2017	16.25
2018	26.87
2019	20.11

Meeting Attendance - Board of Directors

For the period April 2019, to February 2020, a total of 13 meetings were held with attendance as follows.

Name	No. Meetings Attended	No. Meetings Excused
Darin Hunte	13	0
Carolyn John	7	6
Natasha Johnson	9	4
Andrew Bates	13	0
Gerard Barnes	11	2
Henry Hamlett	13	0
Major General Rodney Smart	11	2
Colleen Holder	11	2
Marcus Girdharie	11	2

Conclusion

On behalf of the Board of Directors, I wish to express thanks to management and staff of the credit union who continues to work assiduously to serve the membership. Special thanks as well to my fellow Board members for their continued support and dedication and the various committees who continue to give of their time to serve the credit union. Finally, thank you to each and every member of our credit union for your support throughout our journey.

Darin Hunte
President

SUPERVISORY
Committee Report 2019

Our 70th Annual General Meeting was held on 16th April 2019. Elected to serve on the Supervisory Committee were Darlene Chapman, Jean- Marc Griffith and Ako Bridgeman with Roddan Davis and Makini Cuffie as the alternates.

At the first meeting of this Committee, the following persons were selected for the respective posts:

Darlene Chapman (Chairperson)

Ako Bridgeman (Secretary)

Jean-Marc Griffith (Member)

The management and staff of the Credit Union cooperated with us, by facilitating our requests for various documents and policies. We were able to conduct meetings and review the reports of the Credit Union by examining the financial and operational affairs of the CLICO Credit Union Co-operative Society Limited. The Supervisory Committee carried out its duties in compliance with the Co-operative Societies Act and the Credit Union Bye Laws.

The areas which were scrutinized included:

- Members Accounts, Dormant Accounts and Closed Accounts. Reviews were made through random sampling of Open and Closed Accounts and Death claims, to ensure that the CCU database for those accounts were updated and accurate.
- Management and Operational Expenses were verified to ensure transactions were solely for the operations of the credit union.
- Loan applications for members and staff were reviewed via random sampling to confirm that only valid loans were recorded in the Credit Union's records and that the documents submitted by the members and staff, followed the criteria in accordance with the lending policy.
- Bank reconciliations were verified to ensure that the amount recorded on the sub ledger was the correct amount as per bank statement and to ensure there was timely preparation of the bank reconciliation.
- Delinquency by members was also reviewed and we noted that the Credit Union continues to ensure a good standard is practiced when granting loans to minimize delinquency and in recovering borrowed funds.

The Examination and Attestation of Monthly Financial Statements:

- The financial statements of the CLICO Credit Union Co- Operative Society have been reviewed by our Committee and in our opinion bear a true and accurate picture of the Credit Unions Financial Standings for the period 2019

Recommendations

The Supervisory Committee encourages the membership to partake in the various activities offered by the Credit Union as this will be of great benefit to the members.
As the CLICO Credit Union continues to strive to meet the needs of members, it is important that the membership provide proper documentation in a timely manner when applying for loans, whether in person, or via the CCU online service to minimize any unnecessary delays in processing times.

We the members the Supervisory Committee take this opportunity to assure the membership that their Credit Union is working in its capacity to meet their needs.
We would sincerely thank all who participated and contributed to the effectiveness of our role and for selecting us as your Supervisory Committee.

We appreciate the opportunity to have served you the membership of the CLICO Credit Union for the Financial year 2019.

Respectfully,

Darlene B Chapman
Chairperson

Ako Bridgeman
Secretary

Darlene B Chapman
Supervisory Chairperson

CREDIT

Committee Report 2019 - for the period January 1, 2019 to December 31, 2019

Introduction

For the financial year ended December 31, 2019, the Credit Committee is pleased to report to the membership on its performance during the year under review.

The Credit Committee and Loan Officers continue to make every effort to stay committed in the management of the loan portfolio, and was able to maintain the credit level in accordance with the acceptable standards. We are a phenomenal institution geared towards sustainability and we understand your expectation of high returns and quality service for your investment. As a result, we will continue to improve our operational efficiencies, so we can provide our members various opportunities, to increase their share capital, borrowing powers and to acquire immediate funding for their financial needs.

Composition of the Credit Committee

At the 70th Annual General Meeting held on Wednesday 6th April, 2019, the following members were elected to serve on the Credit Committee.

- Ms. Abena St. Louis
- Ms. Nadine Carrington
- Ms. Rachel Hope
- Ms. Carmen Iles
- Mr. Sean Alleyne

Alternates

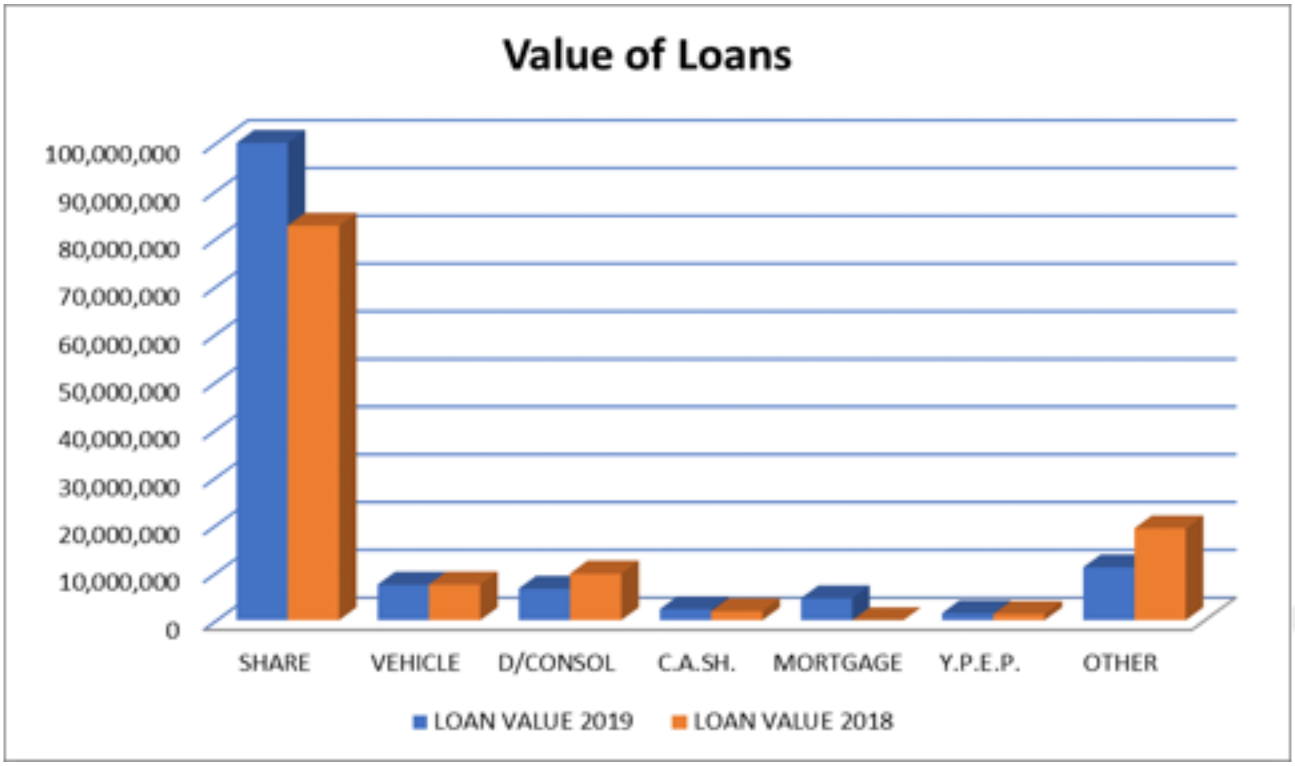
- Ms. Cindy Emamdie
- Mr. Chesterfield Sealey

