PKF
Chartered Accountants
& Business Advisors
PKF LIMITED

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

PKF

Chartered Accountants
& Business Advisors

PKF LIMITED

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

INDEX

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
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CLICO
CREDIT UNION
Projecting Confidence... Inspiring Trust

CLICO Credit Union Co-operative Society Limited

Management is responsible for the following:

- preparing and fairly presenting the accompanying unconsolidated financial statements of CLICO Credit Union Co-operative Society Limited, which comprise the unconsolidated statement of financial position as at 31 December 2023, the unconsolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information;

- ensuring that the Society keeps proper accounting records;

- selecting appropriate accounting policies and applying them in a consistent manner;

- implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud, and the achievement of Society operational efficiencies;

- ensuring that the system of internal control operated effectively during the reporting period;

- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and

- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited unconsolidated 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 unconsolidated financial statements have been authorised for issue, if later.

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

Signed

Date: 13 March 2024

Signed

Date: 13 March 2024

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& Business Advisors
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INDEPENDENT AUDITORS' REPORT

The Members
CLICO Credit Union Co-operative Society Limited

Opinion

We have audited the unconsolidated financial statements of Clico Credit Union Co-operative Society Limited, which comprise the unconsolidated statement of financial position as at 31 December 2023, the unconsolidated statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information.

In our opinion, the accompanying unconsolidated financial statements present fairly, in all material respects, the financial position of Clico Credit Union Co-operative Society Limited as at 31 December 2023, 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 Unconsolidated 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 unconsolidated 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 unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Directors: Renée-Lisa Philip Mark K. Superville Jenine Felician-Romain Darcel Corbin

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INDEPENDENT AUDITORS' REPORT (Cont'd)

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

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated 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 Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated 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 unconsolidated 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 unconsolidated 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 unconsolidated financial statements.

INDEPENDENT AUDITORS' REPORT (Cont'd)

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

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 unconsolidated 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.

- 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 unconsolidated 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 unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PKF

13 March 2024
Barataria
TRINIDAD

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31 December 2023 ($)	31 December 2022 ($)
Cash Resources:			
Cash and cash equivalents	5	20,429,441	12,539,162
Short-term investments	6	54,905,377	62,969,994
Total Cash Resources		75,334,818	75,509,156
Other Assets:			
Accounts receivable and prepayments	7	5,324,447	3,696,152
Due from subsidiary	8	8,375	-
Long-term investments	9	59,578,263	53,470,060
Investment in subsidiary	10	1,000,000	-
Loans to members	11	317,343,349	293,854,249
Investment properties	12	12,539,787	12,161,250
Fixed assets	13	10,937,601	10,563,409
Lease asset	14	268,685	-
Total Other Assets		407,000,507	373,745,120
Total Assets		**482,335,325**	**449,254,276**

LIABILITIES AND MEMBERS' EQUITY

	Notes	2023 ($)	2022 ($)
Liabilities:			
Accounts payable and accruals	15	2,196,620	3,156,119
Lease liability	14	283,829	-
Members' deposits		33,658,377	39,243,012
Members' shares	16	360,619,648	329,644,095
Total Liabilities		396,758,474	372,043,226
Members' Equity:			
Capital revaluation reserve	17	166,000	166,000
Education fund	18	847,466	970,699
Reserve fund	19	32,169,954	29,508,733
Investment re-measurement reserve	20	1,879,680	2,357,275
Undivided earnings		50,513,751	44,208,343
Total Members' Equity		85,576,851	77,211,050
Total Liabilities and Members' Equity		**482,335,325**	**449,254,276**

These unconsolidated financial statements were approved by the Board of Directors and authorised for issue on 13 March 2024 and signed on their behalf by:

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

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 31 December 2023 ($)	2022 ($)
Income:			
Interest income -			
Net interest income	25	39,452,856	36,708,966
Non-interest income	26	3,524,080	4,041,003
Total Income		42,976,936	40,749,969
Expenditure:			
Administrative expenses	27	1,899,806	1,730,481
Insurance	28	3,457,011	3,113,506
Expected credit losses	29	(1,762,208)	(25,553)
Operating expenses	30	3,981,791	4,114,551
Personnel costs	31	8,788,326	8,215,713
Total Expenditure		16,364,726	17,148,698
Net surplus for the year		26,612,210	23,601,271
Other Comprehensive Income:			
Items that may not be reclassified subsequently to profit or loss:			
Net fair value loss on financial assets classified as FVTOCI		(477,595)	(2,341,531)
Total Comprehensive Income for the year		**26,134,615**	**21,259,740**

