



Canning's Employees' Credit Union  
Co-operative Society Limited



# ANNUAL REPORT 2025



World Council  
WORLDWIDE FOUNDATION  
for CREDIT UNIONS



## Prayer of St. Francis of Assisi

Lord make me an instrument of your 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,  
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.

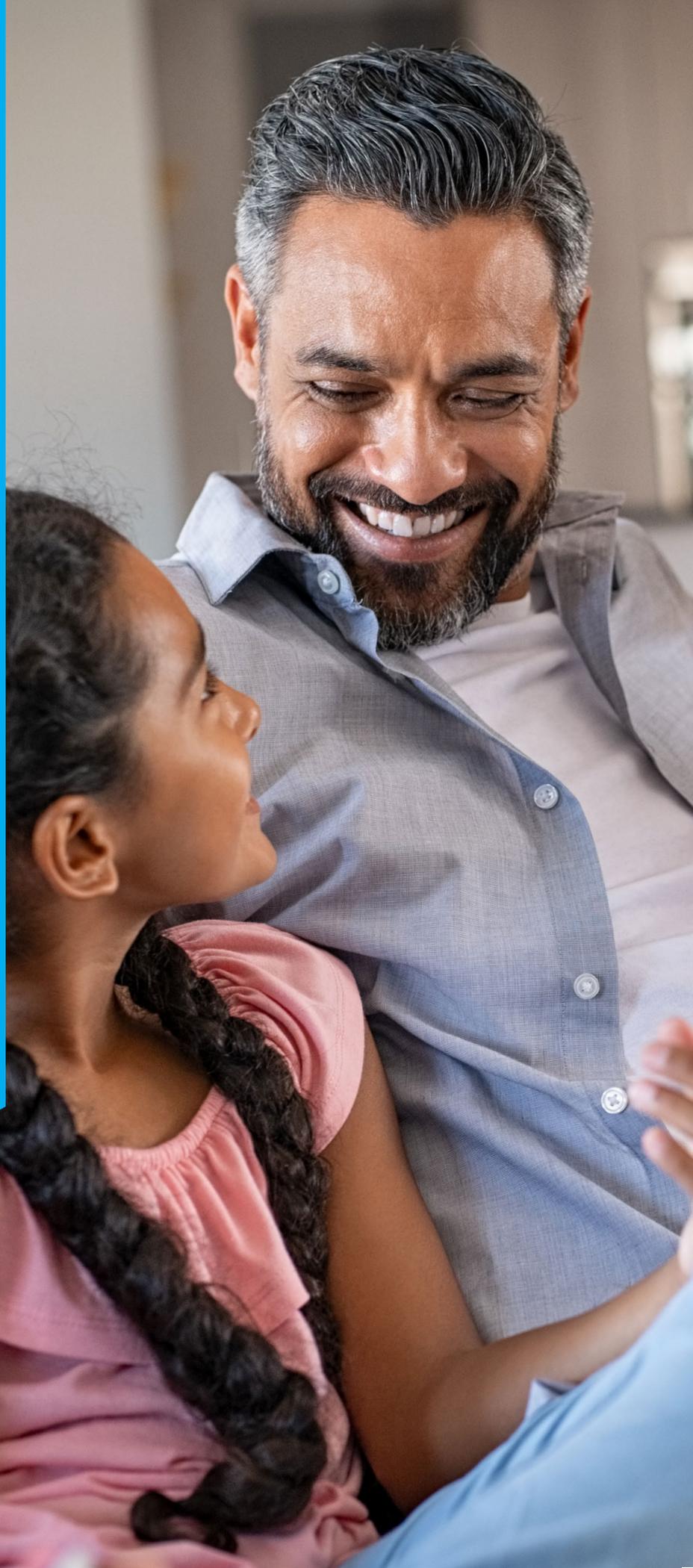
AMEN

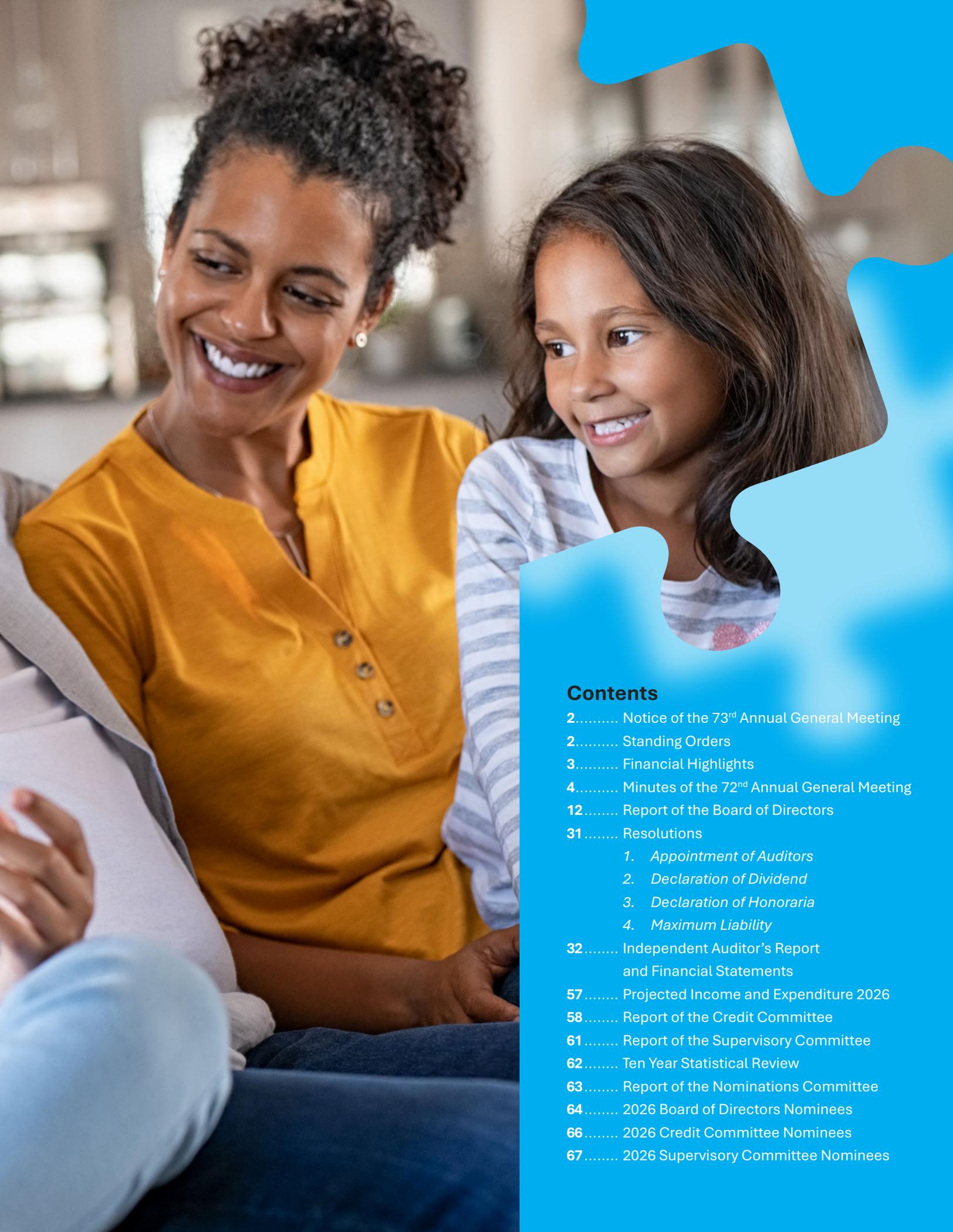
## National Anthem

Forged from the love of liberty,  
In the Fires of Hope and Prayer  
With Boundless Faith in our Destiny,  
We Solemnly Declare,  
Side by Side We Stand  
Islands of the Blue Caribbean Sea.

This our Native Land,  
We Pledge our Lives to Thee,

Here Every Creed and Race,  
Find an Equal Place,  
And May God Bless Our Nation.  
(repeat)





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# Notice of Meeting and Agenda of the 73<sup>rd</sup> Annual General Meeting

For year ended 31st December 2025

Notice is hereby given that the **Seventy-third (73<sup>rd</sup>) Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited** will take place on **Thursday 9th April 2026 at 5.30 pm**. Our meeting will be held at the **Centre of Excellence, Torenia Hall, #17A Macoya Road, Tunapuna**, for the following purposes:

## AGENDA

1. Invocation
2. President's Address
3. Adoption of Standing Orders
4. Nominations Committee's Report
5. Elections of New Officers for the 2026 Term:
  - a. *Board of Directors*
  - b. *Supervisory Committee*
  - c. *Credit Committee*
6. Reading and Confirmation of Minutes of the 72<sup>nd</sup> Annual General Meeting
7. Presentation of Reports for the year ended 2025
  - a. *Board of Directors*
  - b. *Auditor's Report and Financial Statements*
  - c. *Budget for the year 2026*
  - d. *Credit Committee*
  - e. *Supervisory Committee*
8. Resolutions
9. Any other Business

## BY ORDER OF THE BOARD OF DIRECTORS



**Kabron Henry**  
Secretary

## Standing Orders

1. A member shall stand when addressing the Chair. Speeches shall be clear and relevant to the subject matter before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
  - a. As a mover of a motion – who has the right to reply
  - b. He/She rises to object or to explain (with the permission of Chairman)
5. No speeches shall be made after the “question” has been put and carried or negated.
6. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. A member rising on a “point of order” shall state the point clearly and concisely. (A point of order must have relevance to the “standing orders”).
8. A member shall not “call” another member “to order” – but draw the attention of the Chairman to a “breach of order.” In no event shall a member “call” the Chairman “to order”.
9. Only one amendment shall be before the meeting at the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairman shall have the right to a “casting vote.”
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his “casting vote”, the amendment is lost.
13. Provision shall be made for protection of the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

## Financial Highlights

For the financial year ended December 31<sup>st</sup>, 2025 with comparative figures for 2024.

FINANCIAL HIGHLIGHTS	2025	2024
Total Assets	\$409,594,740	\$401,750,424
Shares	\$345,172,355	\$338,932,414
Loans	\$117,285,107	\$106,594,344
Net Surplus	\$12,702,192	\$11,756,102
Total Expenses	\$5,964,138	\$5,992,302
Dividends	3.5%	3.5%
Interest Rebate	0.0%	0.0%
Membership	8,320	8,311
Staff	14	15
<b>Total Income</b>	<b>\$18,666,330</b>	<b>\$17,748,404</b>
<b>Dividend paid and proposed</b>	<b>\$11,380,000</b>	<b>\$11,056,069</b>

### AUDITORS

#### Moore Trinidad & Tobago

Level , # 2 Chanka Trace,  
El Socorro Extension, San Juan,  
Trinidad and Tobago

### SOLICITORS

#### MG Daly & Partners

115A Abercromby Street  
Port of Spain

#### Nicholas Mahadeo

#58 Sackville Street  
Port of Spain



**Mr. Kabron Henry**  
SECRETARY

# Minutes of the 72<sup>nd</sup> Annual General Meeting

Minutes of the **72<sup>nd</sup> Annual General Meeting** of **Canning's Employees' Credit Union Co-operative Society Limited** held, physically and virtually, on **Thursday, April 10, 2025**, at the **Torenia Hall, Centre of Excellence, #17A Macoya Road, Tunapuna**.



## **1.0 CALL TO ORDER**

Mr. Govind Maharaj, CECU'S President and Chairman of the proceedings called the meeting to order at 5.30 p.m. In accordance with Bye-Law 18D. The Credentials Report confirmed one hundred and ten (110) members were present; he then gave notice that the meeting was duly constituted.

## **2.0 INVOCATION**

The National Anthem was played after which the Credit Union Prayer was recited, and one-minute silence observed for deceased members.

## **3.0 NOTICE AND AGENDA OF MEETING**

Secretary to the Board, Mr. Kabron Henry, was called upon to read the official Notice and Agenda of the 72nd Annual General Meeting after which, Chairman Govind Maharaj was invited to deliver his address.

## **4.0 PRESIDENT'S ADDRESS**

President Govind Maharaj welcomed members to the 72nd Annual General Meeting of Canning's Employees' Credit Union Co-operative Society Limited. He commended CECU for demonstrating resilience and strength in the past year.

The President expressed concern over international conflicts between Russia and the Ukraine, as well as between Israel and Hamas. He also expressed concern over attacks on global shipping routes, the current US government's tariff regime's impact on international trade as well as the current US policy creating uncertainty among old European alliances. Also of concern were the major losses

## Minutes of the 72<sup>nd</sup> Annual General Meeting

in the stock market making the global landscape unpredictable. All these international shocks, as noted by Mr. Maharaj, have put pressure on local saving and borrowing capability. However, while other institutions responded to these international pressures by scaling back, CECU continues to reward its members, providing a safe supportive lending environment.

The president reported a net surplus of \$11.8m for 2024, which he attributed to good lending strategy and control over expenditure.

General Manager, Mrs. Kelly Ann Traboulay-Haqq, joined Mr. Maharaj to explain a cost cutting measure which the board decided to adopt this year by printing fewer Annual Report booklets. In previous years members habitually left almost half of the printed booklets on their tables to be discarded/ shredded representing waste of tens of thousands of dollars. This year, each table was supplied with one printed booklet and encouraged to use a provided QR code to view the digital version of the report. This measure, Mrs. Traboulay-Haqq noted, has been adopted by many corporate entities worldwide with the aim to minimise cost and look out for the environment.

Mr. Maharaj then concluded by asking members to continue placing their trust in CECU and to continue making CECU their first choice for financial services.

### 5.0 ADOPTION OF STANDING ORDERS

The meeting accepted the Standing Orders, as stated on page (two) 2 of the 2024 Annual Report on a motion by Mr. Dhoray, seconded by Mr. Latchu

### 6.0 ACCEPTANCE OF ANNUAL REPORT 2024

The 2024 Annual Report was taken as read and accepted by the meeting on a motion by Mr. Anthony Maingot, seconded by Mrs. Rosemary Ayres.

### 7.0 NOMINATIONS COMMITTEE'S REPORT

Mr. Trevor Fung, Chairman of the Nominations

Committee presented the Report to the meeting, as contained on page sixty-seven (67) of the 2024 Annual Report.

Mrs. Kelly Ann Traboulay-Haqq announced that registration for voting was now closed. The motion was moved by Mr. Junior Dhoray and seconded by Mrs. Rene De Gannes

The Chairman then requested the Credentials Report from Rose I.T. Services who confirmed that as at 5:52pm, a total of one hundred and twenty (120) members were in attendance. The meeting was then handed over to Mr. Colin Bartholomew, Returning Officer, to preside over the 2025 elections. He reiterated that the credentials report was received, advised that registration for voting was now closed then invited Mr. Omar Romero, CEO of Rose I.T. Services, to guide the membership through the basics of the voting process.

### 8.0 VOTING PROCEDURES

Rose I.T. Services CEO, Mr Omar Romero, confirmed that all members received their voting credentials and that a QR code was to be used to access the voting portal. Mr. Romero then handed the meeting back to Returning Officer Bartholomew.

Mr. Bartholomew reminded members that clicking the submit button on the voting portal is equivalent to dipping their finger in electoral ink and that their vote will at that time be registered. He then advised the membership of the outgoing Directors and Committee members and presented the nominees for each group as listed in the 2024 annual report from page sixty-seven through seventy-two (67-72). Outgoing and nominated members were also displayed on the screen at this time.

All positions were then declared vacant, and members were invited to cast votes for positions on the Board of Directors, the Supervisory Committee and the Credit Committee.

# Minutes of the 72<sup>nd</sup> Annual General Meeting

## Board of Directors (Outgoing)

1. **Shiva Mungal**
2. **Kabron Henry**
3. **Paula Marcelle-Irish**
4. **Junior Dhoray**

Six (6) Nominees on pages sixty-eight to sixty-nine (68-69) of the 2024 Annual Report from which four (4) are to be selected. They are:

1. **Junior Dhoray**
2. **Kabron Henry**
3. **Paula Marcelle-Irish**
4. **Steve De Souza**
5. **Shantelle Legall-Tang**
6. **Lisa Escalante**

## Supervisory Committee (Outgoing)

1. **Trevor Howell**
2. **Jennifer Williams**
3. **Lorraine Small-James**

Six (6) Nominees on page seventy-one and seventy-two (71-72) of the 2024 Annual Report from which three (3) are to be selected. They are:

1. **Lorraine Small-James**
2. **Roslyn Harper**
3. **Dawn Allison Wyke**
4. **Cherry Ann Williams**
5. **Jennifer Williams**
6. **Rosemary Ayres**

## Credit Committee (Outgoing)

1. **Junior Dhoray**
2. **Natalie Owen**
3. **Rosemary Ayres**

Five (5) Nominees on page seventy (70) of the 2024 Annual Report from which three (3) are to be selected. They are:

1. **Junior Dhoray**
2. **Natalie Owen**
3. **Neela Rambharose**
4. **Darcyl Legall**
5. **Kevinna Aroon**

Members commenced voting on their personal devices as well as the voting kiosk set up near the rear of the hall.

Returning Officer Bartholomew did a final call for casting of ballots ensuring every member had voted. Having satisfied himself that there were no more members waiting to vote, he declared the election process closed. Mr. Bartholomew then thanked the membership for their time, advised that Mrs. Roxanne Bartholomew would later present the voting results and handed the meeting back to the Chairman, Mr. Govind Maharaj.