The first meeting of the Credit Committee was held on April 26th, 2019, and Ms. Abena St. Louis and Ms. Nadine Carrington, were elected as Chairperson and Secretary respectively.

Loan Aministration

The following table highlights the distribution of loans and value for the respective categories for the period 2018-2019.

Product	# Loans 2019	# Loans 2018	% Change	Loan Value 2019	Loan Value 2018	% Incr/ Decr
SHARE	2,713	2,911	-7%	190,775,431	82,674,141	131%
VEHICLE	51	36	42%	7,430,042	7,469,735	-1%
D/CONSOL	38	44	-14%	6,596,740	9,763,725	-32%
C.A.SH.	165	133	24%	2,315,104	1,904,559	22%
MORTGAGE	7	0	-	4,576,240	0	
Y.P.E.P.	5	6	-17%	1,461,073	1,312,405	11%
OTHER	541	755	-28%	11,072,990	19,234,848	-42%
Total	**3,520**	**3,885**	**-9%**	**224,227,620**	**122,359,413**	**83%**



For the period January 1, 2019 to December 31, 2019, a total of 3520 loan applications valued at $224,227,620.17, were approved by the Committee and Loan Officers. The Share Loan continues to be the predominant product, reflecting 85% of the value of loans disbursed for the year, with a value of $190,775,430.64. This was followed by the Vehicle Loan and Debt Consolidation Loan which represents 3% and 2.9% of the value respectively.

The year 2019 closed with a shortfall in the budgeted interest by 9.9%, which reflects a deficit of $3,964,553.26. The Committee and Loan Officers remained resolute in its focus on providing prudent financial services to its members, with the view to improving their financial situations.

Mortgage Loan

It is with great pleasure that CLICO Credit Union is proud to announce, that we are now able to offer you an avenue to owning your own home. We have partnered with The Trinidad Building and Loan Association (TBLA) and The Central Finance Facility (CFF) to offer you, our valued members, the CLICO Credit Union Mortgage Facility.
To date, we have approved and disbursed seven (7) loans totaling $4,576,240.00, with three (3) other loans in the pipeline, which are expected to be disbursed within the first quarter of 2020. Members can visit our website at mortgages@clicocu.com for further information.

Recommendations

It is recommended that the Credit Union put in place seminars for members who have difficulties in managing their finances. Also, those persons experiencing challenges with meeting their financial commitment can visit the Credit Union.

We applaud our members for utilizing the SHARETEC (online) system when applying for loans and advise that you continue to utilize the Credit Union as your first choice for financial assistance.

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 your tremendous support and dedication to the Organization. We further extend our gratitude to Mr. Parris, for his commitment and dedication during his tenure in office and would like to wish him all the best in his future endeavors.

Submitted

Abena St. Louis (Ms.)
Chairperson

Nadine Carrington (Ms.)
Secretary

Abena St. Louis
Credit Chairperson

Ortanique Villa

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EDUCATION
Committee Report 2019

Committee Members:

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

New Leadership

The Education Committee saw a leadership change in 2019 when Marcus Girdharie took over from Mrs. Giselle Laronde-West as Chairperson. Mrs. Giselle Laronde-West one of our long-standing Directors (15 years) resigned from the Board of Directors opting not to be nominated for another term.
Mr. Girdharie hit the ground running and continued in the same positive vein as his predecessor.

2019 Initiatives

In 2019, the Education Committee was focused on the Credit Union's Member Education and outreach to take place in a manner that reflects the Credit Union Principles; as such, Member Health and Wellness; Community Outreach; Small Business/Entrepreneur Training and Wealth Creating Activities were the emphasis for the years' activities.

Member Health & Wellness
Wellness Week 2019

Our Membership's health and wellness was high on the agenda for 2019, and in this wise, the Education Committee planned (in conjunction with the North West Regional Health Authority - NWRHA), a Health and Wellness Week.

- This event was held from July 8th – 12th 2019
- The NWRHA set up in the Car Park on the 8th July and Members accessed services which included – HIV / Vision / Prostate / Blood Pressure & Sugar Testing
- A Zumba Session was held in CCU's Carpark on the 10th July which saw Members attending and enjoying the session by Mr. Daniel Phillip.
- Aerobics Session was on 12th July and Members and non-members alike participated and enjoyed the fruit bar treats provided after the session. Mr. Lincoln Charles (TTDF Trainer) facilitated this session.

Community Outreach

National Crime Prevention Programme – Camp 2019

The Credit Union philosophy of Concern for Community was demonstrated when CCU, via the Education Committee partnered with the National Crime Prevention Programme (NCPP) an initiative of the Ministry of National Security; to host; “I CAN, We CAN Contribute to Crime Prevention” Camp, hosted in three (3) locations (Chaguanas, Diego Martin and Tobago).

The camps took take place between July 16th and August 30th, 2019.
It was specifically geared toward treating with crime from the student perspective and addressing the Post SEA students who were about to enter Form One.

CLICO Credit Union was invited to provide lectures at all the camps on Money Management. The Opening, Closing and Money Management Lectures were attended by CCU’s Education Committee Members, supported by the Business Development Team.

The partnership helped to expose over 80 children to the Credit Union concept!

Wealth Creation Education

Small Business Workshops

CLICO Credit Union has a registered listing of over 200 Small Business Owners. For two (2) Saturdays during Credit Union Month, the workshop series was geared toward partnering with and helping our Members with businesses to get a simple and practical understanding of the key financial statements used to set up their businesses and how they apply to business success.

Participants at the end of the workshops were able to understand: -

- the business planning process
- how to create a simple business plan
- essential record keeping for small businesses
- how to read a profit and loss statement and its importance
- gain an understanding of a balance sheet and how it shows the health of your business
- the importance of managing cash flow
- how to establish key performance indicators to track the progress of your business

This initiative is to continue in 2020, as it was well received and requested by our Entrepreneurs.

Small Business Fair

In November 2019 thirty (30) of our Members with Small Businesses had the opportunity to display their products/services to the Membership and the public at large in the car park of the Credit Union.

We are anticipating similar activities 2020 to aid in Wealth Creation opportunities for our Membership.

