



**CEMCU Credit Union
Cooperative Society
Ltd.**



2024

**ANNUAL
REPORT**



“Resilience, Growth, and Success:
A Year in Review”



Financial seminar



Bursary awards



Paramin Tour



Taste of Toco- Foodie Tour



Icacos Road Trip



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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Empowering our members
to attain financial independence

CEMCU Credit Union Co-operative Society Limited.

#94 Southern Main Road, Plaisance Park, Pointe-a-Pierre Trinidad W.I.

ANNUAL GENERAL MEETING

NOTICE is hereby given that the 70th Annual General Meeting of CEMCU Credit Union Cooperative Society Limited will be convened in person as follows:

DATE : FRIDAY 28TH MARCH 2025
TIME : 4:15 P.M.
VENUE : 94, SOUTHERN MAIN ROAD, PLAISANCE PARK,
POINTE-A-PIERRE

The purpose of the meeting is as follows:

1. To receive and confirm Minutes of the 69th Annual General Meeting held on 12th April, 2024
2. To receive and adopt Reports of the Board of Directors, Supervisory Committee and Credit Committee for the year ending 31st December 2024.
3. To present and accept the Auditor's Report for the year ended 31st December 2024.
4. To present and accept the Financial Statements for the year ended 31st December 2024.
5. To approve the 2025 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 be brought before the meeting

REGISTRATION

Members wishing to attend the AGM MUST pre-register for catering purposes, via e-mail at

cemcuiinformation@gmail.com , WhatsApp to 703-9834 or at the office.

Registration closes at 4:00 p.m. on 24th March, 2025.

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

6th March 2025



Tel: (868) 659-0436 | (868) 659-3823. Cell: (868) 397-7067
Email: cemcuiinformation@gmail.com | Website: www.cemcutt.com



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 69th 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 2024**
 - [a] Auditor’s Report
 - [b] Financial Statements
8. **Budget 2025**
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.



MINUTES OF THE 69TH ANNUAL GENERAL MEETING OF CEMCU CREDIT UNION COOPERATIVE SOCIETY LIMITED, HELD AT THE HARRY GARIBSINGH AUDITORIUM, CEMCU BUILDING 94 SOUTHERN MAIN ROAD, PLAISANCE PARK, POINTE-A-PIERRE, ON FRIDAY 12TH APRIL 2024, AT 4:25 P.M.

At the start of the meeting a total of twenty-eight (28) members were present.

1.0 NATIONAL ANTHEM OF TRINIDAD AND TOBAGO

Members stood for the singing of the National Anthem.

2.0 INVOCATION

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

3.0 CALL TO ORDER

The President, Mrs. Cheryl Gransauil, called the meeting to order at 4:28 p.m. A quorum was present in accordance with Bye Law No. 21, Quorum of Meetings.

4.0 NOTICE OF MEETING

The Notice convening the meeting was read by the Secretary, Ms. Charlene Sogren.

5.0 ADOPTION OF STANDING ORDERS

Mrs. Gransauil moved that the 2023 Annual Report be taken as read. The motion was seconded by Mr. Feroz Abdool, and all were in favour.

Mrs. Gransauil moved that the standing order on page four (4) of the 2023 Annual Report be adopted. Mr. Robert Balgobin seconded the motion, and all were in favour.

6.0 PRESIDENT'S ADDRESS

The President, Mrs. Cheryl Gransauil, presented the President's Address.

Mrs. Gransauil highlighted that CEMCU's financial performance for 2023 exhibited positive growth leading to an outperformance of the approved budget. She commended this outstanding achievement, mainly due to the prudent service of the Board of Directors and the Committee Members for the fiscal year. She further stated that this accomplishment would not have been possible without the support of the CEMCU membership.

The President expressed condolences for the passing of long serving Director Chandrasain Ramsingh and stated her appreciation for his numerous years of service and devotion to CEMCU, having served on the Board of Directors and other Committees. She advised that Mr. Francis Daniel, alternate Director, was subsequently appointed to the Board as per Bye Law 23 C to fill the vacancy.

Throughout 2023, there were enhancements to services provided to members such as the implementation of the Linx machine, allowing members a safe option for deposits and relevant payments, reducing the risk of traversing with cash. The President also emphasized the improved online services, the availability of relevant documents on the CEMCU website, CEMCU's increased social media presence leading to improvements in communication with the membership.

The President outlined the financial achievements for fiscal year ended 31st December 2023 including an increase in assets from \$110 million to \$135 million, movement in shares from \$52 million to \$54 million, an increase in loans from \$62 million to \$83 million and an

improvement in surplus from \$2.8 million to \$3.2 million. Mrs. Gransaul stated that despite these financial successes, CEMCU's greatest assets continue to be its members.

Mrs. Gransaul highlighted the initiatives of the Education Committee for 2023, with specific mention of the Know Your Country tours to Grand Riviere for Turtle watching and Nanan's tour of the Caroni Bird Sanctuary, both of which had a commendable turnout of members. These activities are expected to continue into 2024.

The President advised that the Board of Directors was pleased to recommend a dividend payout of 4.5% for the year ended 31st December 2023 to be made to all members in good standing.

The President expressed her thanks to the members for their unwavering support and confidence and support in the Board of Directors, Committees, Management and Staff, to conduct the business of CEMCU. The Board continues its commitment to the membership to provide the best returns on shares.

7.0 CONFIRMATION OF MINUTES OF CEMCU'S 68TH ANNUAL GENERAL MEETING

Mr. Clyde Charles asked about the exact value of the former CEMCU Accountant's salary, as minuted in section 9.0. In response, the Manger, Mr. Darren Singh, highlighted that the salary range was provided at the last meeting and he indicated that the salary was circa \$18,000.

Minutes of the 68th Annual General Meeting were confirmed, on a motion moved by Mr. Burt Gransaul and seconded by Mr. Dexter East. It was unanimously approved.

8.0 REPORTS

8.1 Board of Directors' Report

Mrs. Gransaul went through the Board of Directors' Report on a page-by-page basis.

Acceptance of the Board of Directors' Report was moved by Mr. Robert Balgobin and seconded by Mr. Hugh Griffith. It was unanimously approved.

8.2 Credit Committee's Report

Mr. Jaisimha Singh, Chairman of the Credit Committee, presented the Credit Committee's Report. He recognized the individual members of the Committee and thank them for their service throughout the year.

Mr. Singh advised that there was a correction to the report on page 22 paragraph 6: the word "dropped" to be replaced by the word "increased".

Mr. Jaisimha Singh expressed the Committee's gratitude to the members for their support and expressed appreciation toward the Board of Directors for their continued guidance and support.

Acceptance of the Credit Committee's Report was moved by Mrs. Zahirah Mohammed and seconded by Mr. Feroz Abdool. All were in favour.



8.3 Supervisory Committee's Report

Mr. Burt Gransaul, Chairman of the Supervisory Committee, presented the Supervisory Committee's report. He extended his appreciation to the members of the Committee for their work over the period.

Mr. Clyde Charles raised an enquiry in relation to the delinquency of an individual member, and in response, Mr. Gransaul referenced and read an extract of section 8.3 of the Minutes of the 68th Annual General Meeting, where the President indicated that the specific matter was currently in legal hands. The Manager further confirmed that there was no further update on the matter.

Acceptance of the Supervisory Committee's report was moved by Mr. Clarence Badoo, seconded by Mr. Hugh Griffith, and accepted by all.

8.4 Education Committee's Report

Mr. Taurean Dassyne, Chairman of the Education Committee, presented the Education Committee's report.

The members noted the Education Committee's Report and no questions were asked.

Mr. Dassyne thanked all members of CEMCU who partook in the initiatives held by the Education Committee throughout the year.

Acceptance of the Education Committee's Report was moved by Ms. Fazeeda Hosein and seconded by Ms. Natasha Khan and accepted by all.

9.0 AUDITOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

9.1 Auditor's Report

Mr. Favion Taylor, representative of I.A. Ali and Associates, external auditors for CEMCU, read the Opinion and the Basis of the Opinion of the Independent Auditor's Report.

