CLICO CREDIT UNION

Embracing Change

annual report 2023

Core principles of a Credit Union:

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

CLICO CREDIT UNION

Vision Statement

Your Life Partner for Financial Services

Mission Statement

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

Core Values

Excellence

Service

Integrity

Trust/Openness

Stewardship

Service to Members

People Development

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

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Notice Of Meeting

Notice is hereby given that the 75th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on April 17th, 2024, at the Hyatt Regency Hotel, Port of Spain Ballroom, #1 Wrightson Road, Port of Spain, at 5:00p.m. for the following purposes:

1. To receive and confirm Minutes of the 74th Annual General Meeting held on April 19, 2023.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee, and Credit Committee for the year ending December 31, 2023.
3. To present and accept the Auditor's Report for the year ending December 31, 2023.
4. To present and accept the Financial Statements for the year ending December 31, 2023.
5. To approve the 2024 Budget.
6. To approve Resolutions.
7. To elect Board and Committee members.
8. To transact any other business that may come properly before the meeting.

Agenda

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes – 74th Annual General Meeting
8. Adoption of Reports
   - Board of Directors
   - Supervisory Committee
   - Credit Committee
9. Presentation of Audited Accounts for 2023
10. Presentation of 2024 Budget
11. Recommendations & Resolutions
12. Nominations Committee Report
13. Second Credential Report
14. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
15. Closure

By Order of the Board of Directors

Andrew Bates
Secretary

Standing Orders

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

2. Speeches shall 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).

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 his/her point clearly and concisely. A “Point of Order” must have relevance to the “Standing Orders”.

7. On no account can a member call the Chair “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: Ashraff Ali, Natasha Pettier and Rodney Smart.
    Supervisory Committee: Chesterfield Sealy, Cindy Emamdie and Anna Stoute.
    Credit Committee: Darlene Chapman, Analdo Russell, Kelvin Clarke, Shannon Park and Gleason Garraway.

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.

CLICO CREDIT UNION

Board of Directors

Embracing Change

Ashraff Ali
President

Natasha Pettier
Vice President

Andrew Bates
Secretary

Natasha Johnson
Treasurer

Jean-Marc Griffith
Assistant Secretary

Michelle Wallace
Director

Makini Cuffie
Director

Marcus Girdharie
Director

Rodney Smart (Retired Major General)
Director

Supervisory Committee

Embracing Change

Reading from Left to Right

Anna Stoute / Chesterfield Sealey / Cindy Emamdie
Member *Chairperson* *Secretary*

Credit Committee

Embracing Change

Reading from Left to Right

Shannon Park / Darlene Chapman / Analdo Russell / Gleason Garraway | Kelvin Clarke
Member *Chairperson* *Secretary* *Member* | *Member (absent)*

CLICO CREDIT UNION

Management

Embracing Change

Holland Bronté Tinkew
Chief Executive Officer

Aneel Jogie
Information Technology Manager

Alisha Mahabirsingh
Manager HR/ Administration

Delano White
Credit Administration Manager

Maritza Da Silva
Business Development & Marketing Manager

Kareem Baksh
Finance Manager

Karen Burnett
Member Services Manager

Management and Staff

Embracing Change

Team Piarco Plaza

Team Edward Street,
P.O.S.

President's Address

Introduction

"Good evening, members of the Board of Directors of CLICO Credit Union, our CEO, management and staff and our amazing members. I would also like to welcome and acknowledge the presence of Brigadier General Dexter Francis (Acting Chief of Defence Staff) of the Trinidad & Tobago Defence Force, Susan Adams and Nikisha Mc Leod from the Co-operative Development Division, Caleb John-Baptiste, Audit Senior of PKF Chartered Accountants and Business Advisors (Trinidad) Limited and all other specially invited guests.

It is my great pleasure to welcome you to the 74th Annual General Meeting of CLICO Credit Union Cooperative Society Limited. Allow me to express my sincere gratitude to you for honouring our invitation to this meeting.

The theme of this year's AGM is 'Metamorphosis: Reshaping our Future'.

And suddenly you just know it is time to start something new and trust the magic of beginning – Meister Eckhart, philosopher.

The choices we make now could completely change our future. We are being given a chance to question the systems we just assumed as "the norm" for so long and examine if they are benefiting us or if we simply got comfortable. It is time to shake things up for the better. In that, there is hope.

The financial and economic world, which we now inhabit, is now a radically different place than that which existed just a year ago.

Many of the old certainties are gone and we all must adjust to the new realities which now exist and continue to emerge as the macroeconomic environment within which we operate remains volatile and uncertain.

There continues to be geopolitical tensions, global supply chain imbalances, higher energy prices and inflation.

On March 10, 2023, Silicon Valley Bank (SVB) collapsed. Two days later, Signature Bank suffered a similar fate. The failures at SVB and Signature were two of the three biggest in U.S. banking history, following the collapse of Washington Mutual during the 2008 financial crisis.

Why did Silicon Valley Bank and Signature Bank Collapse?

In simplest terms, both collapses were the result of "bank runs", where too many depositors withdrew their funds at the same time out of fear of insolvency.

What does this mean for credit unions?

While credit unions have not escaped unscathed from the global storm that has swept over the financial system they have, so far, stood up very well to the stresses. The Credit Union movement itself, taken in consolidated form, remains robust.

Credit unions operate under a different business model than banks. They are not-for-profit institutions, which mean that they are owned and operated by their members, rather than by shareholders.

This structure allows credit unions to focus on their members' needs, rather than on generating profits for shareholders.

While incidents like those involving Silicon Valley Bank and Signature Bank may cause concern, it is important to remember that credit unions are extremely safe and reliable options for your financial needs.

Credit unions were formed on the principle of "people helping people." Each year, CCU continues to grow and evolve, but this philosophy remains unchanged. It defines our roots; is at the core of who we are; is engrained in our everyday actions; guides our decisions; and remains at the heart of our vision and mission.

That said 2022 was another transformative year for CLICO Credit Union. It was a year in which we strengthened the business further, growing our ranks by welcoming new members and rolling out excellent initiatives that have helped to guarantee our continued success in the future.

Working together we made good progress toward our strategic goals. Our focus remained the same – You! We spent time engaging with you, our membership and reflecting upon the value that we provide in your lives.

Our priority was to ensure meaningful personal member interaction.

I was proud to see how quickly we adapted to each new challenge and how teams from across the credit union collaborated with one another to make the most of every opportunity.

One pivotal milestone was the successful culmination of our restructuring initiative to strengthen the management of our credit union.

We had a thesis, we had conviction, we took accountability, and we pushed forward. The Board and Management Team knew this was the best way to sharpen our business focus and unlock our full potential.

The restructuring saw us welcoming Holland Bronté Tinkew, as our new Chief Executive Officer, bringing with him over 27 years of knowledge and experience in the financial services sector; Aneel Jogie, Information Technology Manager, Kareem Baksh, Finance Manager and Delano White, Credit Administration Manager; all having a wealth of knowledge and experience in their respective fields.

The organisational changes both at the Management and Staff levels were crucial to our future as we saw CCU evolving inside an evolving industry.

We recognized that the winds of technological change blowing across the financial services industry complicated the picture. Digital innovations are expanding banking service models with new conveniences, efficiencies and modes of customer contact built on technology, not personal connection.

Competition is also heating up, as Financial Technology players, otherwise known as FinTechs are entering the marketplace and using customer data to offer new kinds of wealth, savings, and credit services.
While the need to innovate quickly presents some challenges for credit unions, digital transformation also brings many opportunities.

For CCU, avoiding technological change is not an option. A critical priority is payments modernization, which will require us to innovate, adopt digital channels and transition our core infrastructure to remain competitive. CCU is already using an innovation-driven, member-centric application called ShareTec with an integrated home and mobile banking platform.

Members get what they need when they need it, and our staff gets more quality face time with members. Our e-Branch online banking and mobile app provides 24/7 convenient access to apply for loans, request funds, view your account and transfer funds.

While we continue to keep up with technological upgrades, the pandemic drove home the need to think about digitization holistically. We must continue to make the right investments in the right architecture and acquire the right set of underlying technologies to embrace and support technological evolution to its fullest potential.

As we embrace virtual service models, our membership does not have to wonder about your physical branch office. We place high value on our members' in-person experience.

More concerning for CCU, is the diminishing value of physical branch to the younger demographics. But that does not mean millennial and Gen Z are not potential credit union members. They, too, highly value personalization, but they expect it to come through digital channels with real-time capability, transparency, and flexibility. As we develop and expand our digital offerings, we will design our tools to engender that same level of trust. What is most important is anticipating and fulfilling members needs completely, whatever the channel, which increases member satisfaction.

As our vision states 'Your life partner for financial services'. We want you to remain members for a lifetime. And as millennial and Gen Z members' career and life journeys change, they will encounter the need for in-person investment consultations, and much more. Future credit union members will seek quality service options that span the physical and the digital, and that are agile, flexible, personalized, and secure regardless of the format.

The biggest challenge for credit unions today is the need to grow their memberships in the face of mounting competition. As large financial institutions are becoming digital service providers, they are turning customers' heads and introducing some competition to the credit union ecosystem.

At the same time, FinTech's are now seeking the kind of physical presence and personal connection that are customary for credit unions. The younger generation have shown they want more autonomy over their finances, direct control over investments, and the transparency and flexibility that is driving FinTechs' popularity. As your forward-thinking credit union, we have started viewing emerging FinTech's not as competitors, but as partners.

Five things that CCU is doing now to evolve and thrive are:

1. We have implemented a framework for listening to our members.
    - For Example, CCU Connections – Allowing you to book meetings and speak directly with our leadership Team. You can share your feedback, thoughts, and suggestions on our products, services, and operations directly with us. This will enable us to better understand your needs and preferences and deliver the best possible products and services that meet your financial goals.

2. We are exploring partnerships with FinTech instead of going it alone
    - We are excited to announce that CLICO Credit Union has been selected as an implementing partner in the first Caribbean FinTech Sprint for Financial Inclusion initiative which was recently launched by the European Union, Organization of African, Caribbean and Pacific States and the United Nations Capital Development Fund (UNCDF) in collaboration with the Ministry of Finance and the Trinidad and Tobago International Financial Center (TTIFC) Fintech Hub with support from the Organization of Eastern Caribbean States (OECS).
    By joining this initiative, we will have potential new access to advanced financial solutions and technology, enabling us to offer you even more innovative and convenient products and services.

3. We have adopted a future-focused mind-set regarding the needs of our membership.

4. We are making strategic investments in personalization – not just technology, but products and services.

5. We do not just recognize the need to invest in digital innovation, we make it a strategic priority; we have outlined the specific steps to be executed, delegated responsibility, and attached accountability.

We are already ahead of the game in terms of member connection, member experience, and trust. We are now poised to merge that personalized experience with expanded digital offerings.

Adopting the infrastructure, acquiring knowledge and continuous development of personnel will take some heavy lifting. With a future-forward mind-set, CCU will leverage the moment – and our special strengths – to grow our membership with innovative offerings for years to come.

By continuing to ensure financial health and wellness for our credit union members, we can energize and reposition CCU for increased success well into the future… and to ensure that we remain your life partner for financial services.

Each year brings new opportunities as well as challenges for all of us and this year will be no different. We at CCU stand ready to help our members navigate their unique financial needs and futures.

Looking ahead to 2023 let us all share a common purpose of: Enriching Lives, Building Communities and Growing Sustainably. I am excited about the new frontiers we will conquer this year, including the strides forward we expect to make in expansion into new geographies and business areas.

We are CLICO Credit Union.

We must aim high and continue to build a truly successful and lasting Credit Union. I want to assure you that the Board of Directors, Management and Staff are committed to doing our best for CCU, and I invite you to actively participate in our journey.

Given our strong balance sheet and our rigorous adherence to regulatory compliance, we face the future with confidence knowing that our innovative mix of products and the intellectual capital of our human resources will generate superior results going forward.

CCU serves over 15,000 members throughout Trinidad and Tobago, with an asset base of $449.3M. As a member-owned financial co-operative, greater member engagement will enable us to grow and offer competitive rates, product enhancements and advanced technology.

CCU understands the importance of giving back financially and through volunteerism. Charity and philanthropy play a vital role in our vision and in 2022 – through the Education Committee, we have been involved in a range of activities and initiatives designed to promote financial education and empowerment. Initiatives such as conducting Educational Workshops, hosting a Health and Wellness Fair, and participating in Community Outreach programs focused on Youth financial education.

By keeping our vision and mission at the forefront, CCU will continue to build on our solid foundation while staying true to our roots.

At this time, I would like to recognise a special member of the CCU family, namely, Yvonne Dottin who will be celebrating her birthday on April 21st and thereafter proceeding to retirement. She started her career at the Credit Union in 1990 as the Secretary when the total staff complement was six persons.

Yvonne worked diligently over the years serving our membership. She held numerous roles, including Head of Lending in 2007, Operations Manager in 2013 and most recently in 2021, promoted to Senior Management as Member Services Manager.

It is time for you Yvonne, to look back with pride and satisfaction on 33 years of excellence and look forward to all the things you are yet to enjoy! May God bless you to fulfil all your personal aspirations through your retirement! Live your dreams.

Life is beautiful, enjoy your Retirement!

I must gratefully acknowledge my fellow Board and Statutory Committee members for their vigilance and wise counsel and on behalf of the Board, I express sincere appreciation to all; the management team for their dedication to duty, our staff for their sterling contribution to another year's excellent performance and to our membership for having the confidence and trust to make CCU your life partner for financial services.

We also bid farewell to our Directors Learie Parris whose term has come to an end, and he will not be seeking re-election and Alma Thompson who is demitting office after serving two years. We thank Learie and Alma for their invaluable and dedicated service to CCU.

In keeping with the theme of this AGM, I urge you, the membership, to witness CLICO Credit Union's metamorphosis as we reshape our future; define our new reality and pioneer towards revolutionising the financial landscape of Trinidad & Tobago through diversified product offerings and service excellence.

Thank you for the faith you show in CCU, and the choices you have made to make us part of your journey. We will strive every day to earn the great honour you do us by being a part of the journey.

We look forward to creating more meaningful connections with our members, our staff, and our communities in 2023 and further enhancing your experience.

Thank you for another successful year.

May God bless our Credit Union abundantly with His love, His grace and His peace."

Ashraff Ali
President

Annual General Meeting 2023


METAMORPHOSIS


KING


CREDIT UNION

CLICO CREDIT UNION

Christmas in July 2023

bespoke adjective
UK /bɪˈspəʊk/ US /bɪˈspoʊk/ UK FORMAL

specially made for a particular person

BESPOKE INSURANCE
MADE SPECIFICALLY FOR YOU

Our customisable packages include:

- Up to **65% Safe Driver's Discount**
- **40% Discount***
- **FREE** - Windscreen Cover up to $3,000
  - Partial Waiver of Excess
  - Loss of Use ($250 per day)
- **Emergency Roadside Assistance**
- **Flood & Special Perils**
- **25% OFF on SUV coverage**

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Minutes of the 74th Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited

An Annual General Meeting (AGM) was held on Wednesday 19th April, 2023 at Hyatt Regency Trinidad, Wrightson Road, Port of Spain at 5.00 p.m. The following members were present:

MEMBERS OF THE BOARD

Mr. Ashraff Ali	President ***(AA)***
Ms. Natasha Pettier	Vice President ***(NP)***
Ms. Natasha Johnson	Treasurer ***(NJ)***
Mr. Andrew Bates	Secretary/Director ***(AB)***
Maj. Gen. (Ret'd) Rodney Smart	Assistant Secretary/Director ***(RS)***
Mr. Marcus Girdharie	Director ***(MG)***
Mr. Learie Parris	Director ***(LP)***
Ms. Alma Thompson	Director ***(AT)***
Mr. Jean-Marc Griffith	Director ***(JMG)***

MEMBER OF ADMINISTRATION

Mr. Holland Bronté Tinkew	Chief Executive Officer ***(HBT)***

1. CALL TO ORDER

1.1 Mr. Bates, Secretary called the meeting to order. He then welcomed all members and guests to the 74th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited.

