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annual report 2024

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The Trinidad Building
and Loan Association





CLICO
CREDIT UNION

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)*

*Rooted in Strength, Rising to Greatness:
Empowering Generations, Securing the Future*



Vision Statement

Your Life Partner for Financial Services

Mission Statement

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

Core Values

Excellence

Service

Integrity

Trust/Openness

Stewardship

Service to Members

People Development

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*



CLICO
CREDIT UNION

*Rooted in Strength, Rising to Greatness:
Empowering Generations, Securing the Future*

annual report 2024

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Notice Of Meeting

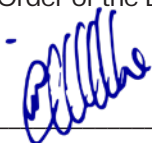
Notice is hereby given that the 76th Annual General Meeting of the CLICO Credit Union Co-operative Society Limited will be convened on April 23rd, 2025, at 5:00p.m. The meeting will be held using Hybrid settings, virtually, and in-person with limited seating available at the Radisson Hotel, Festival Ballroom, #30 Wrightson Road, Port of Spain, for the following purposes:

1. To receive and confirm Minutes of the 75th Annual General Meeting held on April 17, 2024.
2. To receive and adopt the Reports of the Board of Directors, Supervisory Committee, and Credit Committee for the year ending December 31, 2024.
3. To present and accept the Auditor's Report for the year ending December 31, 2024.
4. To present and accept the Financial Statements for the year ending December 31, 2024.
5. To approve the 2025 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 – 75th Annual General Meeting
8. Adoption of Reports
 - Board of Directors
 - Supervisory Committee
 - Credit Committee
9. Presentation of Audited Accounts for 2024
10. Presentation of 2025 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



Marcus Girdharie

Secretary



Standing Orders

1. A member shall address the meeting ONLY when called upon by the Chair to do so.
2. By default, virtual members' microphones and cameras are turned off for the duration of the meeting; except when allowed by the Chair to make audio/video contributions.
3. To make a contribution:
 - In-person members shall:
 - a. approach the microphone and await notification from the chair to proceed with their contribution
 - Virtual members shall:
 - b. Type in the Q&A to post questions to the Chair,
 - c. Use the "Raise hand" function available on the Zoom platform and
 - d. Wait to be recognized by the Chair.
4. Virtual members can also use the "Chat" feature via "Q&A" to:
 - a. Ask a question,
 - b. Raise a point of order,
 - c. Raise an objection,
 - d. Signal the need for the urgent attention of the Chair.
5. The moderator shall collate all matters raised virtually via the Chat and transmit same to the Chair.
6. Members in virtual attendance must:
 - a. Ensure they are named correctly when joining the meeting to be recognized by the Chair.
 - b. Ensure that their contribution is clear and relevant to the subject before the meeting.
 - c. Limit all audio/video contributions; permitted by the Chair; to two (2) minutes.
 - d. Mute their microphone at the end of any audio/video contributions.
 - e. Ensure that their microphone is muted when taking any urgent calls.
 - f. Keep their phones on silent; NOT on vibrate; to prohibit interruption.
7. Members are advised to contact the Help Desk for assistance with any technical issues they are experiencing to minimize disruption of the meeting.
8. A member may not speak twice on the same matter, except when:
 - a. They are the mover of a motion – in which they have a right to reply, or
 - b. They need to object or explain (with the permission of the Chair).
9. All debate shall cease when the Chair determines that sufficient discussion has taken place.
10. No speeches shall be made on any matters put to the Chair, that has been carried or denied.



11. A member raising a "point of order" shall state the point clearly and concisely. (A "point of order" must have relevance to the "standing orders".)
 - a. A member shall NOT call another member "to order" – but may draw the attention of the Chair to a "breach of order".
 - b. In no event shall a member "call" the Chair "to order".
12. The mover of a "procedural motion" – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
13. A "question" shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a "procedural motion: the previous question" proceed to the next business or the closure: that the "question be now put" may be moved at any time.
14. Only one amendment should be before the meeting at any point in time.
15. When a motion is withdrawn, any amendment to it fails.
16. The Chairman has the right to a "casting vote".
17. If there is equality of voting on an amendment, and if the Chair does not exercise a "casting vote", the amendment is lost.
18. Provisions shall be made for the protection of the Chair from vilification (personal abuse).
19. No member shall impute improper motives against another member.
20. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.
21. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chair.



Election Process

The Returning Officer will:

Introduction

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

Nomination Process

1. Introduce nominees for the first committee (eg. Supervisory Committee)

Voting Process

1. Request Tutorial Video
 - a. Members, we will now play a brief tutorial video providing guidance on using the Voting Portal.
 - b. Moderation Team to play Tutorial Video – How to use AGM Voting Portal
2. Request that the Voting Portal be opened.
 - a. Members, we are now going to open the portal now and you are welcome to proceed with your votes for all three categories.
 - b. We are allowing minutes for members to cast their votes.
 - c. While you are logging in, I will share some additional information with you:
 - i. Family Members
 1. If you have more than one member who needs to vote on the same device, once the first person has submitted their vote, you will need to refresh your page and have the next person to log-in with their unique ID.



ii. Duplicates –

1. You only have one opportunity to cast your vote.
2. Once you hit the submit button, your vote has been registered.
3. No duplicates are allowed. Any multiple attempts will be flagged and discarded.

iii. Maximum Allowed –

1. The portal will not allow you to vote for more than the maximum in each category.
2. You may vote for less, or leave it blank if you choose.

iv. Helpdesk –

1. If you require assistance with voting, contact the Helpdesk at 480- 4654.

3. Close Voting

- a. At the end of the stipulated period for voting, ask if more time is needed.
- b. Remind members of the Helpdesk availability for issues with voting.
- c. Allow 5 more minutes for completion of voting
- d. Close Voting –
 - i. Declare Voting closed.

4. Audit / Results

- a. Observe the processing of the ballots with the technical rep on-site.
- b. Confirm acceptance of voting results.
- c. Results
 - i. Present the results.
- d. Request Motion for destruction of the digital ballots ("All in Favor")
 - i. Poll will be run to gather member responses.
 - ii. Moderation team will provide details on the motion.

5. Congratulations. Return meeting to the Chair.

Youth Arm Launch



CCU Youthpreneurship Conference



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**Our suite of products and
services is uniquely tailored
to members' needs!**

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OUR SERVICES INCLUDE

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- ✓ Group Health Administration
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- ✓ Medical Support Services

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credit union
success at
their 76th
AGM!

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Ashraff Ali
President



Natasha Pettier
Vice President



Marcus Girdharie
Secretary



Natasha Johnson
Treasurer



Fred Vidale
Assistant Secretary



Michelle Wallace
Director



Andrew Bates
Director



Makini Cuffie
Director



Jean-Marc Griffith
Director



Supervisory Committee



Reading from Left to Right

Chesterfield Sealey / **Afeisha Burke** / **Analdo Russell**
Chairperson *Secretary* *Member*

Credit Committee



Reading from Left to Right

Kelvin Clarke / **Brandon Deane** / **Darlene Chapman** / **Gleason Garraway**
Member *Member* *Chairperson* *Secretary*

Cindy Emamdie
Member (absent)



Holland Bronté Tinkew
Chief Executive Officer



Kareem Baksh
Finance Manager



Maritza Da Silva
*Business Development &
Marketing Manager*



Delano White
*Credit Administration
Manager*



Alisha Mahabirsingh
*Manager HR/
Administration*



Aneel Jogie
Information Technology Manager



Karen Burnett
Member Services Manager



CLICO
CREDIT UNION

Management & Staff



*Team Edward Street,
P.O.S.*





Team Piarco Plaza





“Progress is not necessarily taking that first step; sometimes, all it takes is just facing forward. Your future self will thank you for everything you do now.”

President's Address

Introduction

“Good evening and welcome to the members of the Board of Directors, CLICO Credit Union (CCU); Mr. Holland Bronté Tinkew CEO, CCU; Management and Staff, CCU and our amazing members. I would also like to welcome and acknowledge Air Vice Marshall Darryl Daniel, Chief of Defence Staff, Trinidad and Tobago Defence Force; Mr. Gerard Gordon, President, Prison Officers' Association; Mr. Corrie Gomez, Ag. Chief Executive Officer, CLICO; Executives, Regional Health Authority; Ms. Dianne Joseph, Chief Operations Officer, Trinidad and Tobago Credit Union League; Ms. Letitia Telesford, President, Central Finance Facility; Ms Susan Adams and Nikisha Mc Leod, Representatives, Co-operative Development Division; Mr. Caleb John-Baptiste, Audit Senior of PKF Chartered Accountants and Business Advisors (Trinidad) Limited; Members of Other Credit Unions and other specially invited guests.

“With God all things are possible,” It is my great pleasure to welcome you to the 75th Annual General Meeting of CLICO Credit Union Cooperative Society Limited. Allow me to express my sincere gratitude to you for honoring our invitation to this meeting.

The theme of this year's AGM is 'Embracing Change.'

'We delight in the beauty of the butterfly, but rarely admit the changes it has gone through to achieve that beauty'. – Maya Angelou

Today I stand before you with a message of transformation and renewal where we Rethink, Reinvent, and Refocus. For too long, we have been confined by stereotypes and misconceptions that have limited our growth potential and hindered our ability to thrive in an ever-changing landscape. We cannot become what we need to be by remaining what we are. We MUST first change the way we look at things, in order to change the things, we see.

It is also said that “To save myself, I must destroy first the



ME I was told to Be.” It is time for us to break free from the constraints of outdated perceptions and embrace a future filled with optimism and hope for the survival and prosperity of our credit union, CLICO Credit Union (CCU).

Credit unions have been viewed through a narrow lens, often seen as conservative, risk-averse institutions that lag behind their larger banking counterparts in terms of innovation and growth. But I am here to tell you that this perception is outdated and limiting. We have the power to redefine what it means to be a credit union in the 21st century - to break the mold and pave a new path forward.

The reality is that CCU has a unique advantage over traditional banks - a member-focused approach that prioritizes service, community and trust above all else. This core ethos is our greatest strength and sets us apart in an industry that is increasingly driven by profit margins and shareholder interests.

At 77 years young, CLICO Credit Union moves with the grace of a young agile organisation. But to thrive in the years to come, we must build upon this foundation and challenge ourselves to think differently. We must be bold in our vision, innovative in our strategies, and unwavering in our commitment to adapt and evolve with the times.

One key aspect of breaking the mold is changing the way we communicate our value proposition to YOU. We are shedding the image of being antiquated and conservative and instead showcasing the unique benefits that we offer - personalized service, competitive rates, and a genuine dedication to the financial well-being of our members.

As a member of CCU, you are not just a customer; you are a valued stakeholder with a voice in the

decision-making process. Thinking beyond the norm for CCU's growth entails a shift in mindset from reactive to proactive, from traditional to transformative. I stand before you to highlight the unparalleled value proposition that CCU offers to our members.

At the core of our movement lies a commitment to serving the financial needs of our members with integrity, transparency and a deep sense of community. Collaboration is another key aspect of thinking beyond the norm for credit union growth. By establishing strategic partnerships with fintech companies, sharing best practices with other credit unions and engaging in industry collaborations, CCU is now accessing new opportunities, expanding our reach, and driving collective growth. By fostering this culture of collaboration and openness to new ideas, CCU is unlocking innovative solutions that are propelling the credit union forward.

Furthermore, sustainability and social responsibility are integral to CCU's growth strategies. By embracing environmentally friendly practices, supporting community initiatives, and promoting financial literacy, CCU is attracting new members but also contributing positively to society. By aligning our growth with purpose, CCU is differentiating itself and building long-lasting relationships with members.

One of the key pillars of CCU's value proposition is our focus on service excellence (personalized service). We take the time to understand your individual financial goals and provide tailored solutions to help you achieve them. Whether you are looking to save for the future, purchase a home, or start a business, we are here to support you every step of the way.

Furthermore, CCU is known for our competitive rates and fees. Because we are not driven by profit motives, we can offer more favorable terms on loans, savings



accounts, and other financial products. This means that you can enjoy higher returns on your investments and lower costs on your borrowing, ultimately helping you build a stronger financial foundation.

A question that is frequently asked by members to Management is "Can members be given better interest rates?"

If you are referring to deposits, we give top-tier rates. If referring to loans, we have now tiered our loan rates to reward members with lower risk and good repayment patterns. However, in general, we continue to work on ways to reduce interest rates on loans.

You may have noticed that we just launched low interest vehicle loans and mortgages to our membership.

That said; let us now talk about a transformative opportunity that lies at the intersection of entrepreneurship, innovation and community empowerment. As we navigate the ever-evolving landscape of small business development, we continue to invite you to partner with our credit union to unlock the full potential of your entrepreneurial ventures.

Small businesses are the lifeblood of our economy, driving growth, creating jobs and fostering innovation. By partnering with our credit union, you not only gain access to vital financial resources but also tap into a wealth of expertise, support and collaboration that can propel your business to new heights.

At CCU, we are committed to empowering small business owners like you, to succeed. We strive to be your trusted partner on the path to entrepreneurial success. Our Entrepreneur Christmas Market & Showcase and our participation in the Northeast Regional Council of the Credit Union League (NERC) Pop-up Market were resounding successes based on feedback from our members who participated.

By choosing to partner with CCU for your small business development endeavors, you join a community

of like-minded individuals who share your passion, drive, and vision for a better future. Together, we can create a network of support, cooperation, and shared prosperity that benefits not only our businesses but also the communities we serve.

Whether you are a seasoned entrepreneur looking to expand your operations or a budding startup seeking to take your first steps, our credit union is here to provide the resources, guidance, and encouragement you need to thrive. From business loans and lines of credit to financial education and networking opportunities, we offer a comprehensive suite of services designed to fuel your entrepreneurial journey.

Likewise, we must also embrace technology and digital transformation to enhance our operations, streamline processes, and reach a wider audience. By us continuing to invest in cutting-edge digital tools, such as online banking platforms, mobile payment solutions, and data analytics, we can better serve the needs of our members and attract a new generation of tech-savvy members.

Some initiatives developed and implemented in 2023 to the current date were the launch of our new CLICO Credit Union website; implementation of our new online membership application and the launch of the ACH Self Transfer Feature. These initiatives are geared toward providing a certain level of automation to improve operational efficiencies and responsiveness to our members.

At the last AGM, I would have mentioned that CCU was selected as an implementing partner in the First Caribbean FinTech Sprint for Financial Inclusion launched by UNCDF in collaboration with the Trinidad and Tobago International Financial Centre (TTIFC) FinTech Hub with support from OECS.

Just to provide an update - There are ongoing discussions with a company called Zed Labs to develop a Fintech Core Banking Solution not just for CCU but for



the Credit Union Movement. CCU continues to work closely with Co-operative Credit Union League of T&T through Ms. Dianne Joseph, Chief Operating Officer on this initiative.

But beyond technology, we continue to focus on encouraging creativity, fostering a spirit of entrepreneurship and empowering our employees to think outside the box and challenge the status quo. With that said, the true essence of CLICO Credit Union (CCU) lies in our unwavering commitment to YOU, our members. While digital transformation and technological advancements are crucial in today's fast-paced world, we constantly remind ourselves to never lose sight of the core values that define who we are and what we stand for.

At the heart of our success is a deep-rooted dedication to serving our members with integrity, empathy, and a genuine desire to improve your financial well-being.

Our strength lies in the relationships we build, the trust we earn, and the community we nurture. It is this member-centric approach that sets us apart and forms the bedrock of our identity. While digital transformation and technology delivery are undoubtedly important tools that can enhance our operations and improve member experiences, we are extremely cautious not to prioritize them at the expense of human connection and personalized service.

In our quest to innovate and stay ahead of the curve, we must remember that our members are not just numbers on a screen or data points in a system - they are individuals with unique needs, aspirations, and challenges.

We MUST place our members first in everything we do. This means listening to your feedback, understanding your concerns and tailoring our services to meet your specific requirements. It means going above and beyond to provide a human touch in an increasingly digital world, offering guidance, support, and a sense of

belonging that transcends mere transactions.

We MUST focus our efforts on what truly matters - our members. It is imperative to remember that behind every account balance, every loan application and every financial decision is a real person who has entrusted us with their well-being. By placing our members at the center of everything we do, we can ensure that CCU not only survives but thrives, creating a legacy of trust, loyalty, and prosperity that will endure for generations to come.