## 9.0 MINUTES OF THE 71st AGM

Chairman Maharaj presented the minutes from the 71st Annual General Meeting located on pages four to eleven (4-11) of the 2024 Annual Report, asking members to indicate omissions and corrections to be made. Having not received proposals for such, he now called for a motion to confirm the minutes. Rosemary Ayres moved the motion for approval, while Mr. Anthony Maingot seconded after which the minutes were confirmed.

## 10.0 BOARD OF DIRECTORS' REPORT

The Chairman invited questions and comments on the Board of Directors' Report, found on pages twelve to twenty-nine (12-29) of the 2024 Annual Report. There being no such comments, acceptance of the Board of Directors Report was moved by Mrs. Rosemary Ayres and seconded by Ms. Natalie Owen. The report was thus accepted.

## 11.0 AUDITOR'S REPORT & FINANCIAL STATEMENTS 2024

Chairman Maharaj invited a representative from auditing firm MOORE TT to present the Auditors' Report for 2024 as noted on pages thirty-six through thirty-eight (36-38) of the Annual Report. The auditing firm concluded that the accompanying Financial Statements for 2024 presented fairly and in accordance with International Financial Reporting Standards (IFRS).

## Minutes of the 72<sup>nd</sup> Annual General Meeting

### Adoption

The Chairman asked the membership for their questions and comments relating to The Auditors' Report and Financial Statements for 2024. Having received none, he moved for the adoption of the report. The motion was made by Ms. Renee McKenzie and seconded by Mrs. Shantelle Legall-Tang and the Auditor's Report was thereby adopted.

### 12.0 BUDGET FOR 2025

General Manager, Mrs. Kelly Ann Traboulay-Haqq delivered the budget for 2025 referencing projected income and expenses listed on page sixty-one (61) of the 2024 Annual Report. She announced that CECU projected an income of \$18M in the year 2025 comprising of interest income from personal loans, vehicle loans, mortgages and investment income, reflecting our confidence in the market. She informed members that with a \$6.5M projected expenditure for 2025 CECU seeks to focus on enhancing operational efficiency through strategies like use of technology for digitisation and automation for repetitive tasks.

Mrs. Traboulay-Haqq pledged to use this budget in 2025 as a roadmap for growth, innovation and continued service excellence. The General Manager then expressed gratitude to the Board of Directors, the Committees and the Management and Staff for their continued support as CECU looks towards achieving its objectives in the coming year.

### Adoption

The budget for 2025 was adopted on a motion by Mr. Anthony Maingot and seconded by Ms. Natalie Owen.

### 13.0 CREDIT COMMITTEE'S REPORT

The Chairman referred members to the Credit Committee's Reports on pages sixty-two through sixty-four (62-64) of the 2024 Annual Report.

### Adoption

The Chairman asked that the report of the Credit Committee be adopted. The motion was moved by Mrs. Aura Watson-Bereaux and seconded by Mr. Francis Inniss and thus adopted.

A \$6.5M projected expenditure for 2025 CECU seeks to focus on enhancing operational efficiency through strategies like use of technology for digitisation and automation for repetitive tasks.

**Kelly Ann Traboulay-Haqq**  
GENERAL MANAGER (EX-OFFICIO)



# Minutes of the 72<sup>nd</sup> Annual General Meeting

## 14.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman referred members to the Supervisory Committee's Report on pages sixty-five through sixty-six (65-66) of the 2024 Annual Report.

### Adoption

The Chairman asked that the Supervisory Committee's Report be adopted. The motion was moved by Mrs. Calliste, seconded by Mrs. Rhonda Clarke and thus adopted.

## 15.0 RESOLUTIONS

Mr. Kabron Henry, Secretary to the Board was invited by the Chairman to read the four (4) resolutions for the year ended 2024 located on page thirty-five (35) of the 2024 Annual Report.

### 15.1 Appointment of Auditors

*Be it resolved* that the firm Moore Business Solutions be appointed Auditors for the financial year ending December 31st, 2025.

### Adoption

On a motion by Junior Dhoray and seconded by Ms. Natalie Owen, the resolution was approved.

### 15.2 Dividends

*Be it resolved* that in accordance with Bye-Law 13, Section (b), a dividend of 3.5% be paid on fully paid-up shares at the end of the financial year ended December 31st, 2024, and that such dividends be credited to members' shares.

### Adoption

On a motion by Mr. Francis Inniss and seconded by Mr. Trevor Howell, the resolution was approved.

### 15.3 Honoraria

*Be it resolved* that in accordance with Bye-Law 22 (j), the Annual General Meeting held on April 10th, 2025, approve a payment of 1% of the net surplus in the amount of \$117,561 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy

### Adoption

On a motion by Mr. Trevor Howell and seconded by Mrs. Shantelle Legall-Tang the resolution was approved and accepted by the meeting.



## Minutes of the 72<sup>nd</sup> Annual General Meeting

### 15.4 Maximum Liability

WHERE AS Canning's Employees Credit Union Cooperative Society's Limited Bye-Law 22 (i) grants the Annual General Meeting (AGM) the power to approve the maximum liability which the Society may incur in respect of Loans or deposits whether from members or non-members.

*Be it resolved* that Canning's Employees' Credit Union Cooperative Society Limited fix its Maximum Liability at \$6,000,000.00 (six million dollars).

#### Adoption

On a motion by Mr. Anthony Maingot and seconded by Mrs. Shantelle Legall-Tang, the resolution was approved and accepted by the meeting.

### 16.0 ELECTIONS OF NEW OFFICERS

Mrs. R Bartholomew was invited to the stage in her capacity as Returning Officer, to announce the results of the elections.

#### ELECTIONS RESULTS

Mrs. R Bartholomew announced the results of the elections as follows:

#### Board of Directors

CANDIDATES	NO. OF VOTES	TENURE
Kabron Henry	095	3 years
Junior Dhoray	090	3 years
Paula Marcelle-Irish	081	3 years
Shantelle Legall-Tang	070	3 years
Lisa Escalante (1st Alt.)	053	1 year
Steve De Souza (2nd Alt.)	046	1 year

#### Supervisory Committee

CANDIDATES	NO. OF VOTES	TENURE
Rosemary Ayres	071	3 years
Lorraine Small-James	060	3 years
Roslyn Harper	060	3 years
Cherry Ann Williams (1st Alt.)	055	1 year
Jennifer Williams (2nd Alt.)	043	1 year

### Credit Committee

CANDIDATES	NO. OF VOTES	TENURE
Natalie Owen	099	3 years
Junior Dhoray	086	3 years
Neela Rambharose	067	3 years
Darcyl Legall (1st Alt.)	053	1 year
Kevinna Aroon (2nd Alt.)	023	1 year

The Chairman invited the membership to congratulate the newly appointed officers.

### 17.0 RESOLUTION FOR DESTRUCTION OF BALLOTS

Mrs. Bartholomew called for a motion for the ballots to be destroyed. The motion was moved by Mrs. Rhonda Howell and seconded by Mr. Junior Dhoray and thus carried.

### 18.0 SPECIAL PRESENTATION

A token of appreciation was presented to Mr. Shiva Mungal who has served as Director and Chair of the IT committee for twelve (12) years and Vice President and Chair of Investment in 2024. Mr. Maharaj thanked Mr. Mungal for providing invaluable leadership, expertise and insight to CECU over the years. The presentation was made by General Manager, Mrs. Kelly Ann Traboulay-Haqq.

### 19.0 GREETINGS FROM SPECIAL GUESTS

The following special guests came forward to bring greetings on behalf of their organisations:

- Mr. Brian Tangwell - CEO of TECU Credit Union Co-operative Society Limited
- Mr. Niall Legerton – CEO Neal & Massy Credit Union
- Ms. Sunita Tewari - Vice President CUNA Caribbean Insurance Society Limited
- Ms. Michelle Padilla - Co-Operative Officer II of the Commissioner of Co-operative Office
- Ms. Donna Evans-Phillip - Senior Research Development Genesis Insurance Brokers

# Minutes of the 72<sup>nd</sup> Annual General Meeting

## 20.0 ANNOUNCEMENT AND DISTRIBUTION OF DOOR PRIZES

Marketing Manager, Ms. Adeline Gunness, and Office Administrator, Mrs. Kristal Baboolal, presided over the announcement and distribution of door prizes. They were aided by Directors, Mr. Junior Dhoray, Mrs. Paula Marcelle-Irish and Mr. Rene DeGannes. Chairman Maharaj invited the membership to congratulate all the lucky winners.

## 21.0 VOTE OF THANKS

Chairman Maharaj invited Vice President Shiva Mungal to give the vote of thanks. Mr. Mungal firstly shared with the membership his three guiding principles: protecting and helping CECU members and their families, keeping CECU families connected and delivering sound financial planning and advice. He then thanked all stakeholders, service providers, vendors, membership and staff.

## 23.0 CLOSURE

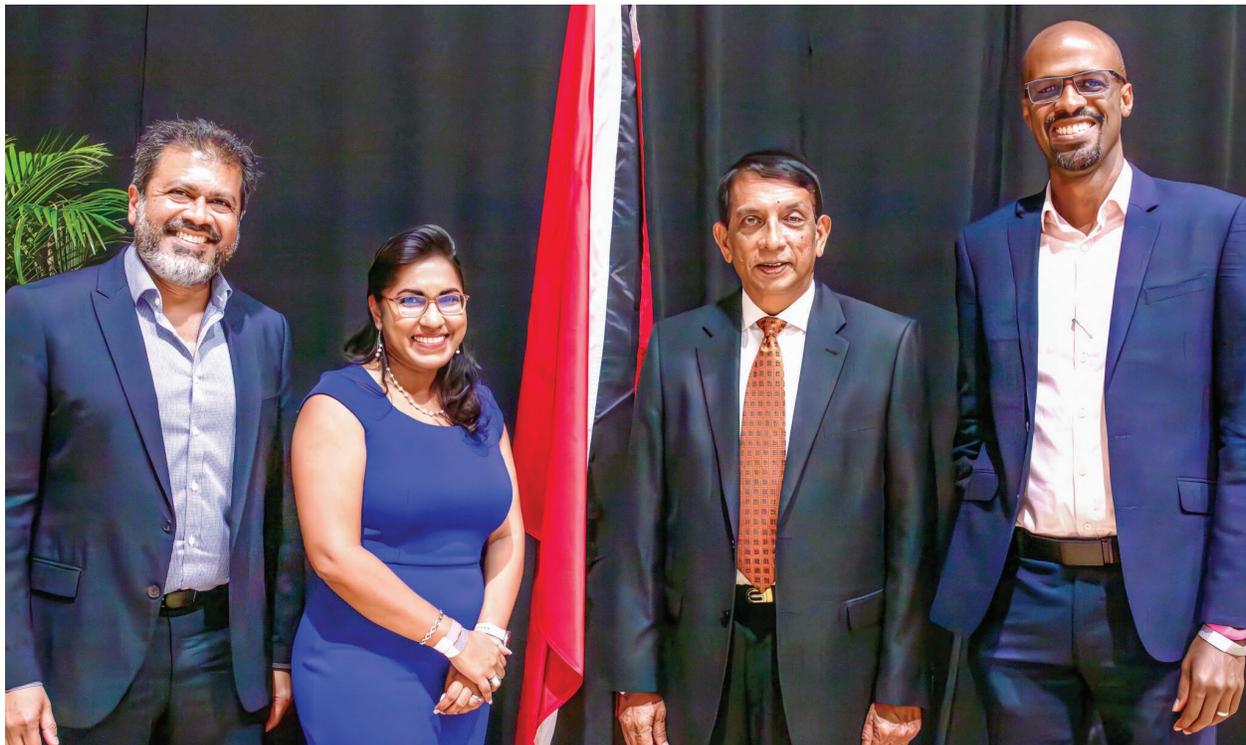
In closing, Chairman Maharaj thanked members for their attendance and asked members to keep CECU top of mind for their financial services, reminding the room that no other organisation offers what CECU does for its members. He also warned members to be cognizant of events in the United States of America and their impacts on daily life in neighboring Venezuela as well as our own nation.

The Chairman and General Manager, Mrs. Kelly Ann Traboulay-Haqq invited members to partake of refreshments.

There being no further official business, the Chairman closed the Annual General Meeting at 7:30pm, wishing everyone a safe journey home.

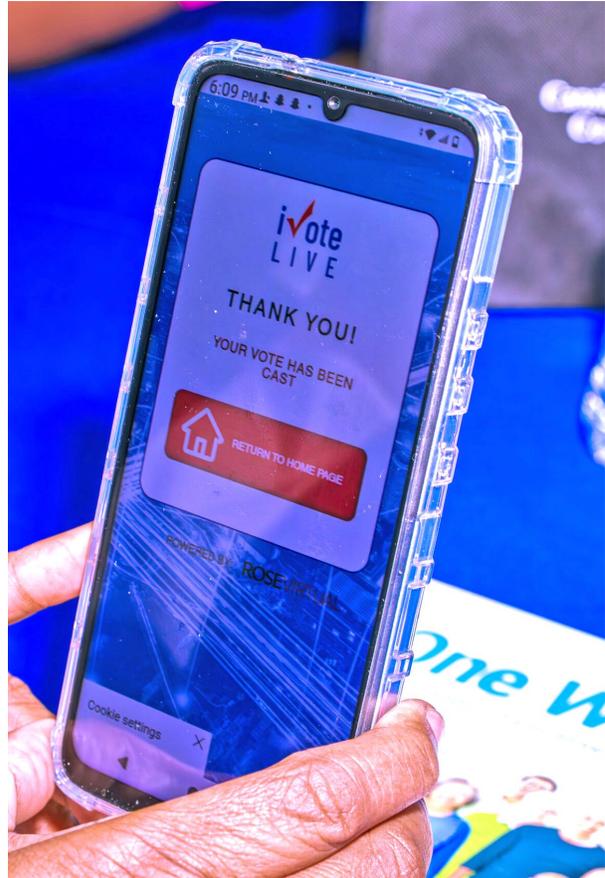


**Kabron Henry**  
SECRETARY



Left to right: Mr Shiva Mungal (Vice President), Mrs Kelly Ann Traboulay-Haqq (General Manager), Mr. Govind Maharaj (President) and Mr. Kabron Henry (Secretary to the Board)

**Minutes of the 72<sup>nd</sup> Annual General Meeting**



# Report of the Board of Directors

For the Financial Year ended  
31st December 2025



**Govind Maharaj**  
PRESIDENT

## INTRODUCTION

On the world stage, the war between Russia and Ukraine is entering its fifth year. Despite persistent US-led diplomatic efforts in Geneva and Abu Dhabi, a definitive peace deal remains elusive. While the Trump administration has proposed a “28-point plan” involving potential Ukrainian territorial concessions in exchange for security guarantees, the Kremlin maintains maximalist demands, and Ukraine remains resistant to ceding sovereignty. Military experts suggest that Russia possesses the economic resources to sustain the conflict through 2026, though its recruitment rates are beginning to struggle against heavy battlefield losses.

A temporary ceasefire has momentarily halted the war between Israel and Hamas, and hostage exchanges are taking place. However, this war is likely to resume after a pause, as both sides remain far apart. The conflict has already resulted in the almost total destruction of Gaza and a staggering loss of life.

The new administration in the United States remains focused on “Making America Great Again.” While President Trump attempted to impose sweeping global tariffs using the International Emergency Economic Powers Act (IEEPA), a landmark February 20, 2026, Supreme Court ruling (*Learning Resources Inc. v. Trump*) struck down these powers, declaring that such broad taxing authority belongs solely to Congress. This decision has provided a temporary reprieve for global supply chains, although the administration has already begun pivoting to alternative legal avenues, such as Section 122 of the Trade Act, to maintain its protectionist agenda. The uncertainty remains high regarding whether our energy sector products will eventually be targeted. Furthermore, the administration’s transactional foreign policy continues to create rifts with traditional allies, as European nations increasingly re-evaluate their own security in light of the US’s unpredictable stance toward Russia and China.

In Trinidad and Tobago, the United National Congress (UNC), led by Kamla Persad-Bissessar, returned to power following the April 2025 General Elections. The new government has inherited an energy sector that continues to suffer from declines in the production of oil and natural gas. This scarcity continues to negatively affect the production of urea and methanol by downstreamers. Given that energy products are the main source of our country’s revenue and foreign exchange, the medium-term outlook is cautious. The Prime Minister has reaffirmed the importance of the Dragon Gas deal with Venezuela to boost supply by 2027, but this remains highly vulnerable to the shifting US sanctions landscape.

The 2025 election cycle saw increased government expenditure, as is customary, resulting in a large budget deficit. The new administration now faces the challenge of managing this significant national debt. As our debt-to-GDP ratio remains elevated, the cost of international borrowing continues to be a concern for fiscal stability.

Trinidad and Tobago is a small player in the global economy; however, we are deeply impacted by what happens regionally and internationally. We must navigate these global shifts—from US judicial rulings on trade to shifting geopolitical alliances—with extreme care to protect the different sectors within our country.