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

31 DECEMBER 2023

	Capital Revaluation Reserve ($)	Education Fund ($)	Reserve Fund ($)	Investment Re-measurement Reserve ($)	Undivided Earnings ($)	Total ($)
Balance, 1 January 2023	166,000	970,699	29,508,733	2,357,275	44,208,343	77,211,050
Total Comprehensive Income	-	-	-	(477,595)	26,612,210	26,134,615
Appropriations						
(i) 10% to Reserve Fund	-	-	2,661,221	-	(2,661,221)	-
(ii) 1% of the balance to the Education Fund	-	239,510	-	-	(239,510)	-
	166,000	1,210,209	32,169,954	1,879,680	67,919,822	103,345,665
Adjustments:						
(i) 2022 Dividends paid	-	-	-	-	(17,768,814)	(17,768,814)
(ii) Training	-	(362,743)	-	-	362,743	-
Balance, 31 December 2023	166,000	847,466	32,169,954	1,879,680	50,513,751	85,576,851

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS

31 DECEMBER 2023

	Capital Revaluation Reserve ($)	Education Fund ($)	Reserve Fund ($)	Investment Re-measurement Reserve ($)	Undivided Earnings ($)	Total ($)
Balance, 1 January 2022	166,000	938,785	27,148,606	4,698,806	40,156,126	73,108,323
Total Comprehensive Income	-	-	-	(2,341,531)	23,601,271	21,259,740
Appropriations						
(i) 10% to Reserve Fund	-	-	2,360,127	-	(2,360,127)	-
(ii) 1% of the balance to the Education Fund	-	212,411	-	-	(212,411)	-
	166,000	1,151,196	29,508,733	2,357,275	61,184,859	94,368,063
Adjustments:						
(i) 2021 Dividends paid	-	-	-	-	(17,157,013)	(17,157,013)
(ii) Training	-	(180,497)	-	-	180,497	-
Balance, 31 December 2022	166,000	970,699	29,508,733	2,357,275	44,208,343	77,211,050

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

UNCONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 December 2023 ($)	2022 ($)
Cash Flows from Operating Activities:		
Net surplus for the year	26,612,210	23,601,271
Items not involving cash:		
Expected credit losses	(1,762,208)	(25,553)
Depreciation expense	768,533	667,221
Depreciation expense – ROU	53,737	-
Interest portion of lease payments	24,182	-
Loss on disposal of fixed assets	42,727	21,745
Changes in Non-Cash Working Capital Items:	25,739,181	24,264,684
Net change in accounts receivable and prepayments	(1,628,295)	(1,484,268)
Net change in accounts payable and accruals	(959,499)	111,326
Cash provided by operating activities	23,151,387	22,891,742
Cash Flows from Investing Activities:		
Net change in loans to members	(21,726,892)	(16,309,350)
Net change in investment properties	(519,403)	-
Purchase of fixed assets	(1,044,586)	(744,758)
Proceeds from sale of fixed assets	-	10,063
Net change in investment in subsidiary	(1,000,000)	-
Net change in due from subsidiary	(8,375)	-
Net change in lease asset	(322,422)	-
Net change in short-term investments	8,064,617	(23,231,528)
Net change in long-term investments	(6,585,798)	2,926,746
Cash used in investing activities	(23,142,859)	(37,348,827)
Cash Flows from Financing Activities:		
Dividends paid	(17,768,814)	(17,157,013)
Net change in members' shares	30,975,553	8,404,317
Net change in members' deposits	(5,584,635)	9,030,588
Addition to lease liability	322,422	-
Interest portion of lease payments	(24,182)	-
Principal portion of lease payments	(38,593)	-
Cash provided by financing activities	7,881,751	277,892
Net change in cash resources	7,890,279	(14,179,193)
Cash and cash equivalents, beginning of year	12,539,162	26,718,355
Cash and cash equivalents, end of year	**20,429,441**	**12,539,162**
Represented by:		
Cash and cash equivalents	**20,429,441**	**12,539,162**

(The accompanying notes form part of these financial statements)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

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. The Society has a 100% shareholding in CCU Insurance Company Limited. The operation of CCU Insurance Company Limited has not been consolidated into these financial statements. Consolidated financial statements are presented separately.

2. **Material Accounting Policies:**

a) **Basis of financial statements preparation -**

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

b) **Use of estimates -**

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

c) **Comparative information -**

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

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

(c) New Accounting Standards and Interpretations -

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

IFRS 4 Insurance Contracts - Amendments regarding IFRS 17 and the extension of the temporary exemption from applying IFRS 9 (effective for accounting periods beginning on or after 1 January 2023).