The opening of our new Piarco Plaza Branch Office was a momentous occasion for us — a space that embodies our commitment to serving you with excellence, care, and dedication. This branch is more than just a physical location; it is a hub of personal interactions, connections, and opportunities to enhance your financial well-being.

This new branch serves as a testimony to our ongoing commitment to community engagement and collaboration. By creating a space where members can come together, share ideas, and build relationships, we aim to foster a sense of belonging and empowerment that extends far beyond the walls of our credit union.

It is said that "Progress is not necessarily taking that first step; sometimes, all it takes is just facing forward. Your future self will thank you for everything you do now."

That said, on March 27th, 2024, our CCU Youth Arm was launched, a pivotal moment in the history of our credit union. Our Youths are the catalysts of change, and we recognize the invaluable role that they play, and MUST play, in sustaining and driving the cooperative movement forward. They are our essential partners to shape a better future for all. The seven-member Team forming CCU's Youth Arm has already taken a seat at the table and is ready to make a difference.



As we move on, let us now address a pressing issue that affects us all: delinquency among our credit union members. As responsible stewards of our financial well-being, it is crucial that we confront this challenge head-on and work together to find effective solutions.

Delinquency not only impacts the financial health of individual members but also undermines the stability and sustainability of our credit union. When members fall behind on loan payments or fail to meet their financial obligations, it can have far-reaching consequences that ripple through our community.

So, how do we counteract delinquency and support our members in overcoming financial challenges? The key lies in proactive communication, education and personalized support.

First and foremost, open and transparent communication is essential. We at CCU often reach out to members early on when signs of delinquency emerge, working together to understand the root causes of their financial struggles and explore potential solutions. Building a culture of trust and understanding is fundamental to addressing delinquency effectively.

Secondly, financial education plays a crucial role in empowering our members to make informed decisions and manage their finances responsibly. By offering workshops, seminars, and one-on-one counseling sessions, we continue to equip members with the knowledge and skills they need to navigate complex financial situations and avoid delinquency in the future".

Furthermore, by providing members with flexible repayment options, such as loan modifications, payment plans, or refinancing opportunities, CCU is working with its members to find solutions that fit their unique circumstances and thereby foster a culture of support and empowerment within our credit union.

That said, given our strong balance sheet and our rigorous adherence to regulatory compliance, we face the future with confidence knowing that we will generate superior results going forward.

CCU serves over 17,000 members throughout Trinidad and Tobago, with an asset base of \$482M. 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 2023 – 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.

Some highlights are:

- Our inaugural Career Fair for Youths that attracted over 100 attendees and over 15 exhibitors, offering a platform for exploration of diverse career opportunities across varied industries. The Youths were able to collaborate with sector experts who shared their expertise in areas such as Personal Branding, Continuous Learning, Entrepreneurship, etc.
- Our inaugural Student Bursary Programme that awarded twelve (12) deserving young members, SEA, CSEC, CAPE & Tertiary levels each with an educational grant for their academic achievements.
- Our School Supply Drive where thirty (30) students received back-to-school stationery supplies.
- Our Continuous Learning Series, powered by Udemy, provided Members with free access to a diverse range of online courses, emphasizing lifelong learning and skill development.
- Webinars - Roadmap to Home Ownership, Cybersecurity, Wills and Probate, Entrepreneurship.
- Our Health and Wellness Day brought vital health screenings to our community, with over sixty (60) Members benefiting from blood pressure and blood sugar testing and twenty (20) Members receiving flu shots.

Excellent performance indeed Team CCU!

Shifting focus, I want us to celebrate the unsung heroes who breathe life into our credit union's mission - our dedicated Management Team and staff, our extended family. Just like in a family, each member of our staff brings a unique set of strengths, skills, and perspectives that when combined; create a rich tapestry of talent and diversity.

They share a common purpose and a shared vision, working together towards a common goal. Each one of them holds the key to unlocking exceptional member experiences, the kind that we strive to deliver every single day. Their commitment, passion, and unwavering dedication are the foundation upon which our credit union stands.

It is their human touch that truly sets us apart. It is their smiles, their empathy, and their willingness to go the extra mile that transforms a simple transaction into a

meaningful interaction.

Let us take a moment to express our deepest gratitude to each one of them. They are the heart and soul of CCU, and it is an honor to have such an incredible Team. Their passion inspires us, their dedication motivates us, and their commitment humbles us. They continue to act as ambassadors of our values and champions of our members. They truly make a difference in the lives of those they serve.

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 Team CCU; 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 Director Retired Major General Rodney Smart whose term has come to an end, and he will not be seeking re-election. We thank Retired Major General Rodney Smart for his invaluable and dedicated service to CCU.

As we go through this journey of life, we must always remember that the impressions we leave behind will define who and what we are. They are just as individual as the paths we have chosen to walk. So, to our CCU Team, may you continue to leave us with good impressions wherever you go.

In keeping with the theme of this AGM, I urge you, the membership, to witness CLICO Credit Union's evolving changes as we shape our future, define our new reality and revolutionize the financial landscape of Trinidad & Tobago.

Thank you for your faith in CCU, and the choices you

have made to make us part of your journey.

We will strive every day to earn the great honor 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 2024 and further enhancing your experience.

Thank you for another successful year!

And just like the caterpillar metamorphosing into a beautiful butterfly, CCU will continue to Move, Evolve, Change, Grow and become better each day. We are letting go of the past, trusting the future, and embracing change.

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

Ashraff Ali
President



Ashraff Ali
President



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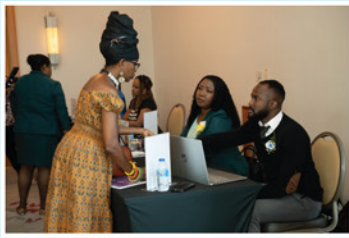
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AGM 2023







Minutes of the 75th Annual General Meeting

of the CLICO Credit Union Co-operative Society Limited

An Annual General Meeting (AGM) was held on Wednesday, 17th April, 2024 at Hyatt Regency Trinidad, Ballroom No 1, Wrightson Road, Port of Spain at 5.00 p.m. and 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. Jean-Marc Griffith	Director (JMG)
Ms. Michelle Wallace	Director (MW)
Ms. Makini Cuffie	Director (MC)

MEMBER OF ADMINISTRATION

Mr. Holland Bronté-Tinkew	Chief Executive Officer (HBT)
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1. CALL TO ORDER

- 1.1 Mr. Bates, Secretary called the meeting to order. He then welcomed all members and guests to the 75th 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 188 members present. 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 Mr. Ferdinand Pollard to deliver the Invocation, followed by Ms. Colliss Holder-Craig to deliver 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 75th Annual General Meeting of the CLICO Credit Union Co-operative Soc. Ltd. He stated that the business of the meeting was:

1. To receive and confirm Minutes of the 74th AGM 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.

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 74th Annual General Meeting (AGM).
8. Adoption of Reports
 - Board of Directors
 - Supervisory Committee
 - Credit Committee.
9. Presentation of the Audited Accounts for 2023.
10. Presentation of 2024 Budget.
11. Recommendations and Resolutions.
12. Nominations Committee Report.
13. Second Credential Report.
14. Election of Officers: Board of Directors; Supervisory Committee and Credit Committee.
15. 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 75th 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 Ms. Marlene Riley-Mohan, seconded by Mr. Ricaldo Gomes. The Motion was put to a vote and carried. (Poll results – ‘for’ -188, ‘against’ – 0 and ‘abstained’ –0)

6. CONFIRMATION OF MINUTES: 74th Annual General Meeting

- 6.1 The Chairman referred to the Minutes of AGM held on 19th April, 2023.
- 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 74th Annual General Meeting was confirmed without amendments, on a Motion moved by Ms. Darlene Chapman, seconded by Ms. Cindy Emamdíe. The Motion was put to a vote and carried. (Poll results – ‘for’ -188, ‘against’ – 0 and ‘abstained’ –0)
- 6.2 **Matters Arising from the Minutes**
- 6.2.1 There were no queries/comments on the Report.



7. ADOPTION OF REPORTS

7.1 Board of Directors

- 7.1.1 The Chairman referred to the Board of Directors report 2023 (See AGM Brochure, Pages 42-44).
- 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. Terry Ann Jack, seconded by Ms. Anna Stoute. The Motion was put to a vote and carried. (Poll results – ‘for’ -188, ‘against’ – 0 and ‘abstained’ -0)

7.2 Supervisory Committee

- 7.2.1 The Chairman invited Mr. Chesterfield Sealey, Chairperson of the Supervisory Committee to present the 2023 report (Pages 46-47).
- 7.2.2 There were no queries/comments on the report.
- 7.2.3 A Motion for the adoption of the Supervisory Committee Report was moved by Ms. Afeisha Burke, seconded by Mr. Randy Grant. The Motion was put to a vote and carried. (Poll results – ‘for’ -188, ‘against’ – 0 and ‘abstained’ -0)

7.3 Credit Committee

- 7.3.1 The Chairman invited Ms. Darlene Chapman, Chairperson of the Credit Committee to present the 2022 report (See AGM Brochure, Pages 48-50).
- 7.4 Mr. Ashton Bennett asked for an update regarding the increase in the delinquency rate and the effective measures implemented to reduce the rate.
- 7.4.1 Ms. Darlene Chapman said that delinquency was being addressed on an individual basis and improvements were noted but the increase as at December, 2023 was due to the late receipt of payroll.
- 7.5 Ms. Rachel Delpino asked whether the increased delinquency rate was due to CCU extending the membership to include the general public vs. the limited membership and TTDF members.
- 7.5.1 The Chairman said that the increase was not specific to open membership or any specific group but there were activities that impacted the hike, month to month. Such as the timely receipt of salary deductions, etc. However, the benchmark rate for delinquency, Industry standard was 5% and CCU was approximately at 8%. He added that recently a Credit Manager was hired and he was spearheading recovery initiatives to improve the position. In addition, an external agency was involved with recoveries; and discussions with CCU Team and the delinquent members were on-going, to improve and address the matter.
- 7.6 Ms. Sherise Weston recommended that a ‘Cause’ Analysis be conducted to determine the cause of delinquency and address the specific areas. Consequently, the measures outlined were inadequate to reduce the rate of delinquency. Therefore, it was critical to implement a plan not just to recover (which was ‘after the fact’) but preventative measures, to prevent the occurrence, the way forward.
- 7.6.1 The Chairman assured the membership, that there was a plan, the way forward. He said sometimes life happens and credible members are affected and unable to repay the loan. Therefore, the approach towards helping the member regain control towards repayment of the loan was important.



- 7.7 Ms. Sherise Weston said that data analysis as a useful tool towards trending. Since, the trends would facilitate the implementation of stringent measures regarding the loan process. She added that addressing delinquency on an individual basis was not effective management or good control; as each member could have challenges towards repaying their loan. Therefore, a recovery plan was not enough; as outstanding funds may not be retrieved.
- 7.7.1 The Chairman concurred. He added that the recommendation would be considered accordingly
- 7.8 Mr. Shawn Thompson asked whether the recovery plan was revised and what was being done differently from the 2023 plan.
- 7.8.1 Mr. Delano White said that credit risk was a possibility. Therefore, to address the matter on a case by case basis was prudent. Furthermore, there were instances of delinquency among TTDF members as well; therefore there was no perfect situation. Conversely, the increased portfolio would facilitate some level of delinquency. He stated that given the dollar value of delinquency vs. the value of the portfolio, the delinquency rate was reduced. In addition, a major hurdle that all Credit Unions faced was the timely receipt of salary deductions. Since, deductions and relevant documentations were received via the Bank which was a lengthy process (See notes regarding the adjusted figures attached). Furthermore, the underwriting process of loans was revised and tiered interest rates were implemented i.e. the risk based approach to lending.
- 7.9 Ms. Terry Ann Jack asked about the success of the initiatives implemented since 2022, to recover the outstanding funds of \$20M and improve delinquency.
- 7.9.1 Mr. Delano White responded that the provisions made year on year was reduced. Consequently, the quality of the portfolio was improved year on year. He said that the risk based approach considered the individual and their ability to repay the loan, which would determine the lending of funds and the rate.
- 7.10 Mr. Renaldo De Silva recommended that a break down on delinquency by product should be provided, to determine which product may be contributing to the hike in delinquency, the way forward. Since, there was a significant reduction in the Share loan (2023) vs. the Anything Loan (without a Share requirement).
- 7.10.1 There were no further queries/comments on the Report.
- 7.10.2 A Motion for the adoption of the Credit Committee Report was moved by Mr. Fred Vidale, seconded by Mr. Joel Gonzales. The Motion was put to a vote and carried. (Poll results – ‘for’ -245, ‘against’ – 0 and ‘abstained’ –0)



8. PRESENTATION OF AUDITED ACCOUNTS FOR 2023

- 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, 2023. Mr. John-Baptiste read the first two paragraphs of the report which contained PKF's audit opinion on CLICO Credit Union Co-operative Society Limited and its subsidiaries financial performance and its cash flows in accordance with International Financial Reporting Standards (IFRSs).
- 8.1.1 There were no further queries/comments on the Report.
- 8.1.2 A motion for the adoption of Auditors' Report was moved by Mr. Chesterfield Sealey, seconded by Mr. Ceron Richards. The Motion was put to a vote and carried. (Poll results – 'for' -245, 'against' – 0 and 'abstained' -0)

9. PRESENTATION OF BUDGET 2024

9.1 Presentation on Financial Statement 2023

- 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, 2023.
- 9.1.2 The Treasurer stated that details on CCU's financial position and performance, consolidated position and performance (Pgs. 64-103) and the unconsolidated accounts for 2023 (Pgs.104 107) was provided. Furthermore, CCU Insurance was a separate legal entity therefore an additional report was required. The overview was as follows:

CCU Insurance Co. Ltd

Audited Special Purposes Financials: (September to 31st December, 2023-three and a half months)

Asset was \$1M. (Asset – Cash vs. Liability - Capital)

Comprehensive Income – Commissions were \$63K vs. Expenditure of \$128K; and shortfall of \$65K, for said period.

CLICO Credit Union Co-operative Society Limited

Income:

Balance Sheet (unconsolidated Pg. 104)

The year 2023 was yet another successful year for CCU; as the Balance Sheet reflected Asset growth of \$482M (7.4%) vs. 2022 Asset growth was approximately \$449M (Pg. 104). This was as a result of CCU's growth strategies and prudent management of the resources.

Some significant Asset categories were:

-The Long-Term Investments (Consolidated-Note 8; Unconsolidated-Note 9)

This contributed to the increase of the balance sheet of \$6M. CCU continues to use the cash available to invest in the best assets that would yield increased investment income (long-term) for the membership (See Pg. 92).



-Loans to Members (Consolidated-Note 9; Unconsolidated-Note 11)

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 \$23.44M or 8% as at December 31, 2023. However, exclusion of the ECL would offer a substantial increase of \$21M. In particular, growth was reflected from the performance of the Anything Loan, Share Loan and Super 10 Loan which contributed significantly to the increase in the loan balances.

Therefore, CCU would continue to 'push' loan products, such as the Dividend Loan to improve the loan portfolio.

In addition, the on-boarding of new members was on-going towards enhancing the portfolio, improving the asset base and sustainability of CCU. (Follow-up on delinquent members was on-going).

-Accounts receivable and prepayments (Note 7)

Growth was reflected from \$3.7M to \$5.3M, recorded as an investment which was matured effective 29th December, 2023 (funds received January 2024).

Lease Asset Note – (new Asset) – (Consolidated – Note 12; Unconsolidated – Note 14)

-Cost of lease for the Piarco Plaza Branch Office (according to the Accounting standards).

Overall, Assets were balanced off with the increase of Liabilities (Balance Sheet). This provided an overview on CCU's performance regarding the financial position.

Further highlights were:

Statement of Comprehensive Income – (Pg. 105)

Summary:

Total Income for 2023 was \$42.97M vs. \$40.8M for 2022.

Total Expenditure for 2023 was \$16.3M vs. \$17M for 2022.

Net Surplus was \$26.6M – 2023 vs. \$23.6M for 2022.

Total Comprehensive Income for 2023 was \$26.1M vs. \$21.3M for 2022 (An increase of \$4.8M in 2023).