The members noted the Auditor's Report, and no questions were asked.

On a motion moved by Mr. Burt Gransaul and seconded by Mr. Feroz Abdool, the Auditor's Report was accepted unanimously.

9.2 Financial Statements

Mr. Darren Singh, Manager of CEMCU, presented the Financial Statements for the year ended December 31, 2023. The Financials were presented on a page-by-page basis and the Manager invited questions on each page.

Mr. Clyde Charles enquired about the dividends shown under "Income" in the Statement of Comprehensive Income. The Manager confirmed that this was related to dividends received from shares held by CEMCU on the Trinidad and Tobago Stock Exchange.

Adoption of the Financial Statements for the year ended December 31, 2023, was moved by Mr. Hugh Griffith, seconded by Mr. Robert Balgobin, and was accepted unanimously.



10.0 BUDGET 2024

10.1 Projected Income and Expenditure Statement 2024

The Manager presented the Projected Income and Expenditure Statement 2024.

The members noted the Projected Income and Expenditure Statement for 2024 and there were no questions.

Acceptance of the Projected Income and Expenditure Statement 2024 was moved by Mr. Robert Balgobin and seconded by Mrs. Diane Boodoosingh and accepted by all.

11.0 RESOLUTIONS

11.1 Dividend

The Board of Directors moved the following motion, which was seconded by Mrs. Finesse Singh:

“Be is resolved that a Dividend of 4.5% totaling a sum of \$2,520,000 be paid on shares of those persons who are members as at December 31, 2023.

Be it further resolved that said Dividend will be distributed with a maximum of 3% paid out in cash and 1% deposited to members’ share 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”

All voted in favour.

11.2 Appointment of Auditor

The Board of Directors moved the following motion, which was seconded by Mr. Jaisimha Singh

“Be it Resolved that the firm I.A. Ali and Associates be appointed as Auditors for the financial year 2024”

All voted in favour.

Mr. Clyde Charles enquired as to the length of time I.A Ali and Associates have been the auditors. The Manager confirmed that I.A. Ali and Associates are currently in the 5th year of providing audit services to CEMCU.

12.0 ELECTION OF OFFICERS

12.1 Nominations Committee’s Report

Mr. Taurean Dassyne, Chairman of the Nominations Committee, presented the Nominations Committee’s Report.

The following nominees were recommended by the Nomination’s Committee to serve as Officers of CEMCU:



Board of Directors

Mr. Robert Balgobin
Mr. Clarence Bandoo
Mr. Francis Daniel
Mr. Stephan David
Mr. Aaron Pile
Mr. Andrew Chandler (alternate)
Mr. Franklyn Alves (alternate)

Supervisory Committee

Mrs. Diane Boodoosingh
Ms. Fawn Deomansingh
Mr. Dennison Dean
Mr. Burt Gransaul
Mr. Mahesh Sooklal
Mr. Steve Gajadhar (alternate)
Mr. Siewdath Bahal (alternate)

Credit Committee

Mr. Ganesh Gokool
Mrs. T'shai-Ann Maurice
Mr. Jaisimha Singh
Mr. Nigel Ifill (alternate)
Ms. Nicole Thomas-Strong (alternate)

Acceptance of the Nominations Committee's recommendations and Report was moved by Mr. Feroz Abdool and seconded by Mrs. Finesse Singh and accepted by all.

The President made an appeal to members to volunteer to serve on the Board of Directors and the respective Committees.

13.0 OTHER BUSINESS**13.1 Dividend Payout for the year ended 31st December 2023**

The Manager advised that dividends would be paid on 30th April 2024.

13.2 Outstanding Honorarium

Mr. Clyde Charles indicated that he was under paid honorarium for a period he had served as a committee member.

The President recalled Mr. Charles's concern being voiced at previous meetings. She mentioned that the matter dated back to approximately nine to ten years prior and little could be done in the absence of key persons and information.

Mr. Charles noted the President's response and indicated his disappointment with the outcome.



13.3 Closure

Mrs. Cheryl Gransauli thanked all Members, Officers, Management and Staff for attending the Annual General Meeting.

There being no further business, the meeting ended at 5.23 p.m.

Submitted by



Charlene Sogren
Secretary



BOARD OF DIRECTORS



CHERYL GRANSAUL
PRESIDENT



TAUREAN DASSYNE
VICE PRESIDENT



MAXINE CHARLES
TREASURER



CLARANCE BADIOO
DIRECTOR



FEROZ ABDOOL
ASSIST. SECRETARY



CHARLENE SOGREN
SECRETARY



HUGH GRIFFITH
DIRECTOR



DEXTER EAST
DIRECTOR



DR. STEPHAN DAVID
DIRECTOR



FRANCIS DANIEL
DIRECTOR



ROBERT BALGOBIN
DIRECTOR



AARON PILE
DIRECTOR



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STAFF



DARREN SINGH
MANAGER



SIRKAYSHA NELSON
ACCOUNTING OFFICER



ZAHIRAH MOHAMMED
LOAN & RECOVERIES ASSOCIATE



NEESHA SOOKHOO
CUSTOMER SERVICE REPRESENTATIVE



ANGEL FURGUSON
CUSTOMER SERVICE REPRESENTATIVE



JOSANNE DE LEON
MARKETING ASSOCIATE



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BOARD OF DIRECTORS REPORT 2024

The Board of Directors hereby presents its report on the performance of the Society for the period 1st January 2024 to 31st December 2024.

1.1 Our Credit Union

The Board is pleased to report on CEMCU’s strong performance in 2024. CEMCU has shown consistent Asset Growth over the last 3 years and surpassed its budget in both Income and Surplus.

The year in review shows CEMCU’s surplus increased to \$5,569,551.00, a 71.8% increase, compared to 2023. Loans to members increased from \$83M in 2023, to \$101.7M in 2024, and loan interest income moved from \$5.7M in 2023 to \$8.3M in 2024, an increase of 45%.

Efficient stewardship by the Board of Directors, supported by Management’s proficient execution of key operational, financial, and strategic focus is evident in the year-end results. CEMCU’s livelihood and achievements would not be possible without the support of our membership. CEMCU commits to fulfilling its mission to empower our members to attain financial independence.

1.2 Management

The Board would like to thank the Management and Staff for their continued commitment and loyal service extended in 2024.

2.0 BOARD OF DIRECTORS SERVING

The 69th Annual General Meeting for the period ended 31st December 2023, was held on 12th April 2024.

2.1 Board Composition

Immediately following the Annual General Meeting, the Inaugural meeting was held, and the Executive of the Board was duly elected. The composition of the Board for the year 2024 is as follows:

Ms. Cheryl Gransauil	President
Mr. Taurean Dassyne	Vice President
Ms. Maxine Charles	Treasurer
Ms. Charlene Sogren	Secretary
Mr. Clarence Bandoo	Assistant Secretary
Mr. Feroz Abdool	Executive Member
Mr. Dexter East	Executive Member
Mr. Robert Balgobin	Director
Dr. Stephan David	Director
Mr. Hugh Griffith	Director
Mr. Aaron Pile	Director
Mr. Francis Daniel	Director



2.2 Board Meetings and Attendance

During the period April 2024 to December 2024, the Board of Directors held ten [10] meetings. Attendance was as follows:

<u>Director</u>		<u>Meeting Attendance</u>
Ms. Cheryl Gransauil	President	10
Mr. Taurean Dassyne	Vice President	10
Ms. Maxine Charles	Treasurer	9
Ms. Charlene Sogren	Secretary	9
Mr. Clarence Bandoo	Assistant Secretary	9
Mr. Feroz Abdool	Executive Member	10
Mr. Dexter East	Executive Member	9
Mr. Robert Balgobin	Director	6
Dr. Stephan David	Director	5
Mr. Hugh Griffith	Director	9
Mr. Aaron Pile	Director	6
Mr. Francis Daniel	Director	9

3.0 MEMBERSHIP

In December 2024, CEMCU's membership was 1,912. Ninety [90] new members were registered during the year.