IFRS 17 Insurance Contracts (effective for accounting periods beginning on or after 1 January 2023).

IFRS 17 Insurance Contracts – Amendments to address concerns and implementation challenges that were identified after IFRS 17 was published in 2017 (effective for accounting periods beginning on or after 1 January 2023).

IAS 1 Presentation of Financial Statements - Amendments regarding the classification of liabilities as current and non-current (effective for accounting periods beginning on or after 1 January 2023).

IAS 1 Presentation of Financial Statements - Amendments regarding non-current liabilities with covenants (effective for accounting periods beginning on or after 1 January 2024).

IAS 7 Statement of Cash Flows – Amendments to address disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk (effective for accounting periods beginning on or after 1 January 2024).

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments regarding the definition of accounting estimates (effective for accounting periods beginning on or after 1 January 2023).

IAS 12 Income Taxes - Amendments regarding deferred tax on leases and decommissioning obligations (effective for accounting periods beginning on or after 1 January 2023).

IAS 12 Income Taxes – Amendments to introduce an exception to the requirements in the standard that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the OECD pillar two income taxes (effective for accountability periods beginning on or after 1 January 2023).

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLDIATED FINANCIAL STATEMENTS

31 DECEMBER 2023

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

e) Property, plant and equipment -

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

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

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

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

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

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

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

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

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

f) Investment properties -

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

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

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. Material Accounting Policies (Cont'd):

f) Investment properties (cont'd) -

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

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

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

g) Financial Instruments -

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

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

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

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

2. Material Accounting Policies (Cont'd):

g) 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.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. Statement of Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Subsequent measurement

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

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

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

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

Reclassification

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

2. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Impairment

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

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

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

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

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

Performing financial assets – Stage 1

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

Significant increase in credit risk – Stage 2

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

2. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Credit-impaired financial assets – Stage 3

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

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

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

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

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

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

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

2. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Modification and Derecognition of Financial Assets

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

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

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

Write-off

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

Financial liabilities

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

2. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL

The key inputs used for measuring ECL are:

(i) probability of default (PD);

(ii) loss given default (LGD); and

(iii) exposure at default (EAD).

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

(i) credit risk grade;

(ii) collateral type;

(iii) date of initial recognition;

(iv) remaining term to maturity;

(v) industry;

(vi) geographic location of the borrower;

(vii) income bracket of the borrower; and

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

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. **Material Accounting Policies (Cont'd):**

g) **Financial Instruments (cont'd) -**

Measurement of ECL (cont'd)

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

Loans	Stage 1 12 mth ECL $	Stage 2 Lifetime ECL $	Stage 3 Lifetime ECL $	Total $
Low risk	274,901,402	9,342,523	1,998,776	286,242,701
Medium Risk	13,338,150	5,433,057	659,609	19,430,816
Substandard	-	5,754,657	2,035,817	7,790,474
Doubtful	-	571,936	2,439,350	3,011,286
Impaired	-	173,051	24,164,298	24,337,349
Total gross carrying amount	288,239,552	21,275,224	31,297,850	340,812,626

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. **Material Accounting Policies (Cont'd):**

g) **Financial Instruments (cont'd) -**

Measurement of ECL (cont'd)

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	3,261,745	861,925	21,107,815	25,231,485
Decreases on Charged Off Loans	-	-	(30,337)	(30,337)
Transfer to stage 1	(150,359)	183,784	466,548	499,973
Transfer to stage 2	26,378	(372,110)	1,359,123	1,013,391
Transfer to stage 3	1,051	7,470	(281,695)	(273,174)
Decreases due to changes in credit risk	(1,832,888)	(400,944)	(2,991,179)	(5,225,011)
Write-offs	-	-	-	-
Loss allowance on new loans	1,677,873	137,769	437,308	2,252,950
Loss allowance on derecognised loans	-	-	-	-
Loss allowance, end of year	**2,983,800**	**417,894**	**20,067,583**	**23,469,277**

2. **Material Accounting Policies (Cont'd):**

g) **Financial Instruments (cont'd) -**

Collateral held as security

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

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

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

Assets obtained by taking possession of collateral

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

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

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. **Material Accounting Policies (Cont'd):**

h) Leases -

A contract or parts of contracts, that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. At the commencement of a lease contract, a right-of-use asset and a corresponding lease liability are recognised, unless (a) the lease term is twelve (12) months or less; and/or (b) lease for which the underlying asset is of low value. The commencement date of a lease is the date the underlying asset is made available for use. The lease liability is measured at an amount equal to the present value of the lease payments during the lease term that are not paid at that date. The lease liability includes contingent rentals and variable lease payments. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the incremental borrowing rate is applied.