This was as due to improvements and increases on Income but overall, a reduction on expenditure facilitating an increase in Net Interest Income of \$2.7M (Interest on Loans and Investment Income).

A major factor that impacted the total Comprehensive Income was Net Fair value movements classified as FVTOCI, reducing loss from \$2.3M to \$478K.



Income – Share withdrawal – Non-Interest

Discussions were on-going regarding the Bye Laws and the intent of shares within the balance sheet whereby shares represented long-term investments. Therefore, CCU prides itself on paying dividends much higher than in the industry standards from its annual surplus.

As a result, the collective withdrawal of shares would affect the yield of the investment, surplus and dividends.

Expenditure (Pg. 105):

Overall, Expenditure 2023 was lower than 2022; (2023 was \$16.3M vs. \$17M for 2022). Expected credit losses showed improvement, with a right back of \$1.7M added to CCU Note (29).

Administrative expenses (Note 27) showed a slight increase – \$1.73M to \$1.89M (approximately \$169K). This was due to increased cost for the physical AGM meeting and the increased depreciation for Piarco Plaza Branch Office.

Operating Expenses (Note 30) showed a reduction of \$132K. This was due to the reduction in Honorarium, telephone costs – repairs and maintenance. However, there were some additional costs such as:

1. Increase in technological services such as cyber security solutions to protect the funds and information of the membership.
2. Additional costs for the Education Committee initiatives for the Credit Union community.
3. Marketing expenses towards the promotion of the CCU.

Villas:

The Villas recorded a net shortfall of \$143K (Income vs. Expenses). This was mainly due to repairs completed at Ortanique Villa.

- 9.2 Ms. Samdaye Harricharan asked about the decrease in 2024 dividends given CCU's improvements during the period 2022-2023.
- 9.2.1 The Treasurer said that considerations were given to the Net Return at the end of the period, whereby satisfying all membership – shareholders and loan takers. Consequently, the distribution was dividends and loan rebate. Therefore, CCU sought to balance the both portfolio and 4.5% was agreed as funds to be paid out or distributed, in that regard.
- 9.3 Mr. Ashton Bennett recommended that the dividends paid should not be less than 4.5%, as CCU was known to provide the highest dividends in the industry. Therefore, the TTDF members would expect nothing less. He commended the CCU Team for a job well done on the Ortanique Villa and offered his services towards the marketing of the Villas.



- 9.4 Ms. Alicia Thorpe asked about the rationale for the higher loan rebate vs. reduced dividends.
- 9.4.1 The Treasurer stated that loan rebate was a strategy to encourage the membership to apply for loans with the Credit Union. She added that increased loans would provide for the further development of CCU, such as improved the technology, etc.

- 9.5 Ms. Janelle Forde commended CCU's Board and Management on a job well done regarding the interest rebate on loans and dividends strategies. She said that despite my loan application was unsuccessful; the strategy was a good incentive for the membership; and beneficial to CCU. She asked however about details on the Personnel Costs and Administrative Expenses and the rationale for the increase in Personnel costs.

- 9.5.1 The Treasurer said that the Personnel costs comprises of:

- NIS
- Employee benefits (Uniforms, etc)
- Pension Plan
- Salaries
- Severance Benefits, where applicable
- Training

In addition, Administrative Expenses were:

- AGM
- Depreciation
- Anniversary Celebrations
- Interest and Banks Charges
- Professional Fees (Legal fees, etc)
- Meetings

Furthermore, the increase in Personnel costs was as a result of a Manpower Audit conducted, whereby salaries (base pay) were adjusted and paid in 2023, according to the Industry standards.

- 9.6 Mr. Cheridan Woodruffe commended CCU on a job well done regarding the interest rebate on loans strategy. He asked however, about the quantity based on the projection on the loan interest rebate vs. dividends. Since, sometimes investors were at a disadvantage in that regard, as they (investors) were shareholders, providing the resources for leverage. He added therefore that the members should be aware of the quantitative value vs. the loan rebate and dividends.

- 9.6.1 The Treasurer responded that both the rebate and dividend totalled approximately \$17M. However, the dividend rate was higher than the dividends as it was based on the loan interest paid, which was credited back to the account.

- 9.7 Mr. Renaldo De Silva asked for clarification regarding the disparity on the total expenditure (Pg. 105) vs. total expenditure (Pg. 44 – Director's Notes). He asked further about the referencing of 31 notes listed in the unconsolidated financial.

- 9.7.1 The Treasurer said that there was the unconsolidated financials – CCU only vs. consolidated – CCU Insurance. In addition, the notes were inadvertently omitted in the AGM Brochure but available on CCU's website for member's attention.



- 9.8 Mr. Navi Mahabir said that his attempts to secure a loan with CCU were futile and he had to go elsewhere. Since, he had to wait about seven (7) days for information which hindered his financial transaction. He recommended therefore that CCU improve its personal customer services since it was still necessary, in some instances.
- 9.8.1 The Treasurer said the recommendation would be considered.
- 9.9 A Motion for the adoption of the Financial Statements 2023 was moved by Ms. Eleanor Foster, seconded by Ms. Cindy Emamdie. The Motion was put to a vote and carried. (Poll results – ‘yes’ 280, ‘no’-0 and ‘abstained’-6).

9.2 Presentation of Budget 2024

- 9.2.1 The Chairman invited Ms. Natasha Johnson, Treasurer to present an overview on the Budget 2024
- 9.2.2 The Treasurer informed that details of the 2024 Budget were available online via AGM package (Pages 108-112). The highlights were as follows:
- Total Income anticipated - \$47M
 - Total Expenditure projected – \$22.8M
 - Net Total Comprehensive Income anticipated- \$24.6M

Further highlights to increase Income were:

- Increased onboarding of new members
- Promotion of CCU
- Increased new and revamped products; and product enhancements.
- Increased cross selling
- Reduced delinquency portfolio
- Increase Mortgage loans
- Investment Income - Projections from Investments and Income from Villa Rentals

Expenditure

- Increased costs regarding minimum wages, security, cleaning, etc .
 - Rental of Office Space -Depreciation and Interest on Lease at Piarco Plaza Branch office.
 - Operating Expenses included Electricity, etc.
 - Influencer Marketing/Advertising-Boosting social media reach and improve online presence to increase membership.
 - Marketing the Villas.
 - Technological expenses (ChatBot AI software, etc)
- 9.2.3 There were no queries/comments on the Report.
- 9.2.4 A Motion for the adoption of the Budget Report 2024 was moved by Mr. Andrew Bates, seconded by Mr. Leo Matthews. The Motion was put to a vote and carried. (Poll results – ‘yes’– 276, ‘no’-0 and ‘abstained’- 10)



10. RECOMMENDATIONS AND RESOLUTIONS

10.1 The Chairman presented the following Resolutions (Pg. 114):

1. *Dividend*

Be it resolved

- That a dividend at the rate of 4.5% should 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.

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 Ms. Darlene Chapman. The Motion was put to a vote and carried. (Poll results –'yes'–285, 'no'–1 and 'abstained'–0).

2. *Loan Interest Rebate*

Be it resolved

- That 7.5% 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.

10.2.1 There were no queries/comments on the Resolution.

10.2.2 Motion for the adoption of the Resolution (Rebate) was moved by Mr. Ashraff Ali, seconded by Ms. Terry Ann Jack. The Motion was put to a vote and carried.
(Poll results –'yes'–274, 'no'–11 and 'abstained'–1)

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 2024.

10.3 Mr. Cheridan Woodruffe said that given the members comments at the previous AGM regarding the rotation of external Auditor, PKF, he was concerns about the CCU's policy regarding the tenure of external Auditors and PKF's duration of service.

10.3.1 The Chairman said that generally, Audit partners changes every three (3) years within the Company. However, CCU had invited Audit firms to provide the services but CCU was yet to appoint a new firm. Since, experience of working with Credit Unions and cost were important considerations, the way forward. He said that the time did not allow for the completed rotation of PKF for 2024. However, a proposal would be presented to the membership at the 2025 AGM.

10.3.2 Mr. Cheridan Woodruffe said that limited time was unacceptable since there was one (1) year to prepare.

- 10.3.3 There were no further queries/comments on the Resolution
- 10.3.4 A Motion for the adoption of the Resolution (Appointment of Auditors) was moved by Mr. Ashraff Ali, seconded by Ms. April Richards. The Motion was put to a vote and carried. (Poll results –‘yes’-284, ‘no’-2 and ‘abstained’-0).

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 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.

- 10.4.1 There were no queries/comments on the Resolution.
- 10.4.2 A Motion for the adoption of the Resolution (Honoraria) was moved by Mr. Ashraff Ali, seconded by Mr. Ricaldo Gomes. The Motion was put to a vote and carried. (Poll results –‘yes’-286, ‘no’-0 and ‘abstained’-0).

11. NOMINATIONS COMMITTEE REPORT

- 11.1 The Chairman invited Ms. Michelle Wallace, Chairman of the Nominations Committee to present the Report. (Pg. 56-57)
- 11.1.1 Ms. Wallace stated that the Nomination Committee received and assessed 22 applications and approved 21. The Committee hereby presents the following 21 nominees to serve on the Board of Directors, Supervisory Committee and Credit Committee:

No.	Board of Directors	Supervisory Committee	Credit Committee
1	Ashraff Ali	Afeisha Burke	Brandon Deane
2	Alicia Gift	Analdo Russell	Cindy Emamdie
3	Ceron Richards	Chesterfield Sealey	Darlene Chapman
4	Fred Vidale	Shannon Park	Gleason Garraway
5	Natalie Barnswell-Legall	Tameika Mungo	Joel Gonzales
6	Natasha Pettier		Kelvin Clarke
7	Patrick Anthony Gomez		Makell Baptiste
8	Wendy Williams-Dyce		Venita Pooran

- 11.1.2 Ms. Wallace declared that all nominees above have met the criteria outlined and are fit and proper to contest the election. She thanked the outgoing members of the Board and the various Statutory Committees for their dedicated service to CCU; the Management and Staff for their professionalism and support during the process and the membership for the opportunity to serve.
- 11.2 Ms. Sherise Weston inquired on the status of a performance evaluation tool for Board and Committee members.
- 11.2.1 The Chairman confirmed that at the recent Board Retreat a performance evaluation tool for



members of the Board and Committees was discussed, the way forward. In addition, a consulting firm was hired to review CCU's policies, procedures and Bye Laws towards aligning CCU with best practices and good governance. He said that updates would be provided to the membership, accordingly.

11.2.2 There were no further queries/comments Report.

11.2.3 A Motion for the adoption of Nomination Report was moved by Mr. Ceron Richards, seconded by Ms. Marlene Riley-Mohammed. The Motion was put to a vote and carried (Poll results -'yes'- 286, 'no'-0, 'abstained'-0).

12. SECOND CREDENTIAL REPORT

12.1 The Secretary announced the 2nd Credential Report. He stated that there were 286 members present (physical and online).

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

13.1 The Chairman invited Mr. Ricardo 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 286 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/Positions 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 Declare the voting process open

13.1.5 Invited Officers from the Co-operative Division to oversee the count.

13.1.6 The Returning Officer declared the voting process closed.

13.1.7 The following persons were elected to serve on the Board of Directors and Statutory Committees for the 2024/2025 term:

Board of Directors (Nominees)		Votes
Ashraff Ali		204
Fred Vidale		205
Natasha Pettier		101
Alicia Gift	<i>First Alternate</i>	67
Ceron Richards	<i>Second Alternate</i>	60
Wendy Williams-Dyce		48
Natalie Barnswell-Legall		46
Patrick Anthony Gomez		36

Supervisory Committee (Nominees)		Votes
Afeisha Burke		179
Analdo Russell		162
Chesterfield Sealy		173
Shannon Park	<i>First Alternate</i>	151
Tameika Mungo	<i>Second Alternate</i>	111



Credit Committee

Votes

Brandon Deane		160
Cindy Emamdíe		187
Darlene Chapman		185
Gleason Garraway		184
Kelvin Clarke		159
Venita Pooran	First Alternate	152
Joel Gonzales	Second Alternate	122
Makell Baptiste		105

- 13.1.8 A Motion for the destruction of the physical and electronic ballots was moved by Mr. Andrew Bates seconded by Ms. Anna Stoute. The Motion was put to a vote and carried. (Poll results -'yes'- 286, 'no'-0, 'abstained'-0)

14. CLOSURE

- 14.1 The Chairman invited members to comment/query on any Credit Union matters.
- 14.2 Ms. Margaret Weston said that she was concerned about the changes in the environment within the Credit Union movement of Trinidad and Tobago, such as the revised policy proposal document and activities at the Ministry of Youth Development, which would impact on the movement shortly.
- 14.2.1 The Chairman said that discussions would be held with Credit Union League, in that regard and the membership would be informed accordingly.
- 14.3 Ms. Shirley Ann St Rose asked about the excessive information required to onboard family members. She said that although the membership was encouraged to promote CCU to friends and family, she was discouraged by the irrelevant information required to join her grandson.
- 14.3.1 Mr. Bronté Tinkew responded that CCU's onboarding process was governed by external legal guidelines to protect CCU from money laundering and unlawful activities. However, you could e-visit the Office to further discuss the matter.
- 14.4 Ms. Marlene Riley-Mohammed asked about the status of the present Health Insurance Plan at CCU. She added that the present processing of claims was slow as compared to the previous provider.
- 14.4.1 The Chairman recommended that the complaint be submitted to the CCU Management Team as the Team would discuss and address the matter with the provider.
- 14.5 Ms. Bridgette O'Garro said that the wait time for an inbound call was too lengthy.
- 14.5.1 The Chairman said that it was a work in progress and CCU was working fervently towards addressing the matter promptly.
- 14.6 Ms. Jacqueline Bruce asked whether restrictions on foreign exchange (Forex) were affecting CCU investments.
- 14.6.1 The Chairman said restrictions in Forex trading in Trinidad and Tobago was a challenge and would affect how CCU do business and invest. Unfortunately, no improvements were anticipated, in the near future.



14.7 The Chairman invited Mr. Girdharie to present the following prizes and tokens of appreciation.

14.7.1 Mr. Girdharie presented the following door prizes to the winners:

Ms. Salisha Mohammed	-	Hamper
Ms. Ena Cumberbatch	-	Hamper
Ms. Shivanna Dansin	-	Hamper
Mr. Cedric County	-	Hamper
Mr. Brandon Deane	-	Hamper
Ms. Sushilla Latchman	-	Hamper

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

Mr. Ashraff Ali	-	Board Member
Ms. Natasha Pettier	-	Board Member
Maj. Gen. (Ret'd) Rodney Smart	-	Board Member
Mr. Ceron Richards	-	Alternate
Mr. Leslie Nelson	-	Alternate

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

Mr. Chesterfield Sealey		
Ms. Cindy Emamdie		
Ms. Anna Stoute		
Ms. Darlene Chapman		
Mr. Analdo Russell		
Mr. Gleason Garraway		
Mr. Kelvin Clarke		
Mr. Shannon Park		
Mr. Antar Sukra (Alternate)	-	Supervisory Committee
Ms. Avian Reid (Alternate)	-	Supervisory Committee
Mr. Brandon Deane (Alternate)	-	Credit Committee
Ms. Venita Pooran		

The presentations were made to the following members of Staff who had successfully completed the CaribDe programme (48th Caribbean Credit Union Development Education Programme) namely:

Mr. Stefan Connell		
Mr. Jason Joseph		
Ms. Sandra Padarath		
Ms. Nicole Hicks-Smith	-	CaribDe Canada.

14.8 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.

14.8.1 Mr. Bronté Tinkew said:

"As we stand on the threshold of opportunity, let us remember, opportunity is not just a chance, it's a choice; opportunity is not just a moment, it's a movement; opportunity is not just a possibility, it's a promise; and today as CCU's CEO, I am here to reaffirm that promise.

All protocols observed.

Good Evening, Ladies and Gentlemen.

Helen Keller once said "Alone we can do so little, together we can do so much." This is CCU's guiding star as we navigate the future, a future we choose, a movement we drive and a promise we will keep. Together we will seize the opportunities that lie ahead, transforming every challenge into a stepping stone towards our shared success.