1.2 First Credential Report

1.2.1 The Secretary announced the 1st Credential Report. He stated that there were 233 members present (physical and online). According to the Bye-Law 23 (e), that satisfied the quorum of 50 members required for the commencement of the AGM.

2. NATIONAL ANTHEM

2.1 The National Anthem was played.

2.2 Safety Briefing

2.2.1 The Safety Briefing was played.

3. INVOCATION/CREDIT UNION'S PRAYER

3.1 The Secretary invited Ms. Yvonne Dottin to deliver the Invocation and the Credit Union's Prayer.

3.1.1 A minute of silence was observed for the departed members of CCU.

4. NOTICE OF MEETING

4.1 Mr. Bates, Secretary delivered the Notice of the 74th Annual General Meeting of the CLICO Credit Union Co-operative Society Ltd. He stated that the business of the meeting was:

- To receive and confirm Minutes of the 73rd AGM held on April 27, 2022.
- To receive and adopt the Reports of the Board of Directors, Supervisory and Credit Committees for the year ending December 31, 2022.
- To present and accept the Auditor's Report for the year ending December 31, 2022.
- To present and accept the Financial Statements for the year ending December 31, 2022.
- To approve the 2023 Budget.
- To approve Resolutions
- To elect Board and Committee members.
- To transact any other business that may come properly before the meeting.

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

1. Call to Order/Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Meeting
5. President's Address
6. Adoption of Standing Orders
7. Confirmation of Minutes for 73rd AGM
8. Adoption of Reports
    - Board of Directors
    - Supervisory Committee
    - Credit Committee
9. Presentation of the Audited Accounts for 2022
10. Presentation of 2023 Budget
11. Recommendations and Resolutions
12. Nominations Committee Reports
13. Second Credential Report
14. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee
15. Other Matters
16. Closure.

5. ADOPTION OF STANDING ORDERS

5.1 The Secretary read the Standing Orders informing the membership on the guidelines regarding the conduct of the 74th AGM. He stated:

1. A member shall stand and identify himself/herself when addressing the Chair.
2. Speeches shall 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).
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 his/her the point clearly and concisely. A "Point of Order" must have relevance to the "Standing Orders".
7. On no account can a member call the Chair "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 shall 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.

5.1.1 The Standing Orders were adopted on a Motion moved by Mr. Henry Hamlett, seconded by Ms. Cindy Emamdie. The Motion was put to a vote and carried. (Poll results – 'for' -233, 'against' – 0 and 'abstained' –0)

6. CONFIRMATION OF MINUTES: 73rd Annual General Meeting

6.1 The Chairman referred to the Minutes in the caption.

6.1.1 There were no corrections to the Minutes in the caption.

6.1.2 There were no matters arising from the Minutes in the caption.

6.1.3 The Minutes of the 73rd Annual General Meeting was confirmed without amendments, on a Motion moved by Mr. Ricaldo Gomes, seconded by Ms. Makini Cuffie. The Motion was put to a vote and carried. (Poll results – 'for' -232, 'against' – 1 and 'abstained' –0)

7. ADOPTION OF REPORTS

7.1 Board of Directors

7.1.1 The Chairman referred to the Board of Directors report 2022 (See AGM Brochure, Pages 32 34).

7.1.2 There were no queries/comments on the Report.

7.1.3 A Motion for the adoption of the Board of Directors Report was moved by Ms. Michelle Wallace, seconded by Mr. Gerard Jacobs. The Motion was put to a vote and carried. (Poll results – 'for' -232, 'against' – 1 and 'abstained' –0)

7.2 Supervisory Committee

7.2.1 The Chairman invited Ms. Makini Cuffie, Chairperson of the Supervisory Committee to present the 2022 report.

7.2.2 Ms. Analyn Gordon asked about the review of statements during the year.

7.2.3 Ms. Makini Cuffie confirmed that statements of accounts were reviewed during the year. She said that latest statements available would be reviewed by the Committee on a monthly basis.

7.2.4 Ms. Analyn Gordon recommended that the latest statements and those reviewed during the year be included in the Supervisory report.

7.2.5 Ms. Makini Cuffie concurred.

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

7.2.7 A Motion for the adoption of the Supervisory Committee Report was moved by Mr. Fred Vidale, seconded by Mr. Leo Mathews. The Motion was put to a vote and carried. (Poll results – 'for' -233, 'against' – 0 and 'abstained' –0)

7.3 Credit Committee

7.3.1 The Chairman invited Ms. Cindee Ambrose, Chairperson of the Credit Committee to present the 2022 report (See AGM Brochure, Pages 38-41).

7.3.2 Mr. Ashton Bennett asked about the delinquency rate and recovered funds from delinquent members during the period 2021-2022.

7.3.3 Ms. Cindee Ambrose said that a report would be provided, in that regard. Consequently, CCU has been actively addressing the delinquency rate.

7.3.4 Mr. Ashton Bennett asked about the effective methods used by CCU to recover outstanding monies from delinquent members.

7.3.5 Ms. Ambrose said that several members were contacted regarding the payment of outstanding loan. However, the impact of COVID-19 hindered several members' ability to maintain loan payments. She added that several initiatives in that regard were implemented, such as re-structuring of the loan.

7.3.6 The Chairman said there was significant improvement in the delinquency rate during the period 2021-2022 (22% vs.12% respectively). He added that several initiatives were implemented towards the collection of outstanding monies. Such as the appointment of a Credit Administration Manager, a collection drive, negotiations and the restructuring of repayment plan.

7.3.7 Ms. Natasha Abdool asked about the disparity of total loans approved vs. value of loans dispersed for 2022 (Tables 1 vs. 2).

7.3.8 Ms. Cindee Ambrose said that feedback would be provided regarding the discrepancy.

7.3.9 Mr. Renaldo De Silva recommended that the average loan values should be included in the report for ease of reference and comparison; as there was an average difference of $17,000 per loan approved for 2021-2022.

7.3.10 Mr. Delano White said that at the end of 2021, approved loans would sometimes roll-over and be dispersed in the following year hence the variance.

7.3.11 Ms. Yvette Harrison asked for clarification regarding 'exposure' as it the reason listed for the denial of a loan.

7.3.12 Ms. Cindee Ambrose said that the difference between member shares/cash in hand vs. the loan requested would determine the 'exposure'. Since a member may borrow three times the value requested.

7.3.13 Mr. Michael Patrick asked for clarification regarding 'short job tenure'.

7.3.14 Ms. Cindee Ambrose said that 'short job tenure' referred to members whose duration of employment may be insufficient to facilitate the full settlement of the loan. As a result, CCU would be unable to recover any outstanding funds.

7.3.15 Mr. Michael Patrick said that some CLICO employees on applying for a loan at CCU, claimed that they were not treated properly; and that was concerning. He recommended therefore that some communication should be established between CLICO and CCU in that regard as CLICO built the Credit Union.

7.3.16 Ms. Cindee Ambrose said that a member's ability to repay the loan was a criterion. However the recommendation would be considered.

7.3.17 Mr. Renaldo De Silva said that he inquired at CCU about securing a loan within his Share limits but the contractual employment hindered the process; as the loan must be repaid within the 'job tenure' period. He added that the economy was moving towards "GIG employment' therefore what was CCU's plans, in that regard, the way forward.

7.3.18 Mr. Delano White stated that the lending policy was under review; to facilitate the shifts.

7.3.19 Mr. Henry Hamlett said he was hopeful that the policy would be amended and contracted members of CLICO would be treated better, on applying for a loan at CCU. Since, they were granted loans elsewhere despite the contracted agreement. He asked about the present industry standard regarding delinquency throughout the Credit Union Movement.

7.3.20 Mr. Delano White said that due to the fluctuations in the industry, most Credit Unions run between 3%-15%.

7.3.21 Mr. Ryan Moyo asked about the delinquency rate and expected credit loss of about $25M. He said seemingly CCU was 'writing it off' given the figures in the Income Statement (Pg. 82).

7.3.22 Mr. Delano White said that the expected credit loss was a provision that the industry facilitated for all lending facilities, from the date of disbursement. Recently the standards were changed and updated, becoming a bit more robust and prudent. Therefore all lending institutions are required to implement expected credit loss i.e. including a provision based on the probability of the default on each lending facility. As a result there was a 'bump' year on year from what existed previously.

7.3.23 Mr. Ryan Moyo asked about the status of the improvement of $25M seemingly collected from 'bad' loans in 2021 and 2022 as it was not reflected in the Income Statement.

7.3.24 Mr. Delano White said that it was an on-going provision and the 'bad' loan was not interest income but principle balances. Therefore, the collections would not be directly impacted with regards to the income figures reflected. He added that the delinquency (as stated) was the principle amount that would have been loaned and not the interest to be collected; so the reduction would not reflect a direct correlation in the interest income.

7.3.25 Ms. Thelma Cross asked whether CCU had 'written off' any of the delinquent loans from the books or not.

7.3.26 Mr. Delano White said that CCU 'wrote off' no delinquent loans from the books.

7.3.27 Ms. Corrine Bernard Small said as stated, that several members were denied a loan due to high debt service ratio and delinquency. She asked about initiatives planned to assist and rehabilitate delinquent members towards becoming a responsible member and improving the delinquency rate.

7.3.28 Ms. Cindee Ambrose said that initiatives were implemented in that regard, such as counselling, and restructuring of loan payment plans.

7.3.29 There were no further queries/comments on the Report.

7.3.30 A Motion for the adoption of the Credit Committee Report was moved by Mr. Analdo Russell, seconded by Ms. Cindy Emamdie. The Motion was put to a vote and carried. (Poll results – 'for' -231, 'against' – 2 and 'abstained' –0)

8. PRESENTATION OF AUDITED ACCOUNTS FOR 2022

8.1 The Chairman invited Mr. Caleb John-Baptiste - PKF Chartered Accountants and Business Advisors (Trinidad) to present the Independent Auditors' Report as at 31 December, 2022. Mr. John-Baptiste read the first two paragraphs of the report which contained PKF's audit opinion on CCU financial performance and its cash flows in accordance with International Financial Reporting Standards (IFRSs).

8.1.2 There were no further queries/comments on the Report.

8.1.3 A motion for the adoption of Auditors' Report was moved by Mr. Gregory Romany, seconded by Ms. Shawn Jack. The Motion was put to a vote and carried. (Poll results – 'for' -233, 'against' – 0 and 'abstained' –0)

9. PRESENTATION OF FINANCIAL STATEMENT/BUDGET 2023

9.1 Presentation on Financial Statement

9.1.1 The Chairman invited Ms. Natasha Johnson, Treasurer to present the membership with an overview on CCU's financial position and performance for year ending December 31, 2022.

9.1.2 The Treasurer stated that details on CCU's financial position were available in the AGM Brochure (Pages 50-91). The overview was as follows:

Balance Sheet

The year 2022 was yet another successful year for CCU; and the Balance Sheet reflected that CCU total Asset based had increased year to year by approximately $22M or 5% in total assets i.e. $427.6M in 2021 vs. $449.3M as at December 31, 2022 (Pg. 50).

Some significant Asset categories were:

-The Cash Resources /Cash Equivalents (Note 5)
This reflected a decrease, year to year due to payments for loans and the facilitation of the purchase of investments.

-The Short-Term (Note 6)
This contributed to an increase of the balance sheet as it reflected a year to year increase of $23M. These included investments purchased and the transfers from long term to short term categories given the maturity/tenure of the investments. (See further details on Investments - Pg. 79-80).

-Loans to Members (Note 9)
Loans granted to members, less expected credit losses (in the event of a default of loan payments). The overall increase to the Asset base was approximately $16M or 6% as at December 31, 2022. In particular, growth was reflected from the performance of the Super 10 Loan, which contributed significantly to the increase in loan balances.

-Accounts receivable and prepayments (Note 7)
The increase reflected was approximately $1.5M. Basically, the increase was due to receivables on Investments which was greater at $1.3M as at December 31, 2022 vs. December 31, 2021; and additional prepayments, namely the prepayment funds made to the Hardware for the IT Server in approximately $210K (Note 7).

Liabilities
The liabilities generally consisted of the Shares and Deposits which was approximately 80% of CCU liabilities.

Further highlights were:

Income Statement (Pg. 51)
-Total Income for 2022 was approximately $40.8M vs. $40M for 2021.
(Notes 22-23; Pg. 89)

-Total Income increased by 2% or $751,000.00. The areas of increase were mainly:

Investment Income (by approximately $842,000.00)
Loan processing Fee
Villa Income (by approximately $300,000.00)

-Total Expenditure for 2022 was $17M vs. 2021 $15.5M. (Notes

Overall the expenses were less in 2021 vs. 2022 due to the Management and Board cost containment measures, CCU experienced a reduction in expenses. An area of reduction in costs was Administrative expenses.

-Net Surplus was $23.6M for 2022 vs. $24.5M for 2021.

-Total Comprehensive Income was reflected as $21.3M for 2022 vs. $28.8M for 2021.

The difference regarding Net Surplus vs. Total Comprehensive Income was due to the Net fair value changes on shares, impacted differently in 2022. In 2021 there was $4M improvement in share values. However, in 2022 there was a reduction in the prices, which accounted for $2.3M.

9.2 Mr. Renaldo De Silva asked about the industry standard for a quantity of cash and cash equivalent that should be held to prevent/withstand a potential run.

9.2.1 The Treasurer said that the PEARLS Monitoring System would address the matter but further feedback would be provided.

9.3 Mr. Ashton Bennett asked about the future plans to improve Income at the Villas. He asked further about CCU's share withdrawal fees/charges. He said that the fee should be removed, as CCU was not a Bank as the Credit Union Movement was developed by the poor and securing the members interest.

9.3.1 The Treasurer said increased Marketing and promotions were planned towards boosting the intake at the Villas. Such as Caravans, Webinars, Referrals, Feedbacks, etc. She added that shareholders withdrawal fees was a part of CCU's policy however the matter would be considered, the way forward.

9.4 Mr. Gerard Jacobs said that he oftentimes uses Ortanique Villa and the facility was in dire need of repairs. He added that improvements to the Villa would boost traction.

9.4.1 The Treasurer concurred. She said that renovation to the facility was necessary towards the safety of the users. She added that repair costs were budgeted.

9.5 Mr. Bridgewater asked whether the monies spent for Independence and Christmas Celebrations could have been better utilized to repair the Villas or not.

9.5.1 The Treasurer said that the organisation monitors and prioritises spending and found it appropriate to facilitate Independence as it was special to the people of Trinidad and Tobago. However, the matter would be re-considered to determine what could be allocated towards Villas repairs cost.

9.6 Mr. Moyo asked about the industry standard percentage regarding Income vs. Expenditure (Personnel and Insurances cost) as it was approximately 30%, according to the Financial report.