## BOARD OF DIRECTORS

At the first Board meeting following the 72<sup>nd</sup> Annual General Meeting, held on April 10<sup>th</sup> 2025, the under-mentioned Directors were elected to serve on the Executive Committee:

**Govind Maharaj** ..... **President**  
**Rene DeGannes** ..... **Vice President**  
**Kabron Henry** ..... **Secretary**  
**Narissa Mohammed** ..... **Asst. Secretary**  
**Kelly Ann Trouboulay-Haqq** ..... **General Manager (Ex Officio)**

Other serving Directors were:

**Junior Dhoray, Sheivan Ramnath,**  
**Anthony Maingot, Christine James,**  
**Aura Watson-Bereaux, Francis Inniss,**  
**Shantelle Legall-Tang and Paula Marcelle-Irish**

*Alternates: Lisa Escalante and Steve De Souza*

The Convenors of the respective Committees were:

<b>Convenors</b>	<b>Committees</b>
<b>Govind Maharaj</b> .....	<b>Executive and Investments</b>
<b>Narissa Mohammed</b> .....	<b>Education</b>
<b>Rene DeGannes</b> .....	<b>Marketing</b>
<b>Trevor Fung</b> .....	<b>Nomination</b>
<b>Francis Inniss</b> .....	<b>Delinquency</b>

## Report of the Board of Directors

For the Financial Year ended 31st December 2025

### RECORD OF DIRECTORS' ATTENDANCE FOR THE PERIOD APRIL 2025 TO MARCH 2026

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDED	EXCUSED
Govind Maharaj	President	12	12	0
Rene DeGannes	Vice President	12	11	1
Kabron Henry	Secretary	12	11	1
Narissa Mohammed	Asst. Secretary	12	12	0
Junior Dhoray	Director	12	11	1
Sheivan Ramnath	Director	12	12	0
Anthony Maingot	Director	12	12	0
Paula Marcelle-Irish	Director	12	9	3
Christine James	Director	12	11	1
Aura Watson-Bereaux	Director	12	11	1
Francis Inniss	Director	12	11	1
Shantelle Legall-Tang	Director	12	10	2
Lisa Escalante	Alt Director #1	12	10	2
Steve De Souza	Alt Director #2	12	11	1

### MEMBERSHIP

During 2025 CECU brought in 241 active new members. However, 232 accounts were closed as a result of resignations (34), Deceased (27) and dormant accounts (171). CECU ended the year with a total of 8320 members compared to 8311 in 2024.

### COMPOSITION OF THE MEMBERSHIP AS AT YEAR ENDING DECEMBER 31ST

	2025	2024
Payroll	2830	2787
Cash	5490	5524
<b>TOTAL</b>	<b>8320</b>	<b>8311</b>

### SHARES

Members' shares grew by 1.84% during the 2025 financial year, increasing from \$338,932,414 in 2024 to \$345,172,355 at the end of 2025. This upward trend, representing a net increase of \$6.24M, serves as a primary indicator of institutional stability. Furthermore, this consistent growth reflects the high level of member confidence and satisfaction in the overall financial performance and stewardship of Canning's Employees' Credit Union Co-operative Society Limited (CECU).

### MEMBER DEPOSITS

Member Deposit balances remained stable throughout 2025, showing a marginal increase of approximately \$42k and closing the year at \$5,753,117. Despite a highly competitive financial landscape, CECU continued to offer industry-leading interest rates, leading to a high rate of investment renewals. We view this steady retention as a clear signal of our members' continued trust and confidence in the Credit Union's stability.

# Report of the Board of Directors

For the Financial Year ended 31st December 2025

## LOANS

The total loan portfolio (net of provisions) increased by \$10.69M (10%) over the previous year, ending 2025 with a balance of \$117,285,107. This growth was driven by \$35.4M in new disbursements, which was an increase of \$9.4M increase over 2024 (36%) led primarily by our Mortgage and Vehicle portfolios.

Specific highlights include:

**Mortgages:** An increase of \$11.2M (233%) over 2024

**Vehicle Loans:** An increase of \$764K (16%) over 2024

These gains were directly attributed to our competitive rates, extended repayment terms, flexible options and customer experience.

While our Personal Loan portfolio saw a decline of approximately \$2.6M (16%) as members adopted a more conservative borrowing stance for these purposes, this was effectively offset by the robust performance in the real estate and automotive segments.

## DELINQUENCY AND PROVISIONING

Delinquency Management remained a primary strategic focus throughout 2025. By year-end, CECU achieved a delinquency rate of **3.72%**, a notable improvement from the **4.25%** recorded in 2024, and well below the industry average of **5%**.

To bolster these efforts, CECU engaged the debt collection services of ANAI Caribbean to support our internal operations. Simultaneously, our team maintained a proactive, member-centric approach—meeting with individuals on a case-by-case basis to offer financial guidance and, where necessary, restructure payments as necessary.

In alignment with IFRS 9 standards, we conducted a comprehensive assessment of our Expected Credit Loss (ECL) across all loan, receivable, and investment portfolios. After evaluating the relevant risk factors as of December 2025, CECU has allocated \$1.47M in total provisions.

## COMPARISON OF LOANS GRANTED AS AT DECEMBER 31

	2025 (\$)	%	2024 (\$)	%
<b>Personal</b>	13,794,307	38.92%	16,420,039	63.15%
<b>Mortgages</b>	16,130,000	45.54%	4,835,000	18.60%
<b>Vehicles</b>	5,509,489	15.54%	4,745,654	18.25%
<b>TOTAL</b>	<b>35,433,796</b>	<b>100%</b>	<b>26,009,693</b>	<b>100%</b>

## LOANS PORTFOLIO AS AT DECEMBER 31

	2025 (\$)	%	2024 (\$)	%
<b>Personal</b>	39,265,302	33.48%	42,789,962	40.14%
<b>Mortgage</b>	64,345,691	54.87%	52,857,851	49.59%
<b>Vehicles</b>	13,674,114	11.65%	10,946,531	10.27%
<b>TOTAL</b>	<b>117,285,107</b>	<b>100%</b>	<b>106,594,344</b>	<b>100%</b>

## ASSET MIX

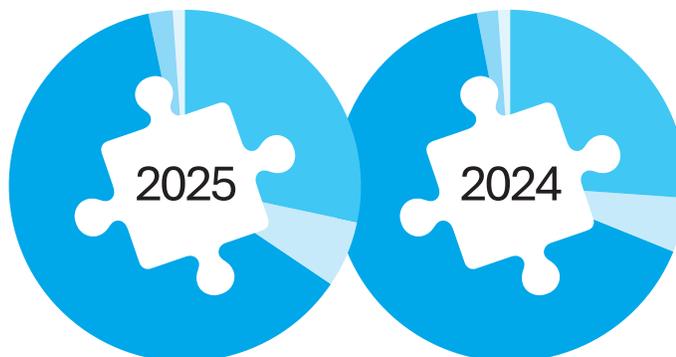
	2025 (\$)	%	2024 (\$)	%
<b>Loans</b>	117,285,107	28.64%	106,594,344	26.53%
<b>Cash and Short-term Investments</b>	25,872,355	6.31%	21,411,494	5.34%
<b>Other Investments</b>	252,950,974	61.76%	260,746,154	64.90%
<b>Fixed Assets</b>	9,605,557	2.35%	9,780,904	2.43%
<b>Accounts Receivable</b>	3,880,747	0.94%	3,217,528	0.80%
<b>TOTAL</b>	<b>409,594,740</b>	<b>100%</b>	<b>401,750,424</b>	<b>100%</b>

## Report of the Board of Directors

For the Financial Year ended 31st December 2025

CECU concluded 2025 with \$409,594,740 in total assets, this represented a 1.95% (\$7.8M) increase over the previous year. This growth was fuelled primarily by our lending activities, with the overall loan portfolio expanding by approximately \$11M (10.3%).

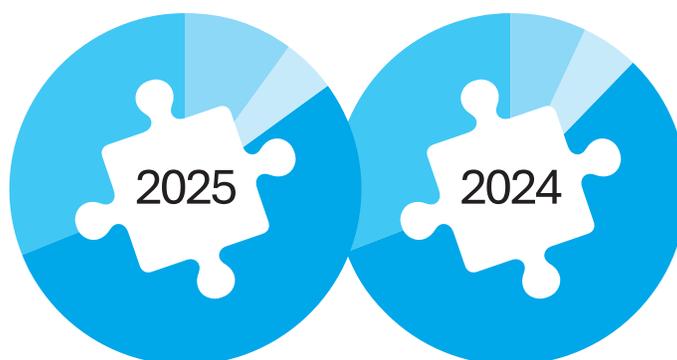
To fund our increase in lending during 2025, CECU utilized available liquid assets, resulting in a slight 1% decrease in our cash and investment holdings (from \$282M to \$279M). This realignment of our asset base from cash into loans demonstrates our success in meeting member borrowing needs while optimizing our balance sheet for future returns.



### INVESTMENT PORTFOLIO

The Investment Portfolio decreased by \$3,288,409 or 1% from \$282,157,648 in 2024 to \$278,823,329 in 2025. The chart below reflects the composition our Investment portfolio.

COMPOSITION OF INVESTMENT PORTFOLIO AS AT DECEMBER 31	2025 (\$)	%	2024 (\$)	%
Cash & Short-Term Deposits	25,872,355	9.28%	21,411,494	7.58%
Equities	13,376,388	4.80%	14,669,923	5.20%
Mutual Funds	152,563,707	54.72%	158,671,845	56.24%
Bonds and Repos	87,010,879	31.21%	87,404,386	30.98%
<b>TOTAL</b>	<b>278,823,329</b>	<b>100%</b>	<b>282,157,648</b>	<b>100%</b>



Despite the ongoing volatility in both local and international markets, CECU maintained a conservative-to-moderate risk profile throughout 2025. Our strategy focused on capturing high-yield opportunities to increase investment income without compromising our risk tolerance.

In alignment with our Investment Strategy, we held quarterly reviews with our fund managers—RBC, Bourse Securities, and Guardian Asset Management (GAM). These sessions

provided essential updates on fund performance and the economic outlook, thereby allowing us to implement proactive recommendations.

To safeguard our earnings against market fluctuations, we continue to classify our managed funds as non-current assets. This accounting treatment ensures that market value changes flow through the Fair Value Reserve, protecting our Income Statement from short-term volatility.

# Report of the Board of Directors

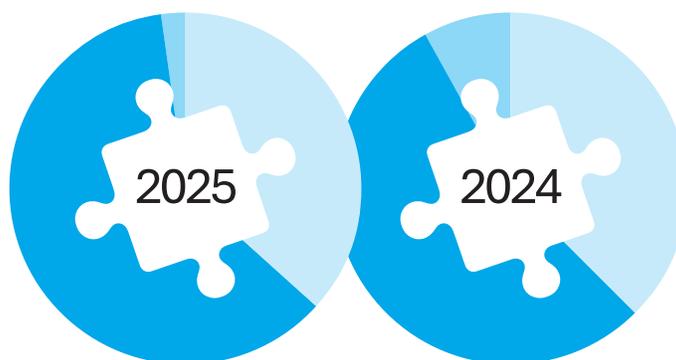
For the Financial Year ended 31st December 2025

## REVENUE

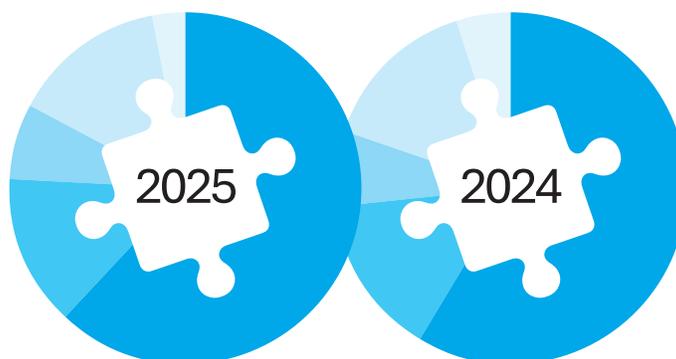
In 2025, CECU recorded total Gross Revenue of \$18.67M, this surpassed the previous year's performance by approximately \$1M. This upward trend is a direct result of our targeted efforts to diversify and strengthen our income streams.

Investment Income remained our largest revenue driver, generating approximately \$11.5M (61.5%), while Loan Interest Income contributed a significant \$6.8M (37.5%). The growth in these areas underscores the effectiveness of our 2025 initiatives, which were specifically designed to increase our loan portfolio value and maximize returns on our investments.

SOURCES OF REVENUE	2025 (\$)	%	2024 (\$)	%
Revenues from Loans	6,805,989	36.46%	6,654,166	37.49%
Revenue from Investments	11,482,200	61.51%	9,620,655	54.21%
Sundry Revenue	378,141	2.03%	1,473,583	8.30%
<b>TOTAL</b>	<b>18,666,330</b>	<b>100%</b>	<b>17,748,404</b>	<b>100%</b>



USE OF REVENUE	2025 (\$)	%	2024 (\$)	%
Available for Dividend and Rebate	11,428,338	61.22%	10,480,492	59.05%
Administrative costs	2,749,280	14.73%	2,676,903	15.08%
Additions to reserve	1,273,859	6.82%	1,275,610	7.19%
Personnel costs	2,569,292	13.76%	2,674,875	15.07%
Loan Protection/Life Saving	645,561	3.46%	640,524	3.61%
<b>TOTAL</b>	<b>18,666,330</b>	<b>100%</b>	<b>17,748,404</b>	<b>100%</b>



## Report of the Board of Directors

For the Financial Year ended 31st December 2025

### DIVIDENDS

Your Board of Directors is pleased to report that CECU achieved a Net Surplus of \$11,431,973 in 2025 (after statutory reserve allocations). This represents a significant year-over-year increase of approximately \$1M, reflecting our robust operational health.

In recognition of this strong performance, the Board of Directors recommends a dividend payment of 3.5%, totalling approximately \$11.4M.

CECU's disciplined strategy and commitment to sound governance has enabled our Credit Union to maintain above-average returns for over a decade. We remain dedicated to providing a consistent, competitive return that honours the trust and investment of our members.

### FIU COMPLIANCE

Throughout 2025, in adherence to the Financial Intelligence Act (FIA), CECU remained steadfast in its commitment to Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). We prioritized these regulations as a vital safeguard for our institution and our members.

#### Key compliance milestones achieved in 2025 include:

- *External Audit:* Completion of our mandatory annual AML/CFT audit, confirming the integrity of our controls.
- *Regulatory Alignment:* A comprehensive revision of our Compliance Manual to ensure full alignment with the latest legislative updates.
- *Board Oversight:* Results from both the audit and manual revision were presented to the Board of Directors, with all recommended risk-mitigation processes successfully integrated into our daily operations.

To maintain a culture of vigilance, our FIU Consultant facilitated the following interactive training sessions:

- *Governance Level:* Annual specialized training for all Board and Committee members.
- *Operational Level:* Comprehensive online training and assessments for all CECU staff.



# Report of the Board of Directors

For the Financial Year ended 31st December 2025

## MARKETING

Membership: For the period January to December 2025, the Board of Directors approved 241 active new members, this represents an increase of 45% over 2024

## LOAN PROMOTIONS

While 2025 brought continued global and local economic volatility, CECU remained committed to supporting our members' financial goals by developing and marketing loan products specifically tailored to the evolving needs of our community. We turned market challenges into opportunities for growth.

As a result of these focused promotional efforts, we are proud to announce that CECU granted \$35.4M in new loans during the financial year ended 2025, a testament to our competitive positioning and the relevance of our product suite. Six (6) Loan Promotions were executed during 2025 namely: Carnival, Back to School, Mortgages, Tertiary, Net Savers and Vacation promotions.

### Highlights of the 2025 Loan Promotions:

Throughout 2025, CECU promoted its offerings through email campaigns, WhatsApp messaging, social media platforms, and the corporate website. These channels were strategically used to target various segments of our membership based on their specific needs. Highlights of a few of the top-performing promotions are outlined below:

### Personal Loans

This category generated \$13.7M in new loans, driven by a diverse range of member needs. Our personal loan offerings were strategically designed to support members throughout the year, featuring targeted promotions for specific seasonal and life events.

The following segments were the primary drivers of this growth:

Loan Category	Value of Loans (\$)	Loan Category	Value of Loans (\$)
Saver Loan	4.2M	Vacation	1.4M
Domestic	1.7M	Car Repairs	800K
House Repairs	1.7M	Education	700K
Christmas Promotion	1.6M		

To drive engagement, CECU focused on transparent advertising that emphasized member-centric benefits such as :

- **Financial Advantage:** Competitive interest rates and zero processing fees.
- **Efficiency:** Streamlined “Quick Approval” processes.
- **Flexibility:** Adaptable repayment periods tailored to individual budgets.
- **Market Transparency:** Clear instalment comparisons against other players in the financial sector.



As a result of these focused promotional efforts, we are proud to announce that CECU granted \$35.4M in new loans during the financial year ended 2025, a testament to our competitive positioning and the relevance of our product suite.

## Report of the Board of Directors

For the Financial Year ended 31st December 2025

### Mortgages

CECU generated approximately \$16M in new mortgages during 2025, which was 4 times the value disbursed in the previous year. This significant surge in demand, which included land acquisitions, full purchases, construction, and home equity, was directly attributed to a strategic mix of targeted promotions and personalized member care.