As some of you know, this year is my second (2nd) CCU AGM. In the finance field, you have an opportunity to attend a multitude of AGM's but this one is always different, before the meeting, after the meeting and in little pockets of time, during the meeting, you see it. A multitude of hugs, dozens of handshakes, a plethora of endearing smiles littered across the room and of course, a lot of cheerful talk between friends and family.

A CCU AGM is not only about hearing about the amazing financial performance and progress, that's a given. It is about the gathering of Community and sometimes we forget that, when the bills pile up, and the car shuts down, and the boss is getting on your very last nerve, you tend to retreat into ourselves rather than reach out to others.

My message today, is don't forget your Community. This is the cornerstone of the Credit Union movement; a Community assembling to help each other. We may not be able to do anything about your boss but we at CCU are always here for you, for all your other life moments.

2023, what can I say; it was another amazing year for CCU. We were able to focus on portfolio growth and quality, while expanding our membership via our usual and careful onboarding process. We are happy that we are able to continue to serve our Founding Member companies such as CLICO Insurance and CL Financial Group. Also, our longstanding relationship with members of the Trinidad and Tobago Defence Force has strengthened. As well, we have deepened our relationship with the Prison Service via the Prison Officers' Association; and recently we have expanded our bond to another group of hard-working citizens who deserve all the benefits that CCU offers; Employees of all Regional Health Authorities' in Trinidad and Tobago.

In addition, we have re-evaluated our policies, and are currently amending procedures and processes to make certain that CCU becomes an even more member-friendly environment in the future. We are also continuously improving our technology, not in an effort, like many organisations, to see you less but alternatively so we can spend more quality time with you when you do come to see us. CCU has also expanded its reach into the Community, establishing partnerships with multi-national organisations, government



Ministries, Special Purpose organisations, our sister Credit Unions, our Credit Union League and many others; all in an effort to bring additional benefits, not only to CCU's members but to the entire movement and citizens of Trinidad and Tobago.

We are known for being a leader in financial performance, youth development and technology among other things. However, we could not have done this without our very own CCU Community. So, therefore, allow me to thank a few members. First, join me in throwing a ton of praise upon our AGM Committee, led by our very own Board Secretary, who worked extremely hard to ensure that every facet of this meeting was well planned and executed expertly.

We also say thanks to Mr. Ashraff Ali, the President and all the other elite Board Members, your guidance and strategic vision are things to be admired.

Also, thanks to all our Committee members who served diligently over the past year, your work in the background is displayed in the commendable results.

Thank you, to my Management team and to all CCU employees, you are the real heroes, always going above and beyond; carrying CCU to new heights. You are the glue that holds our Community together.

Thank you, to our League, the Co-operative Division, our Sister Credit Unions and other co-operators for their continuous support and staying true to the promise of co-operation among co-operatives. I also, acknowledge CCU's very own mini Election and Boundaries Commission, who continues to make CCU voting process quick, transparent and fair. To our Returning Officer, Mr. Ricaldo Gomes, along with Mrs. Hicks-Smith, Mr. Duncan, PKF, Ms. Adams and the numerous other volunteer helpers, Thank you.

We must also acknowledge the support of many service providers who made this day possible, included but not limited to, the Hyatt Regency, GENESIS Brokers, CUNA Caribbean, 007 and many others. To all of you, I say a huge, Thank you, on behalf of CLICO Credit Union.

Last but not least, we also express our gratitude to all specially invited guests, and to you the membership, who joined us today to be part of CCU's 75th AGM. It was greatly appreciated.

Do you know that in September 2024, we will celebrate our 78th Anniversary; however, this is CCU's 75th AGM. When I was researching what the 75th year signifies, I kept getting led to Wedding pages and then I realised that it's probably because many organisations do not make it this long. So CCU must be doing many things right. Then it occurred to me that maybe it is kind of like a Wedding, a marriage per se, an unspoken commitment, of support, of compromise, of caring and of being there in good times and bad.

We, at CCU have really kept our promise to be your life partners for financial services. As we draw the curtains on this year's Annual General Meeting, I stand before you with



a heart full of gratitude and a vision, brimming with optimism.

On behalf of the Board, 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. Please have a safe journey home and see you soon.

There being no further business, the meeting was declared closed at 8.00 p.m.

Andrew Bates
Secretary

Ashraff Ali
President

CCU Scholars



CCU Car Show



MOU Signing bet CCU and TPSTT



Credit Union Day



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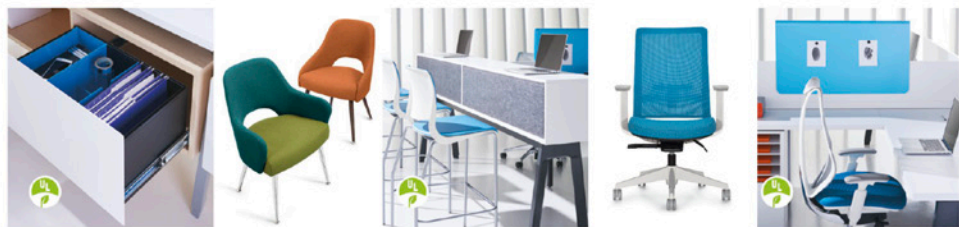
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Board of Directors

Report 2024

Dear Members,

On behalf of the Board of Directors, I am honored to present our Annual Report for the financial year ended December 31, 2024. This report highlights our performance, key achievements, and strategic priorities for the year ahead.

At CLICO Credit Union, we remain steadfast in our mission to be your life partner for financial services. We strive to provide exceptional financial products, deliver service excellence, foster financial independence, and elevate your experience through education. As you grow, we grow – reflecting the spirit of our mutual progress.

Key Initiatives and Milestones in 2024.

- **Youth Arm Launch:** On March 27th, 2024, we proudly launched our Youth Arm at the Brix Hotel. This initiative aims to engage younger members and promote financial literacy among the youth.
- **Financial Literacy and Educational Programs:** Throughout the year, we hosted several workshops on budgeting, saving, and investing. These well-received programs empowered our members to make informed financial decisions.
- **Digital Transformation:** We introduced several innovative services including automated ACH transfers via online banking, streamlined online onboarding and upgrades to our telephone systems and contact channels. These enhancements significantly improved both member experience and operational efficiency.
- **Community Engagement:** Our community outreach initiatives included health fairs, educational seminars, charity events and sponsorship for organisations within our bond. These efforts strengthened our connection with members and demonstrated our commitment to social responsibility.
- **Sustainability Initiatives:** We launched a dedicated Sustainability Committee to champion environmentally sustainable business practices, fostering harmony between CLICO Credit Union, its employees and members, and our environment.

Risk Management

- **Risk Assessment:** With guidance from the Governance Committee, our Board and management continuously review policies, procedures, and practices to ensure they align with local legislative and industry changes, as well as international best practices.
- **Compliance:** We remain fully compliant with regulatory requirements and our internal policies. Regular external and internal audits and reviews are conducted to uphold the highest standards of governance and accountability.
- **Cybersecurity:** Staying vigilant against the latest cybersecurity threats, we have implemented robust measures to prevent breaches. Furthermore, all employees receive continuous cybersecurity training as an added layer of protection.



As we progress with our 2023–2025 strategic plan, the Board has strategically guided the operational team through a host of initiatives aimed at building a stronger, more resilient CLICO Credit Union that is better equipped to meet the evolving needs of our members.

In 2024, we established ambitious financial and non-financial targets derived from our twenty-seven strategic goals, setting a solid foundation for continued growth and success.

Membership Growth

As we continue to expand our membership, an impressive 1,211 individuals joined the CLICO Credit Union family in 2024. We remain dedicated to strengthening our relationships with institutions within the CCU bond while actively seeking additional organizations and individuals who align with the principles and values that define our CCU family.



Financial Performance

Total Assets

We extend our heartfelt congratulations to all our members as we celebrate a significant milestone in 2024. CLICO Credit Union's assets have surpassed the half-billion-dollar mark, closing the year at an impressive \$506.61 million. This reflects a remarkable 5.2% increase year-on-year, equivalent to \$25.05 million.

This growth was primarily driven by the expansion of our investment portfolio, supported by increased contributions from our valued members. Over the past three years (2022–2024), this category has demonstrated an extraordinary growth trend of 19%.

Year	Total Assets \$M	% Change
2020	\$ 400.30	5.7%
2021	\$ 427.60	6.8%
2022	\$ 449.30	5.1%
2023	\$ 482.35	7.4%
2024	\$506.61	5.2%

Net Loans to Members

Although our budgeted new loan target was exceeded, our loan portfolio (net of provisions) experienced a slight decline of 0.4% or \$1.19 million, closing the year with a portfolio balance (net of provisions) of \$316.15 million. This decline can be attributed to increased market competition and higher-than-anticipated payoff amounts.

Despite this, the portfolio generated increased interest income, rising to \$38.5 million in 2024 compared to \$36.03 million in 2023—an improvement of \$2.47 million. Additionally, the quality of the loan portfolio continued to strengthen, a result of prudent lending decisions and proactive risk management strategies.

Year	Net Loan Portfolio \$M	% Change
2020	\$ 275.50	-2.0%
2021	\$ 277.50	0.7%
2022	\$ 293.90	5.9%
2023	\$ 317.34	8.0%
2024	\$ 316.15	-0.4%



Members' Shares & Members' Deposits

Member shares experienced a growth of 4.1%, increasing by \$14.85 million to reach \$375.47 million, while deposits saw a decline of \$2.29 million, or 6.8%, settling at \$35.95 million.

Overall, total funding (a combination of shares and deposits) increased by \$17.14 million, or 4.3%, in 2024 compared to 2023. This growth was driven by targeted promotional strategies aimed at attracting and retaining funding.

Year	Members' Shares \$M	% Change
2020	\$ 309.40	5.7%
2021	\$ 321.20	3.8%
2022	\$ 329.60	2.6%
2023	\$ 360.62	9.4%
2024	\$ 375.47	4.1%

Year	Members' Deposits \$M	% Change
2020	\$ 30.40	19.2%
2021	\$ 30.20	-0.7%
2022	\$ 39.20	29.8%
2023	\$ 33.66	-14.1%
2024	\$ 35.95	6.8%

Total Income (Net Int. Payment)

Total income (net of deposit interest expense) saw a significant increase of 9.4%, rising by \$4.04 million from \$43.04 million to \$47.09 million. This growth was driven primarily by a \$2.47 million (6.85%) increase in Loan Interest Income and a \$1.34 million (28%) rise in Investment Income.

Year	Total Income \$M	% Change
2020	\$ 34.60	17.4%
2021	\$ 40.00	15.6%
2022	\$ 40.80	2.0%
2023	\$ 43.04	5.5%
2024	\$ 47.09	9.4%

Total Expenditure

Expenses in 2024 saw a 24% increase compared to 2023, bringing them closely in line with CCU's pre-pandemic levels (2018–2019). This rise was driven by increases across most expense categories, including Administrative, Operating, Insurance, and Personnel Expenses.

The Board and management remain committed to closely monitoring and managing costs as we progress.

Year	Total Expenditure \$M	% Change
2020	\$ 17.90	-10.9%
2021	\$ 15.50	-13.4%
2022	\$ 17.10	10.3%
2023	\$ 16.49	-3.5%
2024	\$ 20.55	24.4%



Total Comprehensive Income

Total Comprehensive Income (surplus) remained steady at \$26.54 million, marking a significant achievement for the team amidst a year characterized by rising prices and intense competition.

Year	Total Comprehensive Income \$M	% Change
2020	\$ 16.70	-23.4%
2021	\$ 24.50	46.7%
2022	\$ 23.70	-3.3%
2023	\$ 26.55	12.0%
2024	\$ 26.54	0.0%

2024: A Year of Remarkable Achievements

The year 2024 marked significant accomplishments for CLICO Credit Union. We successfully introduced new initiatives, enhanced member services, and maintained a strong financial performance.

Looking ahead to 2025, we remain dedicated to building on this momentum and advancing our strategic priorities:

- **Expanding Products:** Developing innovative financial products to meet the evolving needs of our members.
- **Strengthening Risk Management:** Implementing advanced frameworks to ensure financial, legal, and operational stability.
- **Promoting Sustainable Practices:** Embedding sustainability into our operations and community initiatives.
- **Growth and Expansion:** Broadening our membership base and increasing market share through targeted marketing campaigns and strategic partnerships.
- **Technology Upgrades:** Investing in technology to enhance digital services, improve member experience, bolster cybersecurity, and streamline operations.
- **Member Services:** Designing processes and training programs with a member-centric focus.
- **Promoting Member Entrepreneurship:** Expanding the CCU Business Hub to support our member entrepreneurs with access to affiliates, resources, best practices, and financial guidance. This initiative aims to empower business owners to grow both their ventures and their personal development.

In closing, I extend heartfelt gratitude to our members, management, and staff for their unwavering support and dedication. Together, we have successfully navigated a challenging year and emerged stronger. We are excited to embark on another year of growth and success, driven by our commitment to excellence and member-centric values.

Thank you for being an integral part of the CLICO Credit Union family.

Ashraff Ali

President

CLICO Credit Union Co-operative Society Limited



Supervisory

Committee Report 2024

The Committee submits to the membership its report for the financial year ended December 31, 2024. All the activities conducted during this past year were to ensure CLICO Credit Union's compliance with the various laws and authorities that govern this institution.

In accordance with the Co-operative Societies Act Chapter 81:03 and Bye-law 37 of the CLICO Credit Union, the Supervisory Committee is elected to monitor the activities of the Credit Union and is responsible for ensuring that it is managed and operated as required by the approved Bye-Laws, policies and procedures. Its main objective is to serve the interest of the membership by identifying potential concerns and presenting them to the Board of Directors and Management in a timely manner.

Composition Of The Committee

The following members were elected to serve at the 75th Annual General Meeting held on April 17th, 2024 at the Hyatt Regency Port of Spain.

- Afeisha Bruke
- Analdo Russell
- Chesterfield Sealey

Shannon Park and Tameika Mungo were elected as alternates.

At the Committee's inaugural meeting, Mr. Chesterfield Sealey and Ms. Afeisha Burke were appointed as Chairperson and Secretary respectively.

Activities

Composition Of The Committee

The monthly minutes from meetings of the Board of Directors during the period were reviewed. The purpose of this exercise was to ensure that decisions taken by the Board of Directors were in accordance with CCU Bye-Laws and applicable regulations.

It is our opinion, based on our review, that the Board has made every effort to ensure compliance as stated above.

Loan Applications Review

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

Based on the sample selected, all approved loans were in compliance with the documents stated above. It was also noted that the files in the sample contained all the required member documents for these loans in accordance with the applicable policies and procedures.



Review of Operational Expenses

Operational expenses were reviewed throughout the period to ensure alignment between actual and projected expenditure. Variances between current and previous year was also assessed for reasonableness.

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 the 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 2024.

Conclusion

The Supervisory Committee would like to extend our heartfelt gratitude to all members for the trust placed in us. Serving in this capacity has been an enriching experience, and we are sincerely thankful for the assistance and support provided by the Board of Directors, Management and staff during this period.

We would like to take the opportunity to encourage all members to step forward and present themselves for service. Your unique perspectives and skills are invaluable in fostering a collaborative and prosperous environment. By serving, you contribute to the growth and success of our Credit Union while gaining a deeper understanding of its operations and challenges.

Thank you once again for the opportunity to serve. We look forward to continuing to work together to achieve our shared goals and uphold our Credit Union's values.

Respectfully Submitted,



Chesterfield Sealey
Chairperson



Afeisha Burke
Secretary



Credit

Committee Report 2024

At the 75th Annual general Meeting held on Wednesday 17 April 2024; the following members were elected to serve on the Credit Committee.

Committee Members

- Darlene Chapman - Chairperson
- Gleason Garraway – Secretary
- Cindy Emamdie – Member
- Kelvin Clarke - Member
- Brandon Deane – Member
- Vanita Pooran – Alternates
- Joel Gonzales - Alternates

The first meeting of the Credit Committee was held on 29 April 2024 where Ms. Darlene Chapman and Mr. Gleason Garraway, were elected as Chairperson and Secretary respectively.

The Credit Committee is pleased to report to the membership on its performance for the financial year ending December 31st December 2024.

Loan Disbursements 2024

In 2024, the Committee and Loan Officers successfully reviewed 5,035 loans, reflecting a 52.6% increase compared to the 3,300 loans reviewed in 2023. During this period, new loans disbursed totaled \$101.17 million, surpassing the budgeted target of \$94 million by \$7.17 million. This impressive performance demonstrates the team's commitment to driving loan activity and exceeding expectations in both loan disbursements and overall performance.

