

CEMCU'S VISION

“To remain the premier Credit Union Co-operative Society in Trinidad and Tobago”

CEMCU'S MISSION

“To empower our members to attain financial Independence and security consistent with being a good co-operative citizen”

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ANNUAL GENERAL MEETING

NOTICE is hereby given that the 67th Annual General Meeting of CEMCU Credit Union Cooperative Society Limited will be convened virtually and in person as follows:

DATE : FRIDAY 29TH APRIL 2022
TIME : 4.15 P.M.
VENUE : 94 Southern Main Road, Plaisance Park,
Pointe- A- Pierre
VIRTUAL PLATFORM : ZOOM

The purpose of the meeting is:

1. To receive and confirm Minutes of the 66th Annual General Meeting held on 6th August 2021
2. To receive and adopt Reports of the Board of Directors, Supervisory Committee, and Credit Committee for year ending 31st December 2021.
3. To present and accept the Auditors' Report for year ended 31st December 2021.
4. To present and accept the Financial Statements for year ended 31st December 2021.
5. To approve the 2022 Budget.
6. To approve Resolutions
7. To present and accept the Nominations Committee Report.
8. To elect Board and Committee members.
9. To transact any other business that may properly brought before the meeting.

REGISTRATION

Members wishing to attend the AGM MUST pre-register via the following link:

<https://form.jotform.com/220931185899872>

Registration closes at 4.00 pm on Wednesday 20th April 2022.

**Due to limited seating available at the venue members wishing to attend in person
Must register at the office on or before Wednesday 13th April, 2022.**

The AGM is a membership forum, as such only registered bona fide members would be allowed to attend the meeting, with the exception of guests specially invited by the Board of Directors.

By Order of the Board of Directors
CEMCU Credit Union Co-operative Society Limited


Charlene Sogren
Secretary
4th April 2022



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AGENDA

1. **National Anthem of the Republic of Trinidad and Tobago**
2. **Invocation – Credit Union Prayer**
3. **Call to Order**
 - [a] Notice Convening the Meeting
 - [b] Adoption of Standing Orders
4. **President’s Address**
5. **Minutes**
 - [a] Motion that Minutes, Statement of Accounts and Other Reports be taken as read.
 - [b] Confirmation of Minutes of the 66th Annual General Meeting and matters arising
6. **Reports**
 - [a] Board of Directors Report
 - [b] Credit Committee Report
 - [c] Supervisory Committee Report
 - [d] Education Committee Report
7. **Auditor’s Report and Financial Statements 2021**
 - [a] Auditor’s Report
 - [b] Financial Statements
8. **Budget 2021**
9. **Resolutions**
 - [a] Appointment of Auditor
 - [b] Dividend
10. **Election of Officers**
 - [a] Nominations Committee Report
 - [b] Elections :
 - Supervisory Committee
 - Credit Committee
 - Board of Directors
11. **Other Business**
 - [a] Transaction of Other Business, properly brought before the meeting
12. **Closure**



STANDING ORDERS

1. (a) A member must stand when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject 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 the motion, who has the right to reply.
 - (b) He/She rises to object or to explain (with the permission of the Chair).
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 Order).
8. a) A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
b) On no account can a member call the Chair "to order".
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a casting vote.
12. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provisions should be made for protection by the Chairman from vilification – (personal abuse).
14. No member shall impute improper motives against another.



A Guide to Your Responsibility at the Annual General Meeting

YOU ARE ONE OF THE OWNERS

It is this way by law. You and your fellow members own the Credit Union and you control it too.

YOUR QUESTIONS ARE IMPORTANT

As a member-owner, you have the right to know about the Credit Union. Your questions are important and are always welcome.

YOUR VOTE IS IMPORTANT

Your vote helps to select the officers who must also be members of your Credit Union.

They fit the policies within the limits of the law, and provide important leadership.

Certain major actions of the Credit Union must be approved by a vote of the general membership.

YOUR SUGGESTIONS ARE IMPORTANT

The Credit Union exists for one purpose only – **Service to its Members.**

Your suggestions on how the service can be improved are important and will always be given full consideration.

YOUR ASSISTANCE IS VALUED

If you are asked to serve as an officer or as a committee member, accept if possible.

A Credit Union is really about – **PEOPLE HELPING PEOPLE** – we depend on the volunteers who agree to assist us.



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MINUTES OF THE 66th ANNUAL GENERAL MEETING OF CEMCU CREDIT UNION COOPERATIVE SOCIETY LIMITED, HELD AS A HYBRID MEETING, CASTED FROM CEMCU'S OFFICE, SOUTHERN MAIN ROAD, CLAXTON BAY, ON FRIDAY, 6TH AUGUST 2021, AT 4.15. P.M.

At the start of the meeting thirty-four [34] members were present.

1.0 NATIONAL ANTHEM OF TRINIDAD & TOBAGO

Members stood for the singing of the National Anthem.

2.0 INVOCATION

The Credit Union prayer was recited, and a minute's silence was observed for departed members of CEMCU.

3.0 CALL TO ORDER

The President, Mrs. Cheryl Gransauil, called the meeting to order at 4.18 p.m. A quorum was present in accordance with Bye Law No. 21, Quorum at Meetings.

4.0 NOTICE OF MEETING

Notice convening the meeting was read by the Secretary, Mr. Feroz Abdool.

5.0 ADOPTION OF STANDING ORDERS

The President, Mrs. Gransauil, moved a motion to have the standing orders of the Annual Report adopted. This was seconded by Mr. Hugh Griffith, and all were in favor.

6.0 PRESIDENT'S ADDRESS

The President, Mrs. Gransauil, offered a prayer for protection from the perils of the Covid-19 virus and its variants. She appealed to all unvaccinated members and their families to take the Vaccine.

For 2020 CEMCU's two key areas of focus were Compliance and Membership. CEMCU's focus on Compliance included successful implementation of all the steps required to be compliant with the IFRS-9 and IAS16 Accounting Standards and maintaining compliance with the FIU requirements.

This resulted in the timely production of financial statements, the annual audit and the calling of 2020-AGM. All of which were achieved in accordance with the amended Co-Operative Societies Regulations, and the recommendations of the Commissioner for Co-operatives.

Additional achievements included Membership increased by **2%**; Reduced interest rates on all Loans; Medical Insurance for members; Digitizing of Operations; use of ACH [Automated Clearing House] bank transfers and transactions; introduction of Mobile App and using WhatsApp groups to communicate with members and market our products.

The President announced that construction of the long-awaited New Building to house

CEMCU's Headquarters had begun. Construction was estimated to be completed by December 2021. It was proudly noted that the building would be fully-funded and owned by CEMCU and would be ready to serve members in comfortable, accessible, and professional surroundings.

The President briefed the meeting on the Dividend status for 2020. She noted that CEMCU's focus on becoming compliant necessitated initiating certain directives and activities in accordance with the Cooperative Society's Act and Regulations, International Accounting standards, FIU requirements and the laws of the country.

To achieve the required compliance, CEMCU needed to make a provision and an impairment totaling \$2M which changed CEMCU's status from a Surplus of \$1.1M to a Deficit of \$900K and as a result CEMCU was unable to pay a Dividend for 2020.

7.0 ANNUAL REPORT - MOTION

Ms. Gransaul moved a motion that the 2020 Annual Report be taken as read. The motion was seconded by Mr. Jaisimha Singh and all present voted in favor.

8.0 MINUTES

8.1 Confirmation of Minutes of CEMCU's 65th Annual General Meeting

Dr. Elias reminded the President that he had requested a copy of the last AGM recording [Minutes ref. item under 7.2.1] but had not yet received it.

Mrs. Gransaul indicated that the Manager, Mr. Singh, had emailed the recording to Dr. Elias. Nonetheless, she assured Dr. Elias that the Manager would resend the recording to him.

Mrs. Gransaul noted a date error on page 16. The line should read March 12th, 2021, and not 2020 as stated.

Minutes of the 65th Annual General Meeting were confirmed subject to corrections, on a motion moved by Ms. Maxine Charles and seconded by Mr. Robert Balgobin, it was unanimously approved.

9.0 REPORTS

9.1 Board of Directors' Report

Mrs. Cheryl Gransaul took the meeting through the Board Report. The report highlighted the flat economic activity in Trinidad and Tobago coupled with the Covid 19 pandemic and its effect on CEMCU.

Dr Elias asked about the cost of CEMCU'S new building and if the cost was fixed. Mr. Singh responded in the positive - \$3.3M - fixed cost.

Acceptance of the Board of Directors report was moved by Ms. Nicole Thomas seconded by Mr. Burt Gransaul and, all were in favour.

9.2 Credit Committee Report

Mr. Jaisimha Singh, Chairman of the Credit Committee, presented the report. There were no questions, Mr. Singh thanked the Members for the opportunity to serve with his team and looks forward to continuing serving in the future.

Acceptance of the Credit Committee report was moved by Dr. Candice Gransaul and seconded by Mr. Robert Balgobin All were in favour.

9.3 Supervisory Committee Report

Mr. Burt Gransaul, Chairman of the Supervisory Committee, presented the report.

The meeting noted the report, and no questions were asked.

Mr. Gransaul thanked the Board, Management and Staff, his fellow committee members, and the membership for their support during the Committees term of office.

Acceptance of the Supervisory Committee's report was moved by Mr. Chandrasain Ramsingh, seconded by Dr. Candice Gransaul, and accepted by all.

9.4 Education Committee Report

Ms. Maxine Charles, Education Committee Secretary, presented the Education Committee Report. Ms. Charles indicated that because of the Covid 19 pandemic activities were somewhat restricted.

Mr. Clarence Badoo asked/enquired about the progress on accepting new members from outside of TCL. Ms. Charles noted that discussions were in progress with a new organization that may see approximately 35 new members.

The meeting noted the report.

Acceptance of the Education Committee's report was moved by Mr. Jaisimha Singh, seconded by Mr. Feroz Abdool, and accepted by all.

10.0 AUDITORS REPORT AND FINANCIAL STATEMENT 2020

10.1 Auditor's Report

Mr. Favion Taylor, representative of I.A. Ali and Associates, External Auditors for CEMCU, read the Auditor's Report.

Mr. Taylor presented the Auditor's Report re CEMCU's financial statements as of December 31, 2020.

On a motion moved by Evan-Scott Mc Master, seconded by Ms. Maxine Charles, the Auditors' report was accepted, unanimously.

10.2 Financial Statements

The Manager, Mr. Darren Singh, presented the financial statements for year ended 31st December 2020. The Financials were presented, page by page, and the Manager invited questions.

Mr. Clyde Charles questioned the increase under salaries and employee's benefit, Mr. Singh noted that, that was as a result of a backpay from 2019. Mr. Charles also questioned the increases in legal and professional fees and how it benefited members. Mr. Singh noted that CEMCU recovered approximately \$3M from delinquent members.

Adoption of the Financial Statements was moved by Mr. Taurean Dassyne, seconded by Mr. Feroz Abdool, and was accepted unanimously.

11.0 BUDGET 2021

11.1 Projected Income and Expenditure Statement-2021

The Manager, Mr. Darren Singh presented the Projected Income and Expenditure statement 2021.

Acceptance of the Projected Income and Expenditure statement 2021 was moved by Ms. Maxine Charles seconded by Mr. Taurean Dassyne and accepted by all.

12.0 RESOLUTIONS

12.1 Appointment of Auditor

The Board moved the following motion, and was seconded by Dr. Anthony Elias:

“Be it RESOLVED that the firm I.A. Ali and Associates, be appointed as Auditors for the financial year 2021.”

All voted in favor.

13. ELECTION OF OFFICERS

13.1 Nominations Committee report

Ms. Charles indicated that the necessary correspondence was sent out inviting interested members to serve on the Board and various Committees. The deadline was June 4th, 2021, nineteen nominations were received with one withdrawal. The following nominees were found eligible to serve as Officers, having met the criteria as reflected in the policy.