The growth was fuelled by a member-first approach to lending:

- **Affordability:** Reduced interest rates and extended repayment periods effectively lowering the average monthly instalments.
- **Lower Entry Barriers:** Members benefited from significantly reduced closing fees.
- **Pipeline Management:** Early engagement was a successful strategy which resulted in approximately 50% of the total 2025 disbursements originating from mortgage consultations held in Q4 of 2024.
- **Personalized Service:** Tailored financial guidance helped members navigate the complexities of the mortgage process.

**LIMITED TIME OFFER**

Make the journey *Home* with CECU's

## MORTGAGE PROMOTION

Extended Repayment NOW UP TO AGE **65** WAS UP TO AGE 60

Reduced Rate of **4%** per year WAS UP TO 5.5%

**APPLY NOW**

Promotion runs until 30th September 2025. Terms & Conditions apply.

Call 627-9500 | 625-2344 | E-mail info@mycecu.com | WhatsApp 709-1969 | 295-1341

CECU Credit Union

**TOYOTA URBAN CRUISER HYRYDER V**

**\$245,000**

Sophisticated styling, advanced technology, and class-leading efficiency—the Toyota Urban Cruiser Hyryder V is the premium mid-size SUV designed to elevate your lifestyle and tackle the road with elegance.

- 360 Camera
- Panoramic Sunroof
- Fuel Economy
- 1.5L Engine

**MONTHLY INSTALLMENT FROM 3,043.69\***

CONTACT US | info@mycecu.com | 627-9500 | 709-1969

**NISSAN NOTE E-POWER 2022**

PRICED AT **\$127,000**

**AFFORDABLE MONTHLY PAYMENTS \$2,074.91\***

**LOW INTEREST RATE OF ONLY 5.5% Annually**

**NO Administrative Fees, Processing Fees, Legal Fees**

Apply Now | info@mycecu.com

For vehicle information: sales@hsmmotors.com

### New and Pre-Owned Cars

In 2025, CECU's vehicle loan portfolio reached approximately \$5.5M, which reflected a 16% increase over the 2024 results. This growth highlights a strong and consistent demand for automotive financing throughout the year.

- **New Vehicle Dominance:** Approximately 75% of all new disbursements were allocated to new vehicle purchases, signalling high member confidence in the new car market.
- **Targeted Marketing:** Our success was driven by a marketing strategy which utilised a data-driven target marketing across all communication platforms to reach members at the right time.

Member response remained positive throughout the year due to our highly attractive financing terms:

- **Lower Interest Rates:** Positioned competitively within the financial sector.
- **Extended Terms:** Longer repayment periods to ensure lower instalments
- **Zero Closing Fees:** Removing upfront barriers to entry for members.
- **Efficiency:** A streamlined "Quick Approval" process that facilitated faster vehicle acquisitions.

In 2025, CECU's vehicle loan portfolio reached approximately \$5.5M, which reflected a 16% increase over the 2024 results.

# Report of the Board of Directors

For the Financial Year ended 31st December 2025

## MEMBER INITIATIVES

### Annual SEA Awards

On September 20th, 2025, CECU hosted its Annual SEA Awards Ceremony at the All Saints Anglican Church Hall. This signature event served as a vibrant celebration of academic excellence and the bright futures of our young students as they take this next stage in their lives.

A total of thirty (30) students were honored for their outstanding achievements in the Secondary Entrance Assessment (SEA). The ceremony provided a beautiful setting for families and CECU to recognize the hard work and dedication of these award recipients.

To support their transition to secondary school and foster lifelong financial habits, each awardee received the following reward package:

- **Official Recognition:** A commemorative certificate of achievement.
- **Educational Technology:** An Amazon Fire Tablet to assist with their upcoming studies.
- **Financial Foundation:** A CECU starter savings account, specifically designed to encourage their “savings habit” from a young age.
- **Special Tokens:** Various treats and gifts courtesy of CECU.



### SEA RECIPIENTS 2025

Acacia Bayne  
Adrianna Hypolite  
Annabelle De Souza  
Arya Mungroo  
Ashlanna Dede Sombo  
Crystal Connell  
Daniel James  
Dominic Andrew  
Ethan Duncan  
Hailey Jayaram  
Hailey Parks  
Haley-Marie Manickchand  
Isaiah Constance  
Isaiah Ottley  
Jayden Richardson  
Jeremiah Amoral  
J'Shawn Phillips  
Kaylee Sookraj  
Kristin Nelson  
Liam Francis  
Nial Soogrim  
Nicolai Bachan  
Nicole Peters  
Njisane Nurse  
Sawdah Khan  
Selena Martin  
Tahira Tracey-Phillip  
Takiha Parris  
Zayden Gibbs  
Zeke Rampersad



## CORPORATE RESPONSIBILITY

Throughout 2025, CECU continued to impact the wellbeing of our citizens positively through donations to various schools and charitable organizations as part of our corporate and social responsibility. Recipients of some of these donations included: Society of St. Vincent de Paul, Roman Catholic Archdiocese of Port of Spain, Tranquillity High School, Aramalaya Presbyterian Church, Vitas House Hospice and St. Francis Healing School

Toward the end of 2025, CECU assisted 20 families in North and East Trinidad who were in need. On behalf of CECU, these families were gifted food hampers and Christmas gifts for their children. All families expressed their sincere appreciation for the kindness shown to them, especially during these difficult times. Our distribution team comprised Directors, Management and Members of Staff.



# Report of the Board of Directors

For the Financial Year ended 31st December 2025

## EDUCATION

In the year 2025 the Education Committee was chaired by Narissa Mohammed and comprised of Paula Marcelle-Irish, Christine James, Anthony Maingot, Steve De Souza and Francis Inniss. Education remains central to the Credit Union philosophy of “People Helping People.” We recognize that empowering members with knowledge is just as important as providing quality financial products and services. Our mission is not only to serve our members’ financial needs, but to strengthen their financial confidence and long-term wellbeing.

**CEU**  
Canning's Employees' Credit Union  
Co-operative Society Limited

**FREE WEBINAR**

*Pathways to Prosperity*  
Your guide to smart insurance choices

**Date: Tuesday 25 November 2025**  
**Time: 6.30 - 8.00 pm**

- Identify Financial Risks
- Enhance Income Protection
- Prepare for Times of Crisis
- Maximize Tax Benefits
- Save for Retirement

**Kylosh Deonarine**  
Financial Advisor & Lecturer

<https://mycecu.com/> | [events@mycecu.com](mailto:events@mycecu.com)

To increase participation and enhance the relevance of our programs, the Committee started the year by executing a membership survey to gather information on interest of programs and preferred method and time of delivery. We received feedback from members that their preference was for online training programs after work hours, Monday to Friday. This information informed how programs were delivered for the year.

### Key Initiatives

The following programs were held (collaborative effort between the Education Committee and CECU’s Operational Team) with qualified presenters in their respective fields.

- What you need to know about CECU Care Medical Plan Webinar – Sagicor
- Prevention vs Cure - Your health and what you really should know Webinar - Dr Asante Le Blanc
- Estate Administration and Probates - Executor Selection, Estate Planning, Common Myths, Probate Planning Webinar – Ms. Indira Lee – Attorney at Law
- SEA Graduates – Financial Literacy and Life Skills – In Person Event - Integrated Technology Teachers Professional Network (ITTPN)
- Transitioning to Retirement – NIB Webinar - Ms. Alena Nurse

All webinars were recorded and placed on CECU’s website as a resource for member at their convenience <https://mycecu.com/cecu-care-webinar-2025/>

**CEU**  
Canning's Employees' Credit Union  
Co-operative Society Limited

**FREE BOOK NOW!**

**PROTECTING YOUR LIFE'S WORK: SMART MOVES TO AVOID COSTLY MISTAKES IN ESTATE PLANNING, WILLS, AND PROBATE**

Areas for discussion include:

- **Beyond the Basics:** The reality of Wills in today's world.
- **Choosing the right Executor:** The hidden risks no one talks about.
- **Estate Planning:** Maximizing value, minimizing conflict.
- **Common Myths that could cost your family thousands.**
- **Making Probate easy.**

**Date: Wednesday 1 October 2025**  
**Time: 6:30pm - 8:00pm**

**Facilitator: Indira McFarlane Lee**  
Attorney at Law

Experience in corporate governance, probate, arbitration, litigation, conveyancing, real estate development, project development & contract management

<https://mycecu.com/> | [events@mycecu.com](mailto:events@mycecu.com)



To increase participation and enhance the relevance of our programs, the committee started the year by executing a membership survey to gather information on interest of programs and preferred method and time of delivery.

## Report of the Board of Directors

For the Financial Year ended 31st December 2025

### Looking Ahead

In the coming year, the Education Committee will focus on:

- Developing skills-based training programs
- Developing targeted education programs for small business members
- Establishing opportunities to remain up to date and actively involve younger members

Our signature programs on Estate Administration & Probates and SEA Graduates Financial Literacy and Life Skills will continue to be held annually. We believe that education is not a one-time event, but an ongoing journey. By equipping our members with knowledge, practical tools and a safe environment to ask questions, we help them build financial resilience and achieve their goals.

### Appreciation

I would like to thank the members of the Education Committee for their dedication and service, as well as our General Manager Mrs. Kelly Ann Traboulay-Haqq, and her operational team, for their collaboration and support. Most importantly, we thank our members for their participation and trust.

Together, we continue to strengthen our Credit Union and lives of the members we serve.

**CEU** in partnership with **nib** The National Insurance Board of Trinidad and Tobago

**PRESENTS**  
**Transitioning to Retirement**  
 Webinar

5:30PM - 7:30PM | 25TH FEBRUARY 2026

- ✓ Understand the basic principles of the NIS
- ✓ Recognise the eligibility criteria for NIS benefits
- ✓ Understand how NIS benefits may impact other retirement benefits

**REGISTER NOW**

627-9500 | 709-1969 | info@mycecu.com

**Alena Nurse**  
Facilitator

### OBITUARIES

The Board of Directors extends deepest condolences to the bereaved families of members who passed away during 2025. May their souls rest in eternal peace.

Adanna Whitehall	Jonathon Lewis
Anastasi Lezama	Kyle Joyeau
Anthony Superville	Lyndon Felix
Antonio Simmons	Monica St Louis
Brent De Matas	Natasha Purvis
Colin Moore	Njisane Bayne
Dhanmatie Nanan	Pulwantee Johannes
Giselle Ayres	Roswin James
Glenda Paul	Shelly-Ann Mitchell Ramcharitar
Harridyn Glodon	Stanley Araujo
Herman John	Vera King
Hollis Rodney	Warren Davidson
Jerome Pierre	Wilfred Clarence
John Hill	

### CUNA CLAIM

Three (3) loan protection claims amounting to \$161,370 and fifteen (15) life savings claims amounting to \$303,076 were received and represented 56% of the total premium paid for 2025.

### FAMILY INDEMNITY PLAN

The total membership in the plan now stands at 1702, a decrease of 1 member when compared with the corresponding period in 2024. Seventy-seven (77) claims amounting to \$3,840,000 were settled for the year ended 2025.

# Report of the Board of Directors

For the Financial Year ended 31st December 2025

## OUTGOING DIRECTORS AND OFFICERS

In accordance with Bye-Laws 18 and 22, the Credit and Supervisory Committees are outgoing, and as such we express our deepest gratitude to the following outgoing Committee members and thank them for their service and contribution to CECU.

### Credit Committee

### Supervisory Committee



Kathy-Ann Pasqual



Rhonda Clarke



Patricia White



Renee McKenzie

We wish to express our sincere gratitude to the following outgoing Directors who have individually and collectively given yeoman’s service and have made valuable contributions to the continued development and growth of CECU:

### Directors



Anthony Maingot



Aura Watson-Bereaux



Sheivan Ramnath



Francis Inniss

## DIRECTORS AT A GLANCE

2024-2027	2025-2028
Govind Maharaj	Junior Dhoray
Rene De Gannes	Kabron Henry
Narissa Mohammed	Paula Marcelle-Irish
Christine James	Shantelle Legall-Tang

## Report of the Board of Directors

For the Financial Year ended 31st December 2025

### LOOKING AHEAD

CECU performed exceptionally well in 2025. Our net surplus exceeded both our budget and the previous year's results with 2025 showing a net surplus of \$12.7M, an increase of \$1M over 2024. Member shares grew to \$345M (up from \$338M in 2024), a clear indicator of your continued confidence in our Credit Union. Crucially, we have stabilized our loan portfolio at \$117M, successfully stemming a multi-year decline. Based on this robust performance, the Board is pleased to propose a 3.5% dividend on member shares.

To counter intense competition from banks, we have become more aggressive with loan promotions—lowering interest rates and extending repayment periods. This has been particularly successful in the vehicle loan segment. While we compete vigorously, we remain committed to prudent lending and diligent delinquency management. We take our role as the guardians of your funds with the utmost seriousness.

The international environment remains a source of significant uncertainty:

- **US Trade Policy & Judicial Oversight:** While the Trump administration's initial "chaos" included sweeping global tariffs, the February 20, 2026, US Supreme Court ruling has curtailed the President's power to unilaterally impose such duties. This provides some relief for our energy-based economy, though we remain vigilant as the US explores alternative trade barriers.
- **Geopolitical Strains:** As the Russia-Ukraine conflict enters its fifth year, a permanent peace deal remains elusive despite US-brokered talks in Geneva. We continue to monitor how these prolonged tensions impact global inflation and financial markets.

At home, the medium-term outlook is shaped by the new administration following the 2025 elections. While the government is focused on stimulating growth and reopening key industries like Petrotrin, the energy sector still faces immediate production challenges. We are encouraged by the progress on the Dragon Gas project, though we recognize its sensitivity to shifting US-Venezuela relations.

Despite these external shifts, CECU remains a strong, stable pillar for our members. We are dedicated to meeting your financial needs and improving your lives, guided always by our motto: "People helping people."

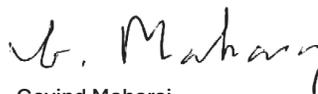
### ACKNOWLEDGMENT

We thank our Bankers, Insurance Brokers, Attorneys, Stockbrokers, Auditors, CUNA Caribbean Insurance, and the Commissioner of Co-operative Development. We express our deepest thanks to CECU staff for their service during the year and look forward to their continued contribution as we strive to make CECU a model Credit Union to emulate.

On my own behalf, I thank my Board and Committees for their support to the Credit Union and in my role as Chair.

I thank you, the members, for making our Credit Union the success it is. It has been an honour and privilege to serve you.

*Thank you and God bless you all!*



**Govind Maharaj**  
PRESIDENT



Canning's Employees' Credit Union  
Co-operative Society Limited

# Board of Directors



**Govind Maharaj**  
PRESIDENT



**Rene De Gannes**  
VICE PRESIDENT



**Kabron Henry**  
SECRETARY



**Narissa Mohammed**  
ASSISTANT SECRETARY



**Kelly Ann Traboulay-Haqq**  
GENERAL MANAGER (EX OFFICIO)



**Junior Dhoray**  
DIRECTOR



**Anthony Maingot**  
DIRECTOR



**Aura Watson-Bereaux**  
DIRECTOR



**Paula Marcelle-Irish**  
DIRECTOR



**Shantelle Legall-Tang**  
DIRECTOR



**Christine James**  
DIRECTOR



**Francis Inniss**  
DIRECTOR



**Sheivan Ramnath**  
DIRECTOR

# Senior Team



**Kelly Ann Traboulay-Haqq**  
GENERAL MANAGER (EX-OFFICIO)



**Darvel Cordner**  
IT MANAGER



**Adeline Gunness**  
MARKETING MANAGER



**Shelly Ann Ramlochan**  
ACCOUNTANT



**Kristal Baboolal**  
OFFICE ADMINISTRATOR

# Staff



**Avilon Wren**  
LOANS OFFICER



**Deion Raphael**  
LOANS OFFICER



**Shernell Wright**  
LOANS OFFICER



**Leah Francis**  
IT ASSISTANT



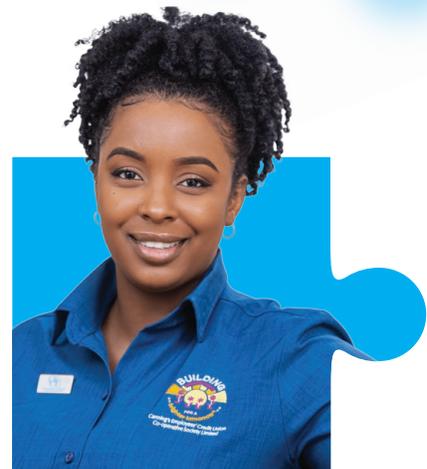
**Celine Pereira**  
RECOVERIES OFFICER



**Armelle Chun Taite**  
CASHIER



**Tamia Cedeno**  
CUSTOMER SERVICE REP (CSR)



**Nicole Caberrea**  
INSURANCE ADMINISTRATOR



**Patricia White**  
CHAIRWOMAN



**Roslyn Harper**  
SECRETARY

## Supervisory Committee



**Lorraine Small-James**



**Renee McKenzie**



**Rosemary Ayers**



**Junior Dhoray**  
CHAIRMAN



**Natalie Owen**  
SECRETARY

## Credit Committee



**Neela Rambharose**



**Rhonda Clarke**



**Kathy-Ann Pasqual**

## **Resolutions**

### **APPOINTMENT OF AUDITORS**

*Be It Resolved* that the firm Moore TT be appointed Auditors for the financial year ending December 31st, 2026.