Right-of-use assets are subject to existing impairments as set out in Property, Plant and Equipment. See **Note 2 (e)**.

i) Provisions -

A provision is recognised if, as a result of a past event, the Society has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

j) Income -

Loan Interest

Interest charged on all loans to members is calculated at a maximum of 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.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

2. **Material Accounting Policies (Cont'd):**

k) **Dividends/interest rebates 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. Interest rebates will be computed on the basis of total interest paid by the member during the financial year.

l) **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:

	2023	
	Carrying Value ($)	Fair Value ($)
Financial Assets		
Cash and cash equivalents	20,429,441	20,429,441
Investments	114,483,640	114,483,640
Accounts receivable and prepayments	2,247,250	2,247,250
Accrued interest income	3,077,197	3,077,197
Due from subsidiary	8,375	8,375
Investment in subsidiary	1,000,000	1,000,000
Loans to members	317,343,349	317,343,349
Financial Liabilities		
Accounts payable and accruals	2,196,620	2,196,620
Members' deposits	33,658,377	33,658,377
Members' shares	360,619,648	360,619,648
Lease liability	283,829	283,829

	2022	
	Carrying Value ($)	Fair Value ($)
Financial Assets		
Cash and cash equivalents	12,539,162	12,539,162
Investments	116,440,054	116,440,054
Accounts receivable and prepayments	922,869	922,869
Accrued interest income	2,773,283	2,773,283
Loans to members	293,854,249	293,854,249
Financial Liabilities		
Accounts payable and accruals	3,156,119	3,156,119
Members' deposits	39,243,012	39,243,012
Members' shares	329,644,095	329,644,095

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

3. Financial Risk Management (Cont'd):

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

a) Interest rate risk -

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

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

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

i) Bonds

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

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

ii) Loans

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

iii) Interest rate sensitivity analysis

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

3. **Financial Risk Management (Cont'd):**

a) **Interest rate risk (cont'd) -**

2023

	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%	-	-	-	20,429,441	20,429,441
Short-term investments	1.59%	54,905,377	-	-	-	54,905,377
Accounts receivable and Prepayments	0.00%	-	-	-	5,324,447	5,324,447
Due from subsidiary	0.00%	-	8,375	-	-	8,375
Long-term investments	2.16%	-	32,570,634	27,007,629	-	59,578,263
Investment in subsidiary	0.00%	-	-	1,000,000	-	1,000,000
Loans to members	0.98%	1,888,145	129,940,084	185,515,120	-	317,343,349
		56,793,522	162,519,093	213,522,749	25,753,888	458,589,252
Financial Liabilities						
Accounts payable and accruals	0.00%	-	-	-	2,196,620	2,196,620
Members' deposits	2.73%	32,100,143	1,558,234	-	-	33,658,377
Lease liability	7.50%	167,038	116,791	-	-	283,829
		32,267,181	1,675,025	-	2,196,620	36,138,826

2022

	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%	-	-	-	12,539,162	12,539,162
Short-term investments	1.12%	62,969,994	-	-	-	62,969,994
Accounts receivable and Prepayments	0.00%	-	-	-	3,696,152	3,696,152
Long-term investments	2.27%	-	37,321,465	16,148,595	-	53,470,060
Loans to members	0.88%	1,303,367	124,911,468	167,639,414	-	293,854,249
		64,273,361	162,232,933	183,788,009	16,235,314	426,529,617
Financial Liabilities						
Accounts payable and accruals	0.00%	-	-	-	3,156,119	3,156,119
Members' deposits	1.72%	35,207,056	4,035,956	-	-	39,243,012
		35,207,056	4,035,956	-	3,156,119	42,399,131

3. **Financial Risk Management (Cont'd):**

b) **Credit risk -**

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

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

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

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

Credit risk management

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

3. **Financial Risk Management (Cont'd):**

b) Credit risk (cont'd) -

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

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

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

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

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

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

(vii) developing and maintaining processes for measuring ECL.