The underlisted nominees were recommended by the Nominations Committee to serve as Officers as listed below:

Supervisory Committee

Mr. Dennison Dean

Ms. Fawn Deomansingh

Mr. Sham Hosein

Mr. Nigel Ifill

Mr. Mahesh Sooklal

Ms. Roxanne Holder Simon [requested to be an Alternate]

Mr. Aaron Pile [requested to be an Alternate]



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Credit Committee

Mr. Lawrence Paul
Ms. Natasha Khan
Ms. T'Sian Reyes Maurice
Ms. Petra Reyes [requested to be an Alternate]
Ms. Nicole Thomas [requested to be an Alternate]

Board of Directors

Ms. Fazeeda Hosein - 3-year term
Mr. Clarence Bando - 3-year term
Mr. Robert Balgobin - 3-year term
Dr. Stephen David - 3-year term
Mr. Burt Gransaul [requested to be an Alternate]
Mr. Francis Daniel [requested to be an Alternate]

Ms. Charles noted that the successful nominees were enough to ensure a properly constituted Board, Supervisory and Credit Committee and recommended that the nominees be accepted to serve as Officers.

13.2 Acceptance of the Nominations Committee Report

The Nominations Committee report was accepted unanimously after a motion moved by Ms. Charlene Sogren and seconded by Mr. Dennison Dean.

Mr. Ronne Anderson from the Commissioner's office inquired about the number of nominees being the exact amount to fill all vacancies, Ms. Charles again explained that one person withdrew leaving 18 candidates, exactly what was required. Mr. Anderson then accepted the report and extended best wishes on behalf of the Commissioner's Office, to all Officers.

14.0 OTHER BUSINESS

14.1 Closing

Mrs. Cheryl Gransaul thanked all members, Management, Staff, and special guests for attending CEMCU's AGM.

The meeting ended at 5.45 p.m.

Submitted By



FEROZ ABDOOL [Mr.]
Secretary
Directors Pics



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BOARD OF DIRECTORS



CHERYL GRANSAULL
PRESIDENT



TAUREAN DASSYNE
VICE PRESIDENT



MAXINE CHARLES
TREASURER



CLARENCE BANDO
DIRECTOR



FEROZ ABDOOL
ASSIST. SECRETARY



CHARLENE SOGREN
SECRETARY



HUGH GRIFFITH
DIRECTOR



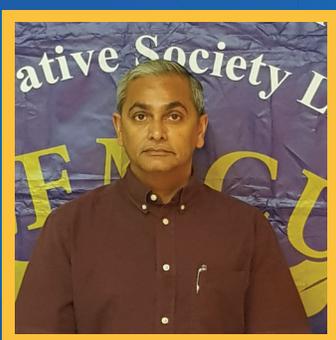
DEXTER EAST
DIRECTOR



DR. STEPHAN DAVID
DIRECTOR



CHANDRASAIN RAMSINGH
DIRECTOR



ROBERT BALGOBIN
DIRECTOR



FAZEEDA HOSEIN
DIRECTOR

STAFF



DARREN SINGH
MANAGER



SIRKAYSHA NELSON
JR. ACCOUNTANT (Ag)



ZAHIRAH MOHAMMED
ADMINISTRATIVE CLERK



NEESHA SOOKHOO
CLERICAL ASSISTANT



JUSTIN RAMNATHSINGH
CLERK II



ANGEL FURGUSON
CLERICAL ASSISTANT

BOARD OF DIRECTORS REPORT 2021

The Board of Directors hereby presents its report on the performance of the Society for the period January 1st, 2021, to December 31st, 2021.

1.1 Our Credit Union

The Board is pleased to report on CEMCU's exceptional performance in 2021 despite the Country being in a pandemic for a second year. CEMCU has shown resilience and outperformed its projections for 2021. The surplus for 2021 increased to 8.2M compared to a loss of (1M) for 2020. This increase in surplus was mainly attributed to CEMCU's investment portfolio performance. CEMCU has shown growth for the second consecutive year. Loans to members increased from 36.6M in 2020, to 42.2M in 2021 and, interest income moved from 2.7M in 2020 to 2.9M in 2021.

These positive performances are mainly attributed to CEMCU's new approach to doing business with its members via the use of technology and being virtually present in all social media platforms when communicating with its members. The Board is very excited with its plans to better serve the needs of all and in addition to providing financial services, intends to embark on educating and encouraging members in becoming self-sufficient.

The Board sub-committee re Delinquency, continues to work closely with the debt collectors and reports to the Board on a monthly basis.

1.2 Management

The Board would like to thank the Management and Staff for their continued dedication and services to CEMCU. Despite being in a pandemic the staff was able to implement all new services and have fulfilled all the requirements set out to serve CEMCU's members.

1.5 CEMCU BUILDING

The Board is pleased to announce that construction of the long awaited CEMCU building began in July 2021 and was scheduled to be completed by December 2021.

The completion date was delayed by the heightening of the Covid-19 pandemic in the second half of 2021. The pandemic continued to negatively affect building progress. Additional restrictions were imposed both internationally and locally and the Global Supply chain experienced numerous problems. The imposed restrictions coupled with increases in material costs and shipping charges negatively impacted timelines and building costs, causing further delays.

It is with great pride and humility that we internally funded the construction of a home for CEMCU and opened our doors to CEMCU BUILDING on 23rd April 2022 . Congratulations!

Heartful thanks go to all our committed and devoted members, our hard-working Manager and Staff, all Committees and the Board of Directors for their unwavering support, faith and contribution to making our dream of owning and occupying our own BUILDING , come true.

2.0 BOARD OF DIRECTORS SERVING

The 66th Annual General Meeting for the period ended December 2021 was held on 26th July 2021.

Immediately following the Annual General Meeting on July 26th, 2021, the Inaugural meeting was held, and the Executive of the Board was duly elected. The composition of the Board is as follows:

Ms. Cheryl Gransaul	President
Mr. Taurean Dassyne	Vice President
Ms. Maxine Charles	Treasurer
Ms. Charlene Sogren	Secretary
Mr. Feroz Abdool	Assistant Secretary
Mr. Clarence Bando	Executive Member
Mr. Chandrasain Ramsingh	Executive Member
Mr. Dexter East	Director
Mr. Robert Balgobin	Director
Dr. Stephan David	Director
Mr. Hugh Griffith	Director
Ms. Fazeeda Hosein	Director

3.0 MEMBERSHIP

At December 2021, CEMCU's membership was 1,596. Forty-two [42] new members were registered during the year.

4.0 FINANCIAL PERFORMANCE

4.1 Assets

Total Assets at 31st December 2021 stood at TT\$94.6M, compared to TT\$92M at the end of 2020. The Increase of 3% was mainly due to an increase in the Members loan portfolio.

4.2 Liabilities

Total Liabilities at 31st, December 2021 stood at TT\$86M, compared to \$90M at the end of 2020. The decrease of 4.44% was mainly the result of CEMCU paying off VENTURE Credit Union's Deposit.

4.3 Members' Shares

There was a decrease in Member Share Withdrawals from TT\$51.9M in 2020, compared to TT\$50.8M. as at 31st December 2021, a decrease of \$1.1M or .57%. This reduction is testament of members' growing confidence in CEMCU. The Board committed to building CEMCU's presence in the industry as a major player in providing financial support to all its members.

4.4 Loans to Members

The Society's overall Loan portfolio was \$42.2M as at 31st December 2021 compared to \$36.6M as at 31st, December 2020. The growth in the members' Loan portfolio is a great sign in that members are using CEMCU as their preferred financial institution to do their business.

4.5 Surplus

The Surplus increased to \$8.2M 2021 compared to a loss of (\$1M) 2020). This was as a result of members increased borrowings which increased CEMCU's Loan Interest Income and the realization of capital gains with the CEMCU's investment portfolio.

4.6 Return on Assets

CEMCU's ROA was 12.76% for 2021 compared to 5.36% in 2020. This was a great achievement despite the challenges faced with the Pandemic.

4.7 Expenses

There was a decrease in the overall operational expenditure in 2021, particularly due to reduction of all expenses at CEMCU.

4.8 Dividend

CEMCU financial perform for the year 2021 has been exceptional, therefore a dividend of 4% will be recommended for the year ended December 31,2021.

5.0 REPRESENTATION AT OTHER COOPERATIVE BODIES

CEMCU maintained its position on the Board of Directors of the Central Finance Facility Cooperative Society Limited (CFF). This position was filled by Director Ms. Maxine Charles.

6.0 OUTGOING DIRECTORS AND COMMITTEE MEMBERS

6.1 Board of Directors

Maxine Charles
Taurean Dassyne
Charlene Sogren
Chandrasain Ramsingh

6.2 Credit Committee

Natasha Khan
Lawrence Paul
T'Shai-Ann Maurice

6.3 Supervisory Committee

Sham Hosein
Fawn Deomansingh
Nigel Ifill
Dennison Dean
Mahesh Sooklal

7.0 OFFICERS REMAINING IN OFFICE

7.1 Directors

Clarence Bando	2 further year
Stephan David	2 further year
Robert Balgobin	2 further year
Fazeeda Hosein	2 further year
Dexter East	1 further years
Cheryl Gransaul	1 further years
Feroz Abdool	1 further years
Hugh Griffith	1 further years

7.2 Credit Committee

Lawrence Paul 1 further year
Natasha Khan 1 further year

8.0 RESOLUTION

The Board of Directors will be recommending the following for your consideration and acceptance:

8.1 APPOINTMENT OF AUDITORS

To appoint as Auditor – I.A Ali & Associates Chartered Accountant for the Financial Year January to December 2022.

8.2 DIVIDEND

A dividend of 4% totaling \$ 2,253,000.00 be paid. The dividend will be distributed with a maximum of 3% paid in Cash and 1% deposited to the members' shares.

9.0 CONDOLENCES

CEMCU extends deepest condolences to the families of Members who passed during the year.

10.0 ACKNOWLEDGEMENTS

The Board of Directors extends thanks and appreciation to the following Organizations for their cooperation and assistance during the past year and looks forward to their continuing support:

TCL Group of Companies

The Cooperative Development Division, Ministry of Labour and Small Enterprise Development

The Central Finance Facility Cooperative Society Limited

The Trinidad and Tobago Credit Union Deposit Insurance Fund Cooperative Society Limited

KSBM Asset Management Limited

KCL Capital Market Brokers Limited

CUNA Caribbean Insurance Company Limited

Oilfields Workers' Trade Union

Our Bankers and other Business Partners

The Board of Directors would like to thank the Supervisory, Credit and Education Committees, and the Management and Staff of CEMCU, for their contribution and service. We thank you, our valued Members, for your confidence and support during 2021 and in the future.