4.0 FINANCIAL PERFORMANCE

4.1 Assets

Total Assets as at 31st December 2024 stood at \$155M, compared to \$135M as at 31st December 2023. The Increase of 14.8% was due to an increase in the Members' loan portfolio.

4.2 Liabilities

Total Liabilities as at 31st December 2024 stood at \$148M, compared to \$130M as at 31st December 2023. The increase of 14.7% can be attributed to improved membership confidence in CEMCU, leading to an increase in the opening of fixed deposit accounts.

4.3 Members' Shares

The Board is committed to building CEMCU's presence in the industry as a major player in providing financial support to all its members. Members' Shares increased as at 31st December 2024 to \$60.5M, compared to \$53.7M as at 31st December 2023, an increase of 12.6%. This increase is a testament of members' growing confidence in CEMCU.

4.4 Loans to Members

The Society's overall Loan portfolio was \$101.7M as of 31st December 2024 compared to \$83M as at 31st December 2023, an increase of 22.5%. This growth signals that members are using CEMCU as their preferred financial institution.



4.5 Surplus

The Surplus increased to \$5.5M in 2024 compared to \$3.2M in 2023 an increase of 71.8%. This was mainly due to the increase in membership borrowing and other prudent investments that generated additional income for CEMCU, resulting in an increase in CEMCU's Loan Interest Income.

4.6 Expenses

There was an increase in the overall operational expenditure in 2024 to \$6.3M, from \$5.3 in 2023, representing a 18.8% increase, mainly due to the increase fixed deposit interest paid to members and loan insurance for members' loans.

4.7 Dividend

The Year 2024 marks CEMCU's 70th Anniversary and we celebrate this milestone. Accolades go to our membership, Management and Staff, Board of Directors, and Committee members for choosing CEMCU as their financial resource over the years, all of which contribute to another year of strong financial performance.

CEMCU's financial performance for 2024 has driven the Board of Directors to recommend a dividend of 4.5% for the year ended 31st December 2024 and in celebration of CEMCU's 70th Anniversary, the Board recommends an additional 2.5% dividend to be paid.

5.0 REPRESENTATION AT OTHER COOPERATIVE BODIES

5.1 Central Finance Facility Cooperative Society Limited (CFF)

CEMCU has maintained its position on the Board of Directors of the Central Finance Facility Cooperative Society Limited (CFF), which is currently being filled by Director Mrs. Cheryl Gransaul.

5.2 T&T Credit Union Deposit Insurance Fund Cooperative Society Ltd. (TTCUDIF).

CEMCU's Manager, Mr. Darren Singh holds the position of Alternate Director on the Board of T&T Credit Union Deposit Insurance Fund Cooperative Society Limited (TTCUDIF).

6.0 OUTGOING DIRECTORS AND COMMITTEE MEMBERS

6.1 Board of Directors

Maxine Charles
Taurean Dassyne
Charlene Sogren
Aaron Pile

6.2 Credit Committee

Natasha Khan
Lawrence Paul
T'Shai-Ann Maurice



6.3 Supervisory Committee

Diane Boodoosingh
Fawn Deomansingh
Mahesh Sooklal
Dennison Dean
Burt Gransaul

7.0 OFFICERS REMAINING IN OFFICE

7.1 Directors

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

7.2 Credit Committee

Jaisimha Singh	1 further year
Ganesh Gookool	1 further year

8.0 RESOLUTIONS

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 2025.

8.2 DIVIDEND

For the year ended 31st December 2024, a dividend of 7% totaling \$4,250,000 will be recommended to be paid.

The dividend will be distributed with a maximum of 4% paid in Cash and 3% 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/ Cemex
- The Cooperative Development Division
- The Central Finance Facility Cooperative Society Limited [CFF]
- The Trinidad and Tobago Credit Union Deposit Insurance Fund Cooperative Society Limited [CUDIFF]
- KSBM Asset Management Limited
- KCL Capital Market Brokers Limited
- CUNA Caribbean Insurance Company Limited
- Oilfields Workers' Trade Union
- I.A Ali & Associates
- Trinre Insurance
- Attorneys-at-Law – Mr. Ravi Diptee and Rehoboth
- Guardian Asset Management
- Guardian Insurance Company
- 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 2023 and in the future.

On behalf of CEMCU Board of Directors

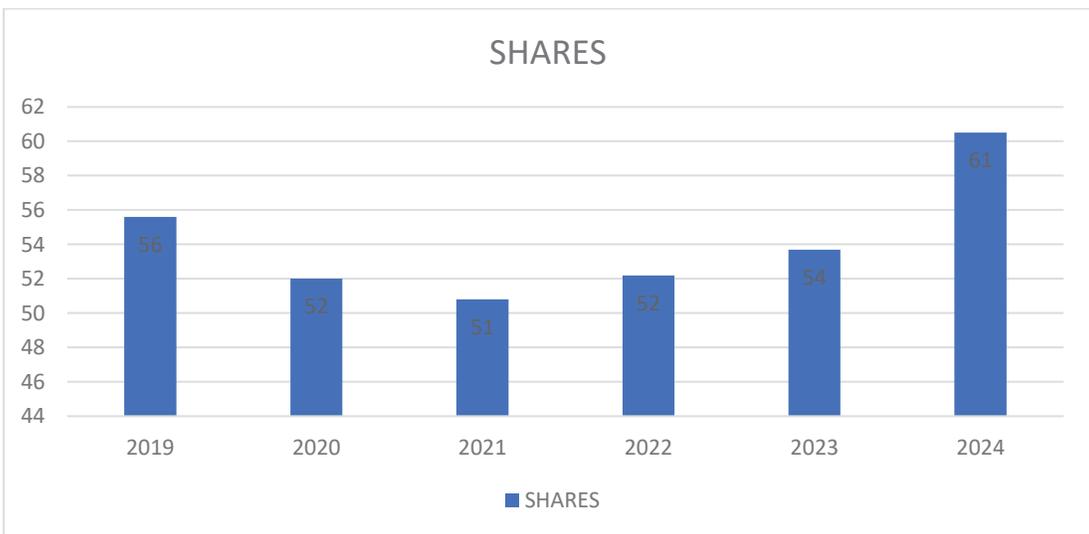
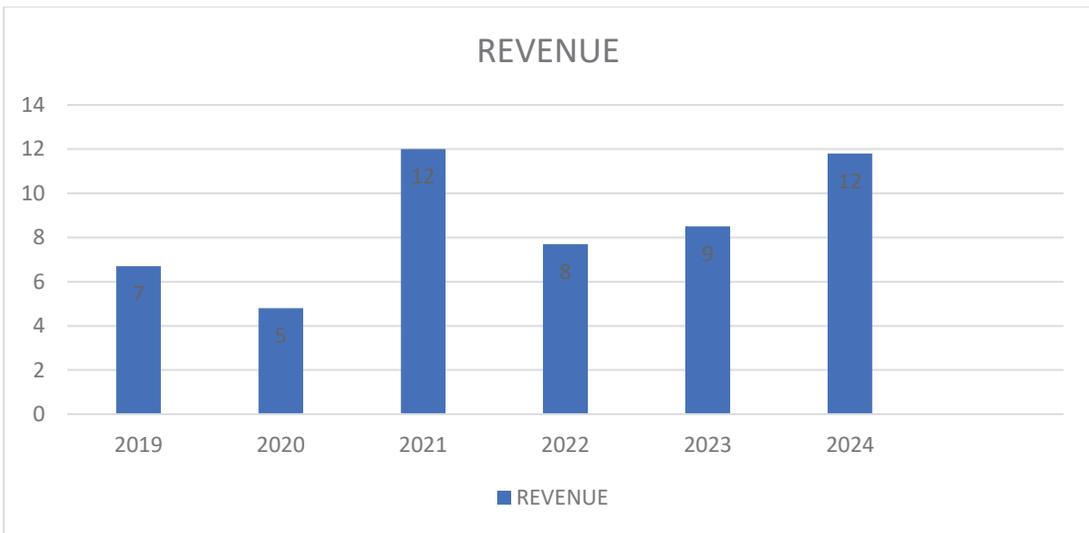