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

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

Significant increase in credit risk

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

3. Financial Risk Management (Cont'd):

c) Liquidity risk -

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

i) Risk management

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

ii) Liquidity gap

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

3. **Financial Risk Management (Cont'd):**

c) **Liquidity risk (cont'd) -**

ii) Liquidity gap (cont'd)

	2023			
	Up to 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial Assets				
Cash and cash equivalents	20,429,441	-	-	20,429,441
Short-term investments	54,905,377	-	-	54,905,377
Accounts receivable and Prepayments	5,324,447	-	-	5,324,447
Due from subsidiary	-	8,375	-	8,375
Long-term investments	-	32,570,634	27,007,629	59,578,263
Investment in subsidiary	-	-	1,000,000	1,000,000
Loans to members	1,888,145	129,940,084	185,515,120	317,343,349
	82,547,410	162,519,093	213,522,749	458,589,252
Financial Liabilities				
Accounts payable and accruals	2,196,620	-	-	2,196,620
Members' deposits	32,100,143	1,558,234	-	33,658,377
Members' shares	360,619,648	-	-	360,619,648
Lease liability	167,038	116,791	-	283,829
	395,083,449	1,675,025	-	396,758,474

	2022			
	Up to 1 year ($)	1 to 5 years ($)	Over 5 years ($)	Total ($)
Financial Assets				
Cash and cash equivalents	12,539,162	-	-	12,539,162
Short-term Investments	62,969,994	-	-	62,969,994
Accounts receivable and prepayments	3,696,152	-	-	3,696,152
Long-term investments	-	37,321,465	16,148,595	53,470,060
Loans to members	1,303,367	124,911,468	167,639,414	293,854,249
	80,508,675	162,232,933	183,788,009	426,529,617
Financial Liabilities				
Accounts payable and accruals	3,156,119	-	-	3,156,119
Members' deposits	35,207,056	4,035,956	-	39,243,012
Members' shares	329,644,095	-	-	329,644,095
	368,007,270	4,035,956	-	372,043,226

3. Financial Risk Management:

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 fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortised cost or loans and receivables.

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

iii) Business model assessment:

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

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

iv) Significant increase of credit risk:
The Society 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.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

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

iv) Fair value measurement and valuation process

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

v) Exposure at Default (EAD)

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

vi) Plant and equipment

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

5. Cash and Cash Equivalents:

	31 December	
	2023 ($)	2022 ($)
Petty cash	2,264	3,000
Teller cash	149	-
Cash and cheques in transit	129,603	475,061
Credit Card Bonus Points Certificate	1,540	1,540
Republic Bank Limited	15,883,775	10,684,632
First Citizens Bank Limited	4,412,110	1,374,929
	20,429,441	**12,539,162**

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

6. Short-Term Investments:

	31 December 2023 ($)	31 December 2022 ($)
Financial Assets at Fair Value through Profit or Loss		
Trinidad and Tobago Unit Trust Corporation:		
- TTD Income Fund	47,173	46,272
- USD Income Fund	153,015	150,449
Home Mortgage Bank:		
- Mortgage Participation Fund	1,641,169	1,616,750
Guardian Asset Management Limited		
- Income Fund	2,573,146	1,628,417
Other:		
- Bourse Securities Limited		
• Repurchase Agreement	3,000,000	9,060,000
- JMMB Investments (Trinidad and Tobago) Limited		
• Repurchase Agreement	-	2,052,855
Financial Assets at Fair Value through Other Comprehensive Income		
Shareholdings:		
• Clico Investment Fund	-	9,940,520
• National Investment Fund	-	1,212,000
Fixed Deposit:		
• Trinidad Building and Loan Association	3,026,592	2,924,242
• NCB Merchant Bank (Trinidad and Tobago) Limited	3,000,000	-
• Massy Finance GFC Limited	5,000,000	-
Other:		
- Bourse Securities Limited		
• Repurchase Agreement	2,000,000	-
- KCL Capital Market Brokers Limited		
• Investment Advisory and Asset Management Agreement	-	3,068,063
• Investment Advisory and Asset Management Agreement	-	921,353
• Participation Certificate	6,134,489	6,632,744
• Participation Certificate	692,031	702,360
• Participation Certificate	1,416,574	1,806,469
Balance carried forward	28,684,189	41,762,494

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

6. Short-Term Investments (Cont'd):

	31 December 2023 ($)	31 December 2022 ($)
Financial Assets at Fair Value through Other Comprehensive Income (Cont'd)		
Balance brought forward	28,684,189	41,762,494
Other:		
- KSMB Asset Management Limited		
• Structured Management Portfolio	5,000,000	5,000,000
• Regular Portfolio	5,000,000	5,000,000
- Sagicor Life Inc.		
• Repurchase Agreement	5,084,000	3,084,000
- Aspire Fund Management Limited		
• Investment Advisory and Asset Management	3,000,000	-
Amortised Cost		
Bond :		
- Trinidad and Tobago Mortgage Finance Company Limited - TT$265 M Fixed Rate Bridge Loan	8,137,188	8,123,500
	54,905,377	62,969,994