Looking forward 2020…

Education & Community Outreach

The Education Committee will continue in 2020, to provide occasions for Members to enhance their knowledge of the Credit Union concept and principles.

Youth

Youth engagement is also high on the agenda with our Community Outreach initiatives, re-engaging our Millennial Members.

Women

We propose to provide a credit facility to encourage the pursuit of wealth creation and entrepreneurship for women and single parents.

Our Legacy

The interest and comradery of CLICO Credit Union's Members has been unwaivering over the years. As a 73-year-old institution, we should feel a sense of pride for our show of enthusiasm in participation.

The Education Committee remains committed to ensuring that the Membership of CLICO Credit Union are informed, educated and progress through our range of activities. We are grateful to our membership for always being eager to participate, to be inspired, informed and educated on a wide variety of topics.

The Business Development & Marketing Team, Management and Staff deserve a special thanks for assisting to ensure that activities are excellently presented.

Look out for our upcoming informative activities in 2020!

Marcus Girdharie
Chairman

Marcus Girdharie
Education Chairperson


SALE


LONDON
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NOMINATIONS

Committee Report 2019

Committee Members:

Henry Hamlett (Chairman)
Maj. Gen Rodney Smart
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*
Andrew Bates	Cindy Emamdie	Alicia Gift
Ashraff A. Ali	Debra Simon-Harris	Analdo Russell
Learie Parris	Jean-Marc Griffith	Cindee Ambrose
Leslie Nelson	Makini Cuffie	Chesterfield Sealey
Marcus Girdharie	Roddan Davis	Darlene Chapman
Natasha Johnson		Deniscia Dennie
		Rachel Hope
		Sean Alleyne

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 all the nominations, the Committee declares that all nominees 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: Andrew Bates, Natasha Johnson, Marcus Girdharie
- Supervisory Committee: Darlene Chapman, Jean-Marc Griffith, Ako Bridgeman
- Credit Committee: Abena St Louis, Nadine Carrington, Rachel Hope, Carmen Iles, Sean Alleyne

Henry Hamlett
Chairman

Henry Hamlett
Nomination Chairperson

STATEMENT OF MANAGEMENT RESPONSIBILITIES

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
33 Edward Street, Port of Spain, Trinidad, W.I.
PO 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

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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 2019, 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	Director
Date: 10th March, 2020	Date: 10th March, 2020

INDEPENDENT AUDITORS' REPORT

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 2019, 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 2019 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.

PKF Chartered Accountants and Business Advisors (Trinidad) is a member of the PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm or firms.

Telephone: (868) 235-5063
Address: 111 Eleventh Street, Barataria, Trinidad, West Indies

Partners: Renée-Lisa Philip Mark K. Superville

INDEPENDENT AUDITORS' REPORT (CONT'D)

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)

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.

10 March 2020
Barataria
TRINIDAD

STATEMENT OF FINANCIAL POSITION

Assets

	Notes		2019		2018
Cash Resources:					
Cash and cash equivalents	5	$	23,354,637	$	21,666,111
Short-term investments	6		33,800,624		12,678,723
Total Cash Resources			57,155,261		34,344,834
Other Assets:					
Accounts receivable and prepayments	7		1,756,216		3,429,681
Investment in Joint Venture	8		-		85,894
Long-term investments	9		14,094,287		15,647,870
Loans to members	10		281,186,843		282,027,157
Investment properties	11		13,038,166		8,831,916
Fixed assets	12		11,606,815		11,800,357
Total Other Assets			321,682,327		321,822,875
Total Assets		$	**378,837,588**	$	**356,167,709**

Liabilities and Members' Equity

	Notes		2019		2018
Liabilities:					
Accounts payable and accruals	13	$	2,589,502	$	2,651,585
Members' deposits			25,504,153		26,185,451
Members' shares	14		292,758,623		280,045,020
Total Liabilities			320,852,278		308,882,056
Members' Equity:					
Capital Revaluation reserve	15		166,000		-
Education fund	16		755,446		1,024,865
Reserve fund	17		23,020,675		20,842,153
Investment re-measurement reserve	18		2,001,339		162,651
Undivided earnings			32,041,850		25,255,984
Total Members' Equity			57,985,310		47,285,653
Total Liabilities and Members' Equity		$	**378,837,588**	$	**356,167,709**

These financial statements were approved by the Board of Directors and authorised for issue on 10 March 2020 and signed on their behalf by:

President **Treasurer** **Secretary**
Supervisory Committee

(The accompanying notes form part of these financial statements)

STATEMENT OF COMPREHENSIVE INCOME

	Notes		For the year ended 31 December 2019		2018
Income:					
Interest income -					
Net interest income	23	$	38,108,799	$	36,206,143
Non-interest income	24		3,788,024		4,641,555
Total Income			41,896,823		40,847,698
Expenditure:					
Administrative expenses	25		3,310,292		2,846,470
Insurance	26		2,632,181		3,501,941
Expected credit losses	27		3,493,820		5,309,682
Operating expenses	28		4,462,753		9,309,601
Personnel costs	29		6,212,554		5,888,099
Share of loss from Joint Venture operations			-		14,106
Total Expenditure			20,111,600		26,869,899
Net surplus for the year			21,785,223		13,977,799
Other Comprehensive Income:					
Items that may be reclassified subsequently to profit or loss:					
Net fair value gain on financial assets classified as FVTOCI			1,838,688		186,529
Revaluation of motor vehicles			281,000		-
Total Comprehensive Income for the year		$	**23,904,911**	$	**14,164,328**

(The accompanying notes form part of these financial statements)

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

For The Year Ended 31 December 2018

		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**

		Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 1 January 2018	$	1,383,721	19,444,373	(23,878)	24,703,817	45,508,033
Total Comprehensive Income		-	-	186,529	13,977,799	14,164,328
Appropriations						
(i) 10% to Reserve Fund		-	1,397,780	-	(1,397,780)	-
(ii) 1% of the balance to the Education Fund		125,800	-	-	(125,800)	-
		1,509,521	20,842,153	162,651	37,158,036	59,672,361
Adjustments:						
(i) Dividends paid		-	-	-	(12,386,708)	(12,386,708)
(ii) Training		(484,656)	-	-	484,656	-
Balance as at 31 December 2018	$	1,024,865	20,842,153	162,651	25,255,984	47,285,653

(The accompanying notes form part of these financial statements)