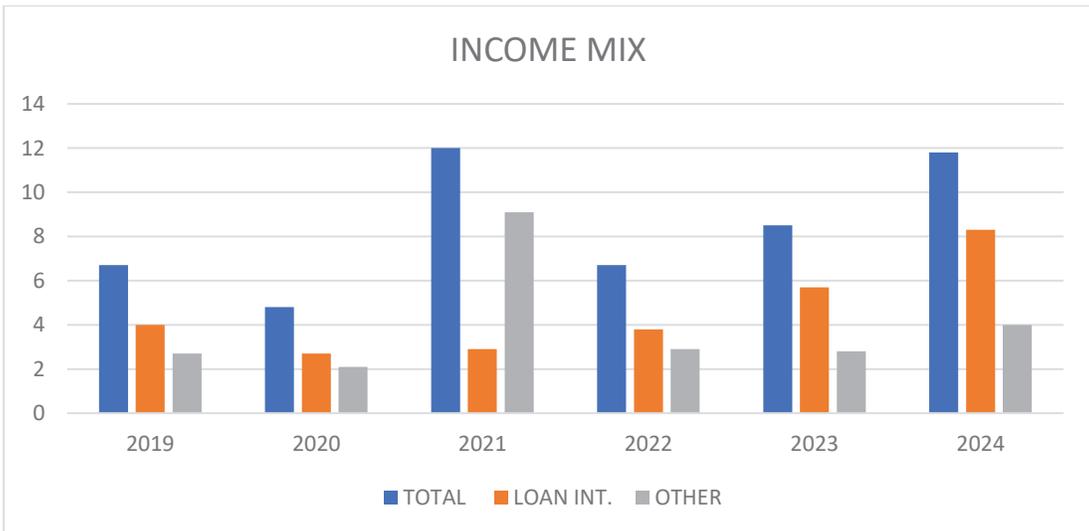
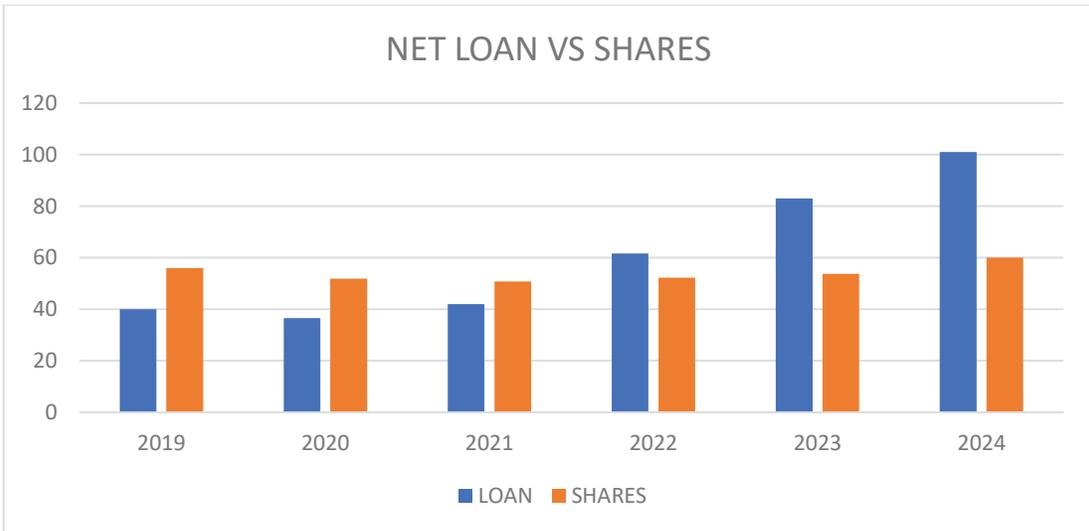
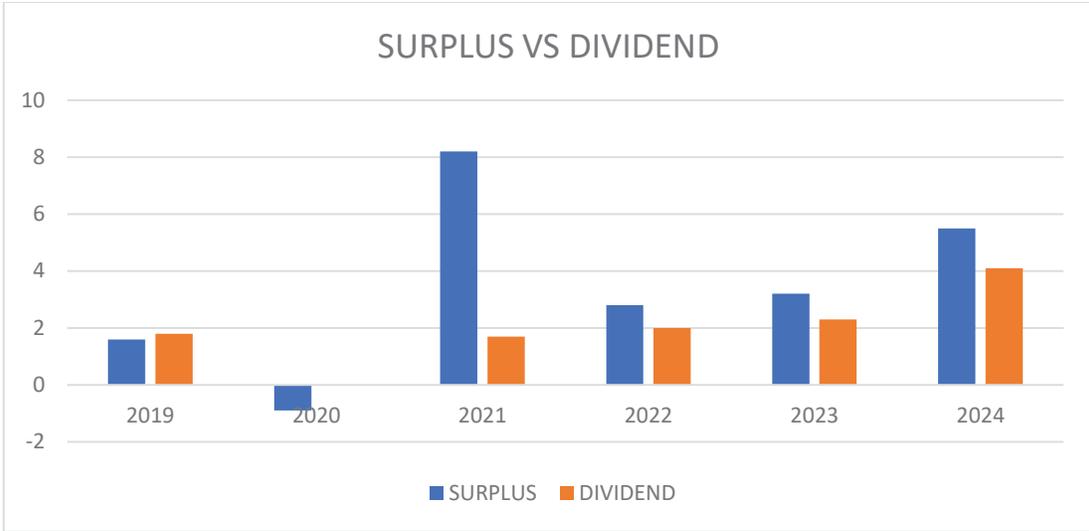
C. GRANSAULL [Mrs.]
President



C. SOGREN [MS.]
Secretary







CREDIT COMMITTEE



JAISMHA SINGH
CHAIRMAN



NATASHA KHAN
SECRETARY



T'SHAI ANN REYES



LAWRENCE PAUL



GANESH GOCOOOL



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CREDIT COMMITTEE REPORT FOR 2024

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 2024.

The annual general meeting for 2023 was held on 12th April 2024. There was no change to committee composition. Mr. Jaisimha Singh and Ms. Natasha Khan continued to serve as Chairman and Secretary, respectively, throughout 2024.

There were fifty (50) scheduled meetings in 2024. The summary of meeting attendance is shown in the table below:

	Total
# Scheduled Meetings	50
Jaisimha Ricky Singh	47
Ganesh Gocool	35
Natasha Khan	45
Lawrence Paul	45
T'Shai-Ann Maurice	37

In 2024, there was a decline in the number of loans requested, however there was in fact a small increase of 1.1% in the overall value. Loan applications for 2024 totalled 836 by number, with a monetary value of \$71,684,523. Contributing significantly to this were consolidations/refinances, land acquisitions/ home improvements, investments/ small businesses, and the purchase of vehicles.