9.6.1 The Treasurer said that generally CCU manages all categories of Expenses in relation to a need basis.

9.6.2 Mr. Moyo stated in that case basically $1 in every $3 of Income goes to Personnel expenses. He asked whether that was acceptable or not; and whether CCU communicated with other Credit Unions to establish the norm in that regard or not.

9.6.3 The Treasurer said that based on CCU's structure it was acceptable. She added that a Manpower Audit was conducted by a Consultant regarding the necessary personnel needed to accomplish the relevant functions given the organisational structure. Therefore the personnel cost was manageable towards providing the membership with improved services.

9.7 Mr. Renaldo De Silva asked about the increase of approximately $900,000.00 in salaries for 2021/2022.

9.7.1 The Treasurer said that the increase included the full strength of Management and bonuses paid to employees.

9.8 Mr. Henry Hamlett commended the organisation for achieving over $500,000.00 in assets with a 5% increase for 2022. He asked about strategies planned to achieve the previous target of $1M and whether the target of $1M was reviewed or not.

9.8.1 The Treasurer said that the strategy was reviewed. She added that the approach included new loan product; process engineering to improve the service; increased advertising and new members towards boosting the balance sheet in that regard.

9.9 Ms. Amanda Gool asked about the projection of $936K to be made by the Ortanique Villa (Pg. 95) given the significant expenditure for repairs.

9.9.1 The Treasurer said that the cost to update the facility was included in the projection.

9.10 Mr. Charles Mc Lean said regarding the shareholders withdrawal fees, member's monies were invested and interest provided via dividends. He added that CCU members were exempted several fee/charges for transactions whereas the Banks, a fee was applied for every transaction and interest rates on deposits were insignificant. He said that member's investment in shares subsequently returns to them as liquid cash (2% on deposits etc). He said further that members should support those who seek their interest.

9.10.1 Ms. Analyn Gordon said that CCU was the only organisation that charged its members for share withdrawal. She added that the charge must be waived.

9.10.2 A Motion for the adoption of the Financial Statements 2022 was moved by Ms. Jezelle Renu, seconded by Ms. Carolyn John. The Motion was put to a vote and carried. (Poll results –'yes'–232, 'no'-0 and 'abstained'-1).

9.11 Presentation of 2023 Budget

9.11.1 The Chairman invited Ms. Natasha Johnson, Treasurer to present an overview on the Budget 2023

9.11.2 The Treasurer informed that details of the 2023 Budget were available online via AGM package (Pages 92-97). The highlights were as follows:

- Total Income anticipated - $44.5M
- Total Expenditure projected – $22.3M
- Net Surplus/Total Comprehensive Income anticipated- $22.2M

Further highlights to increase Income were:

- Increased onboarding of new members
- Increased new and enhancement products
- Reduced delinquent loans portfolio
- Decrease and Monitor expenses
- Increase online services regarding surveys, promotions and marketing solutions
- Improve the Villas towards improved Income

9.11.3 There were no queries/comments on the Report.

9.11.4 A Motion for the adoption of the Budget Report 2023 was moved by Ms. Makini Cuffie, seconded by Ms. Cindy Emamdie. The Motion was put to a vote and carried. (Poll results –'yes'– 230, 'no'-2 and 'abstained'-1)

10. RECOMMENDATIONS AND RESOLUTIONS

10.1 The Chairman presented the following Resolutions (Pg. 98):

1. Dividend

Be it resolved

- That a dividend at the rate of 5% should be declared for the year 2022 and that such sum were 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.

10.1.2 There were no queries/comments on the Resolution.

10.1.3 Motion for the adoption of the Resolution (Dividend) was moved by Mr. Ashraff Ali, seconded by Mr. Michael Baptiste. The Motion was put to a vote and carried. (Poll results –'yes'–246, 'no'-15 and 'abstained'-1).

2. Loan Interest Rebate

Be it resolved

- That 5% interest rebate with respect to loans should be approved for members and that such sums should be credited to each Members' account as requested by them.
- That if a member was delinquent at the time of loan interest rebate, his/her entire loan interest rebate should be placed on his/her loan account.

10.2 Mr. Renaldo De Silva asked about the rationale to offer a rebate on the interest for a loan.

10.2.1 The Chairman said it would facilitate increased participation in the loan products.

10.2.2 Mr. Marvin Ryan asked whether the rebate would be paid simultaneously with dividends or not.

10.2.3 The Chairman said that payment would be made similar to the dividends.

10.2 .4 Motion for the adoption of the Resolution (Rebate) was moved by Mr. Ashraff Ali, seconded by Ms. Ashton Bennet. The Motion was put to a vote and carried.
(Poll results –'yes'–241, 'no'-16 and 'abstained'-4)

3. 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 2023.

10.3. Mr. Henry Hamlett asked whether there was a period that an Auditor could work with the Credit Union without rotation or not.

10.3.1 The Chairman said to facilitate good governance, the rotation of Auditors would be considered in terms of the Bye Laws and Governance Reform review during the period 2023 2024 which would include the appointment of Auditors.

10.3.2 A Motion for the adoption of the Resolution (Appointment of Auditors) was moved by Mr. Ashraff Ali, seconded by Mr. Mr. Ricaldo Gomes. The Motion was put to a vote and carried. (Poll results –'yes'–221, 'no'-14 and 'abstained'-24).

4. 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 2022.
- 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.

10.4 Mr. Renaldo De Silva asked whether approval was sought to change the Honorarium from a fixed amount to a value that was commensurate with the potential profits of the Credit Union.

10.4.1 Mr. Bronté Tinkew said presently the payment was a fix sum paid to members of the Board and Committees. However, the payment may not exceed 3% regardless the performance of CCU.

10.4.2 Mr. Renaldo De Silva asked whether the value of honorarium could increase given the performance of the organisation.

10.4.3 Mr. Bronté Tinkew said there was a stipulated format for such payment which could be provided accordingly.

10.4.4 A Motion for the adoption of the Resolution (Honoraria) was moved by Mr. Ashraff Ali, seconded by Mr. Michael Baptiste. The Motion was put to a vote and carried. (Poll results –'yes'–215, 'no'-19 and 'abstained'-26).

5. 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.

10.5 There were no queries/comments on the Resolution.

10.5.1 A Motion for the adoption of the Resolution (Borrowing Power) was moved by Mr. Ashraff Ali, seconded by Mr. Michael Baptiste. The Motion was put to a vote and carried. (Poll results –'yes'– 251, 'no'-0 and 'abstained'-11).

11. NOMINATING COMMITTEE REPORT

11.1 The Chairman invited Maj. Gen. (Ret'd) Smart, Chairman of the Nominations Committee to present the Report. (Pg. 44)

11.1.2 Maj. Gen. (Ret'd) Smart stated that the following 19 persons/members were nominees received for the Board and various Committees:

Board of Directors	Supervisory Committee	Credit Committee
Ceron Richards	Anna Stoute	Analdo Russell
Leslie Nelson	Antar Sukra	Brandon Deane
Makini Cuffie	Avian Reid	Darlene Chapman
Marcus Girdharie	Chesterfield Sealey	Gleason Garraway
Michelle Wallace	Cindy Emamdie	Kelvin Clarke
Natasha Johnson		Paula Alvarez London
		Shannon Park
		Venita Pooran

11.1.3 Maj. Gen. (Ret'd) Smart declared that all nominees above have met the criteria outlined and are fit and proper to contest the election. He thanked the outgoing members of the Board and the various Statutory Committees for their dedicated service to CCU; and the CEO, members of Staff and the membership for the opportunity to serve.

11.1.4 There were no queries/comments Report.

11.1.5 A Motion for the adoption of Nomination Report was moved by Mr. Ashton Bennet, seconded by Mr. Lester Jacob. The Motion was put to a vote and carried (Poll results -'yes'- 270, 'no'-0, 'abstained'-0).

12. SECOND CREDENTIAL REPORT

12.1 The Secretary announced the 2nd Credential Report. He stated that there were 270 members present (physical and online).

13. ELECTION OF OFFICERS: BOARD OF DIRECTORS; SUPERVISORY COMMITTEE AND CREDIT COMMITTEE

13.1 The Chairman invited Mr. Ricaldo Gomes, Returning Officer to guide CCU through the election process for the Board of Directors, Supervisory Committee and Credit Committee. (Pg 3)

13.1.1 The Returning Officer said that presently the credential report was 270 members in attendance.

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

13.1.3 There were no additional nominees submitted from the floor.

13.1.4 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2023/2024 term

Board of Directors (Nominees)

Natasha Johnson		208
Marcus Girdharie		208
Makini Cuffie		185
Michelle Wallace	(2 year term)	162
Leslie Nelson	First Alternate	
Ceron Richards	Second Alternate	

Supervisory Committee (Nominees)

Cindy Emamdie		177
Chesterfield Sealey		169
Anna Stoute		154
Avian Reid	First Alternate	
Antar Sukra	Second Alternate	

Credit Committee

Darlene Chapman		211
Analdo Russell		196
Shannon Park		177
Kelvin Clarke		169
Gleason Garraway		142
Venita Pooran	First Alternate	
Brandon Deane	Second Alternate	

13.1.5 The Returning Officer declared the voting process closed.

13.1.6 A Motion for the destruction of the physical and electronic ballots was moved by Mr. Henry Hamlett, seconded by Ms. Cindy Ambrose. The Motion was put to a vote and carried. (Poll results -‘yes’- 270, ‘no’-0, ‘abstained’-0)

14. OTHER MATTERS

14.1 The Chairman invited members to comment/query on any Credit Union matters.

14.1.1 Mr. Renaldo Gomes asked about the status of virtual AGM. He said that several members appreciated the online participation and it was a cost effective method, the way forward. He said further that consultation with the membership regarding amendments to the CredMed Plan was recommended at the previous AGM. However, changes to the plan were made without consultation with the membership.

14.1.2 The Chairman said that an online/hybrid AGM 2023 was considered however it was agreed that a physical meeting was necessary for members to interact, given the COVID-19 pandemic lockdown. He added that he was hopeful that the physical AGM would continue but the environment would determine, the way forward. However a hybrid meeting could be considered. He said further that CCU was monitoring the level of service provided under the previous plan; and had to make the necessary change to ensure improved service was delivered to its members. However, the membership would be consulted in the future given adequate timeframe.

14.2 Mr. Hamlett commended the present Board and Management Team for a job well done. He asked whether CCU's Bye Laws were accessible on the website or not.

14.2.1 The Chairman said that the Bye Laws were accessible on the CCU's website and the link would be provided accordingly.

14.3 Mr. Ashton Bennet recommended that the AGM should be scheduled for weekend (Saturday) to facilitate maximum attendance. He said that time-off from work to attend the Meeting was a challenge.

14.3.1 The Chairman said that the recommendation would be considered, the way forward.

14.4 Ms. Thelma Cross asked for an update on the rebranding of CCU and the name change.

14.4.1 Mr. Ali said that rebranding CCU was an expensive project but CCU was working towards engaging the membership and improving the culture of organisation. He said however, if the membership required rebranding it would be considered, the way forward but the CCU brand remains strong.

14.4.2 Mr. Henry Hamlett said that recently the Central Bank declared that they had full confidence in the operations of CLICO; and at present CLICO was 'running on its own'. He said further that CLICO was preparing a proposal to be submitted to the Central Bank to obtain a licence to re-enter the market. He stated that regarding the rebranding of CCU, a name change was recommended in 2019 but the membership rejected the proposed names. Therefore the rebranding of CCU may actually be a story of 'Phoenix rising from the ashes' along with CLICO.

14.4.3 Mr. Selwyn Richards asked whether a survey was conducted to provide the relevant information towards a name change or not. He said that CCU was a strong organisation therefore it was ambiguous that a name change was considered. He recommended the launch of an education drive towards the 'pull' and attraction of new members.

14.4.4 Mr. Ali concurred. He said that a survey was conducted and new names presented to the membership at the AGM 2022 but rejected; therefore the rebranding was put on 'hold'. He stated that CCU was working towards uniformity in the daily operations, to ensure the organization was aligned to present organisational strategy, the way forward. Consequently, whether a name change was required or not, the membership would be informed accordingly.

14.4.5 Ms. Thelma Cross said that the average citizen should be aware of the progress of CCU, therefore education on the development of the organisation should target the public, as they were the potential members.

14.4.6 Mr. Ali said that members of the public were included in the survey. He added that the CCU unique selling proposition (USP) must be consistent towards promoting and developing the CCU brand in the market.

14.5 The Chairman invited then Mr. Girdharie to make the following presentations.

14.5.1 Mr. Girdharie presented the various door prizes to the following winners:

Ms. Gabrielle Seepersad	-	Hamper
Ms. Yvette Harrison	-	Bouquet
Ms. Danielle Samaroo	-	Hamper
Ms. Leela Singh	-	Tickets/Accommodations for 2 persons at Villa, Tobago

In addition, tokens were presented to the following out-going members for yeoman service to CCU.

Ms. Yvonne Dottin	-	39 years' service (Retired)
Ms. Alma Thompson	-	Board Member (Resigned)
Mr. Learie Parris	-	Board Member (Retired)

Tokens of appreciation were presented to the following out-going Statutory Committee members.

Ms. Yvonne Dottin Antar Sukra
Makini Cuffie
Leslie Nelson
Cindy Emamdie
Darlene Chapman
Ronald Davies
Crystal Padarath
Analdo Russel
Cindee Ambrose
Shannon Park
Kelvin Clarke

The presentations were made to the following members of Staff who had successfully completed the CaribDe programme namely:

Mr. Kareem Baksh
Ms. La Toya White-Weekes
Ms. Nicole Hicks-Smith
Mr. Holland Bronté Tinkew

Finally, tokens of appreciation were presented to the following Members of the Board.

Mr. Ashraff Ali
Ms. Natasha Johnson
Ms. Michelle Wallace
Mr. Learie Parris
Mr. Marcus Girdharie
Ms. Natasha Pettier

15. CLOSURE

15.1 In conclusion, the Chairman thanked all members for the support over the years and wished them all success. He invited then Mr. Holland Bronté Tinkew to present the closing remarks.

15.1.1 Mr. Bronté Tinkew said:

"Good evening my wonderful people, all protocols observed.

This is my first Clico Credit Union (CCU) AGM but based on what I have heard about previous CCU AGM's, I must say that once again we have held a very successful meeting. It was super fantastic with:

- *Exquisite venue*
- *Amazing ambiance*
- *Efficient Agenda*
- *Professionally run Meeting*
- *Impressive Dividends*
- *Loan Rebates*
- *Free and Fair Elections*
- *A room full of good-looking people*
- *Ruggedly handsome CEO (jokingly)*

On that note, I am Holland Bronté Tinkew and I am honoured to be the CEO of Clico Credit Union for just over nine (9) months. It may seem short but if you think about it, that is a full pregnancy. So my proud parents, all nine (9) of them sitting here are now getting a chance to show the new born to their friends and family.

There is a quote that goes 'Feeling gratitude and not expressing it, is like wrapping a present and not giving it' and at CCU, we leave no undelivered presents.

Our AGM Committee led by our Board Secretary, Mr. Bates and co-ordinated by CCU, Executive Assistant Ms. Deane worked diligently, over the last few months to ensure that every aspect of this meeting was well thought out. Our Board, led by our President was instrumental in providing guidance at every step; and our incredible staff members volunteered their services throughout the process, to ensure that today was a success. The wealth of experience of Mr. Gomes was demonstrated in the perfect execution of his duties as Returning Officer. The election process was fair, speedy and accurate with extraordinary oversight from our professional team led by Mrs. Hicks-Smith and Mr. Duncan. I suspect that within a few years they may probably ask that team to overseer the next General Elections of Trinidad and Tobago.