STATEMENT OF CASH FLOWS

	For the year ended 31 December 2019	2018
Cash Flows from Operating Activities:		
Net Surplus for the year	$ 21,785,223	$ 13,977,799
Items not involving cash:		
Expected credit losses	3,493,820	5,309,682
Depreciation expense	1,401,804	1,125,433
Share of loss from joint venture	-	14,106
Loss on disposal of fixed assets	-	10,154
Impairment of investment	-	6,000,000
Impairment of investment property	-	333,806
Changes in Non-Cash Working Capital Items:	26,680,847	26,770,980
Net change in accounts receivable and prepayments	1,673,465	(2,639,497)
Net change in accounts payable and accruals	(62,083)	24,454
Cash provided by operating activities	28,292,229	24,155,937
Cash Flows from Investing Activities:		
Net change in loans to members	(2,653,506)	(23,591,945)
Net change in fixed assets	(719,762)	(332,629)
Net change in investment properties	(4,500,000)	-
Net change in short-term investments	(21,121,901)	(2,379,794)
Net change in investment in joint venture	85,894	(100,000)
Net change in long-term investments	3,392,271	4,680,853
Sale proceeds from disposal of fixed assets	86,250	-
Cash used in investing activities	(25,430,754)	(21,723,515)
Cash Flows from Financing Activities:		
Dividends paid	(13,205,254)	(12,386,708)
Net change in members' shares	12,713,603	22,209,811
Net change in members' deposits	(681,298)	4,267,488
Cash (used in)/provided by financing activities	(1,172,949)	14,090,591
Net change in cash resources	1,688,526	16,523,013
Cash and cash equivalents, beginning of year	21,666,111	5,143,098
Cash and cash equivalents, end of year	**$ 23,354,637**	**$ 21,666,111**
Represented by:		
Cash and cash equivalents	**$ 23,354,637**	**$ 21,666,111**

(The accompanying notes form part of these financial statements)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

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 available-for-sale investments.

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 3	Business Combinations - Amendments resulting from Annual Improvements 2015 2017 Cycle – Re-measurement of previously held interest (effective for accounting periods beginning on or after 1 January 2019).
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compensation and modifications of financial liabilities (effective for accounting periods beginning on or after 1 January 2019).
IFRS 9	Financial Instruments - Amendments regarding prepayment features with negative compesation (effective for accounting periods beginning on or after 1 January 2019).
IFRS 11	Joint Arrangements - Amendments resulting from Annual Improvements 2015–2017 Cycle – Re-measurement of previously held interest (effective for accounting periods beginning on or after 1 January 2019).
IAS 23	Borrowing Costs - Amendments resulting from Annual Improvements 2015–2017 Cycle - Borrowing costs eligible for capitalization (effective for accounting periods beginning on or after 1 January 2019).
IAS 28	Investment in Associates - Amendments regarding the long-term interests in associates and Joint Ventures (effective for accounting periods beginning on or after 1 January 2019).
IAS 40	Investment Property - Amendments regarding the transfer of investment property (effective for accounting periods beginning on or after 1 July 2018).
IFRIC 23	Uncertainty over Income Tax Treatments (effective for accounting periods beginning on or after 1 January 2019).

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.

Independent valuations of the Credit Union's motor vehicles #PCU 3460 and #PDB 1647 were done by Oliver Rosemin and Company Limited. The valuation reports submitted by the valuators indicated that the market values of motor vehicles #PCU 3460 and #PDB 1647 were **$115,000** and **$166,000** respectively. These fixed assets were fully depreciated as at 31 December 2018. The gain on revaluation of these fixed assets were recorded in the Statement of Other 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. 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.

2. Significant Accounting Policies (Cont'd):

g) Investments in Joint Venture -

The Society has applied IFRS 11 in recognising its joint arrangements. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investment. A joint venture is a joint arrangement whereby the parties have rights to the net assets of the arrangement. A joint venturer is required to recognize its interest in a joint venture as an investment and shall account for that investment using the equity method in accordance with International Accounting Standard (IAS) 28 Investments in Associates and Joint Ventures.

A joint venture has been established between the Society and Strategic Information Systems Consulting Limited (STRATIS) to provide ICT-Based Credit Union Management Solutions and Services to Credit Unions in Trinidad and Tobago and the Caribbean. Both the Society and STRATIS have joint control of the arrangement and have equal rights to the net assets of the joint venture. Therefore, the joint venture is accounted for using the equity method in accordance with IFRS 11.

h) 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 reassess 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.

2. Significant Accounting Policies (Cont'd):

h) Financial Instruments (cont'd) -

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):

h) 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):

h) 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):

h) 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.

2. Significant Accounting Policies (Cont'd):

h) Financial Instruments (cont'd) -

Modification and Derecognition of Financial Assets

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

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

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

Write-off

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

Financial liabilities

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

2. Significant Accounting Policies (Cont'd):

h) Financial Instruments (cont'd) -

Measurement of ECL

The key inputs used for measuring ECL are:

(i) probability of default (PD);

(ii) loss given default (LGD); and

(iii) exposure at default (EAD).

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

(i) credit risk grade;

(ii) collateral type;

(iii) date of initial recognition;

(iv) remaining term to maturity;

(v) industry;

(vi) geographic location of the borrower;

(vii) income bracket of the borrower; and

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

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

2. Significant Accounting Policies (Cont'd):

h) 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	$ 250,976,572	$ -	$ -	$ 250,976,572
Medium Risk	11,548,888	-	-	11,548,888
Substandard	-	15,022,169	-	15,022,169
Doubtful	-	-	7,571,883	7,571,883
Impaired	-	-	18,965,772	18,965,772
Total gross carrying amount	**$ 262,525,460**	**$ 15,022,169**	**$ 26,537,655**	**$ 304,085,284**

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	$ 1,391,170	$ 857,873	$ 17,155,578	$ 19,404,621
Transfer to stage 1	(122,541)	212,313	2,116,838	2,206,610
Transfer to stage 2	39,681	(292,476)	1,875,362	1,622,567
Transfer to stage 3	-	29,283	(493,896)	(464,613)
Increases/decreases due to changes in credit risk	(327,510)	(325,636)	(3,332,948)	(3,986,094)
Write-offs	-	-	-	-
Loss allowance on new loans	1,503,259	242,262	2,369,829	4,115,350
Loss allowance on derecognised loans	-	-	-	-
Loss allowance, end of year	**$ 2,484,059**	**$ 723,619**	**$ 19,690,763**	**$ 22,898,441**

2. Significant Accounting Policies (Cont'd):

h) 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	4,500,000
Shares	-
Other	-
Total assets obtained by taking possession of collateral	4,500,000

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):

i) 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.

j) 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.

k) 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.

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:

	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

	2018	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	$ 21,666,111	$ 21,666,111
Investments	28,326,593	28,326,593
Accounts receivable and prepayments	3,140,073	3,140,073
Accrued interest income	289,608	289,608
Investment in joint venture	85,894	85,894
Loans to members	282,027,157	282,027,157
Financial Liabilities		
Accounts payable and accruals	2,651,585	2,651,585
Members' deposits	26,185,451	26,185,451
Members' shares	280,045,020	280,045,020

3. Financial Risk Management (Cont'd):

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

a) Interest rate risk -

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

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

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

i) Bonds

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

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Comprehensive Income.