7. Accounts Receivable and Prepayments:

	31 December 2023 ($)	31 December 2022 ($)
Accounts receivable	1,669,075	138,088
Accrued interest income	3,077,197	2,773,283
Prepaid expenses	573,153	735,107
Prepaid fixed assets	5,022	-
Commission receivable	-	49,674
	5,324,447	3,696,152

8. Due from Subsidiary:

This balance represents reimbursable amounts paid by Clico Credit Union Cooperative Society Limited on behalf of CCU Insurance Company Limited.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

9. **Long-Term Investments:**

	31 December	
	2023 **($)**	**2022** **($)**
Financial Assets at Fair Value through Other Comprehensive Income		
Shareholdings:		
- First Citizens Bank Limited	6,385,724	6,761,508
- Trinidad and Tobago NGL Limited	191,752	404,597
- Republic Financial Holdings Limited	8,727,085	-
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	500,000	500,000
Other:		
- Aspire Fund Management Limited		
• Investment Advisory and Asset Management	-	3,000,000
- Massy Finance GFC Limited		
• Fixed Deposit	-	5,000,000
- Guardian Fixed Rate Dual Tranche		
• 2.75% Bond – 5 years	1,853,474	2,441,045
• TTMF Mortgage Backed Bonds	6,068,565	6,022,284
- Water and Sewerage Authority of Trinidad and Tobago		
• Fixed Rate Loan	9,114,300	9,114,300
- KCL Capital Market Brokers Limited		
• Participation Investment	-	692,031
• Crest AUM Facility	3,000,000	3,000,000
- Sagicor Life Inc.		
• Repurchase Agreement	-	2,000,000
- Bourse Securities Limited		
• Repurchase Agreement	-	2,000,000
- NCB Merchant Bank (Trinidad and Tobago) Limited		
• Repurchase Agreement	3,000,000	3,000,000
- Waterloo Capital Advisors Limited		
• HDC TT$700M Fixed Rate Loan	5,020,278	-
• GORTT Tranche 2 TT$400M Bond	5,105,000	-
- Bond		
• GORTT Series 2 Fixed Rate Bond	1,077,790	-
Amortised Cost		
Bonds:		
• Home Mortgage Bank	2,500,000	2,500,000
• UDeCOTT - $479M	7,034,295	7,034,295
	59,578,263	**53,470,060**

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

10. Investment in Subsidiary

	31 December 2023 ($)	31 December 2022 ($)
CCU Insurance Company Limited	1,000,000	-

11. Loans to Members:

(a) Loans granted -

	31 December 2023 ($)	31 December 2022 ($)
Loans to members	340,812,626	319,085,734
Less: Allowance for expected credit losses	(23,469,277)	(25,231,485)
	317,343,349	293,854,249

(b) Allowance for expected credit losses -

	2023 ($)	2022 ($)
Balance brought forward	25,231,485	25,257,038
Reversals	(1,762,208)	(25,553)
Balance carried forward	23,469,277	25,231,485

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

12. Investment Properties:

Cost	Villa No. 7 Lowlands ($)	Car Park Edward Street ($)	Ortanique Villa Mount Irvine ($)	Total ($)
Balance, 1 January 2023	2,500,000	6,000,000	4,500,000	13,000,000
Additions	-	-	519,403	519,403
Balance, 31 December 2023	2,500,000	6,000,000	5,019,403	13,519,403
Accumulated Depreciation				
Balance, 1 January 2023	400,000	-	438,750	838,750
Charge for the year	50,000	-	90,866	140,866
Balance, 31 December 2023	450,000	-	529,616	979,616
Net Book Value				
Balance, 31 December 2023	2,050,000	6,000,000	4,489,787	12,539,787
Balance, 31 December 2022	2,100,000	6,000,000	4,061,250	12,161,250

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

12. **Investment Properties (Cont'd):**

	Villa No. 7 Lowlands ($)	Car Park Edward Street ($)	Ortanique Villa Mount Irvine ($)	Total ($)
Cost				
Balance, 1 January 2022	2,500,000	6,000,000	4,500,000	13,000,000
Additions	-	-	-	-
Balance, 31 December 2022	2,500,000	6,000,000	4,500,000	13,000,000
Accumulated Depreciation				
Balance, 1 January 2022	350,000	-	348,750	698,750
Charge for the year	50,000	-	90,000	140,000
Balance, 31 December 2022	400,000	-	438,750	838,750
Net Book Value				
Balance, 31 December 2022	2,100,000	6,000,000	4,061,250	**12,161,250**
Balance, 31 December 2021	2,150,000	6,000,000	4,151,250	**12,301,250**

12. Investment Properties (Cont'd):

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.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