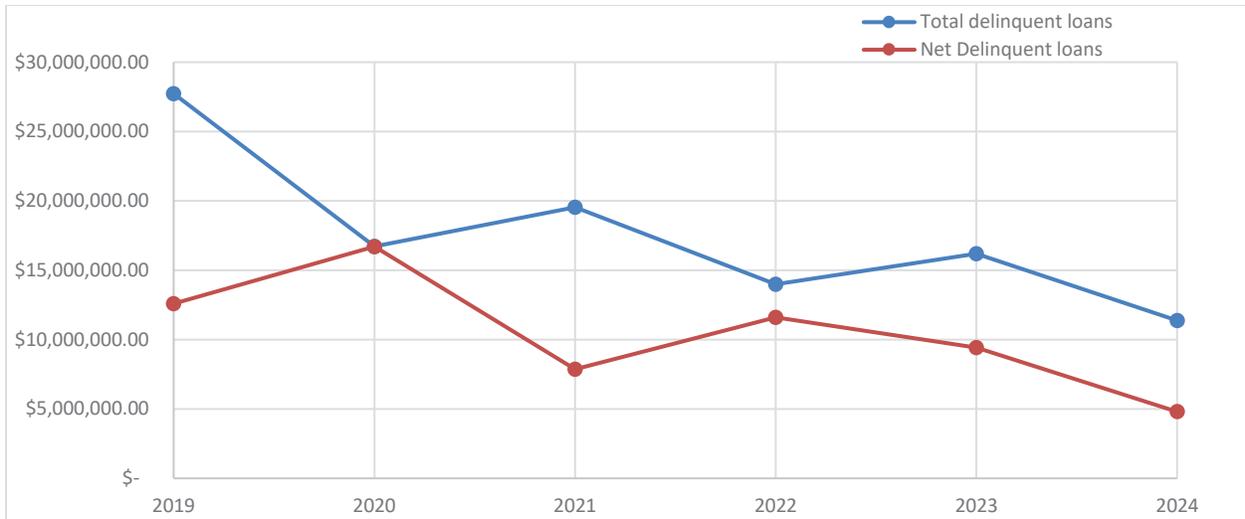
The Committee approved 516 loans, representing a value of \$17,471,608. A total of 320 loans, valued at \$54,212,915, were reviewed by the Committee and referred to the Board of Directors for waiver of the Loan Policy. No applications were declined in 2024.

As part of CEMCU's risk management practices, site visits were resumed this year to ensure that funds issued for housing, small businesses and agriculture, for example, were being utilized for the stated purposes. Twelve (12) site visits were conducted by a team comprising management and credit committee members. In all cases, the team was duly satisfied with the appropriation of the funds.

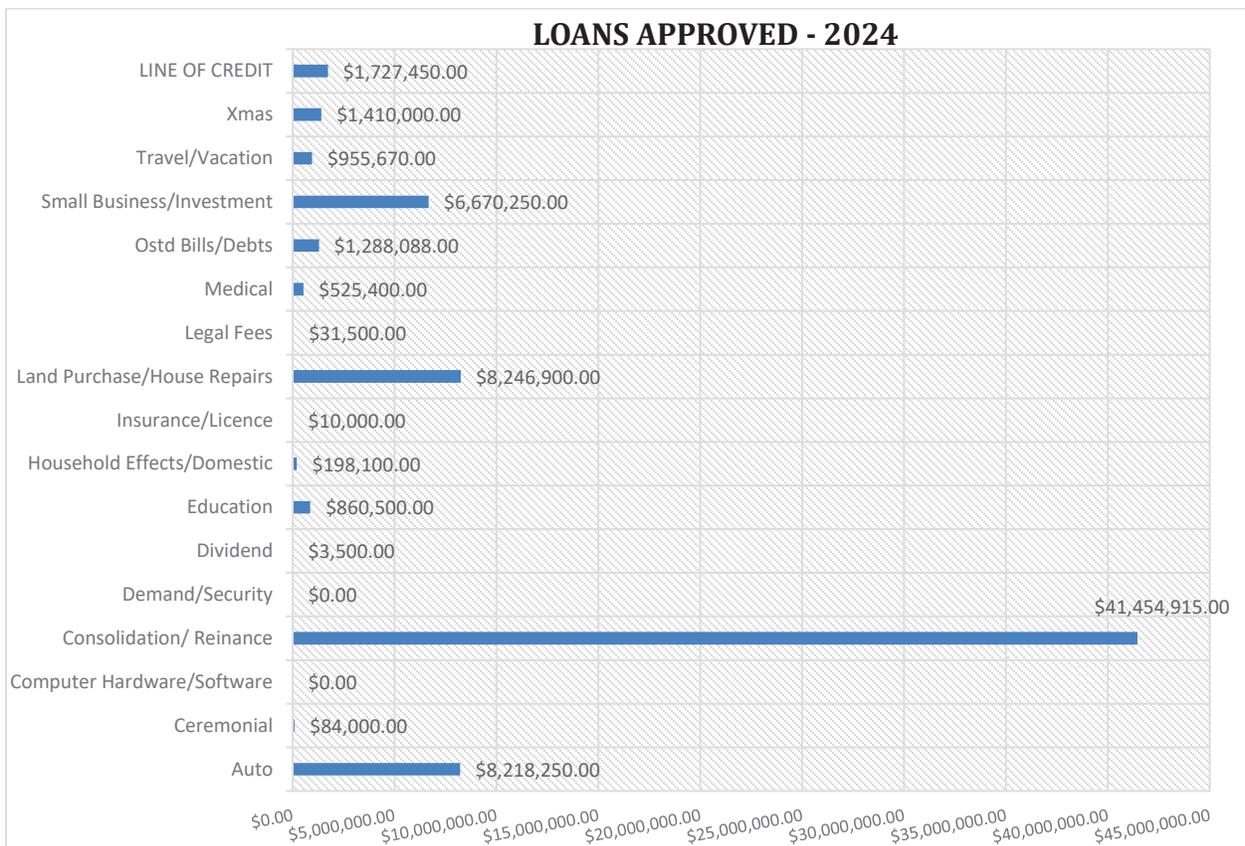
As reported last year, the Line of Credit loan summary continues to reflect the total number and value of the actual credits extended throughout the year, rather than the approval of limits. In this regard, ten (10) members were approved for increased Line of Credits in 2024.

In terms of Delinquencies, there was a significant decrease of 49% in the net delinquency, from \$9,420,730.65 in 2023 to \$4,804,523.97. The total delinquent loan portfolio also decreased by 29.7%, from \$16,194,236.50 to \$11,378,523.97. The graph shows the trend over the past six years and reflects the continued commitment of the management and staff of CEMCU towards the resolution of all delinquencies.





The loans approved in 2024 were distributed as shown in the following chart:



A categorized summary of the loans requested and granted in 2024, with comparison to 2023, is shown in the in the table below.

TOTAL LOANS APPROVED IN 2024 WITH COMPARISON TO 2023

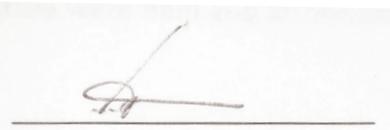
Purpose	Loans approved 2023		Loans requested 2024		Loans approved 2024		% change over 2023
	Nos	Amount	Nos	Amount	Nos	Amount	
Auto	52	\$5,964,654	62	\$8,218,250	62	\$8,218,250	37.8
Ceremonial	5	\$186,200	4	\$84,000	4	\$84,000	(54.9)
Christmas Expenses	92	\$1,918,461	66	\$1,410,000	66	\$1,410,000	(26.5)
Computer	0	\$0	0	\$0	0	\$0	0.0
Consolidation/Refinance	230	\$41,889,370	191	\$41,454,915	191	\$41,454,915	(1.0)
Dividend	2	5020	1	\$3,500	1	\$3,500	(30.3)
Education	15	\$783,300	22	\$860,500	22	\$860,500	9.9
Household/Domestic	10	\$253,850	11	\$198,100	11	\$198,100	(22.0)
Insurance/License	0	\$0	1	\$10,000	1	\$10,000	-----
Land/House	74	\$9,825,140	63	\$8,246,900	63	\$8,246,900	(16.1)
Legal Fees	1	\$15,100	2	\$31,500	2	\$31,500	108.6
Medical	11	\$461,734	9	\$525,400	9	\$525,400	13.8
Outstanding Bills/Debts	23	\$1,854,800	26	\$1,288,088	26	\$1,288,088	(30.6)
Small Business/Inv.	17	\$3,026,850	22	\$6,670,250	22	\$6,670,250	120.4
Travel/Vacation	15	\$310,200	20	\$955,670	20	\$955,670	208.1
Line of Credit	347	\$4,441,180	336	\$1,727,450	336	\$1,727,450	(61.1)
TOTALS	968	\$70,935,859	836	\$71,684,523	836	\$71,684,523	1.1

The Credit Committee would like to extend our gratitude to the Board of Directors and the Staff of CEMCU for their continuous support and guidance throughout the year. To the Members, our sincerest thanks for allowing CEMCU to play a pivotal role in the attainment your financial and personal life goals. As we look ahead into 2025 and beyond, let us continue to work together towards a rewarding future.