We must also acknowledge the support of our many service providers who made this day possible, including but not limited to the Hyatt Regency, Genesis Insurance Brokers, CUNA Caribbean, 007 Social, Immaculate Media TT, Ken-Stina Limited, PKF T&T and many others. To all of you I say a huge thank you on behalf of CLICO Credit Union.

Additionally, we express our gratitude to all the specially invited guests who took time from their busy day to spend some time with us, it is greatly appreciated. On a broader level we would like to convey our thanks to Mr. Ali, our President not only for the excellent job as Chairman today, but for his astute leadership over the last year. By extension I would like to thank the other Executive Members, Board of Directors, Committee Members and Alternates for their fantastic stewardship and for loaning us their strategic minds on a regular basis. It is admirable that we collectively continue to build on a strong foundation left by those CCU leaders who came before.

Our appreciation also goes out to the hardest-working bunch of people you would ever find, the employees of CLICO Credit Union. They are the glue that keeps everything together and they make magic happen on a daily basis. Do not believe Google Maps, CCU is not just a building on Edward Street. CCU is a collective dedication by these staff to show care and concern for you. Let us focus on the 'U', the 'U' stands for us, us members, without us, without 'U', there is no Credit Union. So thank you, our remarkable members, who provide this organisation with your everlasting support, your unyielding confidence and the opportunity to walk side by side with you as your life partner for financial services.

We are also thankful for the support of our fellow Co-operators, our friends at the Co-operative Division, The Co-operative Credit Union League of Trinidad and Tobago, the Central Finance Facility, as well as our numerous sister Credit Unions across the islands.

Five percent (5%) Dividends and Five percent (5%) loan rebate, where else do you get that?
Not many places. It almost feels like a secret that you need to keep under wraps to keep quiet. I ask you to think back to when you were young; some of us need to think back a

bit further than others. But do you remember when you had a favourite snack, and you did not want to share with your siblings or friends; you would run to a corner of the house or school yard and open it quietly. Well that is not how we operate at CCU. You can open that snack loud and clear. Why? Because at CCU there is always enough to go around; enough benefits for all. We all benefit from membership growth at CCU; we all benefit when we save at CCU; we all benefit when we borrow from CCU and we all benefit when we promote CCU.

So what can you do? Here are three simple steps:

1. *Do even more business at a place that rewards you for doing so; at CCU.*
2. *Help grow the membership by recommending fit and proper family and friends who will now have a chance to join our bond and become part of the CCU family.*
3. *Help us to serve you better, give us continuous feedback about what you like and what you think we can improve.*

You have control over your financial destiny; you have the power to keep CCU growing.

On behalf of the Management and Staff of CLICO Credit Union, I thank everyone for being with us today and invite you to partake of the refreshments which we have provided. For those not staying at the Hyatt, we wish you a safe journey home. See you soon."

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

Andrew Bates
Secretary

Ashraff Ali
President

CCU Piarco Plaza Opening


CLICO
CREDIT UNION





Grand
OPENING


CLICO CREDIT UNION

Bursary 2023

Board of Directors
Report

On behalf of the Board of Directors, I am delighted to present our annual report for the year 2023. As your appointees, we are the stewards of our credit union. Our task is to envision the strategic direction of CLICO Credit Union (CCU) and to diligently guide the Society, ensuring alignment with external regulations and internal policies while fostering growth and stability.

Our strategic plan for the 2023 to 2025 period empowered us to **Rethink, Reinvent** and **Refocus**. As a key initiative, we considered how we could prepare CCU to not only effectively serve you now; but to meet your future needs and those of the next generation. This prompted a **rethinking** of how we did business: what we did well and what areas we could improve on. Furthermore, we chose to **reinvent**. We took a detailed look at ourselves, our products, services, and processes to set us on a path of continuous improvement, a path of agility, to match the dynamism of the market and our members. Equally important to our strategic plan was our ability to **refocus**, and this was where all the pieces fell into place, we placed our emphasis on what matters most. **You, our members**. As such, we have redoubled our efforts to build on the legacy that is CCU, while staying true to our vision of being **your life partner for financial services**.

The plan encompassed twenty-seven (27) strategic initiatives flowing from five (5) strategic pillars:

STRATEGIC PILLARS				
Service Excellence	Process & Governance	Financial Stability & Growth	Technology	Progress of our People

The achievement of these goals may have been ambitious, however, it was seen as critically important to prepare CCU for the rapidly changing landscape within the financial services arena, where dormancy could mean financial death.

CCU, already a leader in credit union technology, continued to advance its technological capabilities to bring added efficiency to our members and prospective members. Online onboarding and member effected self-transfers are now a reality. We have continued to train our staff to be better prepared to serve you and with our increased outreach activities, we have brought more online learning opportunities to our members through a mix of webinars, seminars, and online courses.

Externally, the CCU brand continues to mirror our commitment to excellence, member and community engagement, and our advocacy of credit union values. Our current policies and procedures are being continuously reassessed, and we are implementing the necessary internal changes to make all member touchpoints as frictionless as possible. These initiatives, coupled with making the important financial, credit and investment decisions, have led to unprecedented growth in our portfolios while improving their quality.

Our credit union welcomed one thousand one hundred and forty-nine (1149) new members throughout 2023. Our outreach efforts, personalized services, and competitive offerings attracted those seeking a trusted financial partner. We remain committed to expanding our membership base through the careful selection of new organisational prospects and providing tailored solutions.

In 2023, our financial performance surpassed expectations. We achieved above-average profitability, driven by an increase in lending, prudent investing, efficient operations, and, as mentioned, a growing member base. As a result, our Total Comprehensive Income (consolidated) of $26.1M reflects the dedication of our team and the trust our members place in us. In addition to other positive results, the credit union's assets experienced remarkable growth. From humble beginnings over 77 years ago, we now manage over $482 million in assets, a 7.4% increase over 2022 figures. This achievement underscores our commitment to continuously building your investment in CCU, while improving the quality of our portfolios. One such portfolio is the loans portfolio, which experienced a growth of 8% while simultaneously experiencing a further significant reduction in provisions for delinquency due to our proactive risk management strategies coupled with effective member communication.

Our success would not be possible without the dedication of our Board of Directors and Committee members, the tireless efforts of our employees, and the unwavering support of our members. We extend our heartfelt gratitude to each of you.

As we look ahead, we remain steadfast in our mission: people helping people. Together, we will continue to innovate, serve, and make a positive impact on the lives of our members.
Thank you for being part of our credit union family.

Year	Total Assets $M	% Change
2019	$ 378.84	6.4%
2020	$ 400.30	5.7%
2021	$ 427.60	6.8%
2022	$ 449.30	5.1%
2023	$ 482.35	7.4%

Total Assets

Total assets grew by $33.05M or 7.4% from $449.3M to $482.35M in 2023. The two main contributors were loan growth of $23.4M and increased member investments in CCU.

Year	Net Loan Portfolio $M	% Change
2019	$ 281.20	-0.3%
2020	$ 275.50	-2.0%
2021	$ 277.50	0.7%
2022	$ 293.90	5.9%
2023	$ 317.34	8.0%

Net Loans to Members

The loan portfolio (net of provisions) increased by 8% or $23.44M in 2023 ending with a portfolio balance of $317.34M, crossing over $300M for the first time in history. Loan income, at 82% of total income, remains the credit union's major income source.

Members' Shares

Member shares increased by 9.4% or $31.02M to $360.62M and deposits decreased by $5.54M or 14.1% to $33.66M.

Year	Members' Shares $M	% Change
2019	$ 292.80	4.5%
2020	$ 309.40	5.7%
2021	$ 321.20	3.8%
2022	$ 329.60	2.6%
2023	$ 360.62	9.4%

Members' Deposits

In total, shares and deposits combined, increased by $25.48M or 6.9% in 2023 over 2022. This overall increase was driven by strategies to attract and retain funding.

Year	Members' Deposit $M	% Change
2019	$ 25.50	-2.7%
2020	$ 30.40	19.2%
2021	$ 30.20	-0.7%
2022	$ 39.20	29.8%
2023	$ 33.66	-14.1%

Total Income

Total income (net of deposit interest expenses) increased substantially by 5.5%. This was fueled by an 8% increase in loan income of $2.73M in 2023 over 2022. Additionally, there was a 4.4% increase $202.9k in investment income in 2023 over 2022.

Year	Total Income $M	% Change
2019	$ 41.90	2.4%
2020	$ 34.60	-17.4%
2021	$ 40.00	15.6%
2022	$ 40.80	2.0%
2023	$ 43.40	5.5%

Expenditure

After experiencing reduced expenses in 2020 and 2021 due to restrictions of the pandemic, expenses increased in 2022 by 10.90% to $17.1M, albeit substantially lower than pre-pandemic expenses of $20.1M in 2019 and $26.9M in 2018. In 2023, we strategically controlled expenses at $16.49M, however this takes into account significant ECL provision writebacks, which was as a result of our strategy to continuously improve loan quality.

Year	Total Expenditure $M	% Change
2019	$ 20.10	-25.30%
2020	$ 17.90	-10.9%
2021	$ 15.50	-13.4%
2022	$ 17.10	10.3%
2023	$ 16.49	-3.5%

Ashraff Ali
President
CLICO Credit Union Cooperative Society Ltd.

School Supply Drive 2023

Supervisory
Committee Report 2023

The Supervisory Committee would like to extend best wishes to all members for 2024. The Committee submits to the membership its report for the financial year ended December 31, 2023.

In accordance with the Co-operative Societies Act Chapter 81:03 and Byelaw 37 of the CLICO Credit Union, the Supervisory Committee is elected to monitor the activities of the Credit Union and ensure that it is managed and operated in a manner which adheres to the approved Byelaws, policies and procedures. It serves the interest of the membership by ensuring that potential concerns are identified and presented to the Board of Directors and Management in a timely manner.

Composition Of The Committee

At the 74th Annual General Meeting held on April 19th, 2023; the following members were elected to serve on the Supervisory Committee:

- Chesterfield Sealey
- Cindy Emamdie
- Anna Stoute

Avian Reid and Antar Sukra were elected as alternates.

At the Committee’s inaugural meeting Chesterfield Sealey and Cindy Emamdie were appointed as Chairperson and Secretary respectively.

The management and staff of the Credit Union facilitated our requests for various documents and policies. During the period, we conducted meetings and reviewed various reports to make a determination of the financial and operational affairs of the Credit Union. The duties of the Committee were executed in compliance with the Co-operative Societies Act and CCU’s Byelaws.

Activities

Loan Applications Review

A review of loans disbursed was conducted during the period to ensure compliance with CCU’s Byelaws, approved Loan Policy, and Credit Administration Guidelines.

Based on the sample selected, all approved loans were compliant as stated above. It was also noted that the relevant documents submitted by members for these loans were in accordance with the applicable policies and procedures.

Review of Minutes of the Meetings of the Board of Directors

A review of the minutes from meetings of the Board of Directors was conducted throughout the period. The objective of this review was to ensure that decisions taken were in accordance with CCU's Byelaws as well as any other applicable regulations.

Based on our reviews, it is our opinion that the Board has made every effort to ensure compliance as stated above.

Review of Operational Expenses

A review of expenses was conducted throughout the period to ensure that actual and projected expenditure were aligned and that variances compared to the previous year were reasonable.

Based on our review, it is our opinion that actual expenditure is in line with projected and year on year variances are reasonable.

Review of Management Accounts

The management accounts were reviewed by the Committee with an aim of monitoring the financial performance of the Credit Union. Based on the months reviewed, it is our opinion that these accurately capture the financial standing of the Credit Union for the financial year 2023.

Outlook

CLICO Credit Union has made great efforts over the years to meet the changing needs of members, and this has continued in this period. The focus on technology and the provision of online services has been a major focus and is continuously reviewed and upgraded to ensure that it adds value to the membership. The Supervisory Committee would therefore like to encourage members to make use these facilities as much as possible.

The Supervisory Committee would like to take the time to thank Management and staff for the cooperation and support provided throughout this period which enabled us to carry out our reviews. We thank the membership for the opportunity to have served in 2023 and would like to encourage members to present themselves for service in the various committees in future periods.

Respectfully Submitted

Chesterfield Sealey
Chairperson

Cindy Emamdie
Secretary

Credit
Committee Report 2023

At the 74th Annual general Meeting held on Wednesday 19 April 2023; the following members were elected to serve on the Credit Committee.

Committee Members:

Darlene Chapman	-	Chairperson
Analdo Russell	-	Secretary
Kelvin Clarke	-	Member
Gleason Garraway	-	Member
Shannon Park	-	Member
Vanita Pooran	-	Alternates
Brandon Deane	-	Alternates

The First meeting of the Credit Committee was held on 5th May 2023 where Ms. Darlene Chapman and Mr. Analdo Russell, were elected as Chairperson and Secretary, respectively.

The Credit Committee presents to the membership its financial year end report for 31st December 2023.

2023 Loan Disbursements

For the period 2023, the Credit Committee and Loan Officers reviewed 2,312 loans. Of these applications, **2,285** loans were approved with a total value of **$176,784,692.00**.
This therefore represented 98.9% of the loan applications submitted.
See Table 1 for a breakdown of the statistical data for the period under review. When compared to 2022, though the number of loans approved decreased by 9.6%, the total loan value decreased by 13%.

Table 1: Loans Approved and Denied 2023 vs 2022.

Details	2023	2022		% Change
Total Loans Reviewed	2,312	2609		-11%
Loans Approved	2,285	2527		-9.6%
Value of Loans Approved	$176,784,692	$232,242,817		-24%
Loans Declined	27	82		-67%
Value of Loans Declined	$4,470,672	$8,210,978		-46%

In addition to the number of applications reviewed, over 1,000 pre-assessments were completed that were not viable enough for applications to be submitted. Which means during the period in excess of 3,300 assessments were completed.

We can also see in Table 1, 27 loans with a total loan value of $4,470,670.00 were not approved in 2023. The reasons for these loans being denied approval included:

- no/poor credit history
- poor payment history
- exposure
- recent debt consolidation
- high Debt Service Ratio (DSR)
- short job tenure
- delinquency
- unable to verify income and/or
- deviation from the existing loan policy/promotion

Two (2) virtual interviews were conducted for the period under review for further clarification of requested loans. The decisions arising out of these interviews included:

- That the member provides additional supporting documents for review and final decision
- We recommended financial counselling be provided for the member.

In addition, several discussions were held between the loan officers and numerous applicants resulting in some loans being approved with conditions as recommended by the committee.
The following table and chart highlight the performance of each loan product to the total loan disbursement value for 2023.