13. Fixed Assets:

Cost	Freehold Property ($)	Building ($)	Office Equipment ($)	Computer Equipment ($)	Furniture and Fittings ($)	Security System ($)	Motor Vehicle ($)	Piarco Office Assets and Infrastructure ($)	Total ($)
Balance as at 1 January 2023	5,000,000	5,000,000	580,455	3,138,427	2,291,729	190,295	566,000	-	16,766,906
Additions	-	24,422	36,270	588,515	124,056	-	-	271,323	1,044,586
Disposals	-	-	(59,737)	(178,115)	(50,347)	-	-	-	(288,199)
Balance as at 31 December 2023	5,000,000	5,024,422	556,988	3,548,827	2,365,438	190,295	566,000	271,323	17,523,293
Accumulated Depreciation									
Balance as at 1 January 2023	-	1,091,667	362,639	2,682,980	1,766,288	110,490	189,433	-	6,203,497
Charge for the year	-	100,285	52,454	253,121	92,614	16,232	89,900	23,061	627,667
Disposals	-	-	(51,994)	(157,144)	(36,334)	-	-	-	(245,472)
Balance as at 31 December 2023	-	1,191,952	363,099	2,778,957	1,822,568	126,722	279,333	23,061	6,585,692
Net Book Value									
Balance as at 31 December 2023	5,000,000	3,832,470	193,889	769,870	542,870	63,573	286,667	248,262	10,937,601
Balance as at 31 December 2022	5,000,000	3,908,333	217,816	455,447	525,441	79,805	376,567	-	10,563,409

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

13. **Fixed Assets (Cont'd):**

Cost	**Freehold Property ($)**	**Building ($)**	**Office Equipment ($)**	**Computer Equipment ($)**	**Furniture and Fittings ($)**	**Security System ($)**	**Motor Vehicle ($)**	**Total ($)**
Balance as at 1 January 2022	5,000,000	5,000,000	789,771	4,088,597	2,354,243	109,137	166,000	17,507,748
Additions	-	-	41,753	189,747	32,100	81,158	400,000	744,758
Disposals	-	-	(251,069)	(1,139,917)	(94,614)	-	-	(1,485,600)
Balance as at 31 December 2022	5,000,000	5,000,000	580,455	3,138,427	2,291,729	190,295	566,000	16,766,906
Accumulated Depreciation								
Balance as at 1 January 2022	-	991,667	558,077	3,600,051	1,748,236	109,137	122,900	7,130,068
Charge for the year	-	100,000	53,673	209,572	96,090	1,353	66,533	527,221
Disposals	-	-	(249,111)	(1,126,643)	(78,038)	-	-	(1,453,792)
Balance as at 31 December 2022	-	1,091,667	362,639	2,682,980	1,766,288	110,490	189,433	6,203,497
Net Book Value								
Balance as at 31 December 2022	5,000,000	3,908,333	217,816	455,447	525,441	79,805	376,567	**10,563,409**
Balance as at 31 December 2021	5,000,000	4,008,333	231,694	488,546	606,007	-	43,100	**10,377,680**

14. Lease Asset/Liability:

With the introduction of IFRS 16 a lease that was previously recorded as an operating lease was evaluated to establish if it was a right-of-use asset (RoUA). Opting for the modified retrospective approach, this RoUA was measured at the amount equal to its equivalent lease liability as shown in the table below. The lease liability was measured as the present value of the remaining lease payments – discounted using an incremental borrowing rate of 7.50%. (Source: Central Bank of Trinidad and Tobago).

Subsequent to the initial application, depreciation was provided on a straight-line basis over the expected term of the RoUA. Lease payments were apportioned to an interest element as well as a payment against the discounted lease liability.

Lease Asset 2023	Property ($)
Cost	
Balance, 1 January 2023	-
Additions for the period	322,422
Balance, 31 December 2023	322,422
Accumulated Depreciation	
Balance, 1 January 2023	-
Charge for the period	53,737
Balance, 31 December 2023	53,737
Net Book Value	
Balance, 31 December 2023	268,685
Balance, 31 December 2022	-

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

14. Lease Asset/Liability(Cont'd):

Lease Liability	2023 Property ($)
Balance, beginning of the year	-
Additions	322,422
Payments	(38,593)
Balance, end of the year	283,829
Current portion	167,038
Non-current portion	116,791
	283,829

15. Accounts Payable and Accruals:

	31 December 2023 ($)	31 December 2022 ($)
Insurance payable	277,740	499,251
Vacation leave payable	111,303	83,852
Medical plan payable	9,037	178,724
Members' payroll	768,684	1,008,429
Non-members accounts	73,482	118,943
Staledated cheques	23,568	22,983
Sundry payables	932,806	1,243,937
	2,196,620	3,156,119

16. Members' Shares:

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

17. Capital Revaluation Reserve:

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

18. 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.