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) -

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**

2018

	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%	$ -	$ -	$ -	$ 21,666,111	$ 21,666,111
Short-term investments	0.90%	12,678,723	-	-	-	12,678,723
Accounts receivable and Prepayments	0.00%	-	-	-	3,429,681	3,429,681
Investment in joint venture	0.00%	-	-	-	85,894	85,894
Long-term investments	2.78%	-	15,647,870	-	-	15,647,870
Loans to members	1.50%	8,268,267	123,097,672	150,661,218	-	282,027,157
		$ 20,946,990	**$ 138,745,542**	**$ 150,661,218**	**$ 25,181,686**	**$ 335,535,436**
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,651,585	$ 2,651,585
Members' deposits	3.56%	23,621,654	2,563,797	-	-	26,185,451
		$ 23,621,654	**$ 2,563,797**	**$ -**	**$ 2,651,585**	**$ 28,837,036**

3. Financial Risk Management (Cont'd):

b) Credit risk -

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

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

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

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

Credit risk management

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

3. Financial Risk Management (Cont'd):

b) Credit risk (Cont'd) -

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

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

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

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

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

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

(vii) developing and maintaining processes for measuring ECL.

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

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

Significant increase in credit risk

The credit union presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than thirty (30) days past due, unless the credit union has reasonable and supportable information that demonstrates otherwise. The 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)

	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**

	2018			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 21,666,111	$ -	$ -	$ 21,666,111
Short-term Investments	12,678,723	-	-	12,678,723
Accounts receivable and Prepayments	3,429,681	-	-	3,429,681
Investment in joint venture	-	-	85,894	85,894
Long-term investments	-	15,647,870	-	15,647,870
Loans to members	8,268,267	123,097,672	150,661,218	282,027,157
	$ 46,042,782	**$ 138,745,542**	**$ 150,747,112**	**$ 335,535,436**
Financial Liabilities				
Accounts payable and accruals	$ 2,651,585	$ -	$ -	$ 2,651,585
Members' deposits	23,621,654	2,563,797	-	26,185,451
Members' shares	280,045,020	-	-	280,045,020
	$ 306,318,259	**$ 2,563,797**	**$ -**	**$ 308,882,056**

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.

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 held to maturity investments, available for sale or loans and receivables.

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

iii) Business model assessment:

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

- how the performance of the assets is evaluated and measured; and

- the risks that affect the performance of the assets and how these risks are managed.

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

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

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

vi) Valuation models and assumptions used:

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

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

i) Impairment of assets

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

ii) Probability of default (PD)

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

iii) Loss Given Default (LGD)

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

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

iv) Fair value measurement and valuation process

In estimating the fair value of a financial asset or a liability, the credit union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the credit union n 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		
		2019		**2018**
Petty cash	$	3,000	$	3,000
Cash and cheques in transit		652,781		5,608,011
Credit Card Bonus Points Certificate		986		2,772
Republic Bank Limited		13,129,431		14,812,691
First Citizens Bank Limited		9,568,439		1,239,637
	$	**23,354,637**	**$**	**21,666,111**

6. Short-Term Investments:

		31 December		
		2019		**2018**
Financial Assets at Fair Value through profit or loss				
Trinidad and Tobago Unit Trust Corporation:				
- TTD Income Fund	$	13,593,894	$	2,055,828
- USD Income Fund		80,344		79,563
Home Mortgage Bank:				
- Mortgage Participation Fund		1,547,622		1,524,595
Guardian Asset Management Limited:				
- Income Fund		36,493		901
First Citizens Investment Services Limited:				
- Repurchase Agreements		-		9,017,836
Financial Assets at Fair Value through Other Comprehensive Income				
Fixed Deposit:				
- Trinidad Buildings and Loans Association		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		3,000,000		-
- 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		-
	$	**33,800,624**	**$**	**12,678,723**

7. Accounts Receivable and Prepayments:

		31 December 2019		31 December 2018
Fixed deposit receivable	$	-	$	1,336,000
Accounts receivable		176,379		54,550
Accrued interest income		200,294		289,608
Prepaid expenses		570,487		848,450
Commission receivable		809,056		901,073
	$	**1,756,216**	**$**	**3,429,681**

8. Investment in Joint Venture:

		31 December 2019		31 December 2018
Current assets	$	-	$	208,714
Non-current assets		-		18,180
Current liabilities		-		55,582
Non-current liabilities		-		-
The following has been included in the amounts above:		-		-
Cash and cash equivalent		-		29,887
Accounts receivable		-		178,827
		-		208,714
Profit/(loss) for the year		-		84,663
The following has been included in the amounts above:				
Depreciation		-		4,545
Reconciliation of summarised financial information				
To carrying amount of interest in Joint Venture				
Net Assets of Joint Venture		-		175,294
Proportion of ownership interest (49%)		-		49%
Carrying amount of interest in Joint Venture	**$**	**-**	**$**	**85,894**

This investment was sold during the year ended 31 December 2019.

9. Long-Term Investments:

		31 December	
		2019	**2018**
Financial Assets at Fair Value through Other Comprehensive Income			
Fixed Deposit:			
- Trinidad Buildings and Loan Association	$	-	$ 2,500,000
Shareholdings:			
- CLICO Investment Fund		3,014,616	2,118,693
- First Citizens Bank Limited		4,450,000	3,397,000
- Trinidad and Tobago NGL Limited		417,671	507,271
- National Investment Fund		1,212,000	1,225,090
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited		500,000	500,000
Other:			
- First Citizens Investment Services Limited			
• Medium Term Notes		-	2,100,000
- Aspire Fund Management Limited			
• Investment Advisory and Asset Management Agreement		921,353	-
- KCL Capital Market Brokers Limited			
• Participation Investment		1,078,647	-
- Guardian Asset Management Limited			
• 4.47% Fixed Rate Loan		-	799,816
Amortised Cost			
Bond:			
- Home Mortgage Bank		2,500,000	2,500,000
	$	**14,094,287**	**$ 15,647,870**

10. Loans to Members:

		31 December			
			2019		**2018**
(a)	**Loans granted -**				
	Loans to members	$	304,085,284	$	301,431,778
	Less: Allowance for expected credit losses		(22,898,441)		(19,404,621)
		$	**281,186,843**	**$**	**282,027,157**
(b)	**Allowance for expected credit losses -**				
	Balance brought forward	$	19,404,621	$	14,126,250
	Additional expected credit losses		3,493,820		5,309,682
	Amounts written-off		-		(31,311)
	Balance carried forward	$	22,898,441	$	19,404,621

11. Investment Properties:

		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**

		Villa No. 7 Lowlands		Car Park Edward Street		Total
Cost						
Balance as at 1 January 2018	$	2,833,806	$	6,456,916	$	9,290,722
Impairment		(333,806)		-		(333,806)
Balance as at 31 December 2018	$	2,500,000	$	6,456,916	$	8,956,916
Accumulated Depreciation						
Balance as at 1 January 2018	$	-	$	-	$	-
Charge for the year		125,000		-		125,000
Balance as at 31 December 2018	$	125,000	$	-	$	125,000
Net Book Value						
Balance as at 31 December 2018	$	2,375,000	$	6,456,916	$	**8,831,916**
Balance as at 31 December 2017	$	2,833,806	$	6,456,916	$	**9,290,722**

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.