See Table 1 for a breakdown of the statistical data for the period 2024, under review.

Table 1: Loans Reviewed and Disbursed 2024 vs 2023

Details	2024	2023		% Change
No. of Loans Reviewed	5,035	3,300	↑	52.6%
No. of Loans Disbursed	2,288	2,383	↓	-4%
Value of Loans Disbursed (000's)	\$101,168	\$116,906	↓	-13.5%



The following table highlights the contribution of each loan product to the total loans disbursed for 2024.

Table 2: Value of Loan Disbursements by Loan Type for 2024

LOAN TYPE	Percentage Contribution to Loan Portfolio %	2024 (000's)
Anything	54.7	55,335
Share Loan	33.07	33,459
EASY 35K	1.58	1,603
Cash and Share	0.08	85
Dividend Plus	.20	204
GEN Med	.71	722
Seasonal	.01	13
Staff Save & Spend	.38	388
Mortgage	.46	464
My Way	3.77	3,815
Vehicle Loan	4.27	4,321
MONS Save & Spend	.65	654
Employee Education	.10	105
YPEP	.00	0
TOTAL	100	101,168

From the chart above, the following can be noted:

- The top four loan products for the 2024 period were the Anything Loan, Share Loan, Vehicle Loan, and My Way Loan. These products collectively represented the most sought-after options, driving the majority of loan activity and contributing significantly to the overall loan portfolio for the year.
- The Anything Loan emerged as the dominant loan product for 2024, representing 54.7% of the total loans disbursed during the period.
- The Share Loan was the second most in-demand loan product for 2024, accounting for 33.07% of the total loan portfolio with a value of \$33.5 million.

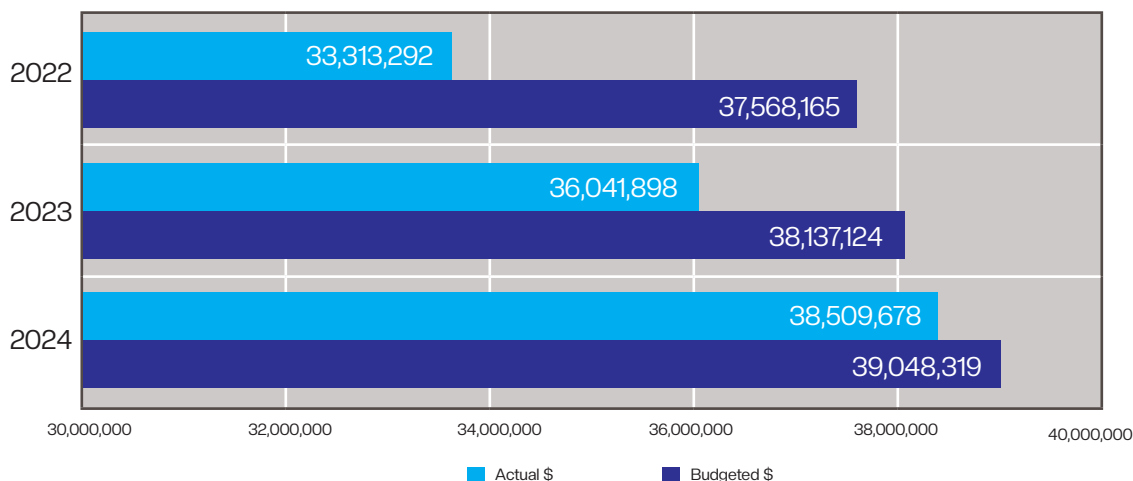
The Vehicle Loan ranked third, representing 4.27% of the total loan portfolio with a value of \$4.3 million.

The CCU was able to achieve 107.7% of its new loan disbursement target of \$94 million for 2024. This is equivalent to \$101.17 million. See table 3 below:

Budgeted (000's)	\$94,000
Actual (000's)	\$101,168
Variance	\$7,168
(000's) / (%)	107.7%



Interest Income



The analysis of the interest income for the period 2022 to 2024 reflects consistent growth, with actual performance consistently exceeding previous years. In 2024, the actual interest income of \$38,509,678 achieved 98.6% of the forecasted budget of \$39,048,319. This demonstrates a solid performance, in a highly competitive market. Overall, there is a positive upward trend in actual interest income earned moving from \$33.3 million in 2022 to \$36 million in 2023 and finally to \$38.5 million in 2024, indicating improved financial performance year-over-year, despite occasional budget variances.

Delinquency

As a percentage of the active loan portfolio, delinquency closed at 14.8% compared to 12.6% in the previous year. The increase was driven by a marginal reduction in the portfolio value and the late receipt of some significant payrolls, namely, several government agencies and a few larger private institutions. Accounting for these payments will show an adjusted/revised delinquency position of 10.54% in 2024.

To address this issue, in collaboration with the software provider, changes have been made to system processes which will result in more timely updating of accounts and payments. Additionally, CCU will continue to pursue the timely remittance of payments through standing orders, bank transfers and ACH payments to combat the spike in delinquency at the year-end via fostering greater collaboration with other stakeholders (employers – payroll department, key decision makers, bank officers, etc.).

The Credit Union continues to play a vital role within its niche in the Trinidad and Tobago financial market, despite increased competition. Traditionally, this segment was exclusively serviced by credit unions; however, commercial banks are now actively vying for business in this space. A significant contributor to unscheduled loan repayments has been the major commercial banks, alongside some larger credit unions in the Trinidad and Tobago landscape. Furthermore, the rise of non-traditional lenders, such as Island Finance, Unicomer/Courts Ready Finance, and Carilend, has intensified competition, with these established players increasing their lending limits to capture a larger share of the market.



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 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 wish 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.

A handwritten signature in blue ink, reading "Darlene B. Chapman".

Darlene Chapman
Chairperson

A handwritten signature in blue ink, reading "Gleason Garraway".

Gleason Garraway
Secretary



Education

Committee Report 2024

Committee Members:

Ashraff Ali	(Chairman/Director)
Alicia Gift	(Director)
Fred Vidale	(Director)
Jean-Marc Griffith	(Director)
Marcus Girdharie	(Director)
Maritza Da Silva	(Business Development & Marketing Manager)
Jon Seepersad	(Business Development & Marketing Specialist)

Introduction

At CLICO Credit Union, we remain steadfast in our commitment to education, empowerment, and innovation. We ensure that our members, especially our youth have access to opportunities that foster growth and success.

Over the past year, the Education Committee has taken bold strides to enrich our community through initiatives designed to inspire, educate, and engage. From launching our Youth Arm, aimed at nurturing leadership and financial literacy among young members, to hosting impactful webinars such as Youthpreneurship, which equips aspiring entrepreneurs with the tools to thrive in an evolving economy, we continue to create pathways for knowledge and development.

Our dedication to lifelong learning remains at the heart of our mission as we seek to empower generations and secure the future for all our members.

Here are some notable highlights of 2024:

February

CCU's Continuous Learning Series – UDEMY

The ongoing Continuous Learning Series, powered by Udemy, provided members free access to various online courses, reinforcing our commitment to lifelong learning and skill development. Fifty (50) members enhanced their skills in Microsoft Office applications (PowerPoint, Word, OneDrive, Outlook), entrepreneurship, personal branding, and public speaking.



March

CCU Youth Arm Launch

On March 27th, CCU proudly launched its Youth Arm, strengthening our dedication to youth empowerment and financial literacy. The event featured distinguished speakers, including The Honourable Foster Cummings, The Honourable Penelope Beckles-Robinson, Dianne Joseph (COO of CCULTT), and Permanent Secretary David Roberts, who emphasized the importance of investing in financial learning and the key role that credit unions play as persons navigate the various stages of their lives and financial journey. The Youth Arm Executive Committee was established in April, comprising of:

Chairman:	Adineke Greigg
Vice-Chairman:	Letisha Jacobs
Secretary:	Sioné't McMillan
Finance Officer:	Patrice Williams
Public Relations Officer:	Elijah Harrison

CCU Director Jean-Marc Griffith was appointed as Youth Arm Mentor.

May

Empowered Webinar Series – "Money Makeover"

Facilitated by finance professional Justin Sehuel, this webinar educated members on leveraging credit union resources to achieve financial security. The session attracted forty-five (45) participants and received positive feedback.

June

Empowered Webinar Series – "Roots to Riches"

The second installment of CCU's Empowered Webinar Series, Roots to Riches: Using 'Agri-sense' to *Cultivate Financial Cents*, attracted seventy (70) attendees. The session featuring Alpha Sennon, Managing Director of WHYFARM, explored agribusiness as a tool for food security, economic development, and youth empowerment. CCU's Business Development and Marketing Team visited WHYFARM headquarters and facilitated financial literacy outreach sessions with over thirty-five (35) parents and children between the ages of 5-12.

August

Annual Book Donation Drive

In its second year, CCU's book donation drive shifted its focus from providing children with stationery items to used school textbooks for primary and secondary school students. Our members donated two hundred (200) books and distributed them, easing the financial burden and providing access to hard-to-find textbooks for over thirty (30) families.



Youth Arm Committee Training

On August 24th, the Youth Arm Executive and Business Development and Marketing Team participated in an all-day session providing training on:

- Public Speaking & Communication
- Professional Deportment
- Team Building & Role-Playing
- Financial case study discussions.

Board of Director Fred Vidale, CCU Management, and Toastmasters representatives facilitated the session.

September

TTAIFA Webinars – Insurance Month

CCU supported TTAIFA's educational webinars, inviting members to webinars on:

- Demystifying Insurance
- Insurance & Retirement Planning
- Estate Planning 101
- Understanding Health Insurance Options in Trinidad & Tobago

Youthpreneurship Conference (YC24)

On September 21st, CCU hosted its inaugural Youthpreneurship Conference at the Hilton Hotel, themed Building an Entrepreneurial Mindset. The theme focused on youth empowerment and financial growth through entrepreneurship. Over one hundred and fifty-two (152) persons were in attendance with panel discussions led by a mix of industry leaders and young entrepreneurs across various fields, including agriculture, education, marketing, and branding, that traversed the intergenerational gap of five (5) generations in the workplace. Ms. Gachelle Gilkes-Edwards from the Ministry of Youth Development delivered an inspiring keynote on behalf of the Minister of the Ministry of Youth Development, Foster Cummings.

CCU Scholars Program

In September, CCU recognized the academic excellence of fifteen (15) student members in SEA, CSEC, and tertiary education by awarding them tablets to support their educational pursuits. Both students and their parents attended the ceremony, marking the second consecutive year of this initiative. Through this program, CCU continues to motivate and support young members in their academic journey, reinforcing our commitment to education and youth empowerment.



October

Empowered Webinar Series: A Story of Survival and Awareness

Themed Courage, Care, and Community: A Holistic Approach to Breast Cancer, the webinar featured speakers:

- **Susan Hale (30+ year survivor)** shared her story and advocacy work.
- **Dr. Visham Bhagaloo (Oncologist)** provided statistics on the number one cause of death in Trinidad and Tobago and tips on early detection.
- **Anu Bissessar (Psychologist)** rounded off the session with key wellness strategies and support systems one can seek during challenging times.

This initiative reinforced CCU's commitment to community health education and well-being. All staff members were in attendance.

November

CTS College Partnership

CCU entered into a cross-marketing agreement with CTS College to offer exclusive discounts for any course of study, making education more accessible and affordable for CCU members. This partnership also positioned CCU as a recommended financing option for prospective CTS students, reinforcing its commitment to lifelong learning and professional development.

CARIRI Democratizing Innovation in the Americas (DIA) Youth Innovation Lab Partnership

CCU partnered with CARIRI to provide members (ages 16-35) access to the DIA Youth Innovation Lab, funded by the Trust of the Americas and the OAS. The program featured nine (9) modules on key business and financial topics, a DIA Ideation Workshop tackling real-world challenges, and a Pitch Tank Competition where members had the opportunity to pitch their business ideas for a chance to win a US\$1,000 financial investment to grow their ventures. This initiative reinforces CCU's commitment to entrepreneurial development and innovation within its membership.

Conclusion

As we look ahead to 2025, CLICO Credit Union's Education Committee remains unwavering in our commitment to education, empowerment, and innovation for our members. Building on the past year's successes, we will continue to expand initiatives that foster learning, growth, and professional development across all generations. With a renewed focus on enhancing education in the workplace, we aim to equip our members with the skills and knowledge necessary to thrive in an evolving landscape.

Through strategic partnerships, innovative programs, and targeted learning opportunities, we will ensure that every member – whether just beginning their career or advancing in their profession – has access to the resources they need to succeed. Together, we will continue empowering generations and securing the future, making 2025 a year of greater impact and opportunity.

Ashraff Ali
President



Nomination

Committee Report 2024

In accordance with Clause 32 of the Bye-laws, and with the appointment from Co-operative Society (CCU) Board of Directors, the Nominating Committee has taken up the responsibility 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

Makini Cuffie	(Chairman)
Nivash Persad	(Secretary)
Natasha Pettier	
Jamir Nazir	
Leslie Nelson	

A total of twenty-five (25) applications were received and assessed, four candidates were rejected.

All nominees were asked to consider themselves by means of criteria described under the following subheadings:

1. *Probity, Honesty, Integrity, and Reputation*
2. *Competency, Capability, and Soundness of Judgment*
3. *Financial Integrity and Soundness*

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 Wednesday 23rd April, 2025:

Board of Directors	Supervisory Committee	Credit Committee
Alicia Gift	Afeisha Burke	Brandon Deane
Andrew Bates	Analdo Russell	Darlene Chapman
Ceron Richards	Chesterfield Sealy	Gleason Garraway
Jean-Marc Griffith	Cindy Emamdie	Kelvin Clarke
Kirk Cumberbatch	Marlene Riley Mohammed	Michelle Ifill
Michelle Wallace	Suresh Ramah	Sherry Ann Jack
Wendy Williams Dyce	Tameika Mungo	Waynelle Sandy-Patterson



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:** Andrew Bates, Michelle Wallace, Jean Marc Griffith
- **Supervisory Committee:** Chesterfield Sealey, Afeisha Burke, Analdo Russell
- **Credit Committee:** Darlene Chapman, Gleason Garraway, Kelvin Clarke, Brandon Deane, Cindy Emamdíe

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,

A handwritten signature in blue ink, appearing to read "Makini Cuffie", is written over a horizontal line.