### **DIVIDENDS**

*Be It Resolved* that in accordance with Bye-Law 13, Section (b), a dividend of 3.5% be paid on fully paid up shares at the end of the financial year ended December 31st, 2025, and that such dividends be credited to members' shares.

### **HONORARIA**

*Be It Resolved* that in accordance with Bye-Law 22 (j), the Annual General Meeting held on April 9th 2026, approve a payment of 1% of the net surplus in the amount of \$127,022 to be distributed among the Board and all Committees in accordance with the CECU's approved Honoraria Policy.

### **MAXIMUM LIABILITY**

#### **WHERE AS**

Canning's Employees Credit Union Co-operative Society's Limited Bye-Law 22 (i) grants the Annual General Meeting (AGM) the power to approve the maximum liability which the Society may incur in respect of Loans or deposits whether from members or non-members.

*Be It Resolved* that Canning's Employees' Credit Union Co-operative Society Limited fix its Maximum Liability at \$6,000,000.00 (six million dollars).

# Independent Auditor's Report

To the Members of Canning's Employees' Credit Union Co-operative Society Limited

## Opinion

We have audited the financial statements of Canning's Employees' Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in members equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2025 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union 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

Management is responsible for the other information. The other information comprises the information presented in the Credit Union's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

## Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.



Chartered Accountants

San Juan  
24th February 2026

# Statement of Financial Position

For the year ended 31st December 2025

<b>Assets</b>		<b>2025</b>	<b>2024</b>
<b>Current assets</b>	<b>Notes</b>	<b>TT\$</b>	<b>TT\$</b>
Cash and short-term deposits	<b>3</b>	25,872,355	21,411,494
Investments	<b>4</b>	214,345,061	212,969,271
Accounts receivable and accrued interest	<b>5</b>	3,880,747	3,217,528
<b>Total current assets</b>		<b>244,098,163</b>	<b>237,598,293</b>
<b>Non-current assets</b>			
Investments	<b>4</b>	38,605,913	47,776,883
Loans to members net of allowance for loan losses	<b>6</b>	117,285,107	106,594,344
Property and equipment	<b>7</b>	9,605,557	9,780,904
<b>Total non-current assets</b>		<b>165,496,577</b>	<b>164,152,131</b>
<b>Total assets</b>		<b>409,594,740</b>	<b>401,750,424</b>
<b>Liabilities and members funds</b>			
<b>Current liabilities</b>			
Accounts payable and accruals expenses	<b>8</b>	4,623,072	4,849,810
Members' deposits	<b>9</b>	5,753,117	5,710,789
Members' shares		345,172,355	338,932,414
<b>Total current liabilities</b>		<b>355,548,544</b>	<b>349,493,013</b>
<b>Members' funds</b>			
Revaluation reserve	<b>10</b>	3,609,571	3,609,571
Fair value reserves	<b>11</b>	7,160,518	6,797,214
Reserve fund	<b>12</b>	30,507,343	29,233,484
Education fund	<b>13</b>	264,898	359,377
Common good fund	<b>14</b>	23,728	35,968
Retained income		12,480,138	12,221,797
<b>Total members' funds</b>		<b>54,046,196</b>	<b>52,257,411</b>
<b>Total liabilities and institutional capital</b>		<b>409,594,740</b>	<b>401,750,424</b>

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.  
ON 24TH FEBRUARY 2026 THE BOARD OF DIRECTORS AUTHORISED THESE FINANCIAL STATEMENTS FOR ISSUE.

  
President

  
General Manager

  
Chairperson of the  
Supervisory Committee

## Statement of Comprehensive Income

For the year ended 31st December 2025

	2025 TT\$	2024 TT\$
<b>INCOME</b>		
Loan Interest	6,805,989	6,654,166
Investment Income	11,482,200	9,620,655
Sundry Revenue	378,141	1,473,583
	<b>18,666,330</b>	<b>17,748,404</b>
<b>EXPENDITURE</b>		
Advertising	24,206	10,319
Amortisation	104,927	64,208
Annual General Meeting	174,612	185,353
Audit Fee	142,625	116,000
Bank Charges and Interest	49,883	49,434
Computer Services	215,927	219,501
CUNA Insurance Premium	645,561	640,524
Depreciation	227,986	193,186
Directors Travel & Subsistence	35,700	36,675
Directors Liability & Insurance	7,516	15,000
Donations	19,200	20,265
Electricity	30,219	58,912
Honoraria	5,000	24,000
Insurance	64,009	48,936
Interest on Members' Deposits	74,889	91,095
Loan Loss and Bad Debt Provision	-	341,015
Loss on Disposal of Shares	196,230	-
Legal and Professional Fees	552,560	463,341
Marketing	148,987	180,647
Meetings and Seminars	55,167	61,108
Office Expenses	144,405	56,781
Repairs and Maintenance	108,598	95,787
Salaries, Wages and National Insurance	2,569,292	2,674,875
Security	155,905	150,344
Stationery, Printing and Postage	52,616	34,853
Telephone	89,160	109,141
<b>Total expenses</b>	<b>5,895,180</b>	<b>5,941,300</b>
<b>Surplus before Tax</b>	<b>12,771,150</b>	<b>11,807,104</b>
Taxation – Green Fund Levy	(68,958)	(51,002)
<b>Net Surplus for the Year</b>	<b>12,702,192</b>	<b>11,756,102</b>
<b>Add Other Comprehensive Income/(Deficit):</b>		
Item that will not be reclassified subsequently to Profit or Loss	363,304	(2,555,678)
<b>Total Comprehensive Income for the Year</b>	<b>13,065,496</b>	<b>9,200,424</b>

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Statement of Changes in Members' Funds

For the year ended 31st December 2025

	Revaluation Reserve TT\$	Fair value Reserve TT\$	Reserve Fund TT\$	Education Fund TT\$	Common Good Fund TT\$	Retained Income TT\$	Total TT\$
<b>Balance as at 1 January 2025</b>	<b>3,609,571</b>	<b>6,797,214</b>	<b>29,233,484</b>	<b>359,377</b>	<b>35,968</b>	<b>12,221,797</b>	<b>52,257,411</b>
Surplus for the year	-	-	-	-	-	12,702,192	12,702,192
Appropriation	-	-	1,270,219	-	-	(1,270,219)	-
Entrance fee	-	-	3,640	-	-	-	3,640
Staff training and development expenses	-	-	-	(94,479)	-	-	(94,479)
Donations and scholarships	-	-	-	-	(12,240)	-	(12,240)
Appreciation in market value of securities	-	363,304	-	-	-	-	363,304
Honoraria	-	-	-	-	-	(117,563)	(117,563)
Dividends 2024 - (Note 15)	-	-	-	-	-	(11,056,069)	(11,056,069)
<b>Balance at 31 December 2025</b>	<b>3,609,571</b>	<b>7,160,518</b>	<b>30,507,343</b>	<b>264,898</b>	<b>23,728</b>	<b>12,480,138</b>	<b>54,046,196</b>
<b>Balance at 1 January 2024</b>	<b>3,609,571</b>	<b>9,352,892</b>	<b>28,055,134</b>	<b>653,948</b>	<b>60,968</b>	<b>12,621,082</b>	<b>54,353,595</b>
Surplus for the year	-	-	-	-	-	11,756,100	11,756,100
Appropriation	-	-	1,175,610	100,000	-	(1,275,610)	-
Entrance Fee	-	-	2,740	-	-	-	2,740
Staff Training and development expenses	-	-	-	(394,571)	(25,000)	-	(419,571)
Donations and Scholarships	-	-	-	-	-	(28,264)	(28,264)
Appreciation in Market Value of securities	-	(2,555,678)	-	-	-	-	(2,555,678)
Honoraria	-	-	-	-	-	(114,423)	(114,423)
Interest Rebate 2023	-	-	-	-	-	-	-
Dividends 2023 - (Note 15)	-	-	-	-	-	(10,737,088)	(10,737,088)
<b>Balance at 31 December 2024</b>	<b>3,609,571</b>	<b>6,797,214</b>	<b>29,233,484</b>	<b>359,377</b>	<b>35,968</b>	<b>12,221,797</b>	<b>52,257,411</b>

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Statement of Cash Flows

For the year ended 31st December 2025

	2025 TT\$	2024 TT\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net surplus for the year	12,702,192	11,756,102
<b>Adjustments for Non-Cash items:</b>		
Accrued interest income	112,506	(459,792)
Depreciation	227,986	193,186
Amortisation	104,927	64,208
Loan Loss and Other Provision	-	7,656
Savinvest – Net Realised Gain on Disposal	-	-
<b>Changes in Operating Assets and Liabilities</b>	<b>13,147,611</b>	<b>11,561,360</b>
Decrease/(Increase) in Loans to Members (Net)	(10,690,763)	(4,261)
Decrease in Other Payables	(226,738)	1,882,627
Increase/(Decrease) in Members' Deposits	42,328	128,049
(Increase)/Decrease in Receivables	(775,721)	1,059,414
<b>Net Cash Generated from Operating Activities</b>	<b>1,496,717</b>	<b>14,627,189</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Change in Investments	8,053,557	(9,311,704)
Purchase of Property and Equipment	(52,641)	(307,480)
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>8,000,916</b>	<b>(9,619,184)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Shares	6,239,938	2,885,193
Dividends and Honoraria Paid	(11,173,631)	(10,851,511)
Education Fund	(94,479)	(394,571)
Common good Fund	(12,240)	(25,000)
Entrance Fees	3,640	2,740
Revaluation Reserve	-	(2,555,678)
Retained Earnings	-	(28,264)
<b>Net Cash (used in)/Provided by Financing Activities</b>	<b>(5,036,772)</b>	<b>(10,967,091)</b>
Net (Decrease)/ Increase in Cash and Cash Equivalents	4,460,861	(5,959,086)
Cash and Cash Equivalents – at beginning of the Year	21,411,494	27,370,580
<b>Cash and Cash Equivalents – at end of the Year</b>	<b>25,872,355</b>	<b>21,411,494</b>
<b>REPRESENTED BY:</b>		
Cash and Short-Term Deposits	<b>25,872,355</b>	<b>21,411,494</b>

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Receipts and Payments

For the year ended 31st December 2025

RECEIPTS	TT\$	PAYMENTS	TT\$
Members Deposits – 4	4,110,417	GenMed Health Insurance	2,760,817
Members Deposits - 3	4,351,629	Accounts & Payroll Receivable	4,752,844
Members Deposits - 0	3,650,121	Shares	45,370,407
Shares	47,705,487	Members Deposits - 3	6,922,502
Personal Loans Type 1	12,916,864	Members Deposits - 4	4,400,409
Interest on Loan Type 1	3,112,754	Personal Loans Type 1	13,826,105
TECU Clearing Account	1,244,981	Professional & Legal Fees	150,476
Sundry Revenue	4,080	TECU Clearing Account	3,019,455
Interest on Loan Type 2	2,833,804	G.A.M. non-discretionary	7,109,438
Mortgage Loans Type 2	4,241,176	Accounts Payable & Accrual	390,183
Members Special Loan Type 3	2,700,438	Members Deposits – 1	224,640
Interest on Loan Type 3	591,563	Members Deposits – 0	25,740
Members Deposit - 7	80,123	Office Expenses	124,763
Members Deposits - 1	242,393	Travelling	195
Interest Receivable Investment	2,219,298	Computer Services	127,061
Investment Income	907,982	Meetings & Seminars	56,902
G.A.M. non-discretionary	3,554,719	Special Share Reserve – DOR	270,375
Intermember Journal	1,286	Printing and Stationery	51,592
Accounts and Payroll Receivable	4,299,298	Annual General Meeting	178,639
Office Expenses	947	Donation	19,200
Genmed Health Insurance	2,064,579	CUNA Family Critical Illness	21,655
Commission	259,367	CUNA Accounts Payable (FIP)	3,993,125
Staledated Cheques	132,819	Marketing Expenses	129,549
CUNA Insurance Claim Payable	303,077	Salaries & Wages	964,883
Repairs and Maintenance	2,289	Repairs and Maintenance	99,512
National Insurance (NIS)	68,489	CUNA Advance Protector	65,941
Employers Contribution to Pension	121,649	Mortgage Loans Type 2	7,484,175
Entrance Fee	1,040	Water Rates	3,730
Small Business Loan Type 4	2,750	Members Special Loan Type 3	5,358,893
Members Deposits - 8	21,755	Employers Contr. To Pension	307,007
Members Deposits – 2	1361	Bank Charges	49,068
Members Deposits – 5	55,719	Depreciation Expenses	2,993
Loan Loss Provision Persona	5,500	Prepayments	174,505
Government Bond (Due 2025)	3,540,000	Security Expenses	145,869
Marketing Expenses	61	Columbus Communication T'da	7,539
RBC Roytrin Money Market TT	18,000,000	National Insurance (NIS)	205,200
Miscellaneous Receipts	11,800	CUNA Insurance Claim Payable	333,672
Meetings & Seminars	1,735	CUNA Insurance Premium	753,607
Annual General Meeting	9,075	Advertisement	22,226

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Receipts and Payments

For the year ended 31st December 2025

<b>RECEIPTS</b>	<b>TT\$</b>	<b>PAYMENTS</b>	<b>TT\$</b>
Bank Charges	1,077	Intermember Journal	7,291,917
Salaries & Wages	8,303	Electricity	8,277
UTC Standing Order	167,055	Telephone	70,830
Employees Expenses	7,286	Education Fund	93,083
Bourse Securities Ltd	1,347,425	Employees Expenses	21,995
Professional & Legal fees	271	Taxation Expenses – Green Fund	55,456
CECU Care Health Ins. Inc	2,865,538	Honoraria	5,000
Anai Clearing Account	1,854	Undivided Earnings	3,081
Gain on Foreign Exchange	354,508	UTC Standing Order	167,055
Sale of Assets	322,314	Interest Receivable Investment	184,546
CECUCARE – Receivable	3,288	Staledated Cheques	39,013
Common Good Fund	2,000	Members Deposits – 5	43,327
Praetorian Property Mutual	11,041	CECU Care Health Ins. Inc	2,706,919
UTC Growth and Income Fund	455,789	RBC Roytrin Money Market TT	2,000,000
Appre/Depre on Investments	79,589	Gain on Foreign Exchange	330,314
		Computer Hardware	40,393
		Anai Clearing Account	10,443
		B'ldg & Leasehold Improvement	9,996
		Furniture & Fixtures	2,250
		Common Good Fund	3000
		Fair Values Reserves	77,598
		Appre/Depre on Investments	39,794
<b>TOTAL RECEIPTS</b>	<b>128,999,763</b>	<b>TOTAL PAYMENTS</b>	<b>123,109,179</b>

## Receipts and Payments

For the year ended 31st December 2025

DESCRIPTION	OPENING	CLOSING
	BALANCES	BALANCES
	TT\$	TT\$
Depreciation expenses		
Petty Cash	336	2,000
Payroll In Transit	295,046	227,950
Sure Pay Clearing	16,110	(8,315)
Cash Clearing	80,042	106,733
RBC Royal Bank Port-of-Spain	6,018,307	9,899,057
RBC E-Business Account	5,000	5,000
RBC Royal Bank-U.S. Saving Account	335,230	455,599
KSBM Asset Management	3,296,507	3,306,408
NIF 2 Bond	246,000	246,000
Bourse Repo TT\$5m	5,508,846	5,693,392
NCB Fixed Deposit TT\$5m	5,000,000	5,000,000
FCGHFL Apo Shares	486,486	408,888
KSBM TT\$3m Fixed Deposit	3,000,000	3,000,000
USD\$ Treasury Bill	1,924,925	1,930,778
Bourse Repo TT\$2m	2,000,000	2,000,000
NCB Fixed Deposit TT\$5m	5,000,000	5,000,000
NCB Fixed Deposit TT\$3m	3,000,000	3,000,000
KSBM \$6m Maturing 2025	6,000,000	6,000,000
ANSA \$200 USD Bond Portfolio	-	1,393,891
U.S Dollar Money Market Fund	831	856
Unit Trust Second Scheme	14,755,638	15,211,427
The Abercrombie Fund 408	28,888,544	29,234,063
Intangible Asset	14,962	11,970
GENMED Receivable	362,303	-
	<b>86,235,113</b>	<b>92,125,697</b>

### Reconciliation of account balances per FS:

Opening balances	86,235,113
Receipts	128,999,763
Payments	(123,109,179)
<b>Closing balances</b>	<b>92,125,697</b>

THE NOTES ON PAGES 49 TO 56 FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

## Significant Accounting Policies

For the year ended 31st December 2025

### 1. General information

Canning's Employees' Credit Union Co-operative Society Limited (the 'Credit Union') is a Credit Union incorporated under the Co-operative Societies Act 1971. Its principal activities are promoting thrift and savings among its members by offering interest bearing deposit accounts and providing a source of credit in the form of loans to members. Its registered office is situated at 10 Victoria Avenue, Port of Spain.

### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these Financial Statements to the extent they have not already been disclosed in the other disclosure notes. These policies have been consistently applied to all the years presented, unless otherwise stated. The Financial Statements are for Canning's Employees' Credit Union Co-Operative Society Limited (the 'Credit Union' or 'Society').