Table 2: Value of Loan Disbursements by Loan Type – 2023 vs 2022

Loan Type	2023 Loan Value	2022 Loan Value		% Change
Anything	51,134,570	0	↑	+100
Cash and Share	905,000	921,935	↓	-2
Cred U Med/GEN Med	640,611	325,821	↑	+97
Debt Consolidation	0	1,967,936	↓	-100
Diamond Jubilee	525,000	15,206,581	↓	-97
EASY 35K	3,202,340	881,854	↑	+263
Golden Hat-trick	550,000	393,093	↑	+40
Loan Booster	0	80,000	↓	-100
M.O.N.S Save & Spend	701,000	0	↑	+100
Mortgage	1,775,000	1,761,847	↑	+1
Seasonal	199,000	148,110	↑	+34
Share Loan	96,633,872	135,171,327	↓	-29
Super 10	34,261,325	61,919,737	↓	-45
Vehicle Loan	541,500	1,790,363	↓	-70
YPEP	600,000	225,312	↑	+166
Total	**191,669,218**	**220,793,916**	↓	**-13**

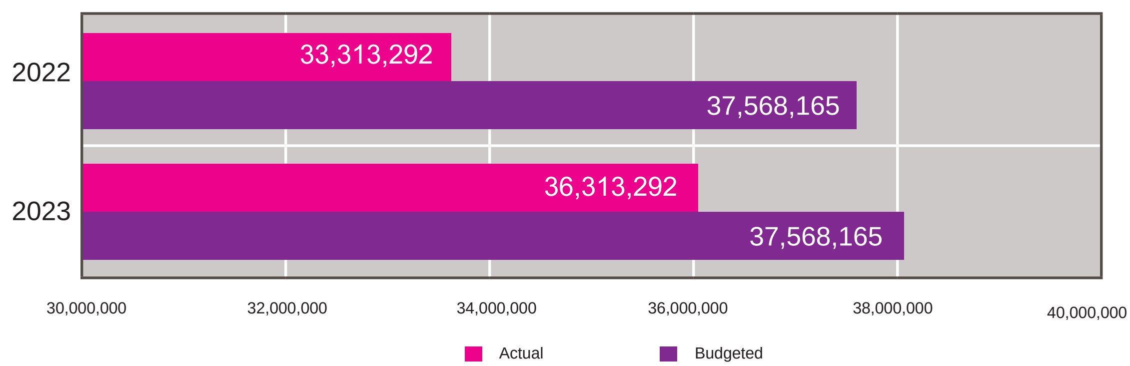
From the chart above, the following can be noted:

- The Share Loan continued to be the dominating product, accounting for 50% of the total value of loans disbursed during 2023.
- The Anything Loan, which represented 27% of the total loan value, followed.
- The Super Ten accounted for 18% of the total loan value while all other loan products, collectively, accounted for less than 5% of the total loan value.
- Increase in disbursement was seen in Anything, Cred U Med/Gen Med, Easy 35k, Golden Hat trick, MONS Save & Spend, Mortgage, Seasonal and YPEP loans when compared to 2022.
- Decrease in disbursement was seen Cash and Share, Debt Consolidation, Diamond Jubilee, Loan Booster, Share Loan, Super 10 and Vehicle Loans when compared to 2022.
- The overall decrease in the value of loan disbursements for 2023 when compared to 2022 was 13%.

The CCU was able to achieve 97.7% of its new loan disbursement target of $119.7 Mn for 2023. This is equivalent to $116.9 Mn. See table 3 below:

Budgeted		**$119,700,000**
Actual		**$116,906,000**
Variance	**$**	**$2,794,000**
	%	**97.7%**

INTEREST INCOME



The Credit Union achieved 94.5% of the annual loan interest income target for 2023. This represented a 1.6% increase when compared to 2022.

DELINQUENCY

A comparison of the soft delinquency (1 to 90 days past due) figures over the past two (2) years revealed an increase of 3.8% in 2023 when compared to 2022. See table 4 below:

Table 4

Year	Delinquency ($)
2023	**$21,565,000***
2022	**$20,787,000**

This value does not account for government agency payroll deductions which were delayed due to December 2023 processing. The adjusted total is $11,810,000, which represents a $8,977,000/43.2% reduction when compared to the previous year.

CCU has noted the following factor continues to negatively impact further reduction of these figures.

- Timely remittance of standing orders, bank transfers and ACH payments.

Recommendations

- The committee recommend that members approach the Credit Union as their choice for financial assistance and guidance. Members are advised to borrow wisely while continuing to save on a regular basis.
- Increase staff as necessary where increased requests for loans or new types of loans are offered in order to reduce waiting time for approvals and disbursement of funds.
- Continue monitoring and rendering support of those persons accessing our loan facility to mitigate, reduce and prevent loan delinquency.
- Continue to advise delinquent persons, chronic borrowers, or persons in financial distress, as necessary.

Acknowledgements

The Committee would like to thank the membership for the opportunity to serve. We also want to thank the Board of Directors, Chief Executive Officer, Supervisory Committee and the Management and staff of the Credit Union for their continued support during its period in office. The Committee Members also wish to extend their most sincere thanks to the entire membership for their support and granting us the opportunity to serve.

Darlene Chapman
Chairperson

Analdo Russell
Secretary

Education
Committee Report 2023

Committee Members:

Ashraff Ali	(Chairman/Director)
Natasha Pettier	(Director)
Marcus Girdharie	(Director)
Jean-Marc Griffith	(Director)
Maritza Da Silva	(Business Development & Marketing Manager)
Jon Seepersad	(Business Development & Marketing Specialist)
Colliss Holder-Craig	(Business Development & Marketing Specialist)

In 2023, CCU's Education Committee took our Membership on a journey of empowerment, education, and community engagement, driven by the collective passion and dedication of our staff and volunteers.

We firmly believe that fostering financial literacy is essential for individual well-being, and our commitment lies in assisting our members in enhancing their financial knowledge and skills.

From educational webinars to community outreach programs, each event was meticulously planned and executed to bring tangible benefits to our members and contribute to the overarching mission of CLICO Credit Union.

Here are some notable highlights:

March: School Financial Literacy Programme - Trinity Jr. School, Port of Spain

We took financial education directly to our community's future leaders through our School Financial Literacy Programme, visiting schools and vacation camps. We engaged 120 young minds, imparting essential knowledge on financial literacy, savings, and responsible money management.

May: Roadmap to Home Ownership (Online Session)

A virtual session on Home Ownership, held on May 24th, attracted 69 members. The session facilitated insights into the home buying process, with Fishbone Realty providing expert guidance. Notably, five (5) individuals proceeded to attend an open house, and one (1) underwent a mortgage assessment, reflecting the session's effectiveness in guiding Members through the home ownership journey.

June: Northeast Regional Council of the Credit Union League (NERC) Pop-up Market

Collaborating with the Credit Union League, our Pop-up Market showcased the entrepreneurial spirit within our community. This event provided local businesses and entrepreneurs with a platform to market their products and services, contributing to economic growth and community engagement.

July: School Supply Drive – Distribution

The generosity of CCU members was showcased through our School Supply Drive. Thirty (30) students received back to school stationery supplies, thereby supporting educational endeavors within our community.

August: Student Bursary

CCU's inaugural Student Bursary Programme, awarded twelve (12) deserving young members, SEA, CSEC, CAPE & Tertiary levels with a $3,000 educational grant. This initiative, aimed at supporting educational pursuits, underscores our commitment to nurturing academic success among our youth.

August: Inaugural Career Day

Our inaugural Career Fair attracted over 100 attendees and over 15 exhibitors, offering a platform for exploration of diverse career opportunities across varied industries. Held at the Hyatt Regency Hotel, the event featured inspiring presentations from industry experts in the areas of personal branding, human resources and cybersecurity, with 80% non-member attendance highlighting its broad appeal and impact.

August: Cyber Security Webinar

One hundred (100) Members delved into various aspects of cybersecurity, benefiting from insights shared by two (2) International Information System Security Certified professionals, thereby enhancing their awareness and preparedness in navigating digital risks.

September: Wills and Probate Webinar

Due to overwhelming interest, we conducted two webinars on Wills and Probates, facilitated by legal expert Rondell Donawa. The sessions attracted three hundred and eighty-one (381) attendees which underscored its significance in addressing Members' legal education needs.

October: CCU's Continuous Learning Series - Online

The ongoing Continuous Learning Series, powered by Udemy, provided Members with free access to a diverse range of online courses, emphasizing lifelong learning and skill development. Fifty (50) Members had the opportunity to upskill in areas of candle making, Microsoft Excel, business writing skills, guide to entrepreneurship, and understanding marketing analytics.

October: Entrepreneur Webinar (Business Registration and Bookkeeping)

Our Entrepreneur Webinar on Business Registration & Finances delivered essential information for sixty (60) aspiring entrepreneurs, empowering Members to embark on their entrepreneurial journeys with confidence and preparedness.

November: CCU Health Check-up Day

Promoting holistic well-being, our Health and Wellness Day brought vital health screenings to our community, with over sixty (60) Members benefiting from blood pressure and blood sugar tests, and twenty (20) Members receiving flu shots. Resources provided aimed at encouraging healthy lifestyle choices among our Members, reflecting our commitment to holistic wellness.

November-December: Entrepreneur Christmas Market

Twenty-two (22) members got the opportunity to showcase and sell their products, culminating in a festive market day featuring a diverse array of offerings. This event provided Members with the opportunity to explore unique products and services while fostering camaraderie and support within our community.

December: Youth Arm Preparation

In December, the policy framework for CCU's Youth Arm was developed and adopted by the Education Committee and Board of Directors. Its launch is scheduled for deployment in 2024. This initiative represents a significant step forward as we seek to deepen our connection with the younger demographic and empower them with essential financial knowledge and opportunities.

These initiatives have not only provided valuable insights but have also ignited interest among our Members in further learning opportunities. Additionally, our engagement with schools and youth organizations, exemplified by our School Financial Literacy Programme and participation in pop-up markets, has set the stage for enhanced youth financial education outreach. As we look ahead, we are confident that these events have laid a strong groundwork for the realization of our future plans, fostering a more financially literate and empowered community.

We extend our sincere appreciation to all Members who participated in these initiatives. Your enthusiasm and engagement have been instrumental in making these events successful, and we look forward to bringing you more valuable programs in 2024. Join us in expressing our deepest gratitude to the exceptional individuals—industry experts, volunteers, Business Development and Marketing Team and our staff—who have devoted their time, energy, and expertise to ensure the success of these initiatives. Their passion for service and commitment to you, our Members, have been the driving force behind every accomplished activity in 2023.

The Education Committee remains steadfast in its mission to promote financial literacy and empowerment among those in which we service. We express gratitude to all stakeholders for their support and look forward to another educational year in 2024.

Respectfully Submitted

Ashraff Ali
Chairperson

Nomination
Committee Report 2023

The Nominating Committee was given the responsibility by the CLICO Credit Union Co-operative Society (CCU) Board of Directors, in conformity with Clause 32 of the Bye-laws, to select suitable members of the credit union who offered themselves for election to the Board of Directors, Supervisory Committee and the Credit Committee.

Committee Members
Michelle Wallace (Chairman)
Marsha Beharry (Secretary)
Jean-Marc Griffith
Lt. Cdr. Claudio Luces Smith
Leah Gordon

A total of twenty-two (22) applications were received and assessed, only one was rejected as the applicant did not submit the required documents up to the extended deadline.

All nominees were asked to satisfy the following general 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
- Must have met the deadline for submission of nomination.

The Nominating Committee hereby present the following nominations for consideration to serve on the Board of Directors, Supervisory Committee and Credit Committee of CLICO Credit Union at the Annual General Meeting of April 17th, 2024:

Board of Directors	Supervisory Committee	Credit Committee
Alicia Gift	Afeisha Burke	Brandon Deane
Ashraff Ali	Analdo Russell	Cindy Emamdie
Ceron Richards	Chesterfield Sealy	Darlene Chapman
Fred Vidale	Shannon Park	Gleason Garraway
Natalie Barnswell-Legall	Tameika Mungo	Joel Gonzales
Natasha Pettier		Kelvin Clarke
Patrick Anthony Gomez		Makell Baptiste
Wendy Williams-Dyce		Vanita Pooran

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

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

- Board of Directors: Ashraff Ali, Natasha Pettier, and Retired Major General Rodney Smart
- Supervisory Committee: Chesterfield Sealey, Cindy Emamdie and Anna Stoute
- Credit Committee: Darlene Chapman, Analdo Russell, Gleason Garraway, Kelvin Clarke and Shannon Park

The Nominating Committee thanks all members who offered themselves up for service. We also wish to thank the Board of Directors Management and Staff of CLICO Credit Union for their professionalism and support during this process.

Respectfully,

Michelle Wallace
Chairman


CLICO
CREDIT UNION
CLICO Credit Union in partnership with Fen Mohammed Stores Limited, is pleased to offer you, our valued customer, preferred rates on home furnishings, living, dining, bedroom, decor, appliances and accessories when you shop at any Fens location.
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At BSG, our Mission is "To help businesses do business better" and our Vision is "To be the Region's most trusted supplier, offering timely and effective solutions for diverse business needs."

SCRIP·J excels at Printing & Packaging and is the final touch in satisfying your brand's total presence. Our experts will consult with you on structure, design, colour and varnish options so that your product carries the visual impact it deserves.

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Statement of Management Responsibilities

CLICO CREDIT UNION
Projecting Confidence... Inspiring Trust

CLICO CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED
#33 Edward Street, Port of Spain, Trinidad and Tobago, W.I.
T: +1-(868)-624-0669 | E: info@clicocu.com
W: clicocu.com | ccuebranch.com | ccuvillas.com

CLICO Credit Union Co-operative Society Limited and its Subsidiary

Management is responsible for the following:

- preparing and fairly presenting the accompanying financial statements of CLICO Credit Union Co-operative Society Limited and its Subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated 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 Group 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 Group's assets, detection/prevention of fraud, and the achievement of Group 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, Companies Act and Insurance Act 2018; and
- using reasonable and prudent judgement in the determination of estimates.