Makini Cuffie
Chairman



Financial Report



*Rooted in Strength, Rising to Greatness:
Empowering Generations, Securing the Future*
annual report 2024



Statement of Management Responsibilities



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

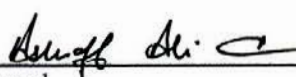
Management is responsible for the following:

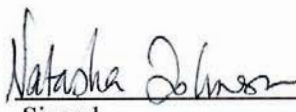
- preparing and fairly presenting the accompanying financial statements of CLICO Credit Union Co-operative Society Limited and its Subsidiary (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statements of comprehensive income, appropriated 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 IFRS Accounting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS Accounting 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


Signed

Date: 11 March 2025

Date: 11 March 2025



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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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 Group'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 IFRS Accounting Standards, 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

11 March 2025

Barataria

TRINIDAD



Statement of Financial Position

		Assets			
		Notes	2024	2023	
Cash Resources:					
Cash and cash equivalents	5	\$	19,372,615	\$	21,434,350
Short-term investments	6		54,916,114		54,905,377
Total Cash Resources			74,288,729		76,339,727
Other Assets:					
Accounts receivable and prepayments	7		7,572,288		5,340,739
Long-term investments	8		85,488,059		59,578,263
Loans to members	9		316,152,525		317,343,349
Investment properties	10		12,389,399		12,539,787
Fixed assets	11		10,422,102		10,937,601
Lease asset	12		299,139		268,685
Total Other Assets			432,323,512		406,008,424
Total Assets		\$	506,612,241	\$	482,348,151

Liabilities and Members' Equity

Liabilities:					
Accounts payable and accruals	13	\$	3,109,676	\$	2,274,536
Lease liability	12		323,599		283,829
Members' deposits			35,947,212		33,658,377
Members' shares	14		375,473,078		360,619,648
Total Liabilities			414,853,565		396,836,390
Members' Equity:					
Capital revaluation reserve	15		166,000		166,000
Education fund	16		915,116		846,880
Reserve fund	17		34,817,205		32,163,445
Investment re-measurement reserve	18		(824,811)		1,879,680
Undivided earnings			56,685,166		50,455,756
Total Members' Equity			91,758,676		85,511,761
Total Liabilities and Members' Equity		\$	506,612,241	\$	482,348,151

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 11 March 2025 and signed on their behalf by:


President


Treasurer


Chairman
Supervisory Committee



Statement of Comprehensive Income

		For the year ended 31 December	
	Notes	2024	2023
Income:			
Interest income -			
Net interest income	23	\$ 43,400,653	\$ 39,452,856
Non-interest income	24	3,692,279	3,587,728
Total Income		47,092,932	43,040,584
Expenditure:			
Administrative expenses	25	2,390,175	1,933,556
Insurance	26	3,604,898	3,457,011
Expected credit losses	27	225,328	(1,762,208)
Operating expenses	28	4,323,817	3,986,514
Personnel costs	29	10,011,114	8,878,591
Total Expenditure		20,555,332	16,493,464
Net surplus for the year		26,537,600	26,547,120
Other Comprehensive Income:			
<u>Items that may not be reclassified subsequently to profit or loss:</u>			
Net fair value loss on financial assets classified as FVTOCI		(2,704,491)	(477,595)
Total Comprehensive Income for the year		\$ 23,833,109	\$ 26,069,525

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



Statement of Appropriated Funds and Undivided Earnings

31 DECEMBER 2024

	<u>Capital Revaluation Reserve</u>	<u>Education Fund</u>	<u>Reserve Fund</u>	<u>Investment Re-measurement Fund</u>	<u>Undivided Earnings</u>	<u>Total</u>
Balance as at 1 January 2024	\$ 166,000	\$ 846,880	\$ 32,163,445	\$ 1,879,680	\$ 50,455,756	\$ 85,511,761
Total Comprehensive Income	-	-	-	(2,704,491)	26,537,600	23,833,109
Appropriations						
(i) 10% to Reserve Fund	-	-	2,653,760	-	(2,653,760)	-
(ii) 1% of the balance to the Education Fund	-	238,838	-	-	(238,838)	-
	166,000	1,085,718	34,817,205	(824,811)	74,100,758	109,344,870
Adjustments:						
(i) 2023 Dividends paid	-	-	-	-	(17,586,194)	(17,586,194)
(ii) Training	-	(170,602)	-	-	170,602	-
Balance, 31 December 2024	\$ 166,000	915,116	34,817,205	(824,811)	56,685,166	91,758,676

31 DECEMBER 2023

	<u>Capital Revaluation Reserve</u>	<u>Education Fund</u>	<u>Reserve Fund</u>	<u>Investment Re-measurement Fund</u>	<u>Undivided Earnings</u>	<u>Total</u>
Balance as at 1 January 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Equity attributable to the parent at the beginning of the year	166,000	970,699	29,508,733	2,357,275	44,208,343	77,211,050
Total Comprehensive Income	-	-	-	(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	
	2024	2023
Cash Flows from Operating Activities:		
Net Surplus for the year	\$ 26,537,600	\$ 26,547,120
Items not involving cash:		
Expected credit losses	225,328	(1,762,208)
Depreciation expense	891,601	768,533
Depreciation expense – ROU	358,262	53,737
Interest portion of lease payments	50,532	24,182
Loss on disposal of fixed assets	22,523	42,727
Changes in Non-Cash Working Capital Items:	28,085,846	25,674,091
Net change in accounts receivable and prepayments	(2,231,549)	(5,340,739)
Net change in accounts payable and accruals	835,140	2,274,536
Cash provided by operating activities	26,689,437	22,607,888
Cash Flows from Investing Activities:		
Net change in loans to members	965,496	(315,581,141)
Net change in investment properties	-	(12,680,653)
Net change in fixed assets	(248,237)	(11,607,995)
Net change in lease asset	(388,716)	(322,422)
Net change in short-term investments	(700,178)	(54,905,377)
Net change in long-term investments	(27,924,846)	(60,055,858)
Cash used in investing activities	(28,296,481)	(455,153,446)
Cash Flows from Financing Activities:		
Dividends paid	(17,586,194)	(17,768,814)
Net change in funds	-	77,211,050
Net change in members' shares	14,853,430	360,619,648
Net change in members' deposits	2,288,835	33,658,377
Addition to lease liability	388,717	322,422
Interest portion of lease payments	(50,532)	(24,182)
Principal portion of lease payments	(348,947)	(38,593)
Cash provided/(used in) by financing activities	(454,691)	453,979,908
Net change in cash resources	(2,061,735)	21,434,350
Cash and cash equivalents, beginning of year	21,434,350	-
Cash and cash equivalents, end of year	\$ 19,372,615	\$ 21,434,350
Represented by:		
Cash and cash equivalents	\$ 19,372,615	\$ 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. Summary of Material Accounting Policies:

a) Basis of consolidated financial statements preparation -

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 IFRS Accounting Standards 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. Summary of 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 financial statements:

IFRS S1

General requirements for disclosure of sustainability-related financial information (effective for accounting periods beginning on or after 1 January 2024).

IFRS S2

Climate-related disclosures (effective for accounting periods beginning on or after 1 January 2024).

IFRS 1 - First-time Adoption of International Financial Reporting Standards

Amendments regarding hedge accounting for a first-time adopter (effective for accounting periods beginning on or after 1 January 2026).

IFRS 7 - Financial Instruments: Disclosures

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).

Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9: Financial Instruments (effective for accounting periods beginning on or after 1 January 2026).

Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).

Amendments to move the disclosure requirements in IAS 1 regarding puttable financial instruments, classified as equity instruments, to IFRS 7 (effective for accounting periods beginning on or after 1 January 2027).

IFRS 9 - Financial Instruments

Amendments to address matters identified during the post-implementation review of the classification and measurement requirements of the standard (effective for accounting periods beginning on or after 1 January 2026).

Amendments to address a potential lack of clarity in the application of the requirements in the standard to account for an extinguishment of a lessee's lease liability (effective for accounting periods beginning on or after 1 January 2026).

Amendments to address the potential confusion between the definitions of the term 'transaction price' in IFRS 15: Revenue from Contracts with Customers, and the standard (effective for accounting periods beginning on or after 1 January 2026).



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

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

IFRS 9 - Financial Instruments

Amendments regarding contracts referencing nature-dependent electricity (effective for accounting periods beginning on or after 1 January 2026).

IFRS 10 - Consolidated Financial Instruments

Amendments relating to an investor determining whether another party is acting on its behalf as a 'de facto agent' (effective for accounting periods beginning on or after 1 January 2026).

IFRS 16 - Leases

Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfies the requirement in IFRS 15 to be accounted for as a sale (effective for accounting periods beginning on or after 1 January 2024).

IFRS 18 - Presentation and Disclosure of Financial Statements

(effective for accounting periods beginning on or after 1 January 2027).

IFRS Accounting Standard 19 - Subsidiaries without Public Accountability: Disclosures

(effective for accounting periods beginning on or after 1 January 2027).

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 2024).

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).

Amendments to address the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards (effective for accounting periods beginning on or after 1 January 2026).

IAS 21 - The Effects of Changes in Foreign Exchange Rates

Amendments to specify when a currency is exchangeable and how to determine the exchange rate when it is not exchangeable (effective for accountability periods beginning on or after 1 January 2025).



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

e) Property, plant and equipment -

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

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

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

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

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

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.

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

g) Financial Instruments (Cont'd) -

Initial measurement

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

The 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. Summary of 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. Summary of 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. Summary of 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. Summary of 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. Summary of 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. Summary of 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	\$ 230,474,035	\$ 3,041,455	\$ -	\$ 233,515,490
Medium Risk	53,542,458	5,657,469	-	59,199,927
Substandard	-	13,379,111	-	13,379,112
Doubtful	-	-	4,003,583	4,003,583
Impaired	-	-	29,749,019	29,749,019
Total gross carrying amount	\$ 284,016,493	\$ 22,078,035	\$ 33,752,602	\$ 339,847,130

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

	Stage 1	Stage 2	Stage 3	Total
Loss allowance, beginning of year	\$ 2,983,800	\$ 417,894	\$ 20,067,583	\$ 23,469,277
Decreases on Charged Off Loans	-	-	(140,675)	(140,675)
Transfer to stage 1	(153,347)	161,175	996,823	1,004,651
Transfer to stage 2	47,183	(196,230)	803,975	654,928
Transfer to stage 3	-	2,374	(80,667)	(78,293)
Increases/decreases due to changes in credit risk	(1,505,205)	(135,447)	(1,519,711)	(3,160,363)
Write-offs	-	-	-	-
Loss allowance on new loans	1,221,039	148,751	575,290	1,945,080
Loss allowance on derecognised loans	-	-	-	-
Loss allowance, end of year	\$ 2,593,470	\$ 398,517	\$ 20,702,618	\$ 23,694,605



2. Summary of 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.

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).

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

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.

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:

	2024	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	\$ 19,372,615	\$ 19,372,615
Investments	140,404,173	140,404,173
Accounts receivable and prepayments	4,137,886	4,137,886
Accrued interest income	3,434,402	3,434,402
Loans to members	316,152,525	316,152,525

Financial Liabilities

Accounts payable and accruals	3,109,676	3,109,676
Members' deposits	35,947,212	35,947,212
Members' shares	375,473,078	375,473,078
Lease liability	323,599	323,599

	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) -

	Effective Rate	2024					Total
		Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing		
Financial Assets							
Cash and cash equivalents	0.00%	\$ -	\$ -	\$ -	\$ 19,372,615	\$	19,372,615
Short-term investments	1.61%	54,916,114	-	-	-		54,916,114
Accounts receivable and Prepayments	0.00%	-	-	-	7,572,288		7,572,288
Long-term investments	2.36%	-	65,429,846	20,058,213	-		85,488,059
Loans to members	1.01%	1,816,023	114,186,468	200,150,034	-		316,152,525
		<u>\$ 56,732,137</u>	<u>\$ 179,616,314</u>	<u>\$ 220,208,247</u>	<u>\$ 26,944,903</u>	<u>\$</u>	<u>483,501,601</u>

Financial Liabilities

Accounts payable and accruals	0.00%	\$ -	\$ -	\$ -	\$ 3,109,676	\$	3,109,676
Members' deposits	2.06%	34,720,747	1,226,465	-	-		35,947,212
Lease liability	7.50%	309,305	14,294	-	-		323,599
		<u>\$ 35,030,052</u>	<u>\$ 1,240,759</u>	<u>\$ -</u>	<u>\$ 3,109,676</u>	<u>\$</u>	<u>39,380,487</u>

	Effective Rate	2023					Total
		Up to 1 year	1 to 5 years	Over 5 years	Non-Interest Bearing		
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
		<u>\$ 56,793,522</u>	<u>\$ 162,510,718</u>	<u>\$ 212,522,749</u>	<u>\$ 26,775,089</u>	<u>\$</u>	<u>458,602,078</u>

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
		<u>\$ 32,267,181</u>	<u>\$ 1,675,025</u>	<u>\$ -</u>	<u>\$ 2,274,536</u>	<u>\$</u>	<u>36,216,742</u>



3. Financial Risk Management (Cont'd):

b) Credit risk -

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The 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, IFRS Accounting Standards 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.



3. Financial Risk Management (Cont'd):

c) Liquidity risk (Cont'd) -

ii) Liquidity gap (Cont'd)

	2024			
	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial Assets				
Cash and cash equivalents	\$ 19,372,615	\$ -	\$ -	\$ 19,372,615
Short-term Investments	54,916,114	-	-	54,916,114
Accounts receivable and Prepayments	7,572,288	-	-	7,572,288
Long-term investments	-	65,429,846	20,058,213	85,488,059
Loans to members	1,816,023	114,186,468	200,150,034	316,152,525
	<u>\$ 83,677,040</u>	<u>\$ 179,616,314</u>	<u>\$ 220,208,247</u>	<u>\$ 483,501,601</u>

Financial Liabilities

Accounts payable and accruals	\$ 3,109,676	\$ -	\$ -	\$ 3,109,676
Members' deposits	34,720,747	1,226,465	-	35,947,212
Members' shares	375,473,078	-	-	375,473,078
Lease liability	309,305	14,294	-	323,599
	<u>\$ 413,612,806</u>	<u>\$ 1,240,759</u>	<u>\$ -</u>	<u>\$ 414,853,565</u>

	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
	<u>\$ 83,568,611</u>	<u>\$ 162,510,718</u>	<u>\$ 212,522,749</u>	<u>\$ 458,602,078</u>

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
	<u>\$ 395,161,365</u>	<u>\$ 1,675,025</u>	<u>\$ -</u>	<u>\$ 396,836,390</u>

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			
	<u>2024</u>		<u>2023</u>
Petty cash	\$ 4,000	\$	2,264
Teller cash	-		149
Cash and cheques in transit	831,906		129,603
Credit Card Bonus Points Certificate	1,540		1,540
Republic Bank Limited	14,940,213		16,888,684
First Citizens Bank Limited	3,594,956		4,412,110
	<u>\$ 19,372,615</u>	<u>\$</u>	<u>21,434,350</u>



6. Short-Term Investments:

		31 December	
		<u>2024</u>	<u>2023</u>
Trinidad and Tobago Unit Trust Corporation:			
- TTD Income Fund	\$	3,071,703	\$ 47,173
- USD Income Fund		156,502	153,015
Home Mortgage Bank:			
- Mortgage Participation Fund		1,670,124	1,641,169
Guardian Asset Management Limited:			
- Income Fund		3,539,072	2,573,146
Other:			
- Bourse Securities Limited			
• Repurchase Agreement		3,000,000	3,000,000
Financial Assets at Fair Value through Other Comprehensive Income			
Fixed Deposit:			
• Trinidad Buildings and Loans Association		3,140,088	3,026,592
• NCB Merchant Bank (Trinidad and Tobago) Limited		6,000,000	3,000,000
• Massy Finance GFC Limited		-	5,000,000
Other:			
- Bourse Securities Limited			
• Repurchase Agreement		-	2,000,000
- Guardian Fixed Rate Dual Tranche			
• TTMF Mortgage -Backed Bonds		3,000,000	-
- KCL Capital Market Brokers Limited			
• Crest AUM Facility		3,000,000	-
• Investment Advisory and Asset Management Agreement		5,000,000	-
• Participation Certificate		661,361	6,134,489
• Participation Certificate		-	692,031
• Participation Certificate		1,628,960	1,416,574
• Participation Certificate		700,357	-
• Participation Certificate		413,888	-
Balance carried forward	\$	34,982,055	\$ 28,684,189



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

	31 December	
	2024	2023
Financial Assets at Fair Value through Other Comprehensive Income (Cont'd)		
Balance brought forward	\$ 34,982,055	\$ 28,684,189
Other:		
- KSMB Asset Management Limited		
• Structured Management Portfolio	4,777,229	5,000,000
• Regular Portfolio	4,533,330	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 :		
- Home Mortgage Bank	2,500,000	-
- Trinidad and Tobago Mortgage Finance Company Limited TT\$265 M Fixed Rate Bridge Loan	8,123,500	8,137,188
	\$ 54,916,114	\$ 54,905,377

7. Accounts Receivable and Prepayments:

	31 December	
	2024	2023
Accounts receivable	\$ 3,421,561	\$ 1,669,075
Accrued interest income	3,434,402	3,077,197
Prepaid expenses	672,269	573,153
Prepaid fixed assets	16,395	5,022
Commission receivable	27,661	16,292
	\$ 7,572,288	\$ 5,340,739