Sincerely,



Mr. Jaisimha Singh
Chairman



Ms. Natasha Khan
Secretary



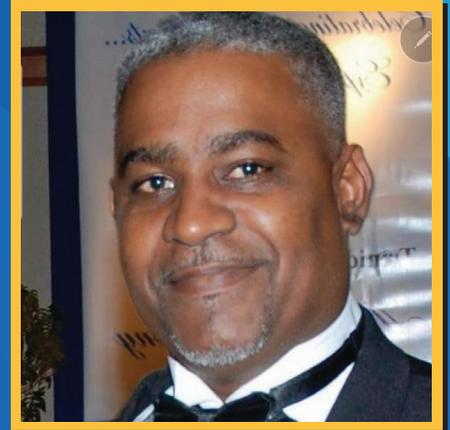
SUPERVISORY COMMITTEE



BURT GRANSAUL
CHAIRMAN



FAWN DEOMANSINGH
SECRETARY



DENNISON DEAN



MAHESH SOOKLAL



DIANE BOODOOSINGH



*Empowering Our Members
To Attain Financial Independence*

ANNUAL GENERAL MEETING

SUPERVISORY COMMITTEE REPORT

The following members were elected by the Membership at the last Annual General Meeting to serve on the Supervisory Committee.

Burt Gransull	Rawn Deorasingh	Diane Boodoosingh
Mahesh Sooklal	Dennison Dean	

The Committee subsequently elected Burt Gransull as Chairman and Rawn Deorasingh as Secretary.

Meeting Attendance

During the period April 2024 and February 2025, 9 meetings were scheduled and conducted. The attendance record is as follows.

Member	# of Meetings Attended
Burt Gransull	9
Rawn Deorasingh	9
Mahesh Sooklal	0
Diane Boodoosingh	8
Dennison Dean	1

Throughout the review period, multiple verification exercises were carried out concerning the financial and operational activities of the Credit Union. The Board of Directors received comprehensive details regarding these reviews, including any findings that necessitated action. The Board carefully examined these recommendations and implemented the necessary measures accordingly.



1. Know your Customer Compliance

As part of compliance with the Financial Intelligence Unit (FIU) of Trinidad and Tobago the Credit Union implemented various steps aimed at achieving maximum compliance including the 'Know Your Customer' compliance data collection. The Committee reviewed the progress of the compliance data collection and made recommendations to the Board regarding the introduction of activities which can accelerate compliance, and these were accepted, and work is proceeding in that direction.

2. Loans to Members

Throughout the review period, a monthly examination of various loans was conducted to ensure adherence to the Credit Union's Loan Policy. This policy mandates the provision of all necessary documentation, including proof of address and two forms of identification. The Committee expressed satisfaction with compliance in these areas. Instances of non-compliance were documented and reported to both the Manager and the Board, with evidence of corrective actions taken noted accordingly.

3. Review of Membership Forms for New Members

Several applications for new members were examined by the Committee and compliance with the specified procedures and requirements were observed to be followed. During the period, whenever anomalies or evidence of non-compliance was observed, the Board and Management were made aware of these situations. There was sufficient evidence to report that corrective action was taken to address these issues.

4. Delinquency Reports

The Committee reviewed multiple delinquency reports and identified significant issues related to loan non-repayment. They successfully highlighted specific areas for improvement in the delinquency reporting process to the Board and Management. As a result, these recommendations were implemented, leading to enhanced reporting and analysis of the delinquency status among members.



5. Monthly Financials

The Committee examined the financial statements of the Credit Union monthly and did not observe any material anomalies with respect to these statements.

6. Board, Education and Credit Committee Minutes

As required by the Co-operative Act and CEMCU's Bye laws, the Committee examined these committee reports and found no material anomalies.

7. Cash Counts

During the duration of the Committee's existence, cash counts were conducted and there were no variations or anomalies observed during these counts. On each occasion, the quoted numbers balanced, and the processes involved in the collection, reporting and management of the Credit Union's Cash were found to be sound.

B. Training

The Committee was invited to attend training programmes organized by the Board regarding issues related to the successful operations of each committee, FIU Compliance and issues of Governance within the Credit Union. All programs were well attended by the Committee members and the application of the learning achieved became evident in the deliberations of the Committee.



Bart Gransault - Chairman



Fawn Deomansingh - Secretary



EDUCATION COMMITTEE REPORT

The Education Committee is pleased to submit its report to the Annual General Meeting for January 1, 2024 to December 31, 2024.

At the conclusion of CEMCU'S 69th Annual General Meeting held on April 12th, 2024, 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, finalise bursaries and planning of skills development training to members. Members of the Committee also continued their work on Board appointed Sub-Committees.

Membership

CEMCU increased its membership by ninety (90) members in 2024. Applications for membership were thoroughly reviewed by the Committee before making recommendations to the Board for their approval. The Committee focussed on quality checks of prospective members now that our presence has been established on social media, namely the What's App, Facebook and Instagram platforms.

Training

On Saturday May 25th, 2024, the annual compliance training for all Officers of CEMCU entitled Anti Money Laundering (AML), Counter Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF) was held. This training session was facilitated by FIU Consultants Mrs. Avyann Ferguson-Awai and Mr. Kishore Basdeo of the Association of Compliance Professionals of Trinidad & Tobago (ACPTT).



Annual Bursaries

The Committee held its Bursary function on August 24th, 2024. Bursaries were awarded to eleven (11) successful S.E.A. students, three (3) CSEC students, seven (7) CAPE students and eight (8) tertiary level students. Awardees were presented with supplies and CEMCU shares.

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 office on Credit Union Day, October 17th, 2024. Members were able to obtain free eye testing, obtained information about Sagicor's Group Health insurance plan and received tokens of appreciation and refreshments.

Members' Skills Development

The following activities were organised by the Education Committee for members in 2024:

- Financial Literacy and Budgeting Seminar- March 9th, 2024
- Paramin Tour- March 23rd, 2024
- Sponsored 25 members for the CEMEX/TCL 5K run- May 4th, 2024
- Taste of Toco Foodie Tour- July 27th, 2024
- Icacos Road Trip- October 26th, 2024

Summary

The members of the Education Committee wish to thank all Officers and members who participated in the planned initiatives in 2024. We are looking forward to providing our valued members with relevant skills development and country tours in 2025.



Mr. Taurean Dassyne

Chairman



Ms. Maxine Charles

Secretary



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

Financial Statements
For the year ended
December 31, 2024



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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STATEMENT OF CHANGES OF MEMBERS' EQUITY AND RESERVES	39
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NOTES TO THE FINANCIAL STATEMENTS	41-63



Chartered Accountants





Co-operative and mutual are
financially sound and prudent

CEMCU Credit Union Co-operative Society Limited.

#94 Southern Main Road, Plaisance Park, Pointe-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, 2024, 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 ensures security of the Credit Union's assets, deflection/prevention of fraud, and the achievement of Credit Union's operational objectives.
- Ensuring that the system of internal control operated effectively during the reporting period.
- Producing reliable financial reporting that complies with laws and regulations and
- Using reasonable and prudent judgement in the measurement of estimates.

In preparing these audited financial statements, management has used 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 prescribed alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing here is meant to be taken as an indication 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.

Director
February 12, 2025

Treasurer
February 12, 2025





LALALI & ASSOCIATES

Chartered Accountants

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Website: www.lalaliaccountingtaxandaudit.com
Email: info@lalali.com / info@hotmail.com
Tel: (958) 226 5491 / (958) 221 9526
Whatsapp: (958) 794 4431 / (9575)

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, 2024, 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 this opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (ISA). 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 also complied with the Code of Ethics for Professional Accountants (USGA 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 ISBA 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 includes information included in the Credit Union's Annual Report but does not include the financial statements under audit or reports thereon. The Credit Union's 2024 Annual Report is expected to be made available after the date of the auditor's 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 and identify instances of material misstatements and, if any, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or where we appear to be materially misinformed, when we read the Credit Union's 2024 Annual Report. However, we do not conclude that there is a material misstatement thereon, we do, however, advise the members of the Credit Union of any such instances.