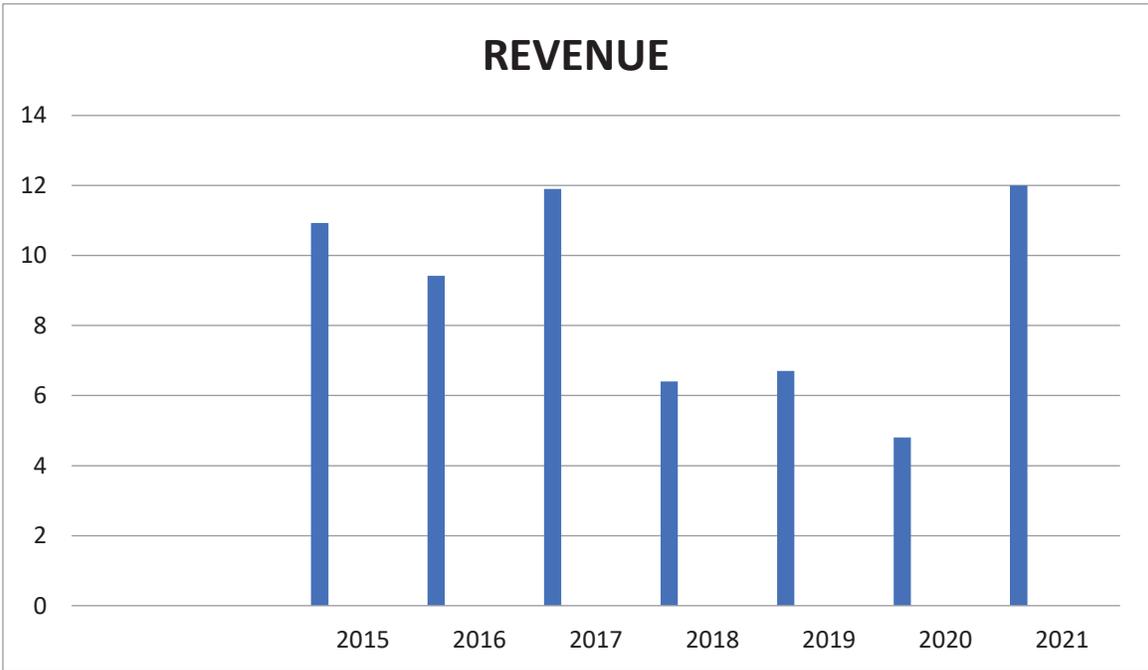
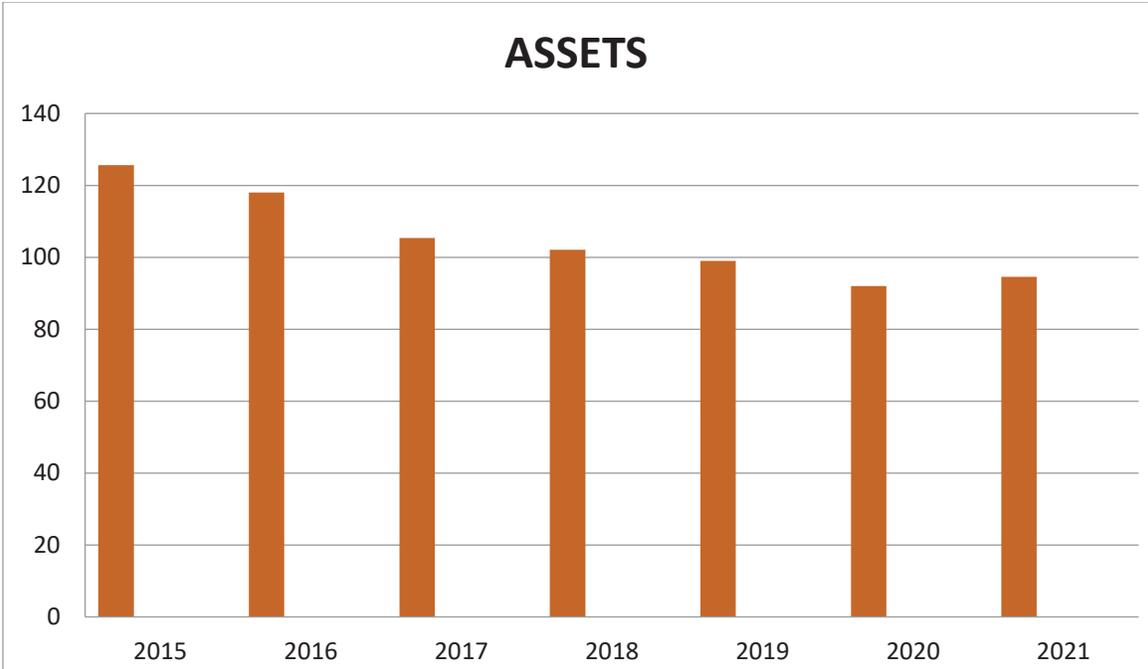
On behalf of CEMCU Board of Directors


C. GRANSULL [Mrs.]
President


C. SOGREN [MS.]
Secretary

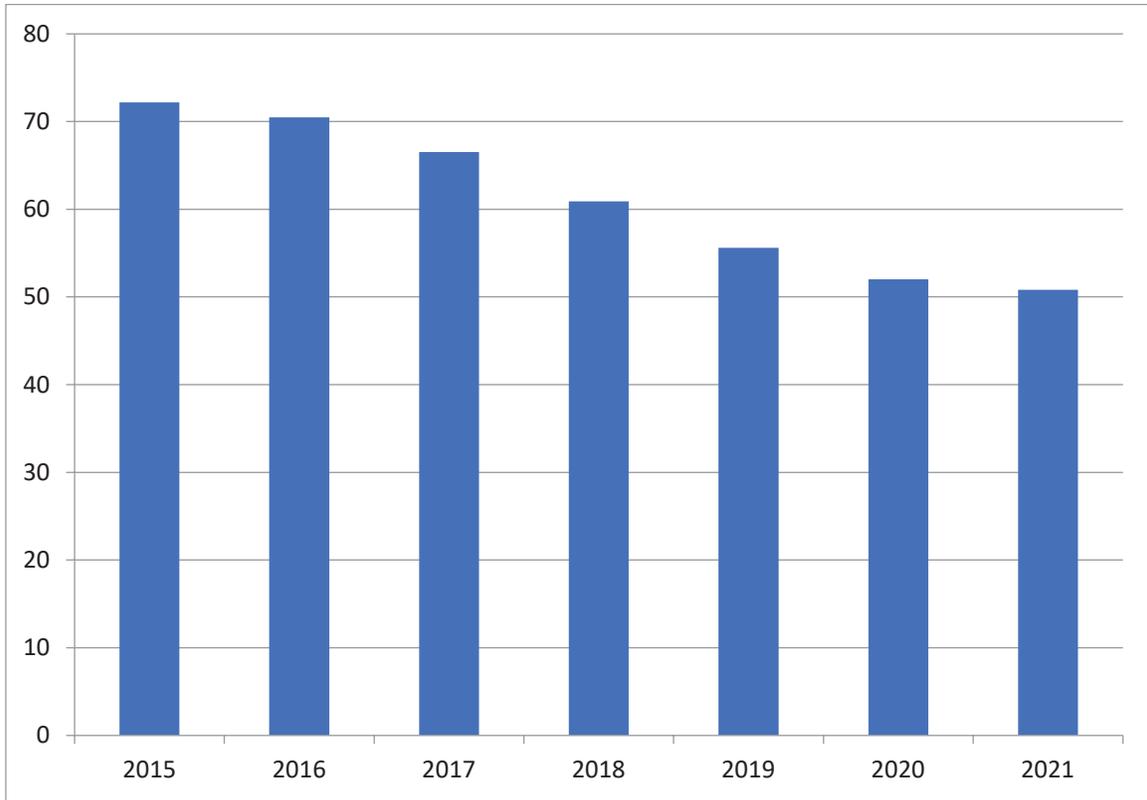


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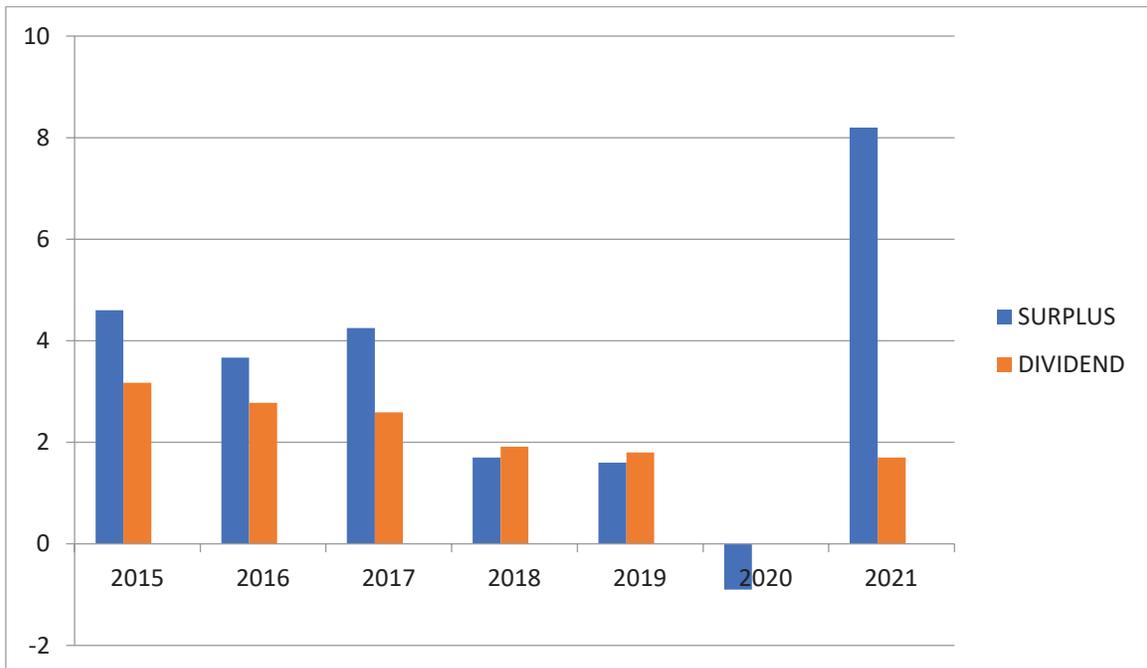


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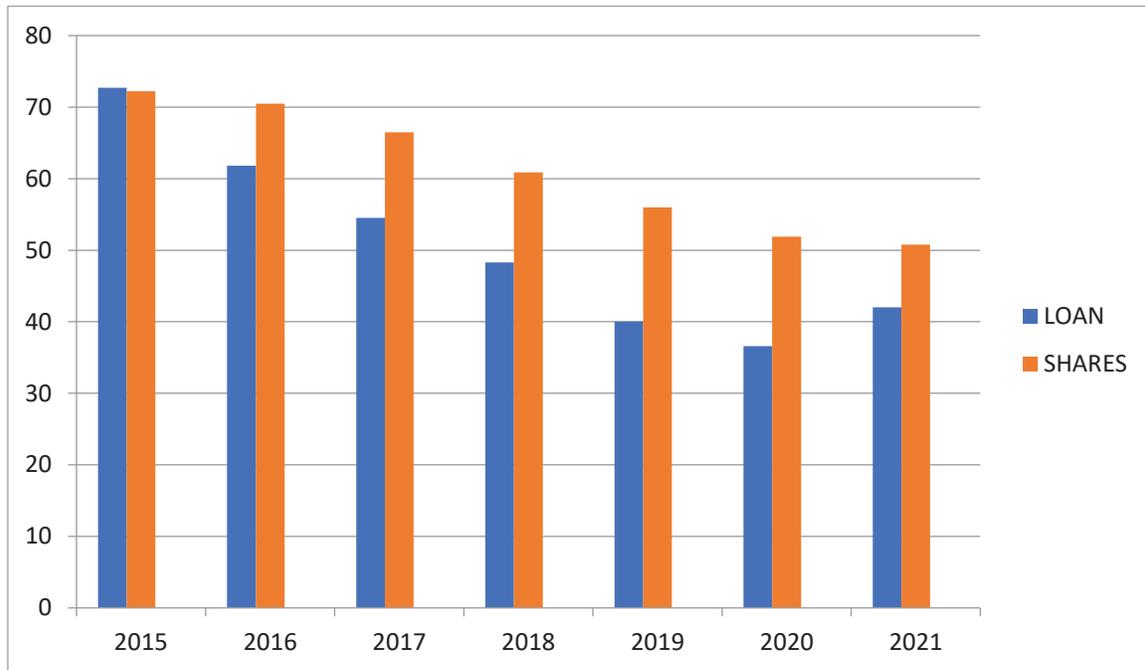
SHARES