12. Fixed Assets:

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**

31 December 2018

		Freehold Property		Building		Office Equipment
Cost						
Balance as at 1 January 2018	$	5,000,000	$	5,000,000	$	685,783
Additions		-		-		-
Disposals		-		-		-
Balance as at 31 December 2018		5,000,000		5,000,000		685,783
Accumulated Depreciation						
Balance as at 1 January 2018		-		291,667		361,490
Charge for the year		-		250,000		58,955
Disposals		-		-		-
Balance as at 31 December 2018		-		541,667		420,445
Net Book Value						
Balance as at 31 December 2018	**$**	**$5,000,000**	**$**	**4,458,333**	**$**	**265,338**
Balance as at 31 December 2017	**$**	**$5,000,000**	**$**	**4,708,333**	**$**	**324,293**

	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**

	Computer Equipment		Furniture and Fittings		Security System		Motor Vehicle		Total
$	3,302,402	$	1,937,539	$	109,137	$	766,537	$	16,801,398
	53,787		278,842		-		-		332,629
	(20,581)		-		-		-		(20,581)
	3,335,608		2,216,381		109,137		766,537		17,113,446
	1,664,817		1,149,877		88,695		766,537		4,323,083
	516,625		164,719		10,134		-		1,000,433
	(10,427)		-		-		-		(10,427)
	2,171,015		1,314,596		98,829		766,537		5,313,089
$	**1,164,593**	**$**	**901,785**	**$**	**10,308**	**$**	**-**	**$**	**11,800,357**
$	**1,637,585**	**$**	**787,662**	**$**	**20,442**	**$**	**-**	**$**	**12,478,315**

13. Accounts Payable and Accruals:

		31 December		
		2019		**2018**
Insurance payable	$	200,824	$	281,933
Vacation leave payable		28,865		14,582
Medical plan payable		708,060		1,179,839
Non-members accounts		326,710		197,574
Stale-dated cheques		16,089		118,379
Sundry payables		1,308,954		859,278
	$	**2,589,502**	$	**2,651,585**

14. 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.

15. Capital Revaluation Reserve:

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

16. 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.

17. 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.

18. 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 available-for-sale investments.

19. 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			
		2019		**2018**
Assets, Liabilities and Members' Equity				
Loans and other receivables				
Directors, committee members, key management personnel and close family members	$	2,988,755	$	4,198,305
Shares, deposits and other liabilities				
Directors, committee members, key management personnel and close family members	$	6,163,086	$	6,644,895
Interest and other income				
Directors, committee members, key management personnel and close family members	$	349,037	$	431,414
Interest and other expenses				
Directors, committee members, key management personnel and close family members	$	263,399	$	286,199
Key management compensation				
Short-term benefits	$	1,996,536	$	1,610,687
Post employment benefits		159,419		493,639
	$	**2,155,955**	**$**	**2,104,326**

20. Dividends:

The Board of Directors has proposed a dividend of 5.5% for the year ended 31 December 2019. The dividend, amounting to $16,101,724 is not recorded as a liability in the Statement of Financial Position in accordance with IAS 10.

21. 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 2019.

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.

22. 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.

23. Net Interest Income:

		31 December		
		2019		**2018**
Interest income:				
Interest on loans	$	37,630,221	$	36,001,077
Investment income		1,057,670		772,792
		38,687,891		36,773,869
Interest expense:				
Members deposit interest		(579,092)		(567,726)
	$	**38,108,799**	**$**	**36,206,143**

24. Non-Interest Income:

		31 December		
		2019		**2018**
Car park rental income	$	81,900	$	84,950
Commission on insurance business		454,685		411,687
Early pay-off penalty		658,955		634,895
Educational programs income		14,175		2,450
Loan processing fees		1,189,968		1,394,104
Family Indemnity Plan income		5,557		-
Membership fees		2,170		2,075
Other fee income		924,806		1,867,649
Tobago Villa rental income		219,525		78,300
Share withdrawal fees		210,453		141,697
Letter request income		25,830		23,748
	$	**3,788,024**	**$**	**4,641,555**

25. Administrative Expenses:

		31 December		
		2019		**2018**
Anniversary celebration	$	14,565	$	-
Annual General meeting		218,440		205,559
Co-operative activities		151,518		155,361
Depreciation		1,401,804		1,125,433
Entertainment		-		1,246
Interest and bank charges		132,338		97,880
Miscellaneous		(383)		281
Professional fees		1,349,393		1,226,280
Refreshment for meetings		40,067		33,687
Travelling and parking		2,550		743
	$	**3,310,292**	**$**	**2,846,470**

26. Insurance:

		31 December		
		2019		**2018**
Group health	$	108,133	$	103,874
Group life savings		2,401,023		3,271,949
Other insurances		123,025		126,118
	$	**2,632,181**	**$**	**3,501,941**

27. Expected Credit Losses:

		31 December		
		2019		**2018**
Attributable to –				
Loans to members	**$**	**3,493,820**	**$**	**5,309,682**

28. Operating Expenses:

	31 December 2019	31 December 2018
Advertising and promotion	$ 97,393	$ 167,968
Cleaning	53,274	77,578
Computer	462,607	389,725
Credit Chex expense	204,028	200,924
Education Committee expenses	91,047	94,378
Electricity	133,902	114,049
Flood relief expenses	-	44,546
Green Fund Levy	546,381	-
Honoraria	385,665	162,500
Impairment of investment	-	6,000,000
Impairment of investment property	-	333,806
LinCU	81,000	81,000
Loss on disposal of fixed assets	-	10,154
Marketing Committee expenses	63,014	54,407
Miscellaneous	215,354	233,569
Motor vehicle expenses	31,137	28,791
Pantry	26,085	55,562
Printing and stationery	194,934	231,658
Rental expense	102,021	89,779
Repairs and maintenance	687,906	286,124
Security	304,103	275,723
Sponsorship	53,100	-
Stamp duty	315,000	-
Telephone	160,579	156,257
Tobago Villa expenses	252,583	212,779
Water rates and taxes	1,640	8,324
	$ 4,462,753	**$ 9,309,601**

29. Personnel Costs:

	31 December 2019	31 December 2018
NIS – Employer's contributions	$ 346,936	$ 377,808
Other employee benefits	228,344	434,598
Pension plan	204,069	166,456
Salaries	4,967,719	4,424,581
Training	465,486	484,656
	$ 6,212,554	**$ 5,888,099**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Projected Statement of Comprehensive Income