#### a) Basis of Financial Statements preparation

These Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

These Financial Statements are stated on the historical cost basis, as modified by the revaluation of investment securities held at fair value and the property held at fair value. These Financial Statements are prepared and presented in Trinidad and Tobago dollars.

#### b) New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not yet been adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

#### c) Use of Estimates

The preparation of Financial Statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenditure 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. The areas of significant estimates are described in policy Note I.

#### d) Property, Plant and Equipment

Land and building are carried at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to 'Revaluation reserves' in members' Funds. All Plant and equipment are stated at historical cost less accumulated depreciation and include improvements that significantly add to productive capacity or extend the useful life of the asset. Cost of maintenance and repairs are charged to expenses.

Depreciation is provided on the reducing balance method, to allocate the cost of the assets or their revalued amount over their estimated useful lives. The rates used are:

Office equipment	20% reducing balance
Furniture and fixtures	10-20% reducing balance
Computer hardware	10-33% reducing balance
Leasehold premises	over the term of the lease

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date and adjusted as appropriate. 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.

Upon retirement or disposal of assets, the cost and related accumulated depreciation are derecognised from the Property, Plant and Equipment accounts and the resulting gain or loss, if any, is reflected in the statement of comprehensive income.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### e) Investments

#### i) Classification

The Society classifies its financial assets in the following measurement categories:

- i. those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ii. those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Society has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Society reclassifies debt investments when and only when its business model for managing those assets changes.

#### ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Society commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Society has transferred substantially all the risks and rewards of ownership.

#### iii) Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Society classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses).

**Significant Accounting Policies** (CONTINUED)

For the year ended 31st December 2025

**e) Investments (continued)***Debt instruments (continued)*

- Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

*Equity instruments*

The Society subsequently measures all equity investments at fair value. Where the Society's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Society's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

*(iv) Impairment*

The Society assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

**f) Financial Instruments**

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

**Financial Assets***Recognition and derecognition*

All regular purchases and sales of financial assets are recognized or derecognized on the trade date i.e. the date on which the Society commits itself to purchase or sell an asset. A regular purchase or sale of the financial asset is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the timeframe established generally by regulation or convention in the marketplace concerned.

*Measurement*

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Loans and receivables and held-to-maturity investments are subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognised as follows:

- for 'financial assets at fair value through profit or loss' – in profit or loss within other income or other expenses
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency – translation differences related to changes in the amortised cost of the security are recognised in profit or loss and other changes in the carrying amount are recognised in other comprehensive income.
- for other monetary and non-monetary securities classified as available-for-sale – in other comprehensive income.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### 2. Significant Accounting Policies (Continued)

#### f) Financial Instruments (continued)

Dividends on financial assets at fair value through profit or loss and available-for-sale equity instruments are recognised in profit or loss as part of revenue from continuing operations when the Society's right to receive payments is established.

Interest income from financial assets at fair value through profit or loss is included in the net gains/(losses) in profit or loss. Interest on available-for-sale securities, held-to-maturity investments and loans and receivables calculated using the effective interest method is recognised in the statement of profit or loss as part of revenue from continuing operations.

Details on how the fair value of financial instruments is determined are disclosed in note 18.

#### *De-recognition*

Financial assets are derecognized when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

#### *Impairment of Financial Assets*

The Society assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

#### *Assets carried at Amortised Cost*

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Society may measure impairment on the basis of an instrument's fair value using an observable market price. If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the

impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that comes to the attention of the Society about the following loss events:

- i) Significant financial difficulty of the issuer or obligor.
- ii) A breach of contract, such as default or delinquency in interest or principal payments.
- iii) It becomes probable that the borrower will enter into bankruptcy or other financial reorganization.
- iv) The disappearance of an active market for that financial asset because of financial difficulties.
- v) Observable data indicating that there is a measurable decrease in the estimated cash-flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with individual financial assets in the group, including adverse changes in the payment status of borrowers in the Society or national or economic conditions that correlate with defaults on assets in the Society.

The Society first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Society determines that no objective evidence of impairment exists for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### 2. Significant Accounting Policies (Continued)

#### f) Financial Instruments (continued)

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment. Financial assets included in these financial statements are as follows:

##### - Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of twelve months or less and are carried at cost, which approximates market value.

##### - Accounts Receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of Profit or Loss and Other Comprehensive Income when there is objective evidence that the asset is impaired.

##### - Loans to Members

Loans to members are stated at principal amounts outstanding net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realizable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit, and assignment of funds held with other financial institutions.

##### - Investments – Current and Non-Current

As described in Note e) above, Investments held for different purposes are classified as cash equivalents, held for sale or held to maturity based on the terms and conditions of the investment and the purpose for which they are held. Assets classed as cash equivalents or held for sale are classed as current assets and assets held to maturity are classed as non-current.

#### Financial Liabilities

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, canceled, or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial Liabilities disclosed in these Financial Statements include:

##### - Accounts Payable

When financial liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest method.

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, canceled, or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### - Members' Deposits

Financial liabilities are derecognized when they are extinguished, that is, when the obligation specified in the contract is discharged, canceled, or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### - Members' Shares

Members' shares that are redeemable (share deposits) are classified as liabilities in accordance with IFRIC2 – Members' Shares in Co-operative Societies, and stated at cost.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### 2. Significant Accounting Policies (Continued)

#### g) Revenue Recognition

##### ***Loan Interest***

Interest is recognized in the statement of comprehensive income when received from the member. Interest is calculated on all loans to members on the outstanding balance at the beginning of each month.

Interest on non-performing loans is not accrued or 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.

For non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the aging of the arrears and the probability of loss in accordance with the Society's provision policy.

##### ***Investment Income***

Investment income including dividends and interest are recognised when the right to receive payment is established.

#### h) Dividends Payable to Members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position date are not accrued but are disclosed in the notes to the Financial Statements for information of the users.

#### i) Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the statement of financial position 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 profit or loss and other comprehensive income.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on nonmonetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

#### j) Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### 2. Significant Accounting Policies (Continued)

#### k) Financial Risk Management

##### Financial Risk Factors

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members on which the members earn interest, and those funds earn interest for the Society by investing in equity investments, government securities, and on lending to members, all at interest rates higher than the rates paid out to members on their deposits.

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

##### (a) Interest Rate Risk:

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

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

The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields. The Society also invests mainly in medium-term bonds consisting of fixed rate instruments so there is minimal exposure. The market values of the fixed rate bonds are also not very sensitive to changes in interest rates. The Society does not have interest-bearing liabilities such as borrowings.

##### b) Credit Risk

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

The Society's loan portfolio is managed and consistently monitored by management and the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts. The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy and affect member spending.

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

##### c) Liquidity Risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses.

The Society has procedures to limit such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is also able to make daily calls on its available cash resources to settle financial and other liabilities.

## Significant Accounting Policies (CONTINUED)

For the year ended 31st December 2025

### 2. Significant Accounting Policies (Continued)

#### d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from currency exposures primarily with respect to the United States Dollar on a limited number of investments and its US dollar savings account. The Society's management monitors the exchange rate fluctuations on a continuous basis and restricts the movement of US dollars unless the exchange rates are favourable.

#### (l) Critical Accounting Estimates and Judgments:

The preparation of Financial Statements in accordance with International Financial Reporting Standards requires management to make its judgments, estimates, and assumptions in the process of applying the Society's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Society makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognized in the Statement of Profit or Loss and Other 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 judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the Financial Statements, are as follows:

#### (i) Estimated useful lives for plant and equipment

Management uses judgement in determining useful lives of plant and equipment based on experience with similar assets and reference to common industry practice.

#### (ii) Classification and Impairment of Assets

Management uses its judgement and reference to available data to determine whether assets are classified as loans and receivables, held to maturity investments or available for sale. Management also assesses at each Statement of Financial Position 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.

#### (iii) Taxes

Green Fund Levy is due and payable on Gross Receipts which includes Loan Interest, Investment Income and Sundry Income received by the Credit Union. The tax expense and estimates recognized are calculated based on currently enacted tax rates.

## Notes to the Financial Statements

For the year ended 31st December 2025

### 3. CASH AND SHORT-TERM DEPOSITS

	2025	2024
	TT\$	TT\$
RBC Royal Bank Limited – Current Account	9,899,057	6,018,307
Unit Trust Corporation – Second Scheme	15,211,426	14,755,638
Cash clearing account	106,733	80,042
Unit Trust Corporation – US Money Market	855	831
RBC Royal Bank Limited USD Savings	455,599	335,230
RBC E-Business Account	5,000	5,000
RBC Merchant Bank and Finance Company Limited		
– Fixed Deposits	200,000	200,000
Petty Cash	2,000	336
Sure Pay Clearing Account	(8,315)	16,110
	<b>25,872,355</b>	<b>21,411,494</b>

### 4. INVESTMENTS

#### Held at Amortised Cost

##### Current

##### Fair value through OCI:

	2025	2024
	TT\$ Cost	TT\$ Market Value
Quoted Shares	-	13,376,389
Guardian Asset Management - Discretionary Fund	2,407,660	3,433,116
RBC Individual Managed Fund	23,601,857	36,049,609
Bourse Nominee Account	14,297,314	12,146,192

##### Amortised Cost:

##### Short Term Bonds and Repos

KSBM Asset Management Repo (maturing 15 <sup>th</sup> January 2026)	US\$428,592	3,306,408	3,296,507
KSBM \$6M Repo (maturing 2 <sup>nd</sup> June 2026)		6,000,000	6,000,000
KSBM \$3M Repo (maturing December 2026)		3,000,000	3,000,000
NCB Fixed Deposit (maturity 31 <sup>st</sup> January 2026)	1,000,000	1,000,000	1,000,000
NCB Fixed Deposit TT\$5M (maturing 31 <sup>st</sup> January 2026)	5,000,000	5,000,000	5,000,000
NCB Fixed Deposit TT\$5M (maturing 14 <sup>th</sup> February 2026)		5,000,000	5,000,000
Bourse Securities Limited Repo (maturing 19 <sup>th</sup> March 2026)	2,000,000	2,364,563	2,287,918
Bourse Securities Limited Repo (maturing 31 <sup>st</sup> May 2026)	8,240,000	9,359,992	9,056,596
Bourse Securities Limited Repo (maturing 28 <sup>th</sup> September 2026)	1,024,308	5,749,832	5,552,711
Bourse Securities Limited Repo (maturing 2 <sup>nd</sup> June 2026)	5,000,000	5,693,392	5,508,846
USD\$ Treasury Bill (maturing 12 <sup>th</sup> June 2026)	1,924,925	1,930,778	1,924,925

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

4. INVESTMENTS (Continued)	2025		2024
	Cost	Market Value	Market Value
<b>Fair value through P&amp;L:</b>			
<b>Mutual Funds:</b>			
- GAM Non-Discretionary Fund	15,904,382	61,463,573	55,453,798
- Roytrin TT Income & Growth	6,000,000	26,167	26,167
- The Abercrombie Fund	24,645,493	29,234,063	28,888,544
- FCB EL Tucuche	3,000,000	157,197	157,197
- ANSA Merchant Bank Ltd TT Income Fund	1,000,000	199,419	196,805
- UTC Income and Growth Fund	5,000,000	1,056	1,049
- Roytrin US	1,141,006	1,580,462	1,561,143
- RBC Roytrin Market TT	29,935,957	4,939,358	20,655,226
- Praetorian Property Mutual Fund	600,000	66,960	78,000
<b>Unquoted shares:</b>			
- Central Finance Facility	25,000	25,000	25,000
		<b>214,345,061</b>	<b>220,969,272</b>
<b>Non-Current</b>			
<b>Held at amortised Cost:</b>			
Bourse Securities Limited Repo		6,330,410	5,916,271
Bourse Securities Limited Repo		8,575,301	8,014,300
JMMB Investments (T&T) Ltd: GHL Bond (maturing 9 <sup>th</sup> December 2027)		3,045,512	3,045,512
NCB MTS \$400M 2028 (maturing 12 <sup>th</sup> December 2028)		4,014,800	4,014,800
NIF-2 BOND (maturing 9 <sup>th</sup> February 2029)		246,000	246,000
NCB MERCHANT FD (maturing 15 <sup>th</sup> March 2027)		3,000,000	3,000,000
BOURSE Repo 3.5% - 2M (maturity 14 <sup>th</sup> February 2026)		2,000,000	2,000,000
ANSA \$200k USD bond portfolio		1,393,890	-
HMB 86 <sup>th</sup> Bond re-invested \$5m into HMB 89 <sup>th</sup> Bond at 3.25%		5,000,000	5,000,000
Central Bank – DMO NIPDEC 2028		5,000,000	5,000,000
<b>Fair value through profit or loss:</b>		<b>38,605,913</b>	<b>36,236,883</b>
<b>Total Investment</b>		<b>252,950,974</b>	<b>257,206,154</b>

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

### 5. ACCOUNTS RECEIVABLE AND ACCRUED INTEREST

	2025	2024
	TT\$	TT\$
Prepayments	106,104	75,026
Interest Receivable	2,058,907	2,171,409
Accounts Receivable	976,266	304,988
Payroll in Transit	227,950	295,046
CECU Care Receivable	391,483	-
GENMED Receivable	-	362,303
TECU Clearing Account	113,266	8,756
ANAI Clearing	6,771	-
	<b>3,880,747</b>	<b>3,217,528</b>

### 6. LOANS TO MEMBERS

	PERSONAL LOANS	MORTGAGE LOANS	CAR LOANS	2025 TOTAL	2024 TOTAL
i) Loans by category:	TT\$	TT\$	TT\$	TT\$	TT\$
Gross loan values	40,445,827	64,459,400	13,845,147	118,750,374	108,074,120
Delinquency provision	(1,180,525)	(113,709)	(171,033)	(1,465,267)	(1,479,776)
	<b>39,265,302</b>	<b>64,345,691</b>	<b>13,674,114</b>	<b>117,285,107</b>	<b>106,594,344</b>

The delinquency provision of \$1,465,267 (2024: \$1,479,776) represents accounts on which payments have not been received or were made sporadically during the year. The amount was found to be prudent in keeping with the requirements as outlined in the draft Credit Union Bill proposed by the Central Bank and the strategies articulated by CECU to effectively manage delinquency.

Shares held by members whose loans are delinquent total \$5,371,486 (2024: \$4,663,725). The Credit Union also holds additional security in respect of the mortgages.

i) Total Loans	2025 TT\$	2024 TT\$
Gross Loans	118,750,374	108,074,120
Allowance for Loan Losses	(1,465,267)	(1,479,776)
<b>Balance Carried Forward</b>	<b>117,285,107</b>	<b>106,594,344</b>

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

<b>7. PROPERTY AND EQUIPMENT 2025</b>	<b>OFFICE FURNITURE</b>	<b>FURNITURE &amp; FIXTURES</b>	<b>LEASEHOLD PREMISES</b>	<b>INTANGIBLE ASSETS</b>	<b>COMPUTER HARDWARE</b>	<b>TOTAL</b>
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
At the beginning of the year 1 Jan 2025	397,835	776,144	9,023,268	27,810	1,423,096	11,648,153
Additions	-	2,250	9,996	-	40,393	52,639
<b>At the end of the year 31 Dec 2025</b>	<b>397,835</b>	<b>778,394</b>	<b>9,033,264</b>	<b>27,810</b>	<b>1,463,489</b>	<b>11,700,792</b>
<b>Accumulated Depreciation</b>						
At the beginning of the year 1 Jan 2025	318,824	556,083	221,969	12,848	757,525	1,867,249
Charge for the Year	11,247	22,062	68,144	2,992	123,541	227,986
<b>At the end of the year 31 Dec 2025</b>	<b>330,071</b>	<b>578,145</b>	<b>290,113</b>	<b>15,840</b>	<b>881,066</b>	<b>2,095,235</b>
<b>Net Book Value</b>						
<b>At the end of the year 31 Dec 2025</b>	<b>67,764</b>	<b>200,249</b>	<b>8,743,151</b>	<b>11,970</b>	<b>582,424</b>	<b>9,605,557</b>
<b>2024</b>						
<b>Cost</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>	<b>TT\$</b>
At the beginning of the year 1 Jan 2024	397,835	769,647	9,023,268	27,810	1,122,113	11,340,673
Additions	-	6,497	-	-	300,983	307,480
<b>At the end of the year 31 Dec 2024</b>	<b>397,835</b>	<b>776,144</b>	<b>9,023,268</b>	<b>27,810</b>	<b>1,423,096</b>	<b>11,648,153</b>
<b>Accumulated Depreciation</b>						
At the beginning of the year 1 Jan 2024	305,220	532,253	143,348	9,107	684,135	1,675,036
Charge for the Year	13,604	23,830	78,621	3,741	73,390	193,186
<b>At the end of the year 31 Dec 2024</b>	<b>318,824</b>	<b>556,083</b>	<b>221,969</b>	<b>12,848</b>	<b>757,525</b>	<b>1,867,249</b>
<b>Net Book Value</b>						
<b>At the end of the year 31 December 2024</b>	<b>79,011</b>	<b>220,061</b>	<b>8,801,299</b>	<b>14,962</b>	<b>665,571</b>	<b>9,780,904</b>

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

### 8. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	2025 TT\$	2024 TT\$
Share Reserve Fund	85,301	85,301
Special Share Reserve – Dormant Accounts	2,577,833	2,637,858
CUNA Insurance Claim Payable	1,294,800	1,521,792
CUNA Advance Protector	1,898	-
Accounts Payable and Accruals	261,729	296,156
Stale Dated Cheques	401,511	308,703
	<b>4,623,072</b>	<b>4,849,810</b>

### 9. MEMBERS' DEPOSITS

	2025 TT\$	2024 TT\$
Period to Maturity	-	-
Within three months	5,753,117	5,710,789
Between three months and one year	<b>5,753,117</b>	<b>5,710,789</b>

Interest rate varies between 2% to 3.5% per annum. All deposits are repayable on demand, but early redemption penalties apply

### 10. REVALUATION RESERVE

	2025 TT\$	2024 TT\$
Revalued Amount	9,000,000	9,000,000
Original Book Value	(5,390,429)	(5,390,429)
<b>Uplift in Value</b>	<b>3,609,571</b>	<b>3,609,571</b>

Land and Property located at #10 Victoria Avenue, Port of Spain was revalued on 15<sup>th</sup> February 2022 by approved valuers Brent Augustus & Associates Ltd. The above revaluation reflects the net change in the value of the Land and property based on the current market value at that date.