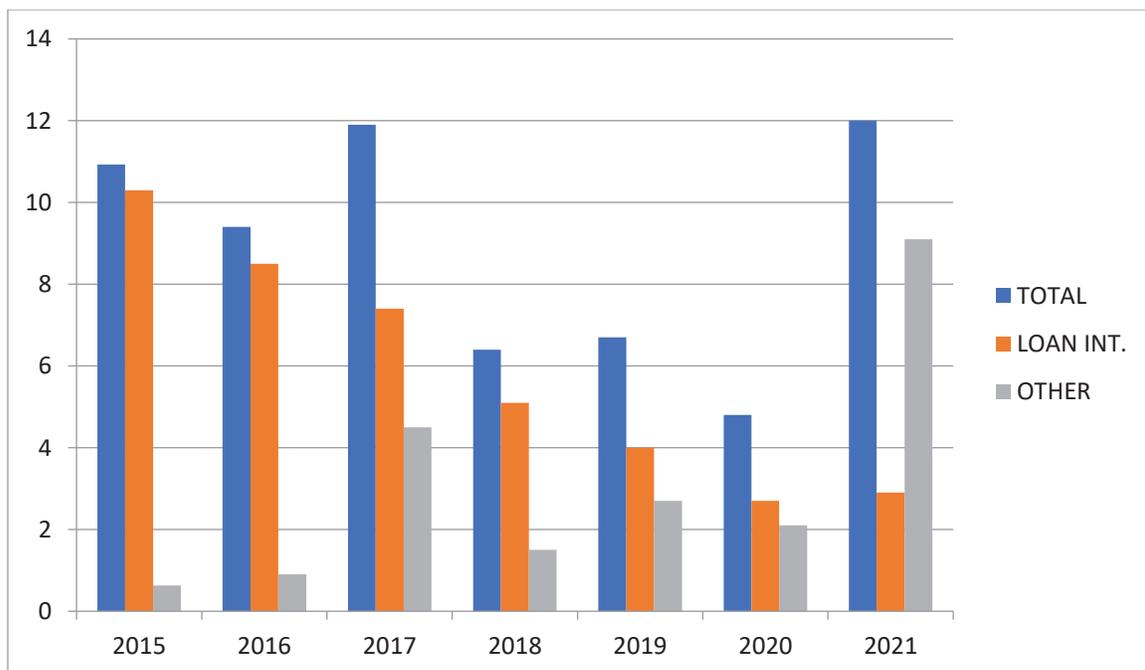
SURPLUS VS DIVIDEND



NET LOAN VS SHARES



INCOME MIX



CREDIT COMMITTEE



JAIMSHA SINGH
CHAIRMAN



NATASHA KHAN
SECRETARY



T'SHAI ANN REYES



LAWRENCE PAUL



GANESH GOCOOOL

CREDIT COMMITTEE REPORT FOR 2021

This report gives brief overview of the activities undertaken by the Credit Committee and an analysis of the loans reviewed and approved for the financial year 2021.

In 2021, there were two (2) AGMs, held on 26th February and 6th August. There was no change to committee composition after the first AGM; after 6th August, Mr. Kaveer Seepersad was replaced by Mrs. T'Shai-Ann Maurice. In total, there were fifty (50) meetings held in 2021. The summary of meeting attendance is shown in the table below:

	Meetings/Attendance			Total
		after AGM #1	after AGM #2	
Year to Date Meetings -	8	22	20	50
Jaisimha Ricky Singh	8	21	19	48
Kaveer Seepersad	5	10		15
Ganesh Gocool	7	18	7	32
Natasha Khan	6	20	18	44
Lawrence Paul	6	20	19	45
T'Shai-Ann Maurice			10	10

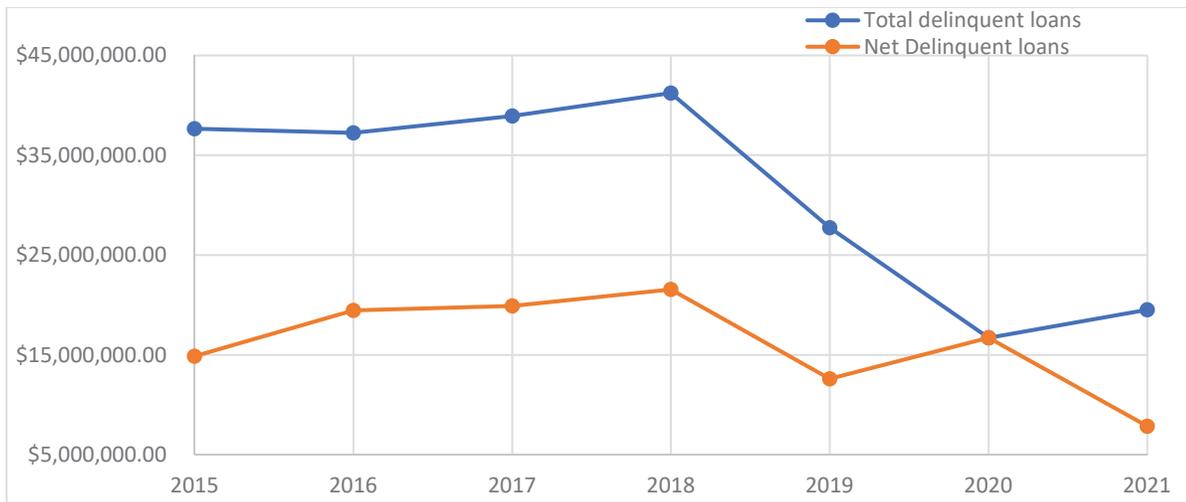
Mr. Jaisimha Singh and Ms. Natasha Khan continued to serve as Chairman and Secretary, respectively, throughout 2021.

Loan applications for 2021 totalled 362 by number, with a monetary value of \$27,439,127.14 – a marked improvement of 55.4% by number and 121.3% by value over 2020. Contributing significantly to this increase were the promotional unsecured loans, refinances, home acquisitions and improvements, and small business/investments.

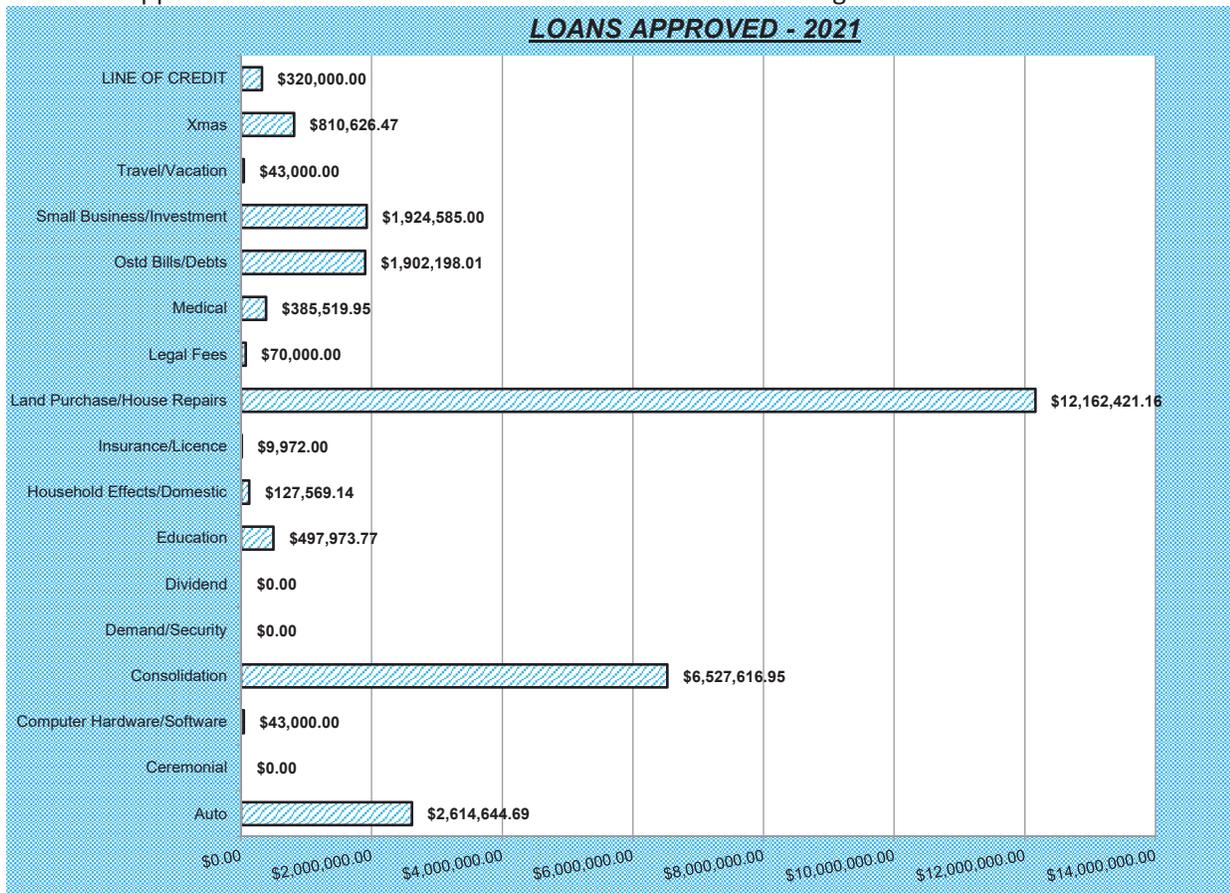
The Committee approved 115 loans, with a value \$9,195,288.74. A total of 247 loans, valued at \$18,243,838.40, were referred to the Board of Directors for waiver of the Loan Policy. In summary, all 362 loan applications were approved.

The total delinquent loan portfolio increased from \$16,710,091 to \$19,533,986. However, Net delinquency is at its lowest in seven years, dropping from \$16,707,545 to \$7,863,501. The management and staff of CEMCU continues to work diligently towards resolution of all matters of delinquency. The trend over the past six years is shown in the graph below.





The loans approved in 2021 were distributed as shown in the following chart:



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A categorized summary of the loans requested and granted in 2021, with comparison to 2020, is shown in the in the table below.

TOTAL LOANS APPROVED IN 2021 WITH COMPARISON TO 2020

Purpose	Loans approved 2020		Loans requested 2021		Loans approved 2021		% change over 2020
	Nos	Amount	Nos	Amount	Nos	Amount	
Auto	27	\$1,612,969	39	\$2,614,645	39	\$2,614,645	62.1
Ceremonial	1	\$8,000	0	\$8,000	0	\$8,000	-----
Christmas Expenses	92	\$2,200,882	69	\$810,626	69	\$810,626	(63.2)
Computer Hardware/Software	2	\$132,000	3	\$43,000	3	\$43,000	(67.4)
Consolidation/Refinance	11	\$2,115,228	70	\$6,527,617	70	\$6,527,617	208.6
Dividend	0	\$0	0	\$0	0	\$0	0
Education	9	\$244,222	11	\$497,974	11	\$497,974	103.9
Household Effects/Domestic	5	\$97,000	7	\$127,569	7	\$127,569	31.5
Insurance/License	2	\$39,133	2	\$9,972	2	\$9,972	(74.5)
Land/House	42	\$2,400,504	75	\$12,162,421	75	\$12,162,421	406.7
Legal Fees	1	\$50,000	2	\$70,000	2	\$70,000	40.0
Medical	10	\$255,200	12	\$385,520	12	\$385,520	51.1
Outstanding Bills/Debts	23	\$950,975	30	\$1,902,198	30	\$1,902,198	200.0
Small Business/Inv.	2	\$50,000	21	\$1,924,585	21	\$1,924,585	3,749.2
Travel/Vacation	0	\$0	2	\$43,000	2	\$43,000	-----
Line of Credit	1	\$5,000	19	\$320,000	19	\$320,000	630.0
Debt Control Initiative	5	\$2,235,469	0	-----	0	-----	-----
TOTALS	233	\$12,396,582	362	\$27,439,127	362	\$27,439,127	121.3

The Credit Committee would like to thank you, the members, for supporting the Credit Union through your savings and borrowings during the financial year. We would also like to extend special thanks to the Board of Directors and the Staff of CEMCU for their guidance and support. During this challenging time of COVID-19, we also encourage everyone to continue to follow the guidelines and protocols that keep you and your families safe.

We trust that you, our Members, will continue to exercise prudence in the management of your finances, so we can look forward to a financially rewarding future for you and our organization, CEMCU.