	Schedules		Projected 2020		2019
Income:					
Interest Income					
Interest on Loans			41,649,723		40,449,125
Investment Income			2,333,172		1,147,934
		$	43,982,895	$	41,597,059
Interest Expense					
Members' Deposit Interest	1		(582,284)		(621,182)
Net Interest Income		$	**43,400,611**	$	**40,975,877**
Non Interest Income					
Insurance Business Commissions			395,000		390,000
Loan Processing Fees			1,234,619		1,809,313
Membership Fees			2,500		5,000
Other Fee Income			958,370		725,000
Total Income		$	**45,991,100**	$	**43,905,190**
Expenditure:					
Administrative Costs	2		3,445,095		3,849,200
Insurance Costs	3		3,161,596		3,136,464
Expected Credit Loss			6,669,766		3,642,995
Personnel Costs	4		7,843,938		7,149,072
Operating Costs	5		4,957,390		3,572,007
Total Expenditure		$	**26,077,785**	$	**21,349,738**
Total Comprehensive Income		**$**	**19,913,315**	**$**	**22,555,452**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Schedules to Projected Statement of Comprehensive Income

	Projected 2020	2019
Schedule 1: Members' Deposit Interest		
Ordinary Deposits	335,604	274,210
Fixed Deposits	246,680	346,972
	582,284	**621,182**
Schedule 2: Administrative Costs		
Annual General Meetings	322,063	329,500
Audit Fees	171,000	161,472
Bank Charges	144,000	120,000
Consultancy - Finance/Accounting & I.T.	501,600	546,060
Co-Operative Activities	195,000	169,500
Depreciation	1,225,432	1,601,468
Entertainment	20,000	20,000
Legal	180,000	180,000
Milestone Celebrations	115,000	15,000
Professional - H.R. & Risk Management	469,000	651,000
Recruitment	60,000	20,000
Refreshments for Meetings	35,000	30,000
Travelling & Parking	7,000	5,200
	3,445,095	**3,849,200**
Schedule 3: Insurance Costs		
Group Savings & Loan	2,887,567	2,853,924
Motor Vehicle	28,198	24,000
Non Motor Vehicle	136,042	128,700
Group Health	109,789	129,840
	3,161,596	**3,136,464**
Schedule 4: Personnel Costs		
Employee Benefits	264,100	152,190
National Insurance	409,257	399,569
Pension	278,792	229,992
Salaries	5,718,273	5,431,567
Staff Bonus - 2019	461,110	-
Severance & Gratuity	-	493,639
Subsistence	3,600	3,600
Training	708,805	438,515
	7,843,937	**7,149,072**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Projected 2020	2019
Schedule 5: Operating Costs		
Advertising	271,876	110,940
Cleaning Supplies & Services	60,000	70,000
Compliance Expenses	2,625	-
Computer Repairs & Services	400,000	397,586
Credit Chex	234,086	2,813
Donations	25,000	25,000
Education Committee	220,000	220,000
Electricity	144,000	119,748
Green Fund Levy	139,721	-
Health & Safety	35,100	35,100
Honorarium	395,000	312,500
LinCU	81,000	81,000
Marketing	88,500	50,500
Mortgage Facilitation	120,000	120,000
Motor Vehicle	18,000	14,400
Pantry	29,500	26,500
Printing & Stationery	194,600	216,600
Promotional	391,700	131,500
Rebranding	250,000	250,000
Recoveries	151,500	66,563
Rental	94,600	100,596
Repairs & Maintenance	461,040	364,371
Security	330,000	340,000
Sponsorship	70,000	70,000
Sundry	35,912	26,740
Telephone	168,000	162,000
Tobago Villa	537,230	249,150
Water & Sewerage	8,400	8,400
	$ 4,957,390	**$ 3,572,007**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Capital Expenditure & Investments

		Projected 2020	
Information Technology:			
KnowBe4 Security Awareness	10,000		
Microsoft Power BI Pro	20,000		
Sharetec ATM Integration	70,000		
Telephone System	100,000		
(x4) Surface Pro 4 (Laptop/Tablets)	40,000		
(x4) Dell Computers	30,000		
(x6) IP Phones	10,000		
(x2) Printer MFP	10,500		
Replacement Server	120,000		
ATM Machine	50,000		
(x1) Aurba Access Point	2,800		
(x1) Box Cat6 Network Cable	1,000		
(X2) ID Scanner	5,000		
(X2) Topaz Signature Pad	6,000		
(x1) Computer Vacuum	1,000		
(X2) Laptop Batteries for Dell Inspiron 5558 (BD Team)	1,000		
DLP Projector for Offsite presentation (BDMI Team)	2,000		
MFP PCL Printer for CCU Caravans (BDMI Team)	4,500		
Smart TV or Short Throw Projector (Board Room)	11,000		
32" Secuirty televison (CEO Office)	3,000		
(x6) DDR3 Desktop Memory	4,000		
(X4) Computer Hard Drive 2TB	4,000		
(x6) IP Phones	10,000		
(x2) Printer MFP	10,500		
Miscellaneous (Unexpected)	9,000		
		$	535,300
Administration:			
Guard Booth	60,000		
Back Staircase/Fire Exit	25,000		
Miscellaneous	30,000		
		$	115,000
Investments:			
Investments	10,000,000		
		$	10,000,000
Total Capital Expenditure & Investments		**$**	**10,650,300**

RESOLUTIONS

Dividend

Be it resolved

- 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.

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 2020.

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.

AGM 2019 SPECIAL PRESENTATIONS

NOMINEES
Board of Directors

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 2020, 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.

Mr. Ali served the IT Committee for the period 2019-2020 and as an Alternate Director for the period 2019-2020. He is once again desirous of serving on the Board of Directors.

Leslie A. Nelson FCMA, CGMA, CA, MBA, FLMI

A Chartered Accountant, a Fellow of the Chartered Institute of Management Accountants of the United Kingdom, a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT) and a Chartered Global Management Accountant, The holder of a Master of Business Administration (MBA, Finance) from The University of Reading, Henley Management School of Business in London, England and a Fellow of the Life Office Management Institute (Managerial Accounting) from Atlanta, USA.

His experience in the financial services industry spans over twenty years at Executive Management level. Leslie worked as Assistant General Manager Finance and Administration for seven years with a multinational insurance company and he has acquired many years international experience working in Toronto, Canada which has provided a global perspective on finance, organizational change management strategies and client relationship management. He is currently employed in mortgage banking as Chief Executive Officer and Corporate Secretary of The Trinidad Building and Loan Association.

Leslie served as a member of the council of ICATT as well as on State and Private Sector Boards and Chaired committees including Finance and Audit.

He served on the Risk Management and Audit & Compliance Committee of this Credit Union for the period 2019-2020 and as an Alternate Director for the period 2019-2020.

Marcus G.D Girdharie R.C.F, LUTCF

Marcus has a very extensive career in the financial services sector. After 7 years in the banking industry he approached the insurance industry in 1999 to become a financial advisor. In his very first year, he qualified to become a member of the MDRT. He later became the youngest appointed branch manager of CLICO (Siparia Agency) and a top producer. His elevation extended beyond T&T as he was elected country chair of T&T by the MDRT and then further promoted to Caribbean chair for the MDRT. He is now a life member. He established his own company in 2000 and is the owner of an Online Agency for COLFIRE where he is also a member of their Championship Club.