M.A. ALI & ASSOCIATES

Chartered Accountants

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Email: info@aaipractical.com
Tel: (668) 235-5497 / (668) 527-6635
WhatsApp: (668) 234-4451 / (627) 1275

Independent Auditor's Report (continued):

To the members of
CEMCO 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 the presentation of these financial statements in accordance with IFRS, and for maintaining accounting management information 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, including the going concern disclosure, and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no 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 provides an opinion. Reasonable assurance is a high level of assurance but is not a guarantee that our audit, conducted in accordance with IFRS, 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 required or permitted by applicable laws, we exercise professional judgment and apply professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional misstatements, 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 and consistency of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





L.A. ALI & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report (continued)

to the members of
CBACU 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, disclose 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. We conclude that a material uncertainty exists, as we are required to draw attention in our auditor's report to the related disclosures in the financial statements and these disclosures are inadequate, to modify our opinion. Our conclusion was 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 controls that we identify during our audit.

L.A. Ali & Associates

L.A. Ali & Associates
Company
Trinidad
February 12, 2025



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

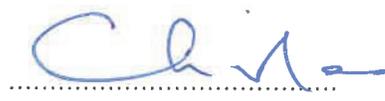
	ASSETS	Notes	2024 \$	2023 \$
Assets				
Property, plant and equipment		5	5,545,876	5,711,142
Receivables and prepayments		6	982,914	891,538
Members' loans		7	101,759,830	83,034,443
Investments securities				
- measured at fair value through other comprehensive income		9(a)	11,004,335	13,120,446
- measured at amortised cost		9(b)	30,053,722	29,842,128
Cash and short-term funds		8	5,777,922	2,443,434
Total Assets			155,124,599	135,043,131
LIABILITIES AND MEMBERS' EQUITY & RESERVES				
Liabilities				
Payables and accruals		10	350,854	235,572
Members' shares			60,504,925	53,770,927
Members' deposits			77,510,627	66,561,938
Co-operative societies deposits		11	3,500,000	3,500,000
Borrowings		12	7,094,616	5,820,915
Total Liabilities			148,961,022	129,889,352
Members' Equity & Reserves				
Reserve fund			10,440,934	9,883,089
Education fund			21,785	21,785
Investment re-measurement reserve			(13,165,386)	(11,049,275)
Undivided surplus			8,866,244	6,298,180
Total Members' Equity & Reserves			6,163,577	5,153,779
Total Liabilities and Members' Equity & Reserves			155,124,599	135,043,131

On February 12, 2025 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, 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
Income			
Interest on loans		8,308,575	5,767,699
Income from investments		2,645,706	2,262,961
Dividends		386,776	159,057
Gain/(Loss) on foreign exchange		162,910	(173,896)
Miscellaneous		368,524	549,512
Total income		<u>11,872,491</u>	<u>8,565,333</u>
Expenditure			
Administrative	13	877,151	698,338
Bank interest & charges		47,951	46,136
Depreciation		259,363	292,082
Expected credit reversal on investments	9(c)	(148,215)	(9,806)
Expected credit (reversal) losses on members' loans	7(b)	(73,898)	16,572
Green fund levy		24,824	17,196
Insurances		857,915	730,988
Interest on members' deposits		2,005,035	1,059,238
Interest on co-operative society's deposits		114,062	112,241
Interest on borrowings		516,747	392,681
Legal and professional		258,025	320,753
Members appreciation, official travel & training		194,593	279,918
Salaries and employees' benefits		1,369,387	1,389,913
Total expenditure		<u>6,302,940</u>	<u>5,346,250</u>
Net surplus for the year		<u>5,569,551</u>	<u>3,219,083</u>
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net unrealised loss in fair value of investments measured at FVTOCI		(2,116,111)	(2,981,366)
Other comprehensive deficit for the year		<u>(2,116,111)</u>	<u>(2,981,366)</u>
Total comprehensive income for the year		<u>3,453,440</u>	<u>237,717</u>

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, 2024

	Reserve Fund	Education Fund	Investment Re-measurement Reserve	Undivided Surplus	Total
	\$	\$	\$	\$	\$
Year ended Dec 31, 2024					
Balance at January 1, 2024	9,883,089	21,785	(11,049,275)	6,298,180	5,153,779
Membership fees	890	-	-	-	890
Total comprehensive surplus	-	-	(2,116,111)	5,569,551	3,453,440
Dividends paid (2023)	-	-	-	(2,444,532)	(2,444,532)
<u>Appropriation of net surplus</u>					
- Reserve fund	556,955	-	-	(556,955)	-
Balance at Dec 31, 2024	10,440,934	21,785	(13,165,386)	8,866,244	6,163,577
Year ended Dec 31, 2023					
Balance at January 1, 2023	9,560,061	21,785	(8,067,909)	5,484,835	6,998,772
Membership fees	1,120	-	-	-	1,120
Total comprehensive surplus	-	-	(2,981,366)	3,219,083	237,717
Dividends paid (2022)	-	-	-	(2,083,830)	(2,083,830)
<u>Appropriation of net surplus</u>					
- Reserve fund	321,908	-	-	(321,908)	-
Balance at Dec 31, 2023	9,883,089	21,785	(11,049,275)	6,298,180	5,153,779

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



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	<u>2024</u>	<u>2023</u>
		\$	\$
Cash flows from operating activities			
Net surplus for the year		5,569,551	3,219,083
Adjustments to reconcile net surplus to net cash (used in) /generated from operating activities:			
Depreciation	5	259,363	292,082
Net unrealised loss in fair value of investments measured at FVTOCI		(2,116,111)	(2,981,366)
Loss on disposal of office equipment	13	5,347	1,227
Operating surplus before working capital changes		3,718,150	531,026
Increase in members' loans		(18,725,387)	(21,315,970)
Increase in receivables and prepayments		(91,376)	(67,110)
Increase in members' deposits		10,948,689	25,853,863
Increase in payables and accruals		115,282	13,564
Net cash (used in)/ generated from operating activities		<u>(4,034,642)</u>	<u>5,015,373</u>
Cash flows from investing activities			
Net change in investments		1,904,517	(1,788,120)
Additions to property, plant and equipment	5	(99,444)	(57,269)
Proceeds from disposal of office furniture & equipment		-	11,473
Net cash generated from/(used in) investing activities		<u>1,805,073</u>	<u>(1,833,916)</u>
Cash flows from financing activities			
Increase in members' shares		6,733,998	1,521,856
Net proceeds from/(repayment of) bank loans		1,273,701	(594,436)
Membership fees		890	1,120
Dividends paid		(2,444,532)	(2,083,830)
Net cash generated from/(used in) financing activities		<u>5,564,057</u>	<u>(1,155,290)</u>
Net increase in cash and cash equivalents		3,334,488	2,026,167
Cash and cash equivalents at beginning of year		2,443,434	417,267
Cash and cash equivalents at end of year		5,777,922	2,443,434
Cash and cash equivalents			
Cash and short-term funds	8	5,777,922	2,443,434
Total cash and cash equivalents		5,777,922	2,443,434

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



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 No. 94 Southern Main Road, Plaisance Park, 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.

(i) *New, revised and amended standards and interpretations that became effective during the year.*

Certain new, revised and amended standards and interpretations came into effect during the current financial year. The Credit Union has assessed them and has adopted those which are relevant to its financial statements:

The following new and amended standards came into effect during the current financial year, none of which had any significant impact on the financial statements.

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

(ii) *New, revised and amended Standards and interpretations not yet effective.*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after January 1, 2025. The Credit Union has not early-adopted any of them and therefore they have not been applied in preparing the financial statements. The Credit Union has assessed them with respect to its operations and has determined that the following are relevant:

- Lack of Exchangeability: Amendment to IAS 21, The Effects of Changes in Foreign Exchange Rates (Effective 1 January 2025);
- Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9 Financial Instruments and IFRS 7 (Effective 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (Effective 1 January 2027);



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

a. Basis of preparation (continued)

(iii) *Standards, amendments and interpretations to existing standards early adopted by the Credit Union.*

There were no new standards, interpretations and amendments, which were applicable in the current year that have been adopted early by the Credit Union.

b. 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.