Sincerely,



Mr. Jaisimha Singh
Chairman



Ms. Natasha Khan
Secretary



Empowering Our Members
To Attain Financial Independence

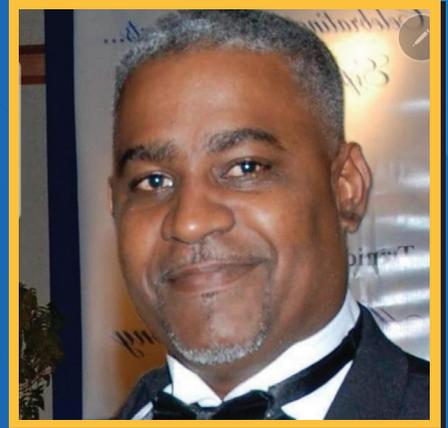
SUPERVISORY COMMITTEE



SHAM HOSEIN
CHAIRMAN



FAWN DEOMANSINGH
SECRETARY



DENNISON DEAN



NIGEL IFILL



MAHESH SOOKLAL

ANNUAL GENERAL MEETING
SUPERVISORY COMMITTEE REPORT

The members that were selected for the Supervisory committee for the period July 2021 to April 2022 were as follows:

Sham Hosein (Chairman)
Fawn Deomansingh (Secretary)
Nigel Ifill (Committee Member)
Dennison Dean (Committee Member)
Mahesh Sooklal (Committee Member)

The committee's first meeting was held on Friday August 27th, 2021, the previous committee would have served up until the new committee was selected.

1. Meeting attendance

During this period 6 meetings were held with one month being omitted (January 2022) due to work related restrictions and the committee did not have the required number of persons present to conduct the meeting.

Summary of meeting attendance by member

Elected member Name	Meeting Attendance for 2021/2022
Sham Hosein	6
Fawn Deomansingh	6
Nigel Ifill	6
Dennison Dean	4
Mahesh Sooklal	1

2. Know Your Members (KYM) Update

As per the requirements under the Financial Intelligence Unit (FIU) the Credit Union keeps track of all members and their documentation to ensure compliance with the standard is held and that the Credit Union is geared at achieving the maximum result and benefits from knowing its members. The statuses of the members without disclosure of personal information are depicted below:



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As at February 11 th , 2022	
Performance standard	Number
Outstanding	511
Returned	729
Completed	637
Incomplete	92
Percentage completed	42.83%

The committee noted the recent active acceleration in 2022 with the introduction of a new staff that is currently contacting members and requesting them to supply the appropriate information in order to update their accounts.

3. Examination of Financial Reports:

During the committee's tenure within 2021 and 2022 the financials were reviewed and all reports and findings were presented to the Board of Directors and Management to address any areas of concern. No major material variations or anomalies were noted.

4. Loans to Members

Loans to members were reviewed at each meeting to ensure that all applications were treated fairly and in accordance to the credit unions policy. These loans were examined and notes were made in reference to aspects such as appropriate approvals and signatures, supply of all relevant documentation, Debt Service Ratio (DSR) and to ensure they were also taking into consideration the assessment section of the Know Your Members (KYM) element. All our findings and any discrepancies were presented to the Board of Directors and Management for implementation and corrective action to occur.

5. Delinquency Report:

At each meeting this report was reviewed we noticed the credit union's commitment to drive down the delinquency of its member's and the efforts to recover lost funds from delinquent members. No materials variances to report.

6. New Member Forms:

All new member forms were reviewed and were in compliance with the credit union's policy. There is an increase in new members which signifies growth within the credit union.

7. Cash Count

Cash counts were conducted at five (5) out of the six (6) meetings held, all was in order and no material variations were noticed. The process of securing and balancing cash and cheques at the end of each day were viewed as adequate.

8. Board and Committee Minutes

Under the requirements of the Bye Laws and the Co-operative Societies Act the supervisory committee were guided to review the Board Minutes and varying Committee minutes, no disparities were noted.

9. Summary

During this term no major inconsistencies were noted by the committee. The present committee members would like to thank Cemcu Credit Union and the Board of Directors for this opportunity to learn and serve on the committee during this period.

Fawn Deomansingh
Fawn Deomansingh
(Secretary)

Sham Hosein
Sham Hosein
(Chairman)



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EDUCATION COMMITTEE REPORT

The Education Committee is pleased to submit its report to the Annual General Meeting for January 1, 2021 to December 31, 2021.

At the conclusion of CEMCU'S 66th Annual General Meeting held on August 6th, 2021, the following members were approved by the Board of Directors to serve on the Education Committee in accordance with Bye Law No. 33:

Mr. Taurean Dassyne	- Chairman (CEMCU's Vice President)
Ms. Maxine Charles	- Secretary
Mrs. Cheryl Gransaul	- Member
Mr. Darren Singh	- Member

Meetings

The Committee held Statutory Meetings to review membership applications and finalise bursaries. Covid-19 restrictions continued into 2021 and hampered the Committee's ability to deliver skills development training to members. Members of the Committee however continued their work on Board appointed Sub-Committees.

Membership

CEMCU experienced increase in membership in 2021. Forty-one (41) applications for membership to CEMCU were reviewed by the Committee and subsequently approved by the Board. The opening of the membership bond has contributed to this increase coupled with current members enrolling their spouses and children who were not yet members.

Training

On Saturday April 17th, 2021, the Board Executive and Office Staff participated in a training session for The Compliance Officer (CO) and The Alternate Compliance Officer (ACO). This training focused on the roles of the CO and ACO, terrorist financing and reporting and Board of Directors reporting. The annual compliance training for all Officers of CEMCU entitled Anti Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Proliferation Financing (PF) was held virtually on Saturday October 30th, 2021. Both training sessions were facilitated by FIU Consultant Ms. Keshma Maharaj.

Training for Directors and Committee Members was held virtually on Saturday November 6th, 2021, and was facilitated by Ms. Mala Jagmohan of the Commissioner for Co-operative Development Division. This training exposed Officers to their roles and responsibilities within the Credit Union,

Annual Bursaries

The Committee held its Bursary function on Thursday November 11th, 2021. All Covid-19 protocols were observed. Bursaries were awarded to eleven (11) successful S.E.A. students, seven (7) CSEC students, one (1) CAPE student and two (2) tertiary level students.

CEMCU remains committed to its members' development and contributes to this through its annual Bursaries.

Credit Union Month

To commemorate Credit Union Month, CEMCU members were invited to visit the Credit Union Office on Friday October 22nd, 2021, where they were presented with an umbrella as a token of appreciation.

Members' Skills Development

A Will Preparation session was held on Saturday November 13th, 2021, at Cara Suites Hotel. Attendees were high in praise for the team of qualified presenters which included our Vice President and the valuable knowledge that was imparted to them.



Mr. Taurean Dassyne
Chairman



Ms. Maxine Charles
Secretary



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To Attain Financial Independence*



Empowering our members
to attain financial independence

CEMCU Credit Union Co-operative Society Limited.

#43 Southern Main Road, Plaisance Village, Point-A-Pierre. Trinidad W.I.

Statement of Management Responsibilities

Management is responsible for the following:

- Preparation and fairly presenting the accompanying financial statements of the CEMCU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at December 31, 2021, the statements of comprehensive income, changes in members' equity and reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management choose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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

Manager

March 31, 2022

Treasurer

March 31, 2022



Tel: (868) 659-0436 | (868) 659-3823. Fax: 659-0436
Email: cemcuiinformation@gmail.com | Website: www.cemcutt.com



**CEMCU CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Financial Statements
for the year ended
December 31, 2021

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

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To Attain Financial Independence*

Independent Auditor's Report

To the members of
CEMCU Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of CEMCU Credit Union Co-operative Society Limited (the "Credit Union"), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in members' equity and reserves and statement of 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 December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's 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) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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. Other information consists of information included in the Credit Union's Annual Report but does not include the financial statements and our auditors report thereon. The Credit Union's 2021 Annual Report is expected to be made available after the date of the auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Credit Union's 2021 Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate it with those charges with governance.

Member of:



I.A.ALI & ASSOCIATES

Chartered Accountants

L.P. #54 Marshall Street, Warrentville, Cunupia
Tel: (868) 221-8535 • Fax: (868) 693-2246
Email: imtiaz.a.ali@hotmail.com
Website: www.accountingsolutionstt.com

Independent Auditor's Report (continued)

To the members of
CEMCU Credit Union Co-operative Society Limited

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Member of:

Association of
Certified Fraud Examiners

Association of
Chartered Certified Accountants

Institute of Chartered Accountants
of Trinidad & Tobago



I.A. ALI & ASSOCIATES

Chartered Accountants

L.P. #54 Marshall Street, Warrentville, Cunupia
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Independent Auditor's Report (continued)

To the members of
CEMCU Credit Union Co-operative Society Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 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 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.

I.A. Ali & Associates

I.A. Ali & Associates

Cunupia

Trinidad

March 31, 2022

Member of:

Association of
Certified Fraud Examiners

Association of
Chartered Certified Accountants

Institute of Chartered Accountants
of Trinidad & Tobago

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021

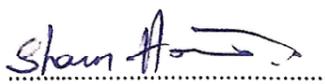
	ASSETS	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
Assets				
Property, plant and equipment		5	4,939,735	1,232,785
Receivables and prepayments		6	519,526	637,279
Members' loans		7	42,389,200	36,617,833
Investments securities				
- measured at fair value through other comprehensive income		9a	18,940,700	22,415,244
- measured at amortised cost		9b	25,626,835	28,700,068
Cash and short-term funds		8	<u>2,152,747</u>	<u>2,127,624</u>
Total Assets			<u>94,568,743</u>	<u>91,730,833</u>
LIABILITIES AND MEMBERS' EQUITY & RESERVES				
Liabilities				
Payables and accruals		10	365,247	398,388
Members' shares			50,884,612	51,982,422
Members' deposits			31,599,656	28,001,888
Co-operative societies deposits		11	<u>3,500,000</u>	<u>10,000,000</u>
Total Liabilities			<u>86,349,515</u>	<u>90,382,698</u>
Members' Equity & Reserves				
Reserve fund			18,319,358	17,502,530
Education fund			21,785	21,785
Fair value reserve			(7,335,176)	(7,878,447)
Undivided deficits			<u>(2,786,739)</u>	<u>(8,297,733)</u>
Total Members' Equity & Reserves			<u>8,219,228</u>	<u>1,348,135</u>
Total Liabilities and Members' Equity & Reserves			<u>94,568,743</u>	<u>91,730,833</u>

On March 31, 2022, the Board of Directors of CEMCU Credit Union Co-operative Society Limited authorised these financial statements for issue.

The accompanying notes form an integral part of these financial statements.


.....
PRESIDENT


.....
TREASURER


.....
CHAIRMAN OF SUPERVISORY
COMMITTEE

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>Notes</u>	<u>2021</u> \$	<u>2020</u> \$
Income			
Interest on loans		2,863,805	2,744,799
Income from investments		8,400,217	1,681,308
Dividends		687,221	340,029
Miscellaneous		60,973	58,740
Total income		12,012,216	4,824,876
Expenditure			
Administrative	12	555,134	554,748
Bank interest & charges		36,668	36,975
Depreciation		94,744	39,653
Expected credit losses/(reversal)	9(c)	164,423	(29,126)
Expected credit losses	7(b)	10,651	1,516,887
Green fund levy		6,615	11,256
Impairment of building		-	509,286
Insurances		414,217	577,570
Interest on members' deposits		679,050	716,699
Interest on co-operative societies deposits		220,389	259,277
Legal and professional		230,787	210,831
Members appreciation, official travel & training		216,033	19,579
Salaries and employee's benefits		1,219,323	1,311,952
Total expenditure		3,848,034	5,735,587
Net surplus/(deficit) for the year		8,164,182	(910,711)
Other comprehensive income:			
Items that may be reclassified subsequently			
Unrealised gain/(loss) in fair value of investments measured at FVTOCI		4,118,443	(3,159,555)
Realised gain on disposal of investments measured at FVTOCI		(3,575,172)	-
Other comprehensive income/(deficit) for the year		543,271	(3,159,555)
Total comprehensive income/(deficit) for the year		8,707,453	(4,070,266)

The accompanying notes form an integral part of these financial statements.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CHANGES IN MEMBERS' EQUITY AND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 2021

	Reserve Fund	Education Fund	Other Funds	Loan Loss Provision	Fair Value Reserve	Undivided Deficits	Total
	\$	\$	\$	\$	\$	\$	\$
Year ended Dec 31, 2021							
Balance at January 1, 2021	17,502,530	21,785	-	-	(7,878,447)	(8,297,733)	1,348,135
Membership fees	410	-	-	-	-	-	410
Total comprehensive surplus	-	-	-	-	543,271	8,164,182	8,707,453
Dividends paid (2019)	-	-	-	-	-	(1,836,770)	(1,836,770)
<u>Appropriation of net surplus</u>							
- Reserve fund	816,418	-	-	-	-	(816,418)	-
Balance at Dec 31, 2021	18,319,358	21,785	-	-	(7,335,176)	(2,786,739)	8,219,228
Year ended Dec 31, 2020							
Balance at January 1, 2020	17,486,407	21,785	288,208	(8,930,901)	(5,719,490)	3,275,976	6,421,985
Change on initial application of IFRS 9	-	-	-	-	-	(867,433)	(867,433)
Prior year adjustments	-	-	-	-	1,000,598	(1,152,872)	(152,274)
Restated balances	17,486,407	21,785	288,208	(8,930,901)	(4,718,892)	1,255,671	5,402,278
<u>Membership fees</u>	210	-	-	-	-	-	210
Total comprehensive deficit	-	-	-	-	(3,159,555)	(910,711)	(4,070,266)
Adjustment	15,913	-	-	-	-	-	15,913
Transfers	-	-	(288,208)	8,930,901	-	(8,642,693)	-
Balance at Dec 31, 2020	17,502,530	21,785	-	-	(7,878,447)	(8,297,733)	1,348,135

The accompanying notes form an integral part of these financial statements.