8. Long-Term Investments:

	31 December	
	2024	2023
Financial Assets at Fair Value through Other Comprehensive Income		
Trinidad and Tobago Unit Trust Corporation:		
- First Citizens Bank Limited	\$ 5,266,174	\$ 6,385,724
- Trinidad and Tobago NGL Limited	83,151	191,752
- Republic Financial Holdings Limited	8,057,247	8,727,085
- The Central Finance Facility Co-operative Society of Trinidad and Tobago Limited	500,000	500,000
Other:		
- The Sheppard Group		
• GORTT Triple Tranche TT\$2.5 Bond	5,050,000	-
• First Citizens Bank Ltd Bond	2,063,996	-
- Guardian Fixed Rate Dual Tranche		
• 2.75% Bond – 5 years	1,234,449	1,853,474
• TTMF Mortgage-Backed Bonds	3,002,296	6,068,565
- Water and Sewerage Authority of Trinidad and Tobago		
• Fixed Rate Loan	9,114,300	9,114,300
- KCL Capital Market Brokers Limited		
• Crest AUM Facility	-	3,000,000
- Sagicor Life Inc.		
• Repurchase Agreement	5,349,469	-
- Bourse Securities Limited		
• Repurchase Agreement	9,224,500	-
- NCB Merchant Bank (Trinidad and Tobago) Limited		
• Repurchase Agreement	6,105,000	3,000,000
- Waterloo Capital Advisors Limited		
• HDC TT\$700M Fixed Rate Loan	6,963,869	5,020,278
• GORTT Tranche 2 TT\$400M Bond	5,105,000	5,105,000
• GORTT Dual Tranche TT\$1.9B Bond	4,251,602	-
• GORTT Triple Tranche TT\$2.5B Bond	3,019,200	-
- Bond		
• GORTT Series 2 Fixed Rate Bond	1,046,640	1,077,790
Amortised Cost		
Bonds:		
• Home Mortgage Bank	-	2,500,000
• UDeCOTT - \$479M	7,034,295	7,034,295
• Massy Holdings Ltd \$1.2B	3,016,871	-
	\$ 85,488,059	\$ 59,578,263



9. Loans to Members:

(a) Loans granted –

	31 December	
	<u>2024</u>	<u>2023</u>
Loans to members	\$ 339,847,130	\$ 340,812,626
Less: Allowance for expected credit losses	(23,694,605)	(23,469,277)
	<u>\$ 316,152,525</u>	<u>\$ 317,343,349</u>
Expected credit losses attributable to the Parent at the beginning of the year	23,469,277	25,231,485
Charge/(reversals)	225,328	(1,762,208)
Balance carried forward	<u>\$ 23,694,605</u>	<u>\$ 23,469,277</u>

10. Investment Properties:

	<u>Villa No. 7 Lowlands</u>	<u>Car Park Edward Street</u>	<u>Ortanique Villa Mount Irvine</u>	<u>Total</u>
Cost				
Balance, 1 January 2024	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 3,519,403
Additions	-	-	-	-
Balance, 31 December 2024	\$ 2,500,000	\$ 6,000,000	\$ 5,019,403	\$ 13,519,403
Accumulated Depreciation				
Balance, 1 January 2024	450,000	-	529,616	979,616
Charge for the year	50,000	-	100,388	150,388
Balance, 31 December 2024	\$ 500,000	\$ -	\$ 630,004	\$ 1,130,004
Net Book Value				
Balance, 31 December 2024	\$ 2,050,000	\$ 6,000,000	\$ 4,389,399	\$ 12,389,399
Balance, 31 December 2023	\$ 2,050,000	\$ 6,000,000	\$ 4,489,787	\$ 12,539,787

	<u>Villa No. 7 Lowlands</u>	<u>Car Park Edward Street</u>	<u>Ortanique Villa Mount Irvine</u>	<u>Total</u>
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 2024

	Freehold Property	Building	Office Equipment
Cost			
Balance, 1 January 2024	\$ 5,000,000	\$ 5,024,422	\$ 556,988
Additions	-	-	3,295
Disposals	-	-	(3,018)
Balance, 31 December 2024	5,000,000	5,024,422	557,265
Accumulated Depreciation			
Balance, 1 January 2024	-	1,191,952	363,099
Charge for the year	-	100,488	45,474
Disposals	-	-	(1,416)
Balance, 31 December 2024	-	1,292,440	407,157
Net Book Value			
Balance, 31 December 2024	\$ 5,000,000	\$ 3,731,982	\$ 150,108
Balance, 31 December 2023	\$ 5,000,000	\$ 3,832,470	\$ 193,889

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

<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Security System</u>	<u>Motor Vehicle</u>	<u>Piarco Office Assets and Infrastructure</u>	<u>Total</u>
\$ 3,548,827	\$ 2,365,438	\$ 190,295	\$ 566,000	\$ 271,323	\$ 17,523,293
58,478	40,495	-	-	145,969	248,237
(21,198)	(45,683)	-	-	-	(69,899)
<u>3,586,107</u>	<u>2,360,250</u>	<u>190,295</u>	<u>566,000</u>	<u>417,292</u>	<u>17,701,631</u>
2,778,957	1,822,568	126,722	279,333	23,061	6,585,692
282,788	94,040	16,231	80,000	122,192	741,213
(21,056)	(24,904)	-	-	-	(47,376)
<u>3,040,689</u>	<u>1,891,704</u>	<u>142,953</u>	<u>359,333</u>	<u>145,253</u>	<u>7,279,529</u>
<u>\$ 545,418</u>	<u>\$ 468,546</u>	<u>\$ 47,342</u>	<u>\$ 206,667</u>	<u>272,039</u>	<u>\$ 10,422,102</u>
<u>\$ 769,870</u>	<u>\$ 542,870</u>	<u>\$ 63,573</u>	<u>\$ 286,667</u>	<u>248,262</u>	<u>\$ 10,937,601</u>

<u>Computer Equipment</u>	<u>Furniture and Fittings</u>	<u>Security System</u>	<u>Motor Vehicle</u>	<u>Piarco Office Assets and Infrastructure</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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)
<u>3,548,827</u>	<u>2,365,438</u>	<u>190,295</u>	<u>566,000</u>	<u>271,323</u>	<u>17,523,293</u>
-	-	-	-	-	-
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)
<u>2,778,957</u>	<u>1,822,568</u>	<u>126,722</u>	<u>279,333</u>	<u>23,061</u>	<u>6,585,692</u>
<u>\$ 769,870</u>	<u>\$ 542,870</u>	<u>\$ 63,573</u>	<u>\$ 286,667</u>	<u>248,262</u>	<u>\$ 10,937,601</u>

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 2024	Property
Cost	
Balance, 1 January 2024	\$ 322,422
Additions for the period	388,716
Balance, 31 December 2024	711,138
Accumulated Depreciation	
Balance, 1 January 2024	53,737
Charge for the period	358,262
Balance, 31 December 2024	411,999
Net Book Value	
Balance, 31 December 2024	\$ 299,139
Balance, 31 December 2023	\$ 268,685

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



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

Lease Liability 2024	Property
Balance, beginning of the year	\$ 283,829
Additions	388,717
Payments	(348,947)
Balance, end of the year	323,599
Current portion	309,305
Non-current portion	14,294
	\$ 323,599

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

13. Accounts Payable and Accruals:

	31 December	
	2024	2023
Insurance payable	\$ 278,389	\$ 277,740
Vacation leave payable	100,723	111,303
Medical plan payable	19,138	9,037
Members' payroll	987,416	768,684
Non-members accounts	83,226	73,482
Staledated cheques	23,568	23,568
Sundry payables	1,617,216	1,010,722
	\$ 3,109,676	\$ 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	
	2024	2023
Assets, Liabilities and Members' Equity		
<i>Loans and other receivables</i>		
Directors, committee members, key management Personnel and close family members	\$ 1,661,784	\$ 1,071,288
<i>Shares, deposits and other liabilities</i>		
Directors, committee members, key management Personnel and close family members	4,250,136	3,745,849
<i>Interest and other income</i>		
Directors, committee members, key management Personnel and close family members	149,122	149,183
<i>Interest and other expenses</i>		
Directors, committee members, key management Personnel and close family members	146,384	120,418
<i>Key management compensation</i>		
Short-term benefits	2,616,740	2,535,048
Post employment benefit	126,240	162,514
	\$ 2,742,980	\$ 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 2024. The dividend, amounting to **\$16,896,289** and the rebate, amounting to **\$2,888,226** 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 2024.

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	
	<u>2024</u>	<u>2023</u>
Interest income:		
Interest on loans	\$ 38,509,678	\$ 36,041,898
Investment income	5,630,896	4,330,803
	<u>44,140,574</u>	<u>40,372,701</u>
Interest expense:		
Members deposit interest	(739,921)	(919,845)
	<u>\$ 43,400,653</u>	<u>\$ 39,452,856</u>

24. Non-Interest Income:

	31 December	
	<u>2024</u>	<u>2023</u>
Car park rental income	\$ 49,300	\$ 46,330
Commission on insurance business	251,197	229,505
Early pay-off penalty	1,085,686	851,471
Loan processing fees	1,367,837	1,632,682
Family Indemnity Plan income	86,958	61,472
Membership fees	6,035	5,775
Other fee income	62,961	32,569
Tobago Villa rental income	461,970	423,450
Share withdrawal fees	297,135	285,229
Letter request income	23,200	19,245
	<u>\$ 3,692,279</u>	<u>\$ 3,587,728</u>



25. Administrative Expenses:

	31 December	
	<u>2024</u>	<u>2023</u>
Anniversary celebration	\$ 2,250	\$ 16,681
Annual General Meeting	312,382	273,874
Co-operative activities	51,294	53,100
Credit Union Month expenses	40,432	75,080
Depreciation	891,601	768,533
Depreciation – Right of Use (ROU)	358,262	53,737
Entertainment	-	3,671
Gift expenses	-	7,788
Interest and bank charges	142,991	132,846
Lease interest	50,532	24,182
Loss on disposal of fixed assets	22,523	42,727
Miscellaneous	(200)	(99)
Professional fees	504,002	462,295
Refreshment for meetings	9,717	15,398
Travelling and parking	4,389	3,743
	<u>\$ 2,390,175</u>	<u>\$ 1,933,556</u>

26. Insurance:

	31 December	
	<u>2024</u>	<u>2023</u>
Group health	\$ 141,551	\$ 108,127
Group life savings	3,340,561	3,222,518
Other insurances	122,786	126,366
	<u>\$ 3,604,898</u>	<u>\$ 3,457,011</u>

27. Expected Credit Losses:

	31 December	
	<u>2024</u>	<u>2023</u>
<i>Attributable to –</i>		
Loans to members	\$ 225,328	\$ (1,762,208)



28. Operating Expenses:

		31 December	
		<u>2024</u>	<u>2023</u>
Advertising and promotion	\$	66,305	\$ 87,734
Cleaning		257,567	132,822
Computer		818,168	786,620
Credit Chex expense		154,860	143,439
Donations		1,000	-
Education Committee expenses		112,114	122,694
Electricity		149,758	138,346
Green Fund Levy		142,969	132,233
Honoraria		400,000	325,278
LinCU		81,000	81,000
Marketing Committee expenses		207,395	129,335
Miscellaneous		120,609	100,243
Motor vehicle expenses		41,072	40,325
Pantry		21,596	23,282
Printing and stationery		177,558	266,876
Rental expense		119,811	104,238
Repairs and maintenance		267,535	307,413
Security		493,303	323,651
Sponsorship		58,949	44,613
Telephone		141,837	126,298
Tobago Villa expenses		486,417	565,864
Water rates and taxes		3,994	4,210
	\$	<u>4,323,817</u>	<u>\$ 3,986,514</u>

29. Personnel Costs:

		31 December	
		<u>2024</u>	<u>2023</u>
NIS – Employer's contributions	\$	556,254	\$ 483,058
Other employee benefits		196,022	305,256
Pension plan		361,956	303,615
Salaries		8,726,280	7,423,919
Training		170,602	362,743
	\$	<u>10,011,114</u>	<u>\$ 8,878,591</u>



2025 Budget





*Rooted in Strength, Rising to Greatness:
Empowering Generations, Securing the Future
annual report 2024*



Clico Credit Union Co-operative Society Limited

Projected Statement of Comprehensive Income

	Schedules	Projected	
		2025	2024
Income:			
<i>Interest income</i>			
Interest on Loans		41,216,847	39,048,319
Investment Income	1	6,636,088	5,393,214
		<u>\$ 47,852,935</u>	<u>\$ 44,441,533</u>
<i>Interest Expense</i>			
Members' Deposit Interest	2	(800,000)	(800,000)
Net Interest Income		<u>\$ 47,052,935</u>	<u>\$ 43,641,533</u>
<i>Non Interest Income</i>			
Insurance Business Commissions		450,000	500,000
Loan Processing Fees		1,400,000	1,757,174
Membership Fees		6,500	5,000
Other Fee Income	3	1,487,000	1,428,500
Total Income		\$ 50,396,435	\$ 47,332,207
<i>Expenditure:</i>			
Administrative Expenses	4	(2,773,768)	(2,336,244)
Insurance Expenses	5	(3,741,000)	(3,741,000)
Expected Credit Loss		(500,000)	(500,000)
Operating Expenses	6	(4,929,408)	(5,414,961)
Personnel Expenses	7	(10,796,458)	(10,773,491)
Total Expenditure		\$ (22,740,634)	\$ (22,765,696)
Total Comprehensive Income		\$ 27,655,801	\$ 24,566,511



Clico Credit Union Co-operative Society Limited

Schedules to Projected Statement of Comprehensive Income

	Projected	
	2025	2024
<i>Schedule 1: Investment Income</i>		
Income From Short Term Investments	2,127,616	2,244,647
Income From Long Term Investments	3,880,237	2,450,817
Income From Investment Properties	628,235	697,750
	\$ 6,636,088	\$ 5,393,214
<i>Schedule 2: Interest On Members' Deposits</i>		
Fixed Deposits	150,000	150,000
Members' Deposits	650,000	650,000
	\$ 800,000	\$ 800,000
<i>Schedule 3: Other Income</i>		
Early Loan Settlement Penalty	950,000	850,000
Membership Fees	6,500	5,000
FIP Income	105,000	100,000
Commission on Insurance	450,000	500,000
Loan Processing Fees	1,400,000	1,757,174
Letter Request Fee	20,000	20,000
Share Withdrawal	280,000	280,000
Other income	132,000	178,500
	\$ 3,343,500	\$ 3,690,674



Clico Credit Union Co-operative Society Limited

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

	Projected	
	2025	2024
<i>Schedule 4: Administrative Expenses</i>		
AGM Expenses	425,000	400,000
Anniversary Celebrations	30,000	55,000
Audit Fees	264,000	210,000
Bank Charges and Interest	144,000	132,000
Consultancy	120,000	150,000
Co-operative Activities	60,000	75,000
Credit Union Month	50,000	50,000
Disposal	6,000	6,000
Depreciation expense	1,077,768	957,244
Legal Fees	75,000	150,000
Professional Fees	75,000	100,000
Recruitment Fees	45,000	45,000
Travelling and Parking	6,000	6,000
Office Rental	396,000	-
	\$ 2,773,768	\$ 2,336,244

Schedule 5: Insurance Expenses

Group and Saving Loan

Protection Insurance	3,600,000	3,600,000
Motor Vehicle Insurances	15,000	15,000
Non Motor Insurances	126,000	126,000
	\$ 3,741,000	\$ 3,741,000



Clico Credit Union Co-operative Society Limited

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

	Projected	
	2025	2024
<i>Schedule 6: Operating Expenses</i>		
Advertising	123,500	122,146
Agency Expenses	5,500	5,500
Cleaning Supplies & Services	42,000	42,000
Compliance Expenses	21,000	21,000
Computer Repairs & Services	750,408	845,065
Credit Chex Expenses	144,000	144,000
Donations	40,000	40,000
Education Committee Expenses	120,000	125,000
Electricity	160,000	180,000
Green Fund Levy	148,000	140,000
Health & Safety	8,000	8,000
Honorarium	400,000	400,000
LinCu Expenses	81,000	81,000
Marketing Expenses	266,000	374,500
Motor Vehicle Expenses	61,000	96,600
Miscellaneous	-	6,000
Pantry Expenses	28,800	31,200
Printing & Stationery	193,000	193,200
Promotional Expenses	205,200	94,400
Rental	134,600	67,400
Repairs and Maintenance	655,400	600,100
Security Services	530,000	494,460
Sundry Expenses	58,000	45,200
Sponsorship Events	90,000	46,000
Telephone Expenses	144,000	144,000
Tobago Villa Expenses - La Coterie	215,000	307,040
Tobago Villa Expenses - Ortanique	300,000	360,150
Water & Sewerage	5,000	5,000
Office Rental	-	396,000
	\$ 4,929,408	\$ 5,414,961



Clico Credit Union Co-operative Society Limited

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

	Projected	
	2025	2024
<i>Schedule 7: Personnel Expenses</i>		
Employee Benefits	527,800	540,800
NIS Contributions	575,000	550,000
Pension Plan Expenses	385,000	375,000
Salaries - Management	3,284,634	2,985,600
Salaries - Staff	4,837,854	4,880,465
Salaries - bonus	850,000	1,061,457
Subsistence	6,000	6,000
Training	330,170	374,170
	<u>\$ 10,796,458</u>	<u>\$ 10,773,491</u>



Clico Credit Union Co-operative Society Limited

Capital Expenditure & Investments

	Projected 2025
<i>Information Technology:</i>	
Laptops & Computer Equipment for Existing staff and New Hires	160,000
Laptops for Directors	9,000
Receipt Printers	3,600
Cellphone for Managers	10,000
IT Equipment	216,525
Total Capital Expenditure	\$ 399,125
<i>Investments:</i>	
Target Acquisitions	65,000,000
Expected Maturities	(37,209,926)
Targeted Net Acquisition for FY 2025	\$ 27,790,074

Resolutions

Dividend

Be it resolved

- That a dividend at the rate of 4.5% be declared for the year 2024 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 2025.