In preparing these audited consolidated 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 Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying consolidated 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

Independent Auditors' Report

The Members
CLICO Credit Union Co-operative Society Limited

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

PKF Limited is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Telephone: (868) 235-5063
Address: 111 Eleventh Street, Barataria, Trinidad, West Indies
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

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

Independent Auditors' Report (Cont'd)

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

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Independent Auditors' Report (Cont'd)

Auditors' Responsibilities for the Audit of the Consolidated 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 consolidated 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 Group'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 Group'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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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

Statement of Financial Position

Assets

	Notes		2023
Cash Resources:			
Cash and cash equivalents	5	$	21,434,350
Short-term investments	6		54,905,377
Total Cash Resources			76,339,727
Other Assets:			
Accounts receivable and prepayments	7		5,340,739
Long-term investments	8		59,578,263
Loans to members	9		317,343,349
Investment properties	10		12,539,787
Fixed assets	11		10,937,601
Lease asset	12		268,685
Total Other Assets			406,008,424
Total Assets		**$**	**482,348,151**

Liabilities and Members' Equity

	Notes		2023
Liabilities:			
Accounts payable and accruals	13	$	2,274,536
Lease liability	12		283,829
Members' deposits			33,658,377
Members' shares	14		360,619,648
Total Liabilities			396,836,390
Members' Equity:			
Capital revaluation reserve	15		166,000
Education fund	16		846,880
Reserve fund	17		32,163,445
Investment re-measurement reserve	18		1,879,680
Undivided earnings			50,455,756
Total Members' Equity			85,511,761
Total Liabilities and Members' Equity		**$**	**482,348,151**

These consolidated 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 consolidated financial statements)

Statement of Comprehensive Income

	Notes		For the year ended 31 December 2023
Income:			
Interest income -			
Net interest income	23	$	39,452,856
Non-interest income	24		3,587,728
Total Income			43,040,584
Expenditure:			
Administrative expenses	25		1,933,556
Insurance	26		3,457,011
Expected credit losses	27		(1,762,208)
Operating expenses	28		3,986,514
Personnel costs	29		8,878,591
Total Expenditure			16,493,464
Net surplus for the year			26,547,120
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)
Total Comprehensive Income for the year		**$**	**26,069,525**

(The accompanying notes form part of these consolidated financial statements)

Statement of Appropriated Funds and Undivided Earnings

31 DECEMBER 2023

		Capital Revaluation Reserve		Education Fund		Reserve Fund		Investment Re-measurement Fund		Undivided Earnings		Total
Balance as at 1 January 2023	$	-	$	-	$	-	$	-	$	-	$	-
Equity attributable to the parent at the		166,000		970,699		29,508,733		2,357,275		44,208,343		77,211,050
beginning of the year		-		-		-		(477,595)		26,547,120		26,069,525
Appropriations												
(i) 10% to Reserve Fund		-		-		2,654,712		-		(2,654,712)		-
(ii) 1% of the balance to the Education Fund		-		238,924		-		-		(238,924)		-
		166,000		1,209,623		32,163,445		1,879,680		67,861,827		103,280,575
Adjustments:												
(i) 2022 Dividends paid		-		-		-		-		(17,768,814)		(17,768,814)
(ii) Training		-		(362,743)		-		-		362,743		-
Balance, 31 December 2023	$	**166,000**		**846,880**		**32,163,445**		**1,879,680**		**50,455,756**		**85,511,761**

(The accompanying notes form part of these consolidated financial statements)

Statement of Cash Flows

		For the year ended 31 December 2023
Cash Flows from Operating Activities:		
Net Surplus for the year	$	26,547,120
Items not involving cash:		
Expected credit losses		(1,762,208)
Depreciation expense		768,533
Depreciation expense – ROU		53,737
Interest portion of lease payments		24,182
Loss on disposal of fixed assets		42,727
Changes in Non-Cash Working Capital Items:		25,674,091
Net change in accounts receivable and prepayments		(5,340,739)
Net change in accounts payable and accruals		2,274,536
Cash provided by operating activities		22,607,888
Cash Flows from Investing Activities:		
Net change in loans to members		(315,581,141)
Net change in investment properties		(12,680,653)
Net change in fixed assets		(11,607,995)
Net change in lease asset		(322,422)
Net change in short-term investments		(54,905,377)
Net change in long-term investments		(60,055,858)
Cash used in investing activities		(455,153,446)
Cash Flows from Financing Activities:		
Dividends paid		(17,768,814)
Net change in funds		77,211,050
Net change in members' shares		360,619,648
Net change in members' deposits		33,658,377
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		453,979,908
Net change in cash resources		21,434,350
Cash and cash equivalents, beginning of year		-
Cash and cash equivalents, end of year	**$**	**21,434,350**
Represented by:		
Cash and cash equivalents	**$**	**21,434,350**

(The accompanying notes form part of these consolidated financial statements)

Notes to the Financial Statement
31 December 2023

1. Principal Business Activities:

Clico Credit Union Co-operative Society Limited 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. Its registered office is located at #33 Edward Street, Port of Spain. The financial statements of its fully owned subsidiary, CCU Insurance Company Limited, incorporated in Trinidad and Tobago on 15 September 2023, are included in these consolidated statements.

2. Material Accounting Policies:

a) Basis of consolidated financial statements preparation -

These consolidated 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 consolidated financial statements have been prepared on the historical cost basis, except for the measurement at fair value of investment securities.

b) Basis of consolidation -

The consolidated financial statements incorporate the financial statements of Clico Credit Union Co-operative Society Limited and its wholly owned subsidiary, CCU Insurance Company Limited, together referred to as the Group. The credit union has the power to govern the financial and operating policies of CCU Insurance Company Limited so as to obtain benefits from its activities. as to obtain benefits from its activities.

The results of CCU Insurance Company Limited are included in the consolidated Statement of Comprehensive Income from the date of incorporation. Where necessary, adjustments are made to the financial statements of CCU Insurance Company Limited to bring the accounting policies used in line with those used by Clico Credit Union Co-operative Society Limited.

All inter-company transactions and balances have been eliminated on consolidation.

c) Use of estimates -

The preparation of consolidated 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 Group'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 consolidated 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.

2. Material Accounting Policies (Cont'd):

(d) New Accounting Standards and Interpretations -

The Group 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 Group or have no material impact on its consolidated 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).

2. 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 Undivided Earnings. When revalued assets are sold, the amounts included in Other Reserves are transferred to Undivided 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.

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 credit union. The credit union amended the value of the property in its consolidated 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.

2. Material Accounting Policies (Cont'd):

f) Investment properties -

Properties held for long-term rental yields and capital appreciation, which is not substantially occupied by the credit union 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 credit union'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 credit union.

The credit union amended the value of the investment property in its consolidated 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 credit union'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 credit union'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 credit union.

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

2. Material Accounting Policies (Cont'd):

g) Financial Instruments -

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

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

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

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

Initial measurement

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

The Group 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 Group 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. Material 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 Group 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 Group 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 Group 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 Group 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 Group under contract; and (ii) the cash flows that the Group 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 Group 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 Group 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 Group also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the Group takes into account both qualitative indicators such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The Group 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 Group 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 Group 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 Group 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 Group will measure loss allowance at an amount equal to lifetime ECL.

Write-off

Loans and receivables are written off when the Group has no reasonable expectations of recovering the financial asset, for example, when the Group 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 Group's enforcement activities will result in gains.

Financial liabilities

Since the Group 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 Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The Group'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. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Measurement of ECL (cont'd)

An analysis of the Group'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	$ 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**

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	$ -	$ -	$ -	$ -
Loss allowance attributable to the Parent at the beginning of the year	3,261,745	861,925	21,107,815	25,231,485
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)
Increases/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**	**$ 20,097,920**	**$ 23,499,614**

2. Material Accounting Policies (Cont'd):

g) Financial Instruments (cont'd) -

Collateral held as security

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

General loans	Shares/deposits
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

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

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

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

2. 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 Group 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.

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 Group's activities are primarily related to the use of financial instruments. The Group 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 Group's financial assets and liabilities:

	2023	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	$ 21,434,350	$ 21,434,350
Investments	114,483,640	114,483,640
Accounts receivable and prepayments	2,263,542	2,263,542
Accrued interest income	3,077,197	3,077,197
Loans to members	317,343,349	317,343,349
Financial Liabilities		
Accounts payable and accruals	2,274,536	2,274,536
Members' deposits	33,658,377	33,658,377
Members' shares	360,619,648	360,619,648
Lease liability	283,829	283,829

3. Financial Risk Management (Cont'd):

The Group 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 Group 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 Group 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 Group 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 Group 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 Group'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) -

	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%	$ -	$ -	$ -	$ 21,434,350	$ 21,434,350
Short-term investments	1.59%	54,905,377	-	-	-	54,905,377
Accounts receivable and Prepayments	0.00%	-	-	-	5,340,739	5,340,739
Long-term investments	2.16%	-	32,570,634	27,007,629	-	59,578,263
Loans to members	0.98%	1,888,145	129,940,084	185,515,120	-	317,343,349
		$ 56,793,522	**$ 162,510,718**	**$ 212,522,749**	**$ 26,775,089**	**$ 458,602,078**
Financial Liabilities						
Accounts payable and accruals	0.00%	$ -	$ -	$ -	$ 2,274,536	$ 2,274,536
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**	**$ -**	**$ 2,274,536**	**$ 36,216,742**

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 Group 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 Group'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 Group'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 Group has policies to limit the amount of exposure to any single financial institution. The Group 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 Group has policies to limit the amount of exposure to any single financial institution.

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

3. Financial Risk Management (Cont'd):

b) Credit risk (cont'd) -

Credit risk management

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

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

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

(iii) creating credit policies to protect the Group 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 Group 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 Group has reasonable and supportable information that demonstrates otherwise. The Group 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 Group 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 Group 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 Group. The Group employs various asset/ liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Group's assets as well as generating sufficient cash from new and renewed members' deposits and shares. To manage and reduce liquidity risk the Group's management actively seeks to match cash inflows with liability requirements.

ii) Liquidity gap

The Group'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.

	2023			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	$ 21,434,350	$ -	$ -	$ 21,434,350
Short-term Investments	54,905,377	-	-	54,905,377
Accounts receivable and Prepayments	5,340,739	-	-	5,340,739
Long-term investments	-	32,570,634	27,007,629	59,578,263
Loans to members	1,888,145	129,940,084	185,515,120	317,343,349
	$ 83,568,611	**$ 162,232,933**	**$ 212,522,749**	**$ 458,602,078**
Financial Liabilities				
Accounts payable and accruals	$ 2,274,536	$ -	$ -	$ 2,274,536
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
	$ 395,161,365	**$ 1,675,025**	**$ -**	**$ 396,836,390**

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 Group's measurement currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Group'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 Group's information technology and control systems, as well as the risk of human error and natural disasters. The Group'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 Group.

g) Reputation risk -

The risk of loss of reputation arising from the negative publicity relating to the Group's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Group. The Group 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 Group 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 consolidated 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 Group 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 Group 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 Group 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 Group 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 Group 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 Group uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the Group 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
Petty cash	$	2,264
Teller cash		149
Cash and cheques in transit		129,603
Credit Card Bonus Points Certificate		1,540
Republic Bank Limited		16,888,684
First Citizens Bank Limited		4,412,110
	$	**21,434,350**

6. Short-Term Investments:

		31 December 2023
Trinidad and Tobago Unit Trust Corporation:		
- TTD Income Fund	$	47,173
- USD Income Fund		153,015
Home Mortgage Bank:		
- Mortgage Participation Fund		1,641,169
Guardian Asset Management Limited:		
- Income Fund		2,573,146
Other:		
- Bourse Securities Limited		
• Repurchase Agreement		3,000,000
- JMMB Investments (Trinidad and Tobago) Limited		
• Repurchase Agreement		-
Financial Assets at Fair Value through Other Comprehensive Income		
Shareholdings:		
• Clico Investment Fund		-
• National Investment Fund		-
Fixed Deposit:		
• Trinidad Buildings and Loans Association		3,026,592
• 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		-
• Investment Advisory and Asset Management Agreement		-
• Participation Certificate		6,134,489
• Participation Certificate		692,031
• Participation Certificate		1,416,574
Balance carried forward	$	28,684,189

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

		31 December **2023**
Financial Assets at Fair Value through Other Comprehensive Income (Cont'd)		
Balance carried forward	$	28,684,189
Other:		
- KSMB Asset Management Limited		
• Structured Management Portfolio		5,000,000
• Regular Portfolio		5,000,000
- Sagicor Life Inc.		
• Repurchase Agreement		5,084,000
- 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
	$	**54,905,377**

7. Accounts Receivable and Prepayments:

		31 December **2023**
Accounts receivable		1,669,075
Accrued interest income		3,077,197
Prepaid expenses		573,153
Prepaid fixed assets		5,022
Commission receivable		16,292
	$	**5,340,739**

8. Long-Term Investments:

		31 December 2023
Financial Assets at Fair Value through Other Comprehensive Income		
Shareholdings:		
- First Citizens Bank Limited	$	6,385,724
- Trinidad and Tobago NGL Limited		191,752
- Republic Financial Holdings Limited		8,727,085
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited		500,000
Other:		
- Aspire Fund Management Limited		
• Investment Advisory and Asset Management Agreement		-
- Massy Finance GFC Limited		
• Fixed Deposit		-
- Guardian Fixed Rate Dual Tranche		
• 2.75% Bond – 5 years		1,853,474
• TTMF Mortgage Backed Bonds		6,068,565
- Water and Sewerage Authority of Trinidad and Tobago		
• Fixed Rate Loan		9,114,300
- KCL Capital Market Brokers Limited		
• Participation Investment		-
• Crest AUM Facility		3,000,000
- Sagicor Life Inc.		
• Repurchase Agreement		-
- Bourse Securities Limited		
• Repurchase Agreement		-
- NCB Merchant Bank (Trinidad and Tobago) Limited		
• Repurchase Agreement		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		
Bond:		
• Home Mortgage Bank		2,500,000
• UDeCOTT - $479M		7,034,295
	$	**59,578,263**

9. Loans to Members:

			31 December 2023
(a)	**Loans granted -**		
	Loans to members	$	340,812,626
	Less: Allowance for expected credit losses		(23,469,277)
		$	**317,343,349**
	Balance brought forward	$	-
	Expected credit losses attributable to the Parent at the beginning of the year		25,231,485
	Reversals		(1,762,208)
	Balance carried forward	$	23,469,277

10. Investment Properties:

		Villa No. 7 Lowlands		Car Park Edward Street		Ortanique Villa Mount Irvine		Total
Cost								
Balance, 1 January 2023	$	-	$	-	$	-	$	-
Cost attributable to the Parent at the beginning of the year		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	$	-	$	-	$	-	$	-
Accumulated depreciation attributable to the Parent at the beginning of the year		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**

In 2015, the Group 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 Group and therefore classified as Investment Property under IAS 40.

In 2017, the Group 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 Group and therefore classified as Investment Property under IAS 40.

In 2019, the Group 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 Group and therefore classified as Investment Property under IAS 40.

11. Fixed Assets:

	31 December 2023		
	Freehold Property	Building	Office Equipment
Cost			
Balance, 1 January 2023	$ -	$ -	$ -
Cost attributable to the Parent at the beginning of the year	5,000,000	5,000,000	580,455
Additions	-	24,422	36,270
Disposals	-	-	(59,737)
Balance, 31 December 2023	5,000,000	5,024,422	556,988
Accumulated Depreciation			
Balance, 1 January 2023	-	-	-
Accumulated depreciation attributable to the Parent at the beginning of the year	-	1,091,667	362,639
Charge for the year	-	100,285	52,454
Disposals	-	-	(51,994)
Balance, 31 December 2023	-	1,191,952	363,099
Net Book Value			
Balance, 31 December 2023	**$ $5,000,000**	**$ 3,832,470**	**$ 193,889**

	Computer Equipment		Furniture and Fittings		Security System		Motor Vehicle		Piarco Office Assets and Infrastructure		Total
$	-	$	-	$	-	$	-	$	-	$	-
	3,138,427		2,291,729		190,295		566,000		-		16,766,906
	588,515		124,056		-		-		271,323		1,044,586
	(178,115)		(50,347)		-		-		-		(288,199)
	3,548,827		2,365,438		190,295		566,000		271,323		17,523,293
	-		-		-		-		-		-
	2,682,980		1,766,288		110,490		189,433		-		6,203,497
	253,121		92,614		16,232		89,900		23,061		627,667
	(157,144)		(36,334)		-		-		-		(245,472)
	2,778,957		1,822,568		126,722		279,333		23,061		6,585,692
$	**769,870**	**$**	**542,870**	**$**	**63,573**	**$**	**286,667**		**248,262**	**$**	**10,937,601**

12. 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, 1 January 2023	**$**	**268,685**

Lease Liability 2023		
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**

13. Accounts Payable and Accruals:

		31 December 2023
Insurance payable	$	277,740
Vacation leave payable		111,303
Medical plan payable		9,037
Members' payroll		768,684
Non-members accounts		73,482
Staledated cheques		23,568
Sundry payables		1,010,722
	$	**2,274,536**

14. 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.

15. Capital Revaluation Reserve:

This reserve consists of the surplus from the revaluation of the group'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 investments securities.

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 Group.