### 11. FAIR VALUE RESERVES

	2025 TT\$	2024 TT\$
Balance as at 1 <sup>st</sup> January	6,797,214	9,352,892
Net Appreciation in Market Value of Securities	363,304	(2,555,678)
<b>Balance as at 31<sup>st</sup> December</b>	<b>7,160,518</b>	<b>6,797,214</b>

### 12. RESERVE FUND

	2025 TT\$	2024 TT\$
Balance as at 1 <sup>st</sup> January	29,233,484	28,055,134
Appropriation from net surplus	1,270,219	1,175,610
Entrance fee	3,640	2,740
<b>Balance as at 31<sup>st</sup> December</b>	<b>30,507,343</b>	<b>29,233,484</b>

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

### 12. RESERVE FUND (CONTINUED)

The reserve fund is set up in accordance with Rule No. 27 of Canning's Employees' Credit Union Co-operative Society Limited which requires that the Society set aside annually all entrance and other fees and fines and a sum not less than 10% of the amount of its net surplus to be used as a reserve against bad loans and other losses. However, the approval of the General Meeting and the Commissioner for Co-operative Development is required before any write-off is made.

By letter dated 31 October 1991, the Commissioner for Co-operative Development advised the Credit Union that the Reserve Fund is not specifically set up for bad debts write-off which is to be affected through the Income and Expenditure Account. Utilization of any balance in this amount must be subject to the approval of the Commissioner in accordance with Section 47 of the Co-operative Societies Act 1971.

### 13. EDUCATION FUND

The Education Fund is set up in accordance with Rule 26 which provides that the balance of net surplus may be used at the discretion of the general meeting. The board will not propose an allocation in 2025.

### 14. COMMON GOOD FUND

The Common Good Fund is set up in accordance with Rule 25, which provides that the balance of the net surplus may be used at the discretion of the general meeting.

### 15. DIVIDEND PER SHARE

	2025 TT\$	2024 TT\$
Dividends paid in 2025/2024	11.35M	10.7M
Proposed dividend rate per Share – to be approved at AGM	3.5%	3.5%
Proposed Dividend	11.4M	11M

The proposed dividend has not been provided for in these Financial Statements, in accordance with IAS #10.

### 16. RETIREMENT INCOME SECURITY PLAN

The Credit Union's employees are members of the Massy Limited Retirement Income Security Plan, which is a defined contributory scheme. The Credit Union's contributions are charged to expenses for the year.

### 17. LOAN COMMITMENTS

As at 31 December 2025 there were no loans (2024: NIL) that were approved but not yet fully disbursed.

## Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

### 18. RELATED PARTY TRANSACTIONS

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 transactions with related parties and key management personnel during the year were as follows:

<b>Assets, Liabilities and Members' Equity</b>	<b>2025 TT\$</b>	<b>2024 TT\$</b>
<b>Loans and Other Receivables</b>		
Directors, Committee members, key Management personnel	2,258,865	7,201,403
<b>Shares, Deposits and Other Liabilities</b>		
Directors, Committee members, key Management personnel	12,080,715	12,847,562
<b>Income and Expenses</b>		
Directors, Committee members, key Management personnel	119,570	352,162
<b>Key Management Compensation</b>		
Short-term benefits	1,266,290	1,292,005

### 19. FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. 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 the 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 the financial statements amounts.
- c. **Investments**  
The fair values of quoted investments are determined on the basis of market prices available at 31st December 2025.
- d. **Members' Deposits**  
Members' deposits bear interest rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

# Notes to the Financial Statements (CONTINUED)

For the year ended 31st December 2025

## 20. CAPITAL RISK MANAGEMENT

The Society manages its capital to ensure that it will be able to continue as a going concern while optimizing the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall objectives remain unchanged from previous years.

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

## 21. LEASES

In accordance with IFRS 16 "Leases" paragraph 6, the Society has elected not to apply the requirements of paragraphs 22-49 to Short-Term leases and leases for which the underlying assets are of low value.

The Statement of Profit or Loss shows the following amounts relating to Leases:

	<b>2025</b>	<b>2024</b>
	<b>TT\$</b>	<b>TT\$</b>
Expenses relating to Short-Term leases of low-value assets (disclosed within computer expense)	41,836	44,970

## Projected Income & Expenditure 2026

	BUDGET FORECAST 2026	BUDGET FORECAST 2025	ACTUAL 2025	ACTUAL 2024	ACTUAL 2023
<b>INCOME</b>					
Loan Interest	7,626,544	7,684,536	6,805,989	6,654,166	7,566,569
Investment Income	10,460,664	9,500,000	11,482,200	9,620,655	8,845,885
Sundry Revenue	339,000	855,424	378,141	1,473,583	1,325,516
<b>TOTAL INCOME</b>	<b>18,426,208</b>	<b>18,039,960</b>	<b>18,666,330</b>	<b>17,748,404</b>	<b>17,737,970</b>
<b>EXPENDITURE</b>					
<b>Personnel costs:</b>					
Salaries and Wages	2,224,000	2,224,020	2,140,741	2,171,836	2,168,995
Employer's Contribution to Pension	220,000	237,626	185,358	233,531	224,870
Employer's NIS Contribution	175,000	150,000	136,711	145,008	140,170
Employees' Expenses	40,000	40,000	18,888	26,101	17,384
Employee's Fringe Benefits	90,000	100,000	87,594	98,400	93,607
	<b>2,749,000</b>	<b>2,751,645</b>	<b>2,569,292</b>	<b>2,674,877</b>	<b>2,645,026</b>
<b>ADMINISTRATION COSTS</b>					
AGM Expenses	175,000	170,000	174,612	185,353	151,300
Amortization	70,000	70,000	104,927	64,208	56,881
Audit Fees	150,000	170,000	142,625	116,000	191,915
Bad Debt Provision	200,000	200,000	-	341,015	577,623
Bank charges	50,000	50,000	49,883	49,434	44,998
Board and Committee Travel and Sub.	35,000	35,000	35,700	36,675	33,975
Computer Services	400,000	400,000	215,927	219,501	157,320
CUNA Caribbean Insurance Premiums	670,000	630,000	645,561	640,524	663,628
Depreciation	316,075	317,219	227,986	193,186	200,522
Insurance (general and D&E)	70,000	65,412	64,009	63,936	62,352
Interest on Members' Deposits	105,000	101,600	74,889	91,095	101,022
Honoraria	20,000	24,000	5,000	24,000	13,000
Loss of Disposal			196,230		
Marketing and Advertising	330,000	340,000	173,192	190,966	293,611
Meetings and Seminars	85,000	80,000	55,167	61,108	63,411
Office Expenses	160,000	160,000	163,582	77,044	151,211
Professional and Legal Fees	500,000	450,000	552,560	463,341	417,274
Rates and Utilities	172,000	190,020	131,812	168,053	165,130
Repairs and Maintenance	100,000	100,000	103,704	95,787	63,927
Security	160,000	150,455	155,905	150,344	146,600
Stationery and Printing	50,000	50,000	52,614	34,853	43,333
Travelling			-		
<b>Total Administration costs</b>	<b>3,818,075</b>	<b>3,753,706</b>	<b>3,325,888</b>	<b>3,266,423</b>	<b>3,599,030</b>
Green Fund Levy	65,000	65,000	68,958	51,002	51,577
<b>TOTAL EXPENSES</b>	<b>6,632,075</b>	<b>6,570,351</b>	<b>5,964,138</b>	<b>5,992,302</b>	<b>6,295,633</b>
<b>Excess of Income over Expenditure</b>	<b>11,794,134</b>	<b>11,469,609</b>	<b>12,702,192</b>	<b>11,756,102</b>	<b>11,442,337</b>
Appropriated as follows:					
Reserve Fund - 10%	1,179,413	1,146,961	1,270,192	1,175,610	1,144,234
Education Fund - 3%	353,824	344,088		100,000	
Common Good Fund - 0.25%	29,485	28,674		-	
Retained Earnings	10,231,411	9,949,886	11,431,973	10,480,492	10,298,104
	<b>11,794,134</b>	<b>11,469,609</b>	<b>12,702,192</b>	<b>11,756,102</b>	<b>11,442,337</b>

**Junior Dhoray**  
CHAIR OF CREDIT  
COMMITTEE



# The Credit Committee Report

CECU's Credit Committee is responsible for ensuring adherence to the Credit Union Bye-Laws. The Committee's responsibilities include:

- i. Evaluating and approving loan applications in accordance with established credit approval authorities.
- ii. Regularly reviewing credit evaluation and approval procedures and recommending modifications as necessary to ensure ongoing relevance and effectiveness.
- iii. Ensuring compliance with the **Co-operative Societies Act, Section 35** - *the amount of money required; the purpose for which it is required; the period for which it is required; whether it is desired to repay the loan by instalments; and the nature of any security that is offered or the names, addresses and occupations of the proposed sureties.*

The members of the Credit Committee continue to act in the best interests of all members, exercising prudence and diligence in their decision-making. We ensure that all loan approvals are in strict compliance with CECU's loan policy, guidelines and confidentiality. **Table 1** below demonstrates the Committee's commitment to meeting attendance in service of the membership.

**Table 1 – Committee Members Attendance**

COMMITTEE MEMBERS	MEETINGS ATTENDED
<b>Junior Dhoray (Chairman)</b> .....	<b>45</b>
<b>Natalie Owen (Secretary)</b> .....	<b>41</b>
<b>Kathy Ann Pasqual</b> .....	<b>40</b>
<b>Rhonda Clarke</b> .....	<b>40</b>
<b>Neala Rambharose</b> .....	<b>29</b>

For the fiscal year ended December 2025, the Committee received, approved, and disbursed 1,417 loans, totaling **\$35,433,796**. While this figure reflects a decrease of 150

loans compared to the 1,567 loans amounting to \$26,009,627 issued in 2024, it also signifies an increase of **\$9,424,169** in total funds extended to our membership. Notably for the reporting year, there were no loan applications rejected by the Committee.

Of the 1,417 loans approved and disbursed, 1,137 were granted to individuals aged 36 to 60, amounting to \$25,527,316 out of the total sum of **\$35,433,796**. These individuals demonstrated greater financial stability and reliable income and had already established a credit history with the Credit Union. It should also be noted that there was a decline in loan applications from younger members, specifically those aged 18 to 35, at the Credit Union.

The principal categories of loans amounts approved by the Credit Committee and disbursed for the year ended 2025 were as follows:

- **Personal Loans: \$13,794,308**
- **Mortgages: \$16,130,000**
- **Car Loans: \$5,509,490**

The total value of loans granted in 2025 was based on established criteria under CECU's loan policy. An analysis of the 2025 borrowing trends reveals notable changes in loan applications, approvals, and disbursements exceeding \$50,000:

- **Personal Loans:** The number of back-to-school promotion loans increased by 33 compared to 2024, resulting in an additional disbursement amounting to \$287,280. Although home repair loan applications decreased by 16 from the previous year, the total value of home repair loans in 2025 rose by \$204,179, reflecting nationwide increases in material and labor costs.

Furthermore, wedding loan values grew by \$103,000, and debt consolidation loans experienced a rise of \$53,797.

- Mortgages:** In 2025, there was an increase of 15 new mortgage loans issued, with the total mortgage loan value rising by \$9,815,000 compared to 2024. Mortgage bridge loans and home equity loans also demonstrated growth, with disbursed amounts reaching \$280,000 and \$1,200,000, respectively.
- Motor Vehicles:** The data indicates an upward trend in both the number and value of motor vehicle loans in 2025. New vehicle loans increased by 13, totaling \$119,926, while used vehicle loans rose by 9, amounting to \$600,896.

While in 2025, the total loans granted and disbursed reached \$35,433,796, the highest amount recorded in the last 10 years, It must also be stated that our delinquency rate in 2025 fell to 3.72% when compared to 2024, 4.25%. Our Recoveries team, along with the Delinquency Committee and members of the Credit Committee have all worked tirelessly to ensure the delinquency rate remains well within the Board's risk appetite and tolerance.

The attainment of \$35 million in loan disbursements was attributed to the comprehensive internal market research and the implementation of targeted outreach initiatives by our Management, Loans and Credit team, designed to engage both new and existing members.

CECU has consistently demonstrated to its members that it offers competitive interest rates, reduced fees, and effective financial planning education, all while upholding the organization's financial stability.

The Credit Committee maintains its dedication to addressing members' financial needs. As we aim to approach three-quarters of a century, the Committee will effortlessly continue its mandate of providing credit evaluations and education to ensure ongoing relevance and effectiveness of its fiduciary duty to the Board and membership.

Let me take this opportunity to thank the Board, Management and Staff of CECU for their continued support and contribution to the Committee members and myself during 2025.



**Junior Dhoray**  
CHAIR OF CREDIT COMMITTEE

## 2025 Loans Purpose Granted

**Mortgages**  
\$16,130,000

**Personal Loans**  
\$13,794,308

**Car Loans**  
\$5,509,490

The members of the Credit Committee continue to act in the best interests of all members, exercising prudence and diligence in their decision-making. We ensure that all loan approvals are in strict compliance with CECU's loan policy, guidelines and confidentiality.

# The Credit Committee Report

## Loans Granted By Purpose

PURPOSE OF LOAN	2025	2024
	TOTAL VALUE (\$)	TOTAL VALUE (\$)
Mortgage	12,715,000.00	2,900,000.00
Purchasing of Cars	4,274,593.54	4,154,667.17
Saver Special Loan Promotion	4,205,900.00	6,083,751.00
Home Equity Promo	2,950,000.00	1,750,000.00
Domestic Expenses	1,708,415.00	1,753,447.86
House Repairs	1,692,372.00	1,488,193.44
Purchasing of Used Car	1,234,895.93	634,000.00
Christmas Pro	979,000.00	1,503,000.00
Holidays (Local & Aboard)	916,500.00	926,200.00
Car Repairs & Parts	803,700.00	812,528.25
Christmas Shopping	594,300.00	754,100.00
Medical Expenses	534,200.00	509,128.00
Vacation Promo	519,300.00	504,544.65
Mortgage Bridging Loan	465,000.00	185,000.00
Back-To-School Promo	383,780.00	96,500.00
Consolidation Of Debts	325,900.00	272,102.60
Education Expenses	319,100.00	812,601.00
Household Furnishings	200,994.15	326,877.00
Weddings	200,500.00	97,500.00
Fire, Life & Car Insurance	97,022.85	127,473.60
Carnival Promotion	82,100.00	0.00
Dividend Promotion	54,168.75	69,308.92
Investments	45,500.00	69,400.00
Rent	30,830.00	24,200.00
Funeral	28,000.00	57,000.00
Split	19,000.00	7,500.00
Carnival Expenses	18,500.00	10,250.00
Savers Vacation Promo	18,000.00	0.00
Christening/ Religious Act.	8,000.00	35,200.00
Utility Bill	5,223.82	0.00
Legal Expenses	4,000.00	45,153.78
<b>TOTAL LOANS GRANTED</b>	<b>35,433,796.04</b>	<b>26,009,627.27</b>

**Patricia White**  
CHAIR OF SUPERVISORY  
COMMITTEE



# The Supervisory Committee Report

**Members of Canning’s Employees’ Credit Union Co-operative Society Limited (CECU), the Supervisory Committee** takes this opportunity to thank you for the opportunity to serve you over the past year. The Committee presents its report for the 2025 financial year. All activities last year were aimed at ensuring CECU’s compliance with all relevant laws, regulations, documented policies, and procedures. As mandated by the Co-operative Societies Act, Chapter 81:03, and Bye-Laws of the Canning’s Employees’ Credit Union Co-operative Society Limited, the Supervisory Committee is elected to oversee the Credit Union’s operations. It is responsible for ensuring that management adheres to the approved Bye-Laws, policies, and procedures. Its primary goal is to serve members’ interests by identifying potential issues and promptly informing the Board of Directors and Management.