Empowering Our Members
To Attain Financial Independence

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash flows from operating activities		
Net surplus/(deficit) for the year	8,164,182	(910,711)
Adjustments to reconcile net surplus/(deficit) to net cash generated from operating activities:		
Depreciation	94,744	39,653
Unrealised gain/(loss) in fair value of investments measured at FVTOCI	4,118,443	(3,159,555)
Realised gain on disposal of investments measured at FVTOCI	(3,575,172)	-
Adjustment	-	15,913
Loss on disposal of office furniture & equipment	4,418	3,120
Change on initial application of IFRS 9	-	(867,433)
Prior year adjustment: bond valuation	-	(152,274)
Impairment of building	-	509,286
Operating surplus/(deficit) before working capital changes	8,806,615	(4,522,001)
(Increase)/decrease in members' loans	(5,771,367)	3,423,236
Decrease/(increase) in receivables and prepayments	117,753	(226,850)
Increase in members' deposits	3,597,768	242,588
Decrease in payables and accruals	(33,141)	(653,808)
(Decrease)/increase in co-operative society deposits	(6,500,000)	2,250,000
Net cash generated from operating activities	<u>217,628</u>	<u>513,165</u>
Cash flows from investing activities		
Net change in investments	6,547,777	3,360,861
Additions to property, plant and equipment	(3,808,112)	(254,016)
Proceeds from disposal of furniture & equipment	2,000	-
Net cash generated from investing activities	<u>2,741,665</u>	<u>3,106,845</u>
Cash flows from financing activities		
Net decrease in members' shares	(1,097,810)	(3,710,677)
Membership fees	410	210
Dividends paid	(1,836,770)	-
Net cash used in financing activities	<u>(2,934,170)</u>	<u>(3,710,467)</u>
Net increase/(decrease) in cash and cash equivalents	25,123	(90,457)
Cash and cash equivalents		
at beginning of year	<u>2,127,624</u>	<u>2,218,082</u>
Cash and cash equivalents at end of year	<u>2,152,747</u>	<u>2,127,624</u>
Cash and cash equivalents		
Cash and short-term funds	<u>2,152,747</u>	<u>27,624</u>
Total cash and cash equivalents	<u>2,152,747</u>	<u>2,127,624</u>

The accompanying notes form an integral part of these financial statements.

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CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

1. REGISTRATION AND ACTIVITIES

CEMCU Credit Union Co-operative Society Limited is registered in the Republic of Trinidad and Tobago under the Co-operative Societies Act Chapter 81:03. Its registered office is located at #43 Southern Main Road, Plaisance Village, Pointe-A-Pierre. The Credit Union operates a Credit Union for the benefit of employees, former employees (who obtained membership while being an employee), pensioners of Trinidad Cement Limited and its subsidiaries and associated companies together with employees of the Credit Union, children and spouse of members of the Credit Union and other persons approved by the Board of Directors.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are stated below:

a. Basis of preparation

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs") and are stated in Trinidad and Tobago dollars. These financial statements are stated on the historical cost basis, except for the measurement of investment securities at fair value through other comprehensive income and certain other financial instruments.

b. Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Credit Union's accounting policies. It also requires the use of assumptions that affect the reported amounts of 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.

c. New accounting standards and interpretations not yet adopted

A number of amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2021 and have not been applied or early adopted in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Credit Union.

d. Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Credit Union are measured using the currency of the primary economic environment in which the Credit Union operates ('the functional currency'). These financial statements are presented in Trinidad and Tobago Dollars, which is the Credit Union's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing 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 are recognised in the statement of comprehensive income.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Credit Union and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is provided on the reducing balance basis at rates estimated to write-off the assets over their expected useful lives.

Current rates of depreciation are:

Land and building	- Nil
Leasehold improvements	- 2%
Office furniture and equipment	- 15% - 33%

The assets residual values and useful lives are reviewed at each statement of financial position date and adjusted, if appropriate.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

f. Revenue recognition

Interest on Members' loans

Interest on members' loans is recognized on the accruals basis.

Interest income

Interest income is recognized using the effective interest method.

Dividend income

Dividend income from equities is recognized when the right to receive payment is established.

g. Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risks of change in value. These are shown at cost, which is equivalent to fair value.

Cash and cash equivalents also comprise cash balances which are payable on demand.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h. Financial assets

The Credit Union classifies its investment in financial assets at, amortised cost and at fair value through other comprehensive income. The classification depends on the purpose for which financial assets were acquired or originated.

(i) Amortised cost

Financial assets measured at amortised cost include members' loans, corporate bonds, notes and repurchase agreements.

These are financial assets with fixed or determinable payments and fixed maturity that the Credit Union has the intent an ability to hold to maturity. These are initially measured at cost, being the fair value plus the transaction cost that are directly attributable to the acquisition of the instrument.

All non-trading financial liabilities and financial assets measured at amortised cost are subsequently measured at amortised costs less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the statement of comprehensive income.

(ii) Fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income includes certain equity instruments.

These financial assets are investments that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in exchange rates or equity prices or that are not classified as loans and receivables.

These financial assets are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition.

After initial recognition, investments which are classified as "fair value through other comprehensive income" are measured at fair value with unrealised gains or losses on remeasurement recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative loss or gain previously reported in the investment re-measurement reserve is included in the statement of comprehensive income.

Impairment of financial assets

At the reporting date, the Credit Union assesses on a forward-looking basis, the credit losses associated with its financial assets measured at amortised cost.

The Credit Union measures loss allowances on its debt instruments at an amount equal to lifetime credit losses, except in the following cases, for which the amounts are recognised on the basis of 12 months' credit losses.

For receivables, the Credit Union applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of receivables.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h. Financial assets (continued)

Impairment of financial assets (continued)

Impairment provision/credit losses for loans to members are recognised based on the three stage approach within IFRS 9 as follow:

Stage 1 represents 12 month expected credit losses (gross interest)

- Applicable when no significant increase in credit risk
- Entities continue to recognise 12 month expected losses that are updated to each reporting date
- Presentation of interest on gross basis.

Stage 2 represents lifetime expected credit losses (gross interest)

- Application in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross losses

Stage 3 represents lifetime expected credit losses (net interest)

- Application in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on net basis

The Credit Union maintained a loan loss allowance, which in management's opinion, is adequate to absorb all incurred credit-related losses in its loan portfolio. Allowance for loan losses are calculated using a formula method taking into account recent loss experience.

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that they are impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

An impairment loss in respect of a financial asset measured at amortised cost is calculate as a difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Any impairment losses in respect of a financial asset at amortised cost are recognised in the statement of comprehensive income.

An impairment loss in respect of financial assets measured at fair value through other comprehensive income is calculated by reference to its fair value. Any cumulative gains/losses on re-measurement of equity investments, which the Credit Union has opted, irrevocably, to measure at fair value through other comprehensive income, are recognized in other comprehensive income as 'Items that may not be reclassified to profit and loss. Upon derecognition, the cumulative gains/(losses) previously recognized in other comprehensive income is not reclassified to profit and loss but instead, transferred within equity.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and at fair value through other comprehensive income that are debt securities, the reversal is recognised in the statement of comprehensive income. For investments measured at fair value through other comprehensive income that are equity securities, the reversal is recognised directly in equity.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h. Financial assets (continued)

Impairment of non-financial assets

The carrying amount of the Credit Union's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is adjusted to reflect the revised estimate.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets are grouped together into the smaller group assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (group of units) on a pro rata basis.

i. 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, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration paid is recognised in the statement of comprehensive income.

j. Accounts receivable

Accounts receivable are initially measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

k. Members' loans

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any loss allowances for impaired loans.

Loans are written off after all the necessary legal procedures have been completed and the amount of the loss can be fully determined.

l. Taxation

The profits arising from the Credit Union are exempt from income tax, as per the Co-operative Societies Act Chapter 81:03 sections 76-77.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m. Members' deposits

Members' deposits are initially measured at fair value, net of any transaction costs directly attributable to the issuance of the instrument. Member deposits are subsequently measured at amortized cost, using the effective interest rate method.

n. Members' shares

According to the Bye-Laws of CEMCU Credit Union Co-operative Society Limited, the capital of the Credit Union may be composed of an unlimited number of shares the value of which, can be determined by the Board from time to time. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation 2, redeemable shares have been treated as liabilities.

o. Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided earnings and are recognized in the statement of changes in members' equity and reserves in the period when paid.

The dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

p. Accounts payable

Accounts payable are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method.

q. Provisions

Provisions are recognized when the Credit Union 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 a reliable estimate of the amount of the obligation can be made. Provisions are not recognized for future operating losses.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

r. Comparative figures

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



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

s. Reserve fund

Section 47(2) of the Co-operatives Societies Act 1971 requires that at least 10% of the net surplus of the Credit Union's for the year is to be transferred to a reserve fund. In accordance with Bye-Law 49 of the Credit Union, this reserve fund may be used only with the approval of the Commissioner of Co-operative Development for bad loans and other losses sustained through extraordinary circumstances over which the Credit Union had no control.

t. Education fund

In accordance with Bye-Law 50 of the Credit Union, an amount not exceeding 5% of the net surplus for the year, after making appropriations to the Reserve Fund shall be set aside in a Special Fund to be used for the educational purposes. This fund shall be administered by the Education Committee.

u. Fair value reserve

The Board of Directors has created an investment remeasurement reserve which consists of unrealised gains/(losses) on investment securities at FVTOCI.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

The Credit Union's activities are primarily related to the use of financial instruments. The Credit Union accepts funds from members and earns interest by investing in equity investments, securities and Bonds.

Financial Instruments

The following table summarises the carrying amounts and fair values of the Credit Union's financial assets and liabilities:

	2021	
Financial Assets	Carrying Value	Fair Value
	\$	\$
Cash and short term funds	2,152,747	2,152,747
Investments	44,567,535	44,567,535
Receivables and prepayments	519,526	519,526
Members' loans	42,389,200	42,389,200
	<u>89,629,008</u>	<u>89,629,008</u>
Financial Liabilities		
Payables and accruals	365,247	365,247
Members' shares	50,884,612	50,884,612
Members' deposits	31,599,656	31,599,656
Co-operative societies deposits	3,500,000	3,500,000
	<u>86,349,515</u>	<u>86,349,515</u>
	2020	
Financial Assets	Carrying Value	Fair Value
	\$	\$
Cash and short term funds	2,127,624	2,127,624
Investments	51,115,312	51,115,312
Receivables and prepayments	637,279	637,279
Members' loans	36,617,833	36,617,833
	<u>90,498,048</u>	<u>90,498,048</u>
Financial Liabilities		
Payables and accruals	398,388	398,388
Members' shares	51,982,422	51,982,422
Members' deposits	28,001,888	28,001,888
Co-operative societies deposits	10,000,000	10,000,000
	<u>90,382,698</u>	<u>90,382,698</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

Financial Instruments (continued)

The Credit Union is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Credit Union 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 Credit Union is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, deposits and other funding instruments.