19. 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.

20. Investment Re-measurement Reserve:

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

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

21. 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	
	2023 ($)	2022 ($)
Assets, Liabilities and Members' Equity		
Loans and other receivables		
Directors, committee members, key management Personnel and close family members	1,071,288	2,196,242
Shares, deposits and other liabilities		
Directors, committee members, key management personnel and close family members	3,745,849	3,874,571
Interest and other income		
Directors, committee members, key management personnel and close family members	149,183	165,486
Interest and other expenses		
Directors, committee members, key management personnel and close family members	120,418	208,895
Key management compensation		
Short-term benefits	2,535,048	2,842,621
Post employment benefits	162,514	227,850
	2,697,562	3,070,471

22. Dividends:

The Board of Directors has proposed a dividend of 4.5% and a rebate of 7.5% for the year ended 31 December 2023. The dividend, amounting to **$14,997,766** and the rebate, amounting to **$2,606,472** are not recorded as a liability in the Statement of Financial Position in accordance with IAS 10.

23. 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 2023.

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.

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

24. 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.

25. Net Interest Income:

	31 December 2023 ($)	31 December 2022 ($)
Interest income:		
Interest on loans	36,041,898	33,313,292
Investment income	4,330,803	4,069,011
	40,372,701	37,382,303
Interest expense:		
Members deposit interest	(919,845)	(673,337)
	39,452,856	36,708,966

26. Non-Interest Income:

	31 December 2023 ($)	31 December 2022 ($)
Car park rental income	46,330	54,002
Commission on insurance business	165,857	323,681
Early pay-off penalty	851,471	580,614
Loan processing fees	1,632,682	1,556,733
Family Indemnity Plan income	61,472	43,153
Membership fees	5,775	3,400
Other fee income	32,569	767,322
Tobago Villa rental income	423,450	474,580
Share withdrawal fees	285,229	223,383
Letter request income	19,245	14,135
	3,524,080	4,041,003

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

27. Administrative Expenses:

	31 December 2023 ($)	31 December 2022 ($)
Anniversary celebration	16,681	60,915
Annual General Meeting	273,874	163,740
Co-operative activities	53,100	52,544
Credit Union Month expenses	75,080	18,637
Depreciation	768,533	667,221
Depreciation – Right of Use (ROU)	53,737	-
Entertainment	3,671	9,180
Gift expenses	7,788	13,774
Interest and bank charges	132,846	120,852
Lease interest	24,182	-
Loss on disposal of fixed assets	42,727	21,745
Miscellaneous	(99)	(172)
Professional fees	428,545	597,130
Refreshment for meetings	15,398	1,161
Travelling and parking	3,743	3,754
	1,899,806	1,730,481

28. Insurance:

	31 December 2023 ($)	31 December 2022 ($)
Group health	108,127	106,025
Group life savings	3,222,518	2,888,605
Other insurances	126,366	118,876
	3,457,011	3,113,506

29. Expected Credit Losses:

	31 December 2023 ($)	31 December 2022 ($)
Attributable to –		
Loans to members	(1,762,208)	(25,553)

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2023

30. Operating Expenses:

	31 December 2023 ($)	31 December 2022 ($)
Advertising and promotion	87,734	155,651
Cleaning	132,822	120,568
Computer	786,620	621,550
Credit Chex expense	143,439	144,492
Education Committee expenses	122,694	25,357
Electricity	138,346	139,721
Green Fund Levy	132,010	123,881
Honoraria	325,278	811,276
LinCU	81,000	81,000
Marketing Committee expenses	129,335	18,419
Miscellaneous	95,743	223,187
Motor vehicle expenses	40,325	29,251
Pantry	23,282	13,336
Printing and stationery	266,876	160,917
Rental expense	104,238	98,081
Repairs and maintenance	307,413	463,326
Security	323,651	304,026
Sponsorship	44,613	10,097
Telephone	126,298	140,107
Tobago Villa expenses	565,864	428,040
Water rates and taxes	4,210	2,268
	3,981,791	4,114,551

31. Personnel Costs:

	31 December 2023 ($)	31 December 2022 ($)
NIS – Employer's contributions	483,058	449,534
Other employee benefits	305,256	293,786
Pension plan	303,615	256,246
Salaries	7,333,654	6,850,853
Severance benefits	-	184,797
Training	362,743	180,497
	8,788,326	8,215,713