His decorative past includes positions of service such as: past President of the T&T Association of Insurance and Financial Advisor South Chapter as the Ethics chairperson of its national association, moderator of the American College LUTCF program, member to the Board of San Fernando Anglican ECCE and the Open Bible Church of Marabella. He is presently the V.P. of the St Joseph Village Residents Association and the Immediate Past President of Naparima College Association of Past Students and an Executive member of the Carl Osborne Val Turton Foundation.

His latest achievements include becoming a Local Government Councillor for the Marabella South/Vistabella area and a CaribDE graduate.

Marcus served on: the Investment Committee for the period 2017-2018 and 2018-2019; Board of Directors 2019-2020 and as Chair of the Education Committee 2019-2020.

Marcus is once again desirous of serving on the Board of Directors.

Learie F. Parris

Mr. Learie Parris is a Retiree with an avid passion for the Credit Union Movement. During his career, Mr. Parris has amassed an incredible amount of industry experience spanning just over 30 years. He served on the Board of Directors from 1989 to 2013 and during that time as the Treasurer for 18 years. During his tenure as Treasurer the assets of the Credit Union grew from $12m (1995) to $198m (2012). That growth path continued under his leadership as CEO from 2013 to his retirement in 2019 to assets in excess of $360m.

Mr. Parris' career also revolved around the Insurance Industry where he worked at COLFIRE from 1986 to 2012 and retired as Superintendent of Agencies, a position he held for 15 years. His stint as Superintendent of Agencies, a newly created company position saw the Salesforce contribution to the overall company's production move from 5% ($8m) to approximately 40% ($105m). His endearing style attracted a salesforce of 275 persons to sell for the company. A people developer at heart, Mr. Parris gave freely of his time lecturing salespersons in preparation for the State Licensing General Insurance Exam with a 100% pass rate.

Over the years he has led and coached many to successful career paths and he has engaged in numerous business development strategies and initiatives maintaining his core values of integrity, innovation and growth.

Mr. Parris' passion for the industry coupled with his keen interest in the growth and development of CLICO Credit Union has once again compelled him to continue to serve so that he can offer his wealth of knowledge and experience to the credit union.

He is desirous of serving on the Board of Directors.

Natasha Johnson

Natasha Johnson is the holder of an IMBA from the Arthur Lok Jack Graduate School of Business and brings over eighteen (18) years' experience in the financial sector.

Natasha held the position of the Finance Manager of General Accounting at Colonial Life Insurance Company (Trinidad) Limited (CLICO) charged with the responsibility of financial reporting and accounting; during which time she would have imparted her knowledge and practical experience in finance and finance related matters to her staff.
She also served on the Education Committee of the Aero Services Credit Union and Treasurer of CLICO Sports Club. She is currently employed at CUNA Caribbean Insurance Society Limited in the capacity of a Finance Manager.

Natasha has been a member of CLICO Credit Union (CCU) for over fifteen (15) years and has been serving on the Board of Directors at CCU for the past six (6) years. During her tenure she has been a member of the Executive Committee of the Board and also the Treasurer adding valued contributions to the strategic objectives of CCU.

She is once again offering herself to serve on the Board.

NOMINEES
Supervisory Committee

Debra Simon Harris

Debra Simon Harris has been an Underwriter and Risk Assessor since 1982 and holds a Certificate of Insurance from the Chartered Insurance Institute.

Debra began her career at GTM Fire Insurance Co. Ltd., she then moved to TRINRE and is now a Senior Branch Administrator at COLFIRE attached to the Agency Team.

Debra's love for people and her passion for excellence resonates in the level of service she offers. She is hardworking, dedicated and committed and is never one to be deterred by challenges.

Debra has been attached to COLFIRE's Agency Team and found herself at the forefront supporting and supervising the largest Salesforce in the General Insurance Industry in Trinidad and Tobago.

Debra believes that her keen eye for detail along with her thirty eight (38) years of experience makes her an excellent candidate for a position on the Credit Committee.
As a member of CCU for the last 18 years Debra has seen the institution grow from strength to strength and is now ready, willing and able to add value to its continued growth and development.

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 2018-2020. 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 7 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 on this committee.

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

Makini Cuffie

Makini brings over 14 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 8 years, Makini has served on the Education Committee for the past four years.

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

Cindy Emamdie

Delivering superior quality service is my specialty and I thrive in a diverse and fast-paced environment. Throughout my 25 years tenure at COLFIRE I have accrued a multitude of skills and my solid experience in a Customer Service environment and education in insurance enables me to add value to the Credit Union.

I have also been a member of the Credit Union for the past 25 years and is certain that my multitude of skills and expertise will add value to the Credit Union.

I have also served on the Audit & Compliance Committee for the period 2017-2019.

I am once again offering myself for service on the Supervisory Committee.

Roddan Davis

Roddan has served in the Trinidad & Tobago Defence Force for over 13 years and has been a member of the Credit Union for the past 13 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 Credit Committee.

NOMINEES
Credit Committee

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 6 years and is desirous of serving on the Credit Committee.

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:

- Managers to Leaders Workshop (2016)
- Ethics and Military Profession workshop (2016)
- Competency Based HRM workshop (2014)
- Soldier of the year (2014)
- Academic technical Award (2013)
- Best International Student Jamaica (2009)
- 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 Credit Committee 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 Credit Committee. "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."

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 and is once again desirous of serving the Credit Union.

Cindee Ambrose

Cindee Ambrose has been employed with COLFIRE for the past 7 years. She currently holds the position of HR Coordinator-Organizational Development.

She is the holder of an ASc in Project Management and is currently pursuing a specialized MSc in Human Resource Management. She is also certified SHRM-CP.

Cindee has been a member of the Credit Union for the past 6 years is desirous of offering herself for service on the Credit Committee.

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 the best of her ability, always seeking their interest and ensuring that their needs are met and the Credit Union rules are adhered to 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.

She is offering herself again for service on the Credit Committee.

Deniscia Dennie

Deniscia Dennie is an Underwriter at COLFIRE attached to the Agency Team. She began her career at COLFIRE on August 15, 2007 and worked her way through the ranks. 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 (11) years, Deniscia is offering her service as a member of the Credit 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.

Rachel Hope

Rachel has been a member of the CLICO family and by extension the CLICO Credit Union since 1992. She has been an integral member of the Marketing and Corporate Communications Department, assisting with the successful execution of all CLICO's Events. Rachel prides herself on her professionalism and willingly shares her knowledge and skills with others. Her expertise and talents have been utilized throughout CLICO and over the years the CLICO Credit Union has benefitted from her quiet and consistent support when called upon to serve.

Rachel holds a BA (Hons) in Business Administration.

She served on the Credit Committee for the period 2017-2018; 2018-2019; 2019-2020 and is seeking re-election.

Sean Alleyne

Sean has over 19 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 Southerland and a Master of Business Administration from Anglia Ruskin University.

A member of the Credit Union since 2001 Sean wishes to serve on the Credit Committee for the period 2018-2020 and is again desirous of bringing his wealth of experience and service to the Credit Union.

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