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
Assets, Liabilities and Members' Equity		
Loans and other receivables		
Directors, committee members, key management personnel and close family members	$	1,071,288
Shares, deposits and other liabilities		
Directors, committee members, key management personnel and close family members	$	3,745,849
Interest and other income		
Directors, committee members, key management personnel and close family members	$	149,183
Interest and other expenses		
Directors, committee members, key management personnel and close family members	$	120,418
Key management compensation		
Short-term benefits	$	2,535,048
Post employment benefits		162,514
	$	**2,697,562**

20. 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.

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 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.

22. Capital Risk Management:

The Group 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 Group's overall strategy remains unchanged from previous years.

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

23. Net Interest Income:

		31 December **2023**
Interest income:		
Interest on loans	$	36,041,898
Investment income		4,330,803
		40,372,701
Interest expense:		
Members deposit interest		(919,845)
	$	**39,452,856**

24. Non-Interest Income:

		31 December **2023**
Car park rental income	$	46,330
Commission on insurance business		229,505
Early pay-off penalty		851,471
Loan processing fees		1,632,682
Family Indemnity Plan income		61,472
Membership fees		5,775
Other fee income		32,569
Tobago Villa rental income		423,450
Share withdrawal fees		285,229
Letter request income		19,245
	$	**3,587,728**

25. Administrative Expenses:

		31 December 2023
Anniversary celebration	$	16,681
Annual General Meeting		273,874
Co-operative activities		53,100
Credit Union Month expenses		75,080
Depreciation		768,533
Depreciation – Right of Use (ROU)		53,737
Entertainment		3,671
Gift expenses		7,788
Interest and bank charges		132,846
Lease interest		24,182
Loss on disposal of fixed assets		42,727
Miscellaneous		(99)
Professional fees		462,295
Refreshment for meetings		15,398
Travelling and parking		3,743
	$	**1,933,556**

26. Insurance:

		31 December 2023
Group health	$	108,127
Group life savings		3,222,518
Other insurances		126,366
	$	**3,457,011**

27. Expected Credit Losses:

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

28. Operating Expenses:

		31 December 2023
Advertising and promotion	$	87,734
Cleaning		132,822
Computer		786,620
Credit Chex expense		143,439
Education Committee expenses		122,694
Electricity		138,346
Green Fund Levy		132,233
Honoraria		325,278
LinCU		81,000
Marketing Committee expenses		129,335
Miscellaneous		100,243
Motor vehicle expenses		40,325
Pantry		23,282
Printing and stationery		266,876
Rental expense		104,238
Repairs and maintenance		307,413
Security		323,651
Sponsorship		44,613
Telephone		126,298
Tobago Villa expenses		565,864
Water rates and taxes		4,210
	$	**3,986,514**

29. Personnel Costs:

		31 December 2023
NIS – Employer's contributions	$	483,058
Other employee benefits		305,256
Pension plan		303,615
Salaries		7,423,919
Severance benefits		-
Training		362,743
	$	**8,878,591**

Statement of Financial Position

Assets

	Notes		2023		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:

Natasha Johnson

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

(The accompanying notes form part of these unconsolidated financial statements)

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 unconsolidated financial statements)

Statement of Appropriated Funds and Undivided Earnings

31 DECEMBER 2023

		Capital Revaluation Reserve	Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 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 as at 31 December 2023	$	**166,000**	**847,466**	**32,169,954**	**1,879,680**	**50,513,751**	**85,576,851**

31 DECEMBER 2022

		Capital Revaluation Reserve	Education Fund	Reserve Fund	Investment Re-measurement Fund	Undivided Earnings	Total
Balance as at 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 as at 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 unconsolidated financial statements)

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 unconsolidated financial statements)

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Projected Statement of Comprehensive Income

	Schedules		Projected 2024		2023
Income:					
Interest income					
Interest on Loans			39,048,319		38,137,124
Investment Income	1		5,393,214		4,106,346
		$	44,441,533	$	42,243,470
Interest Expense					
Members' Deposit Interest	2		(800,000)		(800,000)
Net Interest Income		$	43,641,533	$	41,443,470
Non Interest Income					
Insurance Business Commissions			500,000		400,000
Loan Processing Fees			1,757,174		1,625,000
Membership Fees			5,000		4,000
Other Fee Income	3		1,428,500		1,000,000
Total Income		$	**47,332,207**	$	**44,472,470**
Expenditure:					
Administrative Expenses	4		(2,336,244)		(2,853,779)
Insurance Expenses	5		(3,741,000)		(3,279,000)
Expected Credit Loss			(500,000)		(750,000)
Operating Expenses	6		(5,414,961)		(5,615,159)
Personnel Expenses	7		(10,773,491)		(9,759,915)
Total Expenditure		$	**(22,765,696)**	$	**(22,257,852)**
Total Comprehensive Income		**$**	**24,566,511**	**$**	**22,214,618**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Schedules to Projected Statement of Comprehensive Income

	Projected 2024	2023
Schedule 1: Investment Income		
Income From Short Term Investments	2,244,647	1,073,452
Income From Long Term Investments	2,450,817	2,394,894
Income From Investment Properties	697,750	638,000
	$ 5,393,214	**$ 4,106,346**
Schedule 2: Interest On Members' Deposits		
Fixed Deposits	150,000	156,000
Members' Deposits	650,000	644,000
	$ 800,000	**$ 800,000**
Schedule 3: Other Income		
Early Loan Settlement Penalty	850,000	600,000
Membership Fees	5,000	4,000
FIP Income	100,000	50,000
Commission on Insurance	500,000	400,000
Loan Processing Fees	1,757,174	1,625,000
Letter Request Fee	20,000	14,000
Share Withdrawal	280,000	336,000
Other income	178,500	-
	$ 3,690,674	**$ 3,029,000**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

		Projected 2024		2023
Schedule 4: Adminsitrative Expenses				
AGM Expenses		400,000		380,000
Anniversary Celebrations		55,000		40,000
Audit Fees		210,000		192,000
Bank Charges and Interest		132,000		114,000
Consultancy		150,000		360,000
Co-operative Activities		75,000		85,000
Credit Union Month		50,000		40,000
Disposal		6,000		6,000
Depreciation expense		957,244		950,279
Entertainment		-		10,000
Legal Fees		150,000		400,000
Professional Fees		100,000		200,000
Recruitment Fees		45,000		55,500
Refreshment For Meetings		-		15,000
Travelling and Parking		6,000		6,000
	$	**2,336,244**	**$**	**2,853,779**

		Projected 2024		2023
Schedule 5:Insurance Expenses				
Group and Saving Loan				
Protection Insurance		3,600,000		3,000,000
Motor Vehicle Insurances		15,000		15,000
Non Motor Insurances		126,000		120,000
Group Health Insurance		-		144,000
	$	**3,741,000**	**$**	**3,279,000**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

	Projected 2024	2023
Schedule 6: Operating Expenses		
Advertising	122,146	250,000
Agency Expenses	5,500	5,500
Cleaning Supplies & Services	42,000	48,000
Compliance Expenses	21,000	36,000
Computer Repairs & Services	845,065	684,615
Credit Chex Expenses	144,000	144,000
Donations	40,000	40,000
Education Committee Expenses	125,000	100,000
Electricity	180,000	144,000
Green Fund Levy	140,000	140,000
Health & Safety	8,000	6,800
Honorarium	400,000	376,944
LinCu Expenses	81,000	81,000
Marketing Expenses	374,500	59,000
Motor Vehicle Expenses	96,600	96,600
Miscellaneous	6,000	-
Pantry Expenses	31,200	18,000
Printing & Stationery	193,200	184,400
Promotional Expenses	94,400	250,000
Rental	67,400	110,866
Repairs and Maintenance	600,100	581,914
Security Services	494,460	324,000
Sundry Expenses	45,200	65,020
Sponsorship Events	46,000	45,000
Telephone Expenses	144,000	145,000
Tobago Villa Expenses - La Coterie	307,040	290,000
Tobago Villa Expenses - Ortanique	360,150	936,000
Water & Sewerage	5,000	2,500
Office Rental	396,000	450,000
	$ 5,414,961	**$ 5,615,159**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Schedules to Projected Statement of Comprehensive Income (Cont'd)

	Projected 2024	2023
Schedule 7: Personnel Expenses		
Employee Benefits	540,800	486,100
NIS Contributions	550,000	500,000
Pension Plan Expenses	375,000	325,000
Salaries - Management	2,985,600	2,694,240
Salaries - Staff	4,880,465	4,404,435
Salaries - bonus	1,061,457	570,420
Subsistence	6,000	6,000
Training	374,170	773,720
	$ 10,773,491	**$ 9,759,915**

CLICO CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Capital Expenditure & Investments

		Projected 2024
Information Technology:		
Laptops & Computer Equipment for New Hires		56,000
Laptops for Directors		9,000
Receipt Printers		3,600
License upgrade		100,000
Cellphone for Managers		5,000
IT Equipment		80,025
Total Capital Expenditure	**$**	**253,625**
Investments:		
Target Acquisitions		57,137,188
Expected Maturities		(38,490,875)
Targeted Net Acquisition for FY 2024	**$**	**18,646,313**

Resolutions

Dividend

Be it resolved

- That a dividend at the rate of 4.5% be declared for the year 2023 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.

Loan Interest Rebate

Be it resolved

- That 7.5% interest rebate with respect to loans be approved for members and that such sums be credited to each Members' account as requested by them.

- That if a member is delinquent at the time of loan interest rebate, his/her entire loan interest rebate 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 2024.

Honoraria

Be it resolved

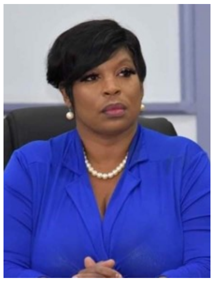
- That the Honorarium be set at a percentage not exceeding 3% of the surplus after statutory deductions for payment to the Board of Directors and Committee Members for the year ending December 31st, 2023.

- 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.

Curry Duck Competition 2023

Nominees
Board of Directors

Alicia Gift



Alicia Gift is a retired Warrant Officer Class 1 in the Trinidad and Tobago Defence Force (Regiment) where she served over thirty (30) years of meritorious service. She now holds the position of Security Patrol Officer (SPO) at the Land Settlement Agency (LSA) and is a newly installed Councillor for the Polling District of Saint Anns River North in the Port of Spain City Corporation. She resides in Gonzales, Port of Spain and has a passion for serving. She was elected as an alternate Director on the Clico Credit Union Board of Directors in 2018/2019 as well as on the Education Committee. She loves the arts and was a member of the Bon Bassa Productions performing Company. She also holds the pageant titles of Miss Queen Size 2013, Miss Fabulous Plus 2015 and Miss Carenage Big and Beautiful 2018. She is a servant leader and wishes to continue giving of herself in service once given the opportunity.

Ashraff Ali

Mr. Ashraff Ali, during 1986 to 1997, held various positions at ComputerLand, CommNett Caribbean and Prestige Holdings, before joining COLFIRE in 1997 to head the company's Information Technology department. He presently holds the position of Executive Director/ Chief Organisation Officer for the largest motor insurer in Trinidad and Tobago. He has recently assumed leadership at COLFIRE and is responsible for all Executive duties at the Company.

Mr. Ali is also currently Chairman of COLFIRE's 100% wholly owned subsidiary, Temple Properties Limited, a real estate management company in Trinidad and Tobago. He previously served as a Director for a general insurer in the Turks and Caicos Islands.

Mr. Ali is the President of CLICO Credit Union and serves as Chairman of the Education and Information Technology Steering Committees. During his career, Mr. Ali has gained tremendous in working with the Board of Directors, management team and staff for the companies he represents, as well as regulators, auditors, vendors and other stakeholders. Mr. Ali has served as a Member of the Facilities Management and Product Development Committees at COLFIRE and is currently a member of the Company's Investment and Audit Committees. He has been involved in people development, talent retention, negotiating contracts with various service providers, drafting corporate policies, 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.

Ceron Richards

Ceron Richards is a Prison Supervisor (Acting) in the Trinidad and Tobago Prison Service with thirty one (31) years experience. Mr. Richards was recently the President of the Prison Officer's Association and has been for the past eleven (11) years. Additionally he is currently a member of the Board of Directors of the Occupational Health and Safety authority of Trinidad and Tobago, and member of HR/IR Sub-Committee of the Board for the last four (4) years.

He specializes in General Management, Security, Conflict Resolution, Safety and Security, Occupational Health and Safety, Negotiations and Industrial Relations.
The aforementioned is accredited to his Certificate in Industrial Relations, Bachelors Degree in Human Resource Management and Masters of Business Administration (MBA), combined with his various work experiences Mr. Richards will be a very valuable asset and positive contributor to Clico Credit Union's Board of Directors.

Fred Vidale

With over forty years of dedicated advancement in the Credit Union Movement, Fred Vidale, brings unparalleled expertise and commitment to every endeavour. Having served on crucial committees, such as the Credit and Supervisory committees for twenty year, Fred Vidale, possesses a deep understanding of the inner workings of CCU, cultivated over years of hands-on experience. Fred returned to serve as a member of staff after two decades of committee involvement and has left an indelible mark on CCU, now renowned for their innovative and world-class approach to service delivery.

He has over 18 years of dedicated service as an employee of CCU and has been instrumental in many CCU initiatives, notably the establishment of an office at TTDFHQ. A graduate of CaribDE 2013, Fred Vidale combines academic rigor with practical know-how ensuring informed decision-making and strategic foresight.

Fred Vidale, continues to serve CCU and he offers himself as a nominee to serve on the Board of Directors, champion the credit union values, and continue to build relationships with the members and potential members; driving meaningful progress and upholding the interests of all members. Fred Vidale is a dedicated and visionary leader, dedicated to shaping a brighter future for our Credit Union community.

Natalie Barnswell-Legall

With over two decades of experience in Internal Auditing, Ms. Natalie Barnswell-Legall currently holds the esteemed position of Chief Audit Executive at a leading hospital. In this role, she is responsible for developing enhanced management strategies, delivering value-added activities, and providing consultancy services on issues affecting the institution's financial and operational performance.

Ms. Barnswell-Legall's illustrious career included voluntary service on the Board of Directors as Treasurer of Breezy Heights Management Company Ltd. and Neal and Massy Credit Union Limited. She has also served as a consultant with the Malindi Group Ltd., contributing her expertise to various business endeavors.

In addition to her professional commitments, Ms. Barnswell-Legall actively participates in industry events and initiatives. She volunteered as a Reviewer for the prestigious Information Systems and Control Association - ISACA Awards in both 2022 and 2023, further demonstrating her dedication to advancing the field of Internal Auditing.
Ms. Barnswell-Legall is a highly educated professional, holding a Master of Business Administration with a specialization in Finance. She recently completed her Doctor of Business Administration, further solidifying her expertise in the field. Additionally, she is a Certified Information Systems Auditor (CISA) and holds designations as a Certified Quality Auditor and a Diploma in Business Law.

Committed to making meaningful contributions to society, Ms. Barnswell-Legall actively seeks opportunities to utilize her skills and expertise for the betterment of communities and institutions. As a poised leader, she continues to leave a lasting impact on those she serves.

Natasha Pettier

Natasha Pettier is an experienced executive and operations professional with technical skills in Strategic Planning, Operations, Crisis Management, Underwriting, Risk Management, and Employee Benefits.

She has the ability to oversee the operations of a company and units division of over one hundred persons and is a strong advocate for team building activities and employee contribution to strategy development. Committed to delivering excellent customer experiences and cost-effective use of company resources, Natasha spends much time and energy balancing the needs of various stakeholders to ensure that needs are evaluated and addressed in a meaningful way.