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

b. Credit risk

Credit risk is the risk of financial loss to the Credit Union if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Credit Union's loans to members and other banks, and investment debt securities. The Credit Union relies heavily on a written Loan and Investment Policy Manual, which sets out in detail the current policies governing the lending and investment function and provides a comprehensive framework for prudent risk management of the credit function.

Adherence to these guidelines is expected to communicate the Credit Union's lending and investment philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

For risk management reporting purposes, the Credit Union considers and consolidates all elements of credit risk exposure – e.g. individual obligor default risk, regional and industry sector risk.

The market risk in respect of changes in the value of financial assets measured at FVTOCI arising from changes in market credit spreads applied to debt securities is managed as a component of market risk.

(i) Management of credit risk

The Board of Directors has delegated responsibility for the oversight of credit risk to management and the Credit Committee. The loans and finance departments, reporting to the respective committees, are responsible for managing the Credit Union's credit risk, including the following:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorization structure for the approval and renewal of credit facilities. Authorisation limits are allocated to Loan Officers and larger facilities require approval by the Credit Committee or the Board of Directors, as appropriate.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(ii) Management of credit risk (continued)

- Reviewing and assessing credit risk: Credit assesses all credit exposures in excess of designated limits, before facilities are committed to members by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Limiting concentrations of exposure to counterparties, geographies and industries (for loans, financial guarantees and similar exposures), and by issuer, credit rating band and market liquidity (for investment securities).
- Developing and maintaining the Credit Union's Credit Scores used to categorize exposures according to the degree of risk of default. The responsibility for setting risk scores lies with the final approving executive or committee, as appropriate. Risk scores are subject to regular reviews by the Credit Union's Board.
- Developing and maintaining the Credit Union's processes for measuring the ECL: This includes processes for:
 - a. initial approval, regular validation and back-testing of the models used;
 - b. incorporation of forward-looking information.
- Reviewing compliance of the Credit Union's units with agreed exposure limits, including those for selected industries, regional risk and product types. Regular reports on the credit quality of local portfolios are provided to Credit, which may require appropriate corrective action to be taken. These include reports containing estimates of ECL allowance.
- Providing advice, guidance and specialist skills to business units to promote best practice throughout the Credit Union in the management of credit risk.

(iii) Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Credit Union considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Credit Union's historical experience and expert credit assessment and including forward-looking information.

The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default ("PD") as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).



*Empowering Our Members
To Attain Financial Independence*

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(iv) Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Credit Union collects performance and default information about its credit risk exposures. The Credit Union employs statistical models to analyse the data collected and entered into the Emortelle software and generate estimates of the remaining lifetime PD of exposures.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of other key factors (e.g. period of employment, debt service ratio, securitization of loan) on the risk of default.

(v) Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by stages and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency.

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Credit Union's policy, installments in arrears determined to have increased by more than Thirty (30) Days.

Using its credit judgement and, where possible, relevant historical experience, the Credit Union may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Credit Union considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due or, for [certain types of exposure], more than 90 days past due. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received.

The Credit Union monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- The criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- The criteria do not align with the point in time when an asset becomes 30 days past due; and
- There is no unwarranted volatility in loss allowance from transfers between 12-month PD (stage 1) and lifetime PD (stage 2).



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(vi) Definition of default

The Credit Union considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Credit Union in full, without recourse by the Credit Union to actions such as realizing security (if any is held);
- The borrower is past due more than 90 days on any material credit obligation to the Credit Union.
- The Credit Union agrees to a distressed restructuring resulting in a material credit related diminished asset stemming from such actions as material forgiveness or postponement of payments or repayments of amount owing;
- The Credit Union has filed for the borrower's bankruptcy in connection with the credit obligation; or
- The borrower has sought or been placed in bankruptcy resulting in the delay or avoidance of repayment of the amount owing. In assessing whether a borrower is in default, the Credit Union considers indicators that are:
 - Qualitative – e.g. breaches of covenant;
 - Quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Credit Union; and
 - Based on data developed internally and obtained from external sources.
- Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

The definition of default largely aligns with that applied by the Credit Union for regulatory purposes.

(vii) Incorporation of forward-looking information

The Credit Union incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Credit Union formulates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. This process involves developing two more additional economic scenarios and considering the relative probabilities of each outcome.

The Credit Union has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(viii) Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default ("PD");
- Loss given default ("LGD"); and
- Exposure at default ("EAD").

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year). The Credit Union intends to strengthen this model by using rating tools tailored to the various categories of loan and exposures. These statistical models will be based on internally compiled data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

LGD represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the measure of the exposure at the time of the event of default of the credit exposure. The Credit Union derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortization. The EAD of a financial asset is its gross carrying amount. For lending commitments, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and future expectations.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Credit Union measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Credit Union considers a longer period. The maximum contractual period extends to the date at which the Credit Union has the right to require repayment of an advance or terminate a loan commitment or guarantee.

Where modelling of a parameter is carried out on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics that include:

- instrument type;
- credit risk gradings;
- collateral type;
- date of initial recognition (vintage);
- remaining term to maturity;



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

viii. Measurement of ECL (continued)

The groupings are subject to regular review to ensure that exposures within a particular group remain appropriately homogeneous.

For the Loans portfolios in respect of which the Credit Union has limited historical data, external benchmark information is used to supplement the internally available data.

c. Liquidity risk

Liquidity risk is the risk that the Credit Union will not be able to meet its payment obligations when they fall due. The Credit Union maintains a diverse portfolio of investments and marketable securities that can be liquidated in the event of an unforeseen interruption in cash flows.

d. Operational risk

Operational risk is derived from deficiencies relating to the Credit Union's information technology and control systems, as well as the risk of human error and natural disasters. The Credit Union's systems are evaluated, maintained and upgraded continuously. Supervisory controls are also installed to minimize human error.

e. Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for Co-operative Development division, as well as by the monitoring controls applied by the Credit Union.

f. Reputation risk

The risk of loss of reputation arising from the negative publicity relating to the Credit Union's operations (whether true or false) may result in a reduction of its membership, reduction in revenue and legal cases against the Credit Union. The Credit Union engages in public social endeavours to engender trust and minimize this risk.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies.

Estimates and judgements 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 Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimates, which have the most significant effect on the amounts recognised in the financial statements, are as follows:

- (i) Whether investments are classified as fair value through other comprehensive income or amortised cost.
- (ii) Depreciation method(s) used for property, plant and equipment.

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

(i) Impairment of assets

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

(ii) Property, plant and equipment

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

(iii) Allowances for credit losses

Loans and investments accounted for at amortised cost are evaluated for impairment on a basis described in 2(h).

(iv) Financial asset classification

The Credit Union's accounting policies provide scope for assets to be designated on inception into different accounting categories. In classifying financial assets as "fair value through other comprehensive income", the Credit Union has determined that it meets the description of assets not held for trading.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

5. PROPERTY, PLANT AND EQUIPMENT

	Land & Building \$	Leasehold Improvements \$	Office Furniture and Equipment \$	Software \$	Total \$
Year ended December 31, 2021					
Cost	4,565,483	206,237	427,209	165,798	5,364,727
Accumulated depreciation	-	(128,239)	(235,944)	(60,809)	(424,992)
Net Book Amount	4,565,483	77,998	191,265	104,989	4,939,735
Net Book Amount					
January 1, 2021	839,080	79,589	187,778	126,338	1,232,785
Additions	3,726,403	-	55,477	26,232	3,808,112
Disposals	-	-	(6,418)	-	(6,418)
Depreciation charge	-	(1,591)	(45,572)	(47,581)	(94,744)
December 31, 2021	4,565,483	77,998	191,265	104,989	4,939,735
Year ended December 31, 2020					
Cost	839,080	206,237	449,726	139,566	1,634,609
Accumulated depreciation	-	(126,648)	(261,948)	(13,228)	(401,824)
Net Book Amount	839,080	79,589	187,778	126,338	1,232,785
Net Book Amount					
January 1, 2020	1,327,286	81,213	122,329	-	1,530,828
Additions/adjustment	21,080	-	93,370	139,566	254,016
Disposal	-	-	(3,120)	-	(3,120)
Impairment charge	(509,286)	-	-	-	(509,286)
Depreciation charge	-	(1,624)	(24,801)	(13,228)	(39,653)
December 31, 2020	839,080	79,589	187,778	126,338	1,232,785

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
6. RECEIVABLES AND PREPAYMENTS		
Interest receivables	324,003	348,884
Sundry receivables	195,523	288,395
	<u>519,526</u>	<u>637,279</u>
7. MEMBERS' LOANS		
(a) Members' loans	47,681,644	41,901,104
Expected credit losses on loans - (IFRS 9)	<u>(5,292,444)</u>	<u>(5,283,271)</u>
	<u>42,389,200</u>	<u>36,617,833</u>
(b) Analysis of movement in expected credit losses as follows:		
Balance at beginning of year	5,283,271	8,127,144
Reclassification adjustment	-	(3,497,368)
IFRS 9 adjustment	-	476,116
Revised opening balance	5,283,271	5,105,892
Amounts written off during the year	(1,478)	(1,339,508)
Change for the year	10,651	1,516,887
Balance as at end of year	<u>5,292,444</u>	<u>5,283,271</u>
(c) Aging of Members' loans		
Principal neither past due nor impaired	28,507,435	20,054,929
Principal which is past due but not impaired	1,161,049	594,761
Principal which is impaired	18,013,160	21,251,414
Total gross loans	47,681,644	41,901,104
Less: Expected credit losses on loans	<u>(5,292,444)</u>	<u>(5,283,271)</u>
Total loans net of expected credit losses	<u>42,389,200</u>	<u>36,617,833</u>

The table below shows the stage classification of loans to members and related expected credit losses in accordance with IFRS 9.