### Composition of the Committee

The following members were elected at the 72<sup>nd</sup> Annual General Meeting, held on April 10, 2025, at the Centre of Excellence, Macoya:

- **Patricia White**
- **Roslyn Harper**
- **Lorraine Small-James**
- **Rosemary Ayres**
- **Renee McKenzie**
- **Alternates: Jenny Williams and Cheryl Williams**

At the Committee’s inaugural meeting, Mrs. Patricia White and Mrs. Roslyn Harper were appointed as Chairperson and Secretary, respectively.

The Committee’s key activities during the period included:

- **Review of Operational Functions**  
Loan applications, files, disbursement documents, posting entries, delinquency records, follow-up actions, FIU Compliance, member onboarding, investment decisions.
- **Execution of Internal Audit Functions**  
Evaluation of the effectiveness of internal controls and identification of potential risks, assessing the accuracy of financial reports, ensuring compliance with relevant laws, regulations, and internal policies, review of business processes, including cash audits, along with fraud detection and investigation

- **Review of Board Minutes**
- **Engagement with Management**  
Continuous engagement with Management to obtain feedback on findings, highlight areas for improvement, and provide recommendations to improve operational and governance efficiency.

The Supervisory Committee expresses its sincere gratitude to all members for the confidence bestowed. Serving in this capacity has been an enriching experience, and we are truly appreciative of the assistance and support from the Board of Directors, Management, and staff throughout this period. We encourage all members to volunteer. 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 privilege of serving. We look forward to continuing our collaboration to achieve our shared objectives and uphold the principles of our Credit Union.

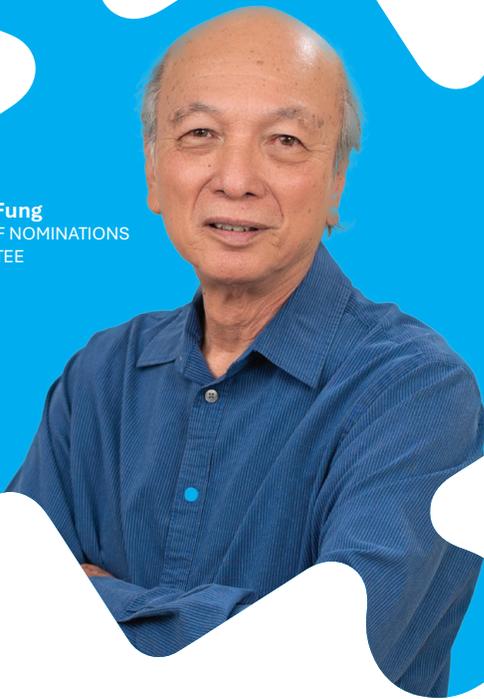
**Patricia White**  
CHAIR OF SUPERVISORY COMMITTEE

## Ten Year Statistical Review

YEAR	NO. OF MEMBERS	TOTAL ASSETS	MEMBERS SAVINGS	LOAN OUTSTANDING	RESERVE FUND	TOTAL REVENUE	SURPLUS (AFTER TRANS TO RESERVE)	DIVIDEND PAID	%
2015	8728	281,829,886	234,669,761	120,993,640	17,168,246	14,236,402	10,015,902	10,452,651	5
2016	8687	302,243,764	253,019,837	130,659,548	18,470,952	12,977,463	11,257,949	11,775,061	5
2017	8942	324,092,081	271,526,295	144,063,993	19,965,288	14,875,560	12,904,548	12,460,532	5
2018	8607	333,992,275	282,816,284	140,842,634	20,479,748	15,000,912	13,013,291	13,000,000	5
2019	8824	354,435,685	295,350,774	133,079,042	22,892,446	14,138,773	12,265,386	11,741,235	4.25
2020	8953	367,230,047	300,691,551	120,717,917	24,418,923	19,684,585	12,710,327	11,123,357	4
2021	8202	385,974,878	312,243,908	108,186,078	25,716,087	18,584,656	11,639,195	11,520,644	4
2022	8400	387,081,776	323,307,932	108,217,427	26,906,180	17,838,526	10,698,664	11,917,515	4
2023	8240	398,950,739	336,047,221	106,957,739	28,055,134	17,737,970	10,298,104	10,737,088	3.5
2024	8311	401,750,424	338,932,414	106,594,344	29,233,484	17,748,404	10,580,490	11,056,069	3.5
2025	8320	409,594,740	345,172,355	117,285,107	30,507,343	18,666,330	11,431,973	11,400,000	3.5

\* PROPOSED DIVIDEND

**Trevor Fung**  
CHAIR OF NOMINATIONS  
COMMITTEE



# The Nominations Committee Report

The members of the Nominations Committee are as follows:

- Trevor Fung - Chairperson**
- Joan Hart - (member)**
- Odessa Elcock - (member)**
- Kelly Ann Traboulay - (ex officio)**

In accordance with our Bye-Laws, we followed the following procedure:

- The Notice for the AGM was placed in different daily newspapers during a five-week period inviting our members to submit nominations for the vacant positions on the Board of Directors, the Supervisory Committee and the Credit Committee.
- The Nomination form was also made available to all members on CECU's website: [www.mycecu.com](http://www.mycecu.com)

After the closure of Nominations, we contacted all outgoing members of the Board of Directors and Statutory Committees to confirm if they were willing to serve for the 2026 term. One outgoing member of the Board of Directors was unable to serve for the 2026 term, and three members of the Credit Committee were also unable to serve for the 2026 term. The new nominees who were nominated to serve for the 2026 term were also contacted and they confirmed their willingness to serve.

After the completion of this exercise, the nominations received were as follows:

- 6 nominees for the Board of Directors
- 4 nominees for the Supervisory Committee
- 4 nominees for the Credit Committee

All the nominees were then subjected to the requirements of the "Fit and Proper" criteria to ensure their suitability to serve. Information on the functions, responsibilities and requirements for their respective positions were emailed to the new nominees, and they were invited to attend virtual interviews by the Nominations Committee to verify their suitability for the respective positions.

The Nominations Committee is aware that the committee's role is very critical in choosing the nominees with the most experience and skills required for their nominated positions to ensure that CECU funds are prudently managed and that members receive the maximum return on their investments.

With this in mind, the Committee recommends the following nominees for consideration by you, the members at the 2026 Annual General Meeting.

The recommended nominees are as follows:

### Board of Directors

- |                               |                           |
|-------------------------------|---------------------------|
| <b>1. Anthony Maingot</b>     | <b>4. Sheivan Ramnath</b> |
| <b>2. Aura Watson-Bereaux</b> | <b>5. Steve De Souza</b>  |
| <b>3. Lisa Escalante</b>      | <b>6. Keith Samaru</b>    |

### Supervisory Committee

- |                             |                                  |
|-----------------------------|----------------------------------|
| <b>1. Patricia White</b>    | <b>3. Rene Mc Kenzie Modeste</b> |
| <b>2. Jennifer Williams</b> | <b>4. Cherry-Ann Williams</b>    |

### Credit Committee

- |                                   |                             |
|-----------------------------------|-----------------------------|
| <b>1. Darcyl Legall</b>           | <b>3. Karlene Woodroffe</b> |
| <b>2. Chrystal Klyne Griffith</b> | <b>4. Judith Harrison</b>   |

The profiles of all the Nominees are included in CECU's 2025 Annual Report which is available on CECU's website [www.mycecu.com](http://www.mycecu.com) which you can access and peruse at your convenience.

We the members of the committee trust that after carefully and critically analysing the profiles of all the nominees, you will choose the Nominees with the most experience and qualifications for the vacant positions on the Board of Directors and the respective Committees, to ensure that our Credit Union, CECU, continues to be a leader in the Credit Union Movement in Trinidad and Tobago.

**Trevor Fung**  
CHAIR OF NOMINATIONS COMMITTEE

## 2026 Board of Director Nominees



### ANTHONY MAINGOT

**Place of Work**  
Micon Marketing Ltd.

**Position**  
Sales Manager

**CECU Membership**  
21 years

**Credit Union Experience**  
Director on the Board Of Directors  
Alternate on the Board of Directors  
Member of CECU Education & Marketing Committees

**Credit Union Training**  
Anti-Money Laundering and Combating of Terrorist Financing

**Other Training/Related Skills**  
Trained in requirements of Central Bank of T&T – Financial Intelligence Unit  
Regarding obligations and legal requirements for Businesses and Credit Unions  
EMBA (Distinction) Arthur Lok Jack Graduate School of Business  
Trustee on the Board of Trinidad & Tobago Development Foundation (Fund Aid)



### LISA ESCALANTE

**Place of Work**  
Massy Ltd

**Position**  
Pension Administration Manager

**CECU Membership**  
18 years

**Credit Union Experience**  
Former Liason Officer  
Alternate Board Member (CECU)  
Former member of Supervisory Committee (CECU)  
Member of Marketing Committee (CECU)

**Credit Union Training**  
Anti-Money Laundering & Combating Terrorist Financing Training

**Other Training / Related Skills**  
Bachelor of Business Administration  
BA Industrial & Org Psychology & Management  
Prosci Change Management  
Pension & Benefit Plans Administration  
Financial Planning and benefit plan training  
Credit & Mortgage Underwriting & Administration  
Human Resource Management  
Compliance & Regulatory Reporting  
Budgeting



### AURA WATSON-BEREAUX

**Place of Work**  
CARIRI

**Position**  
Senior Business Development  
Co Ordinator

**CECU Membership**  
28 years

**CECU Experience**  
Member of the Board of Directors  
Chair of the Delinquency Committee  
Member of the Investment Committee  
Member of the Marketing Committee  
Member of the Education Committee

**Credit Union Training**  
Attended WOCCU International Credit Union Conference 2019 & 2023  
Anti-Money Laundering and Combating of Terrorist Training (2018-2025)

**Other Training/Related Skills**  
MSc Marketing, The Arthur Lok Jack Graduate School of Business  
Post Grad Certificate in Project Planning, Appraisal and Management, The University of Bradford  
Professional Certificate in Event Management, The George Washington University.



### SHEIVAN RAMNATH

**Last place of work**  
Inland Revenue Division – Ministry of Finance

**Position**  
Administrative Project Lead

**CECU Membership**  
14 years

**Credit Union Experience**  
General Manager (CECU)  
General Manager (SFCCU)  
Finance Manager (SFCCU)  
Operations Supervisor (SFCCU)  
Served on Finance, Investment, Credit, Marketing, Bye-Laws, Information Technology and Marketing Committees

**Credit Union Training**  
Credit Management, Delinquency Management, AML/CFT  
Supervisory Management, and attended Carib DE sessions

**Other Training / Related Skills**  
Conflict management, Strategic Management, Enterprise Risk Management  
Change Management. Industrial Relations  
Associate Chartered Management Accountant (ACMA)  
Chartered Global Management Accountant (CGMA)  
Executive Masters in Business Administration (EMBA)

**2026 Board of Director Nominees**



**STEVE DE SOUZA**

**Position**  
Retired Warehouse Manager - Massy Stores

**CECU Membership**  
39 years

**Credit Union Experience**  
Alternate on the Board of Directors  
Member of the Education Committee

**Credit Union Training**  
FIU Training

**Other Training/Related Skills**  
Certificate of Attendance in Language Enrichment Programme (1992)  
Certificate of Completion in Management Development Programme for Middle Managers (2005 - 2006)  
Certificate of Achievement in A Practical Approach to Implementation and Compliance with the OSH Act (2008)  
Certificate of Achievement in Recognition of Excellence in Manager Effectiveness, Employee Engagement Survey (2016)



**KEITH SAMARU**

**Position**  
Adviser - Security

**CECU Membership**  
19 years

**CECU Experience**  
Alternate on Credit Committee CECU  
Member of Marketing Committee CECU  
NERC - Member of Supervisory Committee  
President of Central Bank Credit Union  
President of Arima Holy Cross Credit Union  
Supervisory Committee member - Arima Holy Cross Credit Union  
Manager / Treasurer Of Arima Holy Cross Credit Union

**Credit Union Training**  
Anti-Money Laundering and Combating of Terrorist Financing

**Other Training/Related Skills**  
Bachelor of Science - Economics  
Bachelor of Science - Security Administration & Management  
Associate Degree - Occupational Safety and Health  
Associate Degree - Security Administration & Management  
Certified Protection Professional - American Society For Industrial Society  
Certified Protection Officer - International Foundation For Security Officers  
Past Manager of BHP and Central Bank Football teams

## 2026 Credit Committee Nominees



### DARCYL LEGALL

**Place of Work**  
Ministry of Foreign and CARICOM Affairs

**Position**  
Foreign Service Officer III

**CECU Membership**  
22 years

**Credit Union Experience**  
Alternate Credit Committee member

**Credit Union Training**  
Annual Anti Money Laundering seminars

**Other Training/Related Skills**  
Certificate in Business, Political Economy and International Relations - London School of Economics  
Postgraduate Diploma in International Relations - Institute of International Relations, Trinidad  
Bachelor of Arts in Business Administration - University of New Brunswick, Canada  
Served as Interim Financial Attache, Trinidad and Tobago High Commission in London  
Served as Head of Administration, Trinidad and Tobago High Commission in London



### CHRYSTAL KLYNE-GRIFFITH

**Place of Work**  
Massy Stores

**Position**  
Front End Supervisor

**CECU Member**  
12 years

**Qualification/Other Training/Related Skills**  
Supervisory Management - ATS Academy of Tertiary Education , March 2006  
Conflict Management /Resolution Skills - The dispute resolution centre - Oct 2007  
Training Workshop in Root cause analysis and process improvement - Qualico Consulting Management development Programme -Arthur Lock Jack - 2013-2014



### KARLENE WOODROFFE

**Position**  
Retired Human Resource Officer - Massy Stores

**CECU Membership**  
11 years

**Qualification/Other Training/Related Skills**  
Certificate in Human Resource Management, Asc Social Work



### JUDITH HARRISON

**Position**  
Retired - Perishable Manager at Massy Stores

**CECU Membership**  
24 years

**Qualification/Other Training/Related Skills**  
Basic Operations Course  
Massy InfoSec training  
Terranova security 2022-2025  
Customer Service and MoneyGram training  
Food Safety Training

## 2026 Supervisory Committee Nominees



### PATRICIA WHITE

**Position**  
Retired Payroll Supervisor- Caribbean Bottles Trinidad Limited

**CECU Membership**  
44 years

**Credit Union Experience**  
Former Chairman Supervisory Committee  
Former Liaison Officer  
Former Member Of Supervisory Committee

**Credit Union Training**  
Attended World Council International Credit Union Conferences, Workshops, Seminar/International Conference Participation  
Anti-Money Laundering and Combating of Terrorist Financing Training

**Other Training/Related Skills**  
Board Council member of Princess Elizabeth Home  
Chartered Member of Tunapuna Lions Club (28 yrs)  
Served as President of Tunapuna Lions Club (four (4) times)  
Served as Lion Zone and Region Chairman for District 60A  
Past President of Coterie of Social Workers of T&T  
Present Secretary of COSW T&T Inc  
Chairman Tacarigua Branch of COSW



### RENEE MCKENZIE

**Place of Work**  
Massy Stores Trinidad Ltd.

**Position**  
26 years

**CECU Membership**  
Member of the Supervisory Committee

**Credit Union Training**  
Anti-Money Laundering

**Other Training/Related Skills**  
BA Business Administration - Andrew's University  
Management Development Program - Arthur Lok Jack Graduate School of Business



### CHERRY ANN WILLIAMS

**Place of Work**  
Dairy Distributors Limited

**Position**  
Factory Administrator

**CECU Membership**  
15 Years

**Credit Union Experience**  
Member of the Supervisory Committee  
Liaison Officer

**Other Training/Related Skills**  
BA Co-operative Studies - Cipriani College of Labour and Co-operative Studies  
Professional Certificate in Events Management - George Washington University  
Certificate in Human Resource Management - ABE  
Credit Union Organisation and Management Programme - Intro.  
AML/CFT Training  
FIU Training



### JENNIFER WILLIAMS

**Position**  
Retired Payroll Team Leader - Massy Stores

**CECU Membership**  
43 years

**Credit Union Experience**  
Liasion Officer Massy Stores H/O  
Member of the Supervisory Committee

**Credit Union Training**  
Anti-Money Laundering and Combating of Terrorist Financing Training

**Qualifications/Other Training and Associations**  
Certificate in Business Management  
Certificate Supervisory Management  
Short Course in Industrial Relations  
Computer Literacy



Canning's Employees' Credit Union  
Co-operative Society Limited

# You're a member of CECU But not your immediate family?

**DID YOU KNOW ONCE YOU ARE  
A MEMBER, YOUR SPOUSE,  
CHILDREN & PARENTS CAN JOIN?**

You enjoy all the benefits of CECU's membership, now it's time to extend that to your family!

## TO ENROL:

- ✓ Complete the membership application form available on our website at <https://mycecu.com/media-centre-resources/forms/>
- ✓ E-mail the completed Membership form along with the following supporting documents:
  - 2 valid forms of ID
  - Job Letter and Payslip
  - Proof of address

## MORE INFORMATION:

info@mycecu.com | 627-9500 | 709-1969

 295-1341

**ENROLL TODAY**





# COOPERATION FOR A PROSPEROUS WORLD



**World Council**  
WORLDWIDE FOUNDATION  
for CREDIT UNIONS





Canning's Employees' Credit Union  
Co-operative Society Limited

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