She has spent the past 4.5 years working tirelessly on rebuilding a company which was very close to being wound up by the country's regulators. However, she, along with her handpicked team worked on turning the company around, not only as a financial success, but with critical stakeholders in her market. To achieve this, Natasha continued to be highly motivated to set and achieve targets with the company's strategic direction in mind.

Natasha has been a member of the Credit Union for the past 25 years since she joined the COLFIRE team. She currently serves as the Vice President of the Credit Union and participates and chairs committee(s) within the Credit Union. She believes in servant leadership and actively participates on committees and Boards within the insurance industry and beyond. She wishes to continue serving the members of the CCU by continuing her tenure on the Board.

Ms. Pettier has a Bachelor of Laws (LL.B.), an MBA with Heriot-Watt University, UK and is a Fellow of the Chartered Insurance Institute of London, a qualified Member of the Institute of Risk Management, and a Health Insurance Associate. She attained her ARe designation from The Institutes, as commitment to constant growth and development is part of her ethos. She is an accomplished Insurance and Management professional with over 25 years' experience.

"My views are that a strong team can make anything happen, people are your most valuable resource and there is no substitute for hard work.
Personally, I am drawn to people who are direct and honest whilst maintaining kindness, integrity, and personal values. People who do not shy away from difficult conversations and are interested in the growth and development of persons around them."
"I believe that our purpose on this Earth is to serve others and I thoroughly enjoy doing that in all facets of my life".

LIEUTENANT COLONEL (RET'D) PATRICK ANTHONY GOMEZ

B.SC., ACCA, CA, PG DIP (APPL. CRIM & POL. MGT), PG DIP BUS ADMIN, DIP LAW, PG CERT (MECH PROJ. FIN), PG CERT (INT. TRADE FIN.) FCIPS, FCILT

A multifaceted, experienced Executive Level Professional with over 30 years, Corporate and National Service, 20 years Senior Level Military experience (Retired). General Manager, Deputy General Manager, Director Strategic Logistics, Director Force Transformation, Strategy and Management. Currently leading a workforce of over 1,400 employees.

Certified Chartered Accountant (ACCA, CA), Certified Procurement and Supply Specialist (FCIPS), Certified Anti-Money Laundering and Financial Crimes Prevention Specialist (CAMLFC), Certified Countering the Financing of Terrorism (CCFTP), Certified Logistics and Transportation Specialist (FCILT). Specialized in Policy Implementation and Policy Development, Strategic Management, Transformation and Change Management, Management Accounting, Operational Planning, Resource Management, Negotiation, Budgeting, Project Management and Financial Planning. Experienced in Government Financial Accounting and Reporting (Joint Select Committee (JSC), Public Accounts Committee (PAC) and Public Administration and Appropriations Committee (PAAC)). Experienced in a unionised environment with training and certification in Labour Law and Industrial Relations. Alumni of the University of the West Indies, University of Cambridge (Wolfson College), University of Middlesex, University of London, University of Bedfordshire, Naval Post Graduate University and William. J. Perry Centre for Hemispheric Defence Studies.

Wendy Williams-Dyce

Wendy Williams-Dyce began her teaching career on 1st October, 1987 at the Gloster Lodge Moravian Primary School. She served in administration for fifteen years and retired as Principal of Valencia South Government Primary School in September 2022.

Mrs Williams-Dyce joined the Credit Union Movement in 1988. She became a member of Clico Credit Union in 2010. She served as Chairman of the Supervisory Committee of another credit union from 2015 to 2017 and Director of the Board from 2017 to 2022, in the capacity of Assistant Secretary and Member of the Executive in 2020. She was also the Chairman of the North East Regional Chapter (NERC) of the Credit Union League of Trinidad and Tobago in 2020 and 2021.

Mrs Williams-Dyce holds a Certificate in Guidance and Counselling from the University of the West Indies, a Bachelor's Degree in Educational Administration from the University of the West Indies and, a Master's Degree in Criminology and Criminal Justice from the University of the West Indies.

Mrs Williams-Dyce has attended Leadership Conferences of the League and also WOCCU, the World Conference. She is a Caribbean Development Educator, CaribDe 30, and has volunteered with the Adult Literacy Tutors Association (ALTA). She is a team player who finds joy in empowering individuals.

Nominees
Supervisory Committee

Afeisha Burke

Afeisha currently holds the position as Claims Administrator at COLFIRE. Has been in the General Insurance industry for the last 8 years, entering as a Customer Service Representative in the Claims department and is pursuing Certificate in Insurance (Cert CII). Afeisha has been a member of the Credit union for the past 8 years and is offering up herself for the nomination for supervisory committee member.

Analdo Russell

I am stakeholder focused and results oriented, I believe in always putting forward your best efforts for the benefit of the team and the organization. Leadership goes hand in hand with visionary thinking as such I believe this institution is well positioned to achieve its goals by employing the best persons who believe in success. Critical, creative and innovative financial strategies are the key factors for success in 2024 and beyond. As such I offer myself for service to this esteemed organization as a member of the Supervisory Committee.

I have an MBA, BA HRM and Diploma in Industrial Relations added to these credentials I have over twenty-six (26) years' experience in leadership and managerial positions within the military and civil environment. I am a problem solver, communicator and team player and I am very used to working in a fast paced competitive environment. I stand ready and able to support Clico Credit Union and ensure we succeed in continuing to support our membership in achieving their goals.

Chesterfield Sealey

Chesterfield has been a member of CLICO Credit Union for the past ten (10) years. He holds a Master of Business Administration from Anglia Ruskin University and is pursuing Level 3 ACCA. He is currently a Senior Finance Specialist at COLFIRE.

Chesterfield has over 15 years of experience in Finance and has previously served on the Risk Management and Credit Committees during the periods 2019-2020 and 2020-2022 respectively. He is again submitting himself to serve the Credit Union.

Shannon Park

Mr Shannon Park has been an enlisted member of the Trinidad and Tobago Defence Force (Coast Guard) for the past thirteen (13) years.

As a Writer, he has supported several strategic projects in the Defence Force including Military Community Support System (MCSS) Secretariat, the Force Development Department and as Assistant to the Lead Protocol/Media Relations Officer on the Conference of Defence Ministers of the Americas (CDMA) Secretariat. He is presently attached to the Defence Force Welfare Department.

Mr Park holds a Master's of Arts Degree in New Media, Governance and Democracy. In 2023, Mr Park established the Caura Valley Skills Development Centre (CVSDC) with the aim of supporting the holistic development of children in the community. As the Programme Coordinator for the CVSDC, he is responsible for planning activities such as supervision of homework sessions and development of socialization skills.

Mr Park has served on CCU's Credit Committee for the past two (2) years but would like to offer himself for a position on the Board of Directors.

Tameika Mungo

Tameika Meleisha Mungo has been a health care administrator at the Eastern Regional Health Authority with a passion to fostering environmental experiences for staff and clients at health facilities. With over ten (10) years' experience in health care management, she possesses operating knowledge in project management, finance management, human resource
management and strategic planning to name a few. She prides herself in using her strong interpersonal and communication skills, to achieve her deliverables.

She possesses an International Master of Business Administration from the Arthur Lok Jack
Global School Business attached to the University of the West Indies and a Bachelor of Business Administration with concentrations in Human Resources and Marketing from the University of New Brunswick, Fredericton Campus, Canada. In her spare time, she enjoys volunteering with local NGOs, reading and long-distance running.

Nominees
Credit Committee

Brandon Deane

My name is Brandon Deane and I am a Field Collection Officer employed with Credit Chex Ltd. My job entails of engaging with bad paying debtors, collection of money and report handling. I am a graduate from the College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT) with an Associate Degree in Information Technology. I am also an entrepreneur in the Hospitality Industry which gives me the opportunity to communicate with people daily. Given the opportunity, I would like to use my skills and experience to serve the members of CLICO Credit Union Co-operative Society Limited.

Cindy Emamdie

Working for the oldest and second largest insurance Company in Trinidad & Tobago, namely, COLFIRE for thirty (30) years has afforded me a wealth of training and experience in underwriting various insurance policies. My tenure at COLFIRE allowed me to work in various Teams throughout the Company, managing direct walk-in customers to Agents/ Salesforce to VIP customers and Brokers. My priorities were focused on analysing and building a profitable book of Business by consistently and efficiently underwriting desirable Personal and Commercial risks for the Company.

My current role is to manage the Customer Service Teams at all five (5) locations spread over Trinidad & Tobago. As Manager Direct Business, I am tasked with championing delivery of exceptional customer experience with the Company; drive customer retention, new business, and reduce churn. Mapping the customer journey and identifying opportunities to proactively intervene on the customer's behalf; guiding a team in effective customer issues resolution and handling any escalations; developing listening points in the customer journey, defining segmentation of customer base and varying strategies, and identifying opportunities for continuous improvement are some of strengths I possess to support my career endeavours. Within the past year, I have been involved in contributing to COLFIRE's strategic plans and annual operating processes.

I have served three (3) terms on CCU Supervisory Committee, which has allowed me to have a more comprehensive knowledge of the operations of our very forward thinking and progressive Credit Union.

I am humble to offer myself once more, now to serve as a Candidate for the Credit Committee.

Darlene Chapman

Darlene has worked in the insurance industry for over 25 years. She currently holds the position of Internal Auditor at COLFIRE for over 17 years. Prior to this she worked in the Finance Department.

A member of the CLICO Credit Union Co-Operative Society Limited for over 30 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 too with due diligence.

Darlene has an ardent desire to bring her experience and commitment to the Credit Union. Darlene has served on the Supervisory Committee for the period 2017-2018 and as Chair of the Supervisory Committee for the period 2019-2020. She has also given her services on the Education and Events Committee.

Darlene served on the Credit Committee for the period 2020-2023 and is offering herself again for Service on the Credit Committee.

Gleason Garraway

Gleason is currently the Chief Financial Officer (CFO) at the Agricultural Development Bank of Trinidad and Tobago (ADB) with over 18 years' experience within the Finance industry. He has acted as the Chief Executive Officer (CEO) at the bank and is responsible for improving the financial performance of the bank by presenting timely financial data and forecasting the bank's future finances based upon approved strategies.

He is a member of the Institute of Chartered Accountants of Trinidad and Tobago (ICA TT), as well as, a Fellow of the Chartered Association of Certified Accountants (FCCA). He is a results-oriented individual who holds an MBA from the Arthur Lok Jack Graduate School of Business and holds many certifications. Gleason is a member of the bank's enterprise risk management council and has overseen several capital projects which were all delivered within scope and time.

Gleason is involved in voluntary projects that assist small businesses with financial advice and assistance in growing strategically and sustainably.
He is highly motivated with impeccable judgement and has the ability to make sound decisions in a dynamic and fast paced environment. All these attributes, he believes will prove to add value to any committee within the Credit Union he is elected to serve on.

Joel Gonzales

Corporal Joel Gonzales has dedicated over 18 years of his life to serving in the Trinidad and Tobago Regiment, demonstrating unwavering commitment and dedication. In addition to his military service, he actively participates as a member of the Clico Credit Union, contributing to the community with enthusiasm also he was an alternate member of the credit committee. Joel recently showcased his athletic prowess by proudly representing CCU in a recent football tournament, eagerly anticipating future opportunities to display his skills for his credit union.

With a fervent passion for sports, football remains Joel’s primary hobby, providing him with recreational enjoyment. Renowned for his reliability and collaborative nature, Joel is recognized as a quick learner who thrives in team environments. He prioritizes maintaining a healthy lifestyle through regular exercise and is currently pursuing an Associate Degree in Management Studies to further his professional development.

Joel’s empathetic demeanor enables him to forge strong connections with others, as he actively seeks to understand their perspectives. During his leisure time he is continuously striving for personal growth, Joel recently obtained his Class 4 Drivers permit, underscoring his commitment to enhancing his skill set and becoming a valuable asset in various facets of life.

Kelvin Clarke

Kelvin Clarke is an extraordinary individual who brings a wealth of experience and expertise to his various roles and endeavors. With an impressive 18 years of dedicated service in the Trinidad and Tobago Coast Guard (TTCG), he has established himself as a highly valued member of the team.

Mr. Clarke's breadth of knowledge spans across multiple domains, including Security, Diving, Occupational Health and Safety, Pharmacy Technology, Cognitive Behavioral Therapy, Physiotherapy, and Photography. This diverse skill set showcases his remarkable dedication to lifelong learning and personal growth.

In addition to his remarkable career in the Coast Guard, Mr. Clarke is also a shining example of an entrepreneur. He has successfully established two businesses, namely Don't Say It, Print It Out and Kel.Ml Janitorial and Landscaping Solutions. His entrepreneurial spirit exemplifies his drive and determination to create opportunities and make a positive impact in his community.

As an instructor at Defence Lab Trinidad and Tobago, Mr. Clarke shares his knowledge and expertise with others, imparting valuable skills and promoting personal development. This commitment to teaching highlights his desire to empower and inspire those around him.

Throughout his professional journey, Mr. Clarke has had the privilege of serving three of Trinidad and Tobago's esteemed Presidents. Currently stationed at the Office of the Prime Minister, he takes pride in providing exceptional driving and security services. His previous role at the Office of the President allowed him to showcase his exceptional talent as a photographer and videographer, making significant contributions to the communication team by capturing important moments at State functions.

Beyond his professional accomplishments, Mr. Clarke is a passionate advocate for Autism. He tirelessly champions the availability of treatment and facilities for children on the spectrum, making a meaningful difference in their lives.

Kelvin Clarke's impressive achievements, diverse skills, and unwavering dedication truly make him an exceptional individual. His warm-hearted nature and commitment to making a positive impact are inspiring to all who have the pleasure of knowing him.

Makell Baptiste

I, Makell Baptiste am a thirty-three (33) year old, proud member of the Trinidad and Tobago Defence Force (Coast Guard) who had a remarkable journey thus far. Despite facing challenges at a young age, I remained focused and determined to achieve my goals. I have been a long-standing member of the CLICO Credit Union for over ten (10) years.

Over the years, I have accomplished one of my long-term goals by obtaining certification in Auto Mechanics and intend to share my knowledge with others. I understand the importance of providing a strong support system for young people to help them reach their fullest potential via entrepreneurship and working towards owning their own business.

Currently, I am mentoring and teaching cadets in the field of Auto Mechanics at Milat Academy; helping young men become certified in this area for job opportunities and/or starting their own business.

I am committed to youth development and would like to build a relationship with the credit union and my very own organization Voice of the Youths. I see this as an opportunity to instill the importance of saving and investing in business opportunities amongst the youths I work with and members of the credit union.

Vanita Pooran

Vanita Pooran a Finance Professional with over seventeen years of experience in the areas of Accounting, Credit and Investments. Ms. Pooran has been working with the Credit Union Movement for the past six and a half years under the umbrella of the Central Finance Facility Cooperative Society Limited.

Prior to working with the movement, she worked for ten years in the Manufacturing Sector in the area of accounting. In addition to her work in the Finance Field, she is an entrepreneur and has also worked on a number of Strategic Alignment Sessions with Gbest Consulting Company Ltd. Ms. Pooran has a Master of Business Administration Degree as well as the FIA {ACCA} qualification.

Ms. Pooran has been a member of Clico Credit Union Co-operative Society Limited for the last six years and believes she can add value to the Credit Union through her many years of experience and continued learning. She served as an alternate member of the Credit Committee for the period 2023-2024 and is once again offering her service to be nominated on the Credit Committee.

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