	Stage 1	Stage 2	Stage 3	Total
Principal loans balances	28,507,435	1,161,049	18,013,160	47,681,644
Expected credit losses	<u>(755,983)</u>	<u>(132,567)</u>	<u>(4,403,894)</u>	<u>(5,292,444)</u>
	<u>27,751,452</u>	<u>1,028,482</u>	<u>13,609,266</u>	<u>42,389,200</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
8. CASH AND SHORT-TERM FUNDS		
Republic Bank Limited - TTD	1,335,358	1,319,321
JMMB Bank (Trinidad and Tobago) Limited	568,335	514,827
Cash in hand	249,054	293,476
	<u>2,152,747</u>	<u>2,127,624</u>
9. INVESTMENTS		
(a) Fair value through other comprehensive income:		
Ansa McAL Limited 5,299 shares (2020 - 5,299 shares)	315,238	283,497
Carrera's Group Limited 769,000 shares (2020 - 769,000 shares)	264,004	254,290
First Citizens Bank Limited 4,500 shares (2020 - 4,500 shares)	280,305	193,635
Grace, Kennedy & Company Limited 50,000 shares (2020 - 593,991 shares)	305,000	2,286,865
Guardian Holdings Limited 30,000 shares (2020 - 202,694 shares)	900,000	4,236,305
Guardian Media Limited 71,252 shares (2020 - 71,252 shares)	216,606	243,682
NCB Financial Group Limited 1,062,880 shares (2020 - 1,062,880 shares)	2,433,995	2,040,730
National Commercial Bank Jamaica Limited 75,939 shares (2020 - 225,035 shares)	608,271	1,829,535
National Flour Mills Limited 12,694 shares (2020 - 12,694 shares)	24,753	27,292
Massy Holdings Limited 2,500 shares (2020 - 2,500 shares)	262,500	152,475
National Enterprises Limited 5,000 shares (2020 - 5,000 shares)	16,750	15,650
One Caribbean Media Limited 9,000 shares (2020 - 9,000 shares)	39,690	43,560
Point Lisas Development Corporation 44,527 shares (2020 - 44,527 shares)	140,260	140,260
Republic Financial Holdings Limited 1,000 shares (2020 - 1,000 shares)	140,160	134,990
Sagicor Financial Corporation (Ordinary shares) 92,145 shares (2020 - 92,145 shares)	3,067,277	3,113,882
Scotiabank Trinidad & Tobago Limited 2,000 shares (2020 - 2,000 shares)	137,000	116,000
Trinidad Cement Limited 2,000,000 shares (2020 - 2,000,000 shares)	7,160,000	5,000,000
Sub-total	<u>16,311,809</u>	<u>20,112,648</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
9. INVESTMENTS (continued)		
(a) Fair value through other comprehensive income (continued):		
Trinidad and Tobago NGL Limited 87,872 shares (2020 - 87,872 shares)	1,836,525	1,493,824
West Indian Tobacco Company Limited 3,027 shares (2020 - 3,027 shares)	86,270	107,156
Trinidad and Tobago Unit Trust Corporation Limited (First Scheme) 1,602 shares (2020 - 1,592 shares)	33,505	29,872
Trinidad and Tobago Unit Trust Corporation Limited (Second Scheme) 84 units (2020 - 83 units)	1,671	1,634
The Central Finance Facility Co-operative Society of T&T Limited 25 shares (2020 - 25 shares)	625,000	625,000
Trinidad and Tobago Unit Trust Corporation Limited - (US Account) 337 units (2020 - 334 units)	45,463	44,653
WISE - (US \$ Account)	457	457
Sub-total	<u>18,940,700</u>	<u>22,415,244</u>
(b) Investments securities held at amortised cost:		
Government of Bahamas 5.75% due 16 January 2024	2,064,590	2,081,518
Government of Barbados 6.5% due 1 October 2029	2,085,007	2,083,458
Trinidad Generation Unlimited 5.25% due 4 November 2027	4,028,150	4,023,715
Trinidad Petroleum Holdings Ltd. 9.75% due 15 June 2026	4,205,000	4,201,875
TSTT 8.875 % due 18 October 2029	2,050,694	2,053,204
KSBM Asset Management US Repos	2,125,709	6,476,223
KCL Capital Market Brokers Limited	663,481	2,286,975
Republic Bank Limited - TSTT 8.3% secured notes due 18 October 2029	2,000,000	2,000,000
Aspire Fund Management Limited - USD preference shares	5,576,612	-
Petroleum Company of Trinidad & Tobago Limited US\$75MM Loan	1,354,206	-
Government of Trinidad & Tobago 4.5% due 4 August 2026	-	3,845,623
Government of Barbados 6.5% due 1 February 2021	-	9,668
Expected credit losses on investments	(526,614)	(362,191)
Sub-total	<u>25,626,835</u>	<u>28,700,068</u>
Total investments	<u>44,567,535</u>	<u>51,115,312</u>
(c) Movement in expected credit losses as follows:		
Balance at beginning of year	362,191	-
IFRS 9 financial assets remeasurements	-	391,317
Revised opening balance	362,191	391,317
Amounts provided for/(written back) for the year	164,423	(29,126)
Balance at the end of year	<u>526,614</u>	<u>362,191</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
	\$	\$
10. PAYABLES AND ACCRUALS		
Payables and accruals	326,468	381,480
Other payables	38,779	16,908
	<u>365,247</u>	<u>398,388</u>
11. CO-OPERATIVES SOCIETIES DEPOSITS		
The Central Finance Facility Co-operative Society of T&T Limited	3,500,000	3,500,000
Venture Credit Union Co-operative Society Limited	-	6,500,000
	<u>3,500,000</u>	<u>10,000,000</u>
12. ADMINISTRATIVE		
Advertising & donations	8,556	3,150
Annual general meeting	(1,980)	42,000
Loss on disposal of office furniture and equipment	4,418	3,120
Office and stationery	148,327	148,656
Repairs and maintenance	6,888	11,126
Refreshments	16,271	9,857
Rent	89,000	61,710
Security	254,149	238,055
Telephone and electricity	29,505	37,074
	<u>555,134</u>	<u>554,748</u>

13. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Credit Union.

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

	<u>2021</u>	<u>2020</u>
	\$	\$
Statement of Financial Position		
Members' Loans	3,046,438	994,338
Members' Shares and Deposits	4,655,265	8,041,942
Statement of Comprehensive Income		
Key Management Compensation	408,798	560,263

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

14. FAIR VALUES

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value.

Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

(a) Current assets and liabilities

The carrying amounts of current assets and liabilities are a reasonable approximation of the fair values because of their short-term nature.

(b) Investments

The fair value of investments are determined on the basis of market prices available as at December 31, 2021.

(c) Members' Loans

Loans are net specific of loss allowances. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market conditions and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

(d) Members' Deposits

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

15. CAPITAL RISK MANAGEMENT

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximizing the returns to members, providing value to its members by offering loan and savings facilities. The Credit Union's overall strategy remains unchanged from previous years.

The capital structure of the Credit Union consists of equity attributable to members, which comprises reserves and undivided earnings.

16. CAPITAL COMMITMENTS

The Credit Union has Capital Commitments for the year ended December 31, 2021 with Quick Insight Steel Bending Contractors Limited, for the construction of the Credit Union's main office building at #94 Southern Main Road, Plaisance Park, Pointe-a-Pierre, Trinidad.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

17. CONTINGENT LIABILITIES

The Credit Union has no contingent liabilities as at year end.

18. SUBSEQUENT EVENTS

Background

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. Covid-19 as well as measures to slow the spread of the virus, have since had a significant impact on global economies and equity, debt and commodity markets. The Credit Union has considered the impact of COVID-19 and other market volatility is preparing its financial statements.

The duration and extent of the COVID-19 pandemic and related financial, social and public health impacts of the pandemic are uncertain. As such, the actual economic events and conditions in the future may be materially different from those estimated by the Credit Union at the reporting date. No matters have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Credit Union. The Credit Union, will continue to closely monitor the situation in order to plan its response, if necessary.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

PROJECTED INCOME AND EXPENDITURE STATEMENT 2022

<u>INCOME</u>	<u>2022</u>
Loan Interest	3,050,000
Other Income	1,625,000
Dividend	325,000
Forex Gain/Loss	7,550
	<hr/>
<u>TOTAL INCOME</u>	<u>5,007,550</u>
	<hr/> <hr/>
<u>OPERATING EXPENSES</u>	
Advertising	14,500
Annual General Meeting	30,000
Audit	50,000
Bank Charges	36,500
Interest on Members' Fixed Deposits	680,000
Interest on Co-operative Societies' Term Deposits	165,000
Legal and Professional Services	150,000
Depreciation	90,000
Insurance Premiums	480,000
Donation and Sports	5,000
Equipment Repairs and Maintenance	5,000
Appreciation & Official Training	100,000
Office, Printing, Stationery Expenses	125,000
Salaries, wages and Benefits	1,250,000
Security	250,000
Telephone & Electricity	34,000
Office Rental	55,000
Green Fund Levy	9,150
Commissions & Fees- Investments	16,000
	<hr/>
<u>TOTAL EXPENSES</u>	<u>3,545,150</u>
	<hr/>
Net Surplus/Deficit before Gain/Loss On S/Term Investments	1,462,400
Unrealised Gain/Loss on S/Term Investment	0
	<hr/>
Net Surplus After Unrealised Gain/Loss On S/Term Investments	1,462,400
	<hr/> <hr/>

The above is projected based on the current expected income and expense being incurred.

RESOLUTIONS

The Board of Directors hereby recommend the following resolutions for your consideration and acceptance:

1.0 DIVIDEND

"Be it Resolved that a Dividend of 4% totalling a sum of \$2,165,000.00
Be paid on shares of those persons who are members as at 31st December 2021.

Be it further resolved that said Dividend will be distributed with a maximum of 3% paid out in cash and 1% deposited to members shares account. If any Member chooses to receive less than 3% in cash, the remainder will be deposited to their Shares, except for delinquent members, where all dividends shall be applied to their outstanding interest and principal in that order."

2.0 AUDITOR

"Be it Resolved that the firm I.A. Ali and Associates be appointed as Auditors for the final year 2022."



*Empowering Our Members
To Attain Financial Independence*

CODE OF ETHICS

INTRODUCTION

The Board has been elected by the Members of the CREDIT UNION to represent their interest. The Co-operative Societies Act and Bye-Laws or rules of the CREDIT UNION define the manner in which the CREDIT UNION will conduct its affairs. Much more is required of the Board Member as a co-operative leader, a representative of the members and member of the Board.

This Code of Ethics sets the principles and standards which every effective Board Member should live by in the role of leader in co-operative business.

(A) **As a Representative of the total membership**

1. Project a positive image as a leader of the CREDIT UNION through full support of the services it provides.
2. Be totally familiar with the CREDIT UNION's operating principles and apply them to the operations of the CREDIT UNION.
3. Always act in good faith and only in the interest of the CREDIT UNION and the membership as a whole.
4. Be aware of and understand the Mission and Objectives of the CREDIT UNION.
5. Seek input from the membership and report openly on all aspects of the CREDIT UNION activities.

(B) **As a member of the Board of Directors**

1. Always act for the CREDIT UNION as a whole, rather than for a director's own private interest or those of small groups he/she may be most familiar with.
2. Contribute to discussions as part of decision-making and respect Board decisions on all issues.
3. Recognize his/her mandate and respect lines of authority and responsibility given to its representatives and staff to avoid conflicts of interest that could damage the CREDIT UNION.
4. Maintain relationships with staff and develop trust and respect and avoid personal relationships that may affect objectivity in making decisions that impact on the image of the CREDIT UNION.
5. Respect the confidentiality of Board room discussions and privileged information.
6. Provide leadership to ensure that employees are viewed as an integral part of the CREDIT UNION and are treated fairly and equitably within an environment that promotes motivation and meaningful contribution.
7. Make certain the CREDIT UNION has clear, long, medium and short term plans that can be developed and measured realistically.
8. Fulfill all personal obligations to the CREDIT UNION.

(C) **As a member of the Community:**

1. Project a positive image of the CREDIT UNION as an economic organization actively involved in addressing issues facing the Co-operative Community and by extension its members.



PRAYER OF ST. FRANCIS OF ASSISI

Lord, make me an instrument of Thy peace
Where there is hatred, let me show love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy

Oh! 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.

The 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)



*Empowering Our Members
To Attain Financial Independence*

MAKE BIG MOVES !

WITH OUR LOW INTEREST 100% FINANCING LOANS



FINANCING UP TO \$250,000
100% VEHICLE LOAN

*INCLUDES 1YEAR INSURANCE AND LEAGAL FEES

UP TO
8
YEARS

FINANCING UP TO \$400,000
100 % LAND LOAN

*INCLUDES 1YEAR LEAGAL FEES

UP TO
15
YEARS



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*SUBJECT TO NORMAL LENDING CRITERIA



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 868-703-9834



CEMCU Credit Union
Co-operative Society Ltd.

Welcome to the Cemcu Smart App

Introducing the Cemcu Mobile App

CEMCU's new and robust Mobil App, is designed to assist all our members engage in simply online business support + so much more. The Mobile application was developed to literally bring suitable



App Features

- Account Activity
- Check Balances
- Mobile Top Up
- Pay Loans
- Real time email of requests
- Request Letters
- Transfer of Funds

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HELPING OUR MEMBERS ADJUST IN THIS NEW NORMAL





CEMCU
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

2021



ANNUAL REPORT

Empowering Our Members
To Attain Financial Independence

#STAY SAFE



ONE EASY PAYMENT

WITH OUR LOW INTEREST

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We're ready to help you

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*Subject to Normal Lending Criteria

- ✓ Turn Multiple Payments into one
- ✓ Lower Interest Rate
- ✓ Lower Monthly Payments
- ✓ Less Hassle and Stress



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