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, 2024.
- 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.



Resolutions (Cont'd)

Write-Off of Bad Debts

WHEREAS Regulation 32 of the Co-operative Societies Act, Chapter 81:03 requires the approval of the general meeting to write-off bad debts from the books of the society.

AND WHEREAS every effort is made to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the society.

AND WHEREAS efforts to recover 626 loans in the sum of \$10,575,771.87 have proven futile.

AND WHEREAS the Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off.

Be it resolved that those 626 loans in the sum of \$10,575,771.87 be written-off during the 2025 financial year.

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 for the past year as well as on the Education Committee and wishes to continue serving. She loves the arts and was a member of the Bon Bassa Productions performing Company. She is a servant leader and wishes to continue giving of herself in service once given the opportunity.

Andrew A. Bates

IFATC/LUATC/LUTCF/FSS,/L/M MORT, HOF(2016)



Andrew served as a director of CLICO Credit Union from 1991 to 2025. In 2024 he served as a member of the Governance and Audit & Compliance Committee. He is the Senior Moderator at the Trinidad and Tobago Association of Insurance and Financial Advisors (TTAIFA).

He is also the former Chair of the Education Management, as a representative for Trinidad and Tobago at the Caribbean Association of Insurance and Financial Advisors (CARAIFA). Andrew currently lectures on Ethics for the Financial Services Industry for the Continuing Education Programme (CPD) and CE Credits, a compulsory requirement mandated by the Central Bank of Trinidad and Tobago (CBTT) under the new Insurance Act of 2018.

In 2016, Andrew was inducted into the TTAIFA Hall of Fame having served with the Association for over 30 years. In addition, he assisted CLICO Credit Union in championing the cause of personal financial planning as well as the Central Bank of Trinidad and Tobago through their financial literacy programme. He was also recognised by CLICO Credit Union in 2013 for his collaboration with the Trinidad and Tobago Defence Force (TTDF). He has a passion for mentoring and has successfully mentored over 50 insurance advisors to the prestigious Million Dollar Round Table (MDRT), where he holds life membership. Fifteen of these agents were from Guyana, South America Andrew lives by a simple motto, 'People don't care about how much you know until they know how much you care'.

Ceron Richards



I have been employed with the Trinidad and Tobago Prison Service for the past thirty (30) years. During my tenure, I have assisted with the development and implementation of strategic planning decisions with the aim of transforming the Prison Service into a modern and efficient organisation. I have also attained significant management experience as a prison supervisor having the responsibility of overseeing an entire prison establishment including its personnel and technical and infrastructural areas. I have also been a strong advocate within the Prison Officers' Association for the past seventeen (17) years, eleven (11) of which I have held the position as the President thus solidifying my expertise in Industrial Relations. Additionally, I have worked with multi-agencies in improving the national security sector and some of my current competencies include: Organizational Development, Policy Development and Implementation, Strategic Human Resource Skills and Training and Development, Employee Relations and Industrial Relations among others.

Jean-Marc Griffith



Jean-Marc Griffith has been an active member of Clico Credit Union for over a decade: serving our credit union with steadfast dedication for the last seven years. He previously served on the Supervisory Committee as Secretary, during the period 2018-2019 and as its Chairman during 2020-2021. The period 2021-2022 saw him elected to serve CCU's Credit Committee, before being elected to the Board of Directors in 2022.

Jean-Marc's professional career spans over twelve years at the T&T Defence Force, and during his tenure at the Defense Force, he has represented Trinidad and Tobago within the Caribbean, Europe and in Asia. His military experience has instilled in him, a high level of professionalism and experience; which he believes will enable him to continue adding value to the Credit Union and its membership.

As part of his responsibilities to CCU, Jean-Marc was appointed Youth Arm Ambassador to the Board, for the newly established "CCU Youth Arm" and has been instrumental in helping to craft the policies that will guide the next generation of CCU's membership. He is now offering himself for service once again, to Clico Credit Union's Board of Directors."

Kirk Cumberbatch



Sub-Lieutenant Kirk Cumberbatch entered the Trinidad and Tobago Defence Force, on the 5th May 2003 in our brother formation the regiment. Whilst employed there, he decided to pursue a career in law. These noble pursuits made him accomplished his LLB (Hons) and LPC. He was subsequently called to the BAR in May 2019.

Due to Sub-Lieutenant outstanding work at the Staff Judge Advocate, he was granted a commission on the 1st February 2020, and hence became the primary legal advisor for the Coast Guard. He has specialized in Environmental law, and he now holds a LLM in Environmental law with distinction. As the primary legal advisor to the Commanding Officer, he is regularly tasked to prosecute in court martials as the lead prosecutor. He has attended the Inter American defense college for a conference in international human rights law.

Michelle Wallace

FCCA, CA, I-CUDE, EMBA (Distn.)



With over twenty-five (25) years of experience, Michelle Wallace has a wealth of knowledge and experience spanning finance and accounting, business operations and administration, strategic and tactical planning, re-engineering processes, change management, risk management, project management, leadership development, training, and forging strategic partnerships.

She most notably served as the Finance Manager at a Credit Union (Trinidad and Tobago) for thirteen (13) years and was a member of its Senior Management Team and Risk Management Committee. She was instrumental in stabilising the finances and developing and implementing best practices, which saw the credit union winning national awards for the Most Improved Financial Performance during her tenure.

Michelle is a Fellow of the Association of Chartered Certified Accountants (FCCA) and a Chartered Accountant (CA), she also holds an Executive Master of Business Administration with Distinction (EMBA) from the UWI Arthur Lok Jack Graduate School of Business. She is also a designated International Credit Union Development Educator (I-CUDE) and a Facilitator for the Caribbean Development Education Programme (CaribDE). Michelle continues her professional development and has attended numerous local, regional and international credit union conferences, AML/ Financial Crimes and accounting training and conferences.

Michelle has served as a Director on the Board of CLICO Credit Union for the past two years contributing to the strategic development and growth of the credit union. She also served as the chair of the Risk Committee, was a member of the Finance and Investment Committee, the Governance Committee and a past chair of the Nominating Committee.

My goal is to continue to positively impact the growth and development of CLICO Credit Union as we navigate an ever-changing landscape within the financial services sector, ensuring that CCU remains a trusted partner, providing the best financial solutions to meet our members needs and secure their future.

Wendy Williams-Dyce



Wendy Williams-Dyce is currently serving as Secretary in the Executive of the Retirees Section of the Trinidad and Tobago Unified Teachers Association (TTUTA). She 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 has been a longstanding member of Clico Credit Union. She has been a dedicated professional in the general industry for the past 9 years. Afeisha has demonstrated her commitment to financial governance and accountability. She served on the Supervisory Committee from 2024-25, where she played a key role in overseeing financial integrity, compliance and internal controls.

With extensive experience and dedication to upholding transparency, Afeisha remains committed to contributing to the growth and stability of the Credit Union.

Analdo Russell



I hold a Master of Science (MBA) degree in Business Administration, Bachelor of Arts (BA) degree in Human Resource Management, a Diploma in Industrial Relations and Security Administration and Management and I am currently pursuing a Master of Science Degree in National Security and Intelligence Studies and an Associate degree in Labour Studies. I possess over twenty-four years (24) of military leadership experience; of these ten (10) years at the middle management and senior managerial level. I am also adept and qualified in personal protection and strategic corporate security planning and management. I have a proven track record in stakeholder engagement policy implementation and business development. I also possess strong analytical and technical abilities.

Experience in the Security Environment at the strategic, operational and tactical levels, specifically as it relates to policy development and implementation of these measures, puts me in the optimum position to advise on the risks associated with the industry, it's people, facilities, information, activities and equipment associated with safety and security.

I am confident that, given an opportunity, my managerial abilities combined with my strong security, leadership, communication, organisational, technical and interpersonal skills would allow me to be a successful contributor to enable the long-term success, development and growth of your organisation in a secure and safe environment that promotes, performance, teamwork and increases competitiveness.

Chesterfield Sealy



Chesterfield has been a member of CLICO Credit Union for over ten (10) years. He has over two decades of experience in the financial services sector and holds a Master of Business Administration from Anglia Ruskin University and an Advanced Diploma in Business and Finance from the Association of Chartered Certified Accountants (ACCA).

He is currently employed at COLFIRE as a Senior Finance Specialist. In his role as a senior member of the Finance Team, he oversees the department's daily operations. Additionally, he contributes to developing strategies for performance enhancement and ensures adherence to regulatory standards.

Chesterfield has previously served on the Risk Management, Credit and Supervisory Committees. He is confident that his extensive experience and professionalism will allow him to keep contributing positively to the Credit Union and its members. He is therefore again offering himself for service.

Cindy Emamdie



Working for the oldest and second largest insurance Company in Trinidad & Tobago, 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 multiple Teams throughout the Company, managing direct walk-in customers, Agents/Salesforce, VIP customers, and Brokers. My priorities were focused on analyzing 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 five (5) locations spread over Trinidad & Tobago. As Manager of Direct Business, I am tasked with championing the delivery of exceptional customer experience with the Company, driving customer retention and new business, and reducing churn. Mapping the customer journey and identifying opportunities to intervene on the customer's behalf proactively; 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 the strengths I possess to support my career endeavours. Within the past year, I have contributed to developing COLFIRE's Strategic Plan and Annual Operating Plan.

I have served three (3) terms on the CCU Supervisory Committee, which has given me a more comprehensive knowledge of our forward-thinking and progressive Credit Union operations. I have also served on the Credit Committee, which has further complemented my understanding of the credit union's role and function.

That said, I am humbly offering myself again to serve as a Candidate for the Supervisory Committee.

Marlene Riley Mohammed



I am Marlene Riley-Mohammed, Business Operations Coordinator from the ministry of National Security. I am offering myself up to serve on the Supervisory Committee and am excited to apply for the opportunity. I have experience on the Supervisory Committee which has equipped me to service. I possess the following skills:

- Team player
- Problem Solver
- Proficient knowledge in computer applications
- Frequent participant in event planning and management
- Customer service oriented
- Ability to work with minimum supervision
- Ability to handle sensitive information with confidentiality

Suresh Ramah



I am a motivated customer service representative with 12+ years' experience mainly in the automotive industry. Proven track record of exceeding sales goal and objectives in a competitive environment. Relate well to diverse customer with strong skills in quickly determining their needs.

Proficient in accounting across multiple contexts and environment, prior experience ranges from work sitting in company of under 20 to working amongst a company of 200 and above. Adept at most functions of accounting, including balancing sheet, preparing payment, managing accounts payable also proficient in certificate level of Peachtree accounting.

Dedicated to providing exemplary work supporting the overall mission of the department and by extension the service.



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



Mr. Brandon Deane is an extinguished, exceptional, trustworthy gentleman with years of experience and training in many fields such as customer service skills, auto mechanic and technology graphical knowledge. A specialist in the hospitality industry with an Associate degree in Information Technology, he is renowned for his expertise in mixology, plumbing, and credit assessment.

In addition to Mr. Deane's primary functions, as a Field Collection Officer with Credit Chex Limited, he is recognised and respected by the Ministry of Community Development for his extraordinary commitment to Entrepreneurship success, Community Foundation and a power voice for the unspoken. Brandon served on the Credit Committee for the period 2024-2025 would be very grateful for the opportunity to serve its members again on the Credit Committee.

Darlene Chapman



Darlene has worked in the insurance industry for over 30yrs. Currently she holds the position of Internal Auditor at COLFIRE for over 10 years. Prior to this he worked in the Finance Department.

A member of the CLICO Credit Union for over 30 years, Darlene has served as the Link Officer for COLFIRE where she is committed to serving the membership at her company 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 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 has served on the Credit Committee for the period 2024-2025 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 (ICATI), 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.

Kelvin Clarke



I am a business owner of a small business company and also an Owner/ Security Consultant of Defence Lab Tactical Trinidad and Tobago and the Region. Presently I'm pursuing a MBA in Marketing, Business Management and Human Resource.

I recently obtained a diploma in Financial and Management Accounting Level 2 which has equipped me with the analytical skills and technical knowledge needed to make informed financial decisions. Throughout my career, I have successfully worked alongside some key personnel in the credit committee and attended various workshops with the credit union league I've learned a lot, which helped me a lot in my daily decision making within my role.

In addition to my professional experience as a Coast Guard Officer, I am committed to maintaining high ethical standards, fostering collaboration, and contributing to the financial stability and growth of organisations. My goal as a member of the credit committee is to ensure that the credit union upholds its commitment to responsible lending and financial sustainability of its members.

I am enthusiastic as always about the opportunity to contribute to the ongoing success of the credit union and to support its mission of providing affordable financial solutions to its members.

Michelle Ifill



I am a finance professional with over 15 years of experience in accounting who holds a Certified Accounting Technician Certificate from the Association of Chartered Certified Accountants (ACCA) and has pursued further qualifications in Financial Reporting, Auditing and Business Law and Taxation. My career includes roles such as Finance Assistant at COLFIRE, where I manage receivables, prepared financial reports, and liaised with internal and external auditors. My expertise also extends to treasury management, payroll preparation, and inventory control, gained from my tenure at Coffee Express Limited and G.C.I. Sprinkler Systems.

My proficiency in various accounting software, including QuickBooks, Peachtree, and MYOB, complements my strong analytical skills and attention to detail. My commitment to continuous professional development is evident through her participation in leadership and customer service training programs.

With a passion for interior decorating, floral arranging, and managing her online gift store, I bring a unique blend of creativity and financial acumen to the table. My dedication to excellence and comprehensive understanding of financial operations make me an ideal candidate for the Clico Credit Union's Credit Committee.

Sherry Ann Jack



Sherry Ann is a highly valued team member. She performs her supervisory duties exceptionally well. Her senior can depend on her to step in and keep the team running in her absence. Sherry Ann also assists her senior to oversee the CCR team which is not part of her official duties.

Sherry Ann has developed relationships outside of the Recoveries Team which has helped her development as a supervisor. She has taken up leadership roles among the other junior supervisors and sets and directs the Head of Teams meetings.

Waynelle Sandy-Patterson



With over ten (10) years in the tertiary education industry, and over fifteen (15) years of Quality Management experience, Mrs. Waynelle Sandy-Patterson brings a wealth of expertise to any endeavour she pursues. Mrs. Sandy-Patterson is currently a Quality Assurance Officer at the Cipriani College of Labour and Co-operative Studies, where she also holds the title of Adjunct Research Fellow at the College's Clotil Walcott Gender Research Unit.

Mrs. Sandy-Patterson is currently pursuing her Master's Degree in Management and Educational Leadership at the University of the West Indies Global Campus, as she is passionate about bringing change and improvement to the educational environment through the development of policies and procedures. Her interests include Artificial Intelligence and plans to, in the near future, become a certified AI Consultant. She is a member of the small business community as she has her own small business.

Mrs. Waynelle Sandy-Patterson, with her diverse skills and drive for excellence, is offering herself to serve on the Credit Committee of the Clico Credit Union. She is confident that she can bring value to the Committee and by extension, the members of the Credit Union.



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