On November 7, 2022, Freehold property located at No. 94 Southern Main Road, Plaisance Park, Pointe-A-Pierre was professionally valued by G.A Farrell & Associates Limited. The property is carried at valuation.

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	- Nil
Building	- 2%
Office furniture and equipment	- 15% - 33%
Software	- 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.

c. Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its 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.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

e. 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.

f. 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.

g. 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.

h. 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.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. 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. Fair value gains or losses are recognised in "Other Comprehensive Income" are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Credit Union's right to receive payments is established.

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, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

i. 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.

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 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.

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.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j. 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.

k. 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.

l. Borrowings

Borrowings are recognised initially as the proceeds received net of transaction cost. In subsequent periods, borrowings are stated at amortised cost using the effective interest method, any differences between proceeds and the redemption value is recognised in the statement of comprehensive income over the period of borrowings.

m. 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.

n. Accounts payable

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

o. 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.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

p. Related parties

A party is related to the Credit Union if:

- (i) Directly, indirectly through one or more intermediaries, the party:
 - (a) is controlled by, or is under common control with, the Credit Union (this includes parents, subsidiaries and fellow subsidiaries);
 - (b) has a direct or indirect interest in the Credit Union that gives it significant influence;
or
 - (c) has joint control over the Credit Union;
- (ii) the party is an associate of the Credit Union'
- (iii) the party is a joint venture in which the Credit Union is a venturer;
- (iv) the party is a member of the key management personnel of the Credit Union;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the Credit Union, or of any entity that is a related party of the Credit Union.

q. Comparative figures

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

r. 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.

s. 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.

t. Investment re-measurement reserve

The Board of Directors has created an investment re-measurement reserve which consists of unrealised gains/(losses) on investment securities at Fair Value Through Other Comprehensive Income (FVTOCI).

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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 the carrying amounts and fair values of the Credit Union's financial assets and liabilities:

2024

Financial Assets	Carrying Value	Fair Value
	\$	\$
Cash and short term funds	5,777,922	5,777,922
Investments	41,058,057	41,058,057
Receivables and prepayments	982,914	982,914
Members' loans	101,759,830	101,759,830
	<u>149,578,723</u>	<u>149,578,723</u>

Financial Liabilities

	\$	\$
Payables and accruals	350,854	350,854
Members' shares	60,504,925	60,504,925
Members' deposits	77,510,627	77,510,627
Co-operative societies deposits	3,500,000	3,500,000
Borrowings	7,094,616	7,094,616
	<u>148,961,022</u>	<u>148,961,022</u>

2023

Financial Assets	Carrying Value	Fair Value
	\$	\$
Cash and short term funds	2,443,434	2,443,434
Investments	42,962,574	42,962,574
Receivables and prepayments	891,538	891,538
Members' loans	83,034,443	83,034,443
	<u>129,331,989</u>	<u>129,331,989</u>

Financial Liabilities

	\$	\$
Payables and accruals	235,572	235,572
Members' shares	53,770,927	53,770,927
Members' deposits	66,561,938	66,561,938
Co-operative societies deposits	3,500,000	3,500,000
Borrowings	5,820,915	5,820,915
	<u>129,889,352</u>	<u>129,889,352</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 2024

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(i) 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.

(ii) 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).



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(iii) 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.

(iv) 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, 2024

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(v) 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.

(vi) 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, 2024

3. FINANCIAL RISK MANAGEMENT (cont'd)

b. Credit risk (cont'd)

(vii) 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;

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.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

3. FINANCIAL RISK MANAGEMENT (cont'd)

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, 2024

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(i).

(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, 2024

5. PROPERTY, PLANT AND EQUIPMENT

	Land & Building \$	Office Furniture and Equipment \$	Software \$	Total \$
Year ended December 31, 2024				
Cost/valuation	4,864,003	1,334,774	200,726	6,399,503
Accumulated depreciation	(206,090)	(490,691)	(156,846)	(853,627)
Net Book Amount	4,657,913	844,083	43,880	5,545,876
Net Book Amount				
January 1, 2024	4,672,000	973,326	65,816	5,711,142
Additions	62,353	37,091	-	99,444
Disposals	-	(5,347)	-	(5,347)
Depreciation charge	(76,440)	(160,987)	(21,936)	(259,363)
December 31, 2024	4,657,913	844,083	43,880	5,545,876
Year ended December 31, 2023				
Cost/valuation	4,801,650	1,305,683	200,726	6,308,059
Accumulated depreciation	(129,650)	(332,357)	(134,910)	(596,917)
Net Book Amount	4,672,000	973,326	65,816	5,711,142
Net Book Amount				
January 1, 2023	4,750,000	1,109,936	98,719	5,958,655
Additions	-	57,269	-	57,269
Disposals	-	(12,700)	-	(12,700)
Depreciation charge	(78,000)	(181,179)	(32,903)	(292,082)
December 31, 2023	4,672,000	973,326	65,816	5,711,142

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
6. RECEIVABLES AND PREPAYMENTS		
Interest receivables	689,190	601,807
Sundry receivables	293,724	289,731
	982,914	891,538
7. MEMBERS' LOANS		
(a) Members' loans	106,556,645	87,905,156
Expected credit losses on loans - (IFRS 9)	(4,796,815)	(4,870,713)
	101,759,830	83,034,443
(b) Analysis of movement in expected credit losses as follows:		
Balance at beginning of year	4,870,713	4,854,141
(Writeback)/charge for the year	(73,898)	16,572
Balance as at end of year	4,796,815	4,870,713
c) Aging of Members' loans		
Principal neither past due nor impaired	83,171,570	70,358,950
Principal which is past due but not impaired	6,662,593	1,467,356
Principal which is impaired	16,722,482	16,078,850
Total gross loans	106,556,645	87,905,156
Less: Expected credit losses on loans	(4,796,815)	(4,870,713)
Total loans net of expected credit losses	101,759,830	83,034,443

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

December 31, 2024	Stage 1	Stage 2	Stage 3	Total
Principal loans balances	83,171,570	6,662,593	16,722,482	106,556,645
Expected credit losses	(705,080)	(62,033)	(4,029,702)	(4,796,815)
	82,466,490	6,600,560	12,692,780	101,759,830
December 31, 2023	Stage 1	Stage 2	Stage 3	Total
Principal loans balances	70,358,950	1,467,356	16,078,850	87,905,156
Expected credit losses	(821,015)	(18,718)	(4,030,980)	(4,870,713)
	69,537,935	1,448,638	12,047,870	83,034,443

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
8. CASH AND SHORT-TERM FUNDS		
Republic Bank Limited - TTD	4,332,026	1,114,046
JMMB Bank (Trinidad and Tobago) Limited	223,074	86,336
Guardian Asset Management Investment Services Limited	1,040,042	1,052,069
Cash in hand	182,780	190,983
	<u>5,777,922</u>	<u>2,443,434</u>
9. INVESTMENTS		
(a) Fair value through other comprehensive income:		
Quoted		
Ansa McAL Limited 5,299 shares (2023 - 5,299 shares)	316,880	286,464
Carrera's Group Limited 769,000 shares (2023 - 769,000 shares)	419,481	265,824
First Citizens Bank Limited 4,500 shares (2023 - 4,500 shares)	182,250	220,995
Grace, Kennedy & Company Limited 50,000 shares (2023 - 50,000 shares)	185,000	219,000
Guardian Holdings Limited 30,000 shares (2023 - 30,000 shares)	448,500	567,900
Guardian Media Limited 71,252 shares (2023 - 71,252 shares)	85,502	156,754
JMMB Group Limited 2,880 shares (2023 - 2,880 shares)	3,082	3,888
Massy Holdings Limited 50,000 shares (2023 - 50,000 shares)	197,500	219,000
National Enterprises Limited 25,000 shares (2023 - 25,000 shares)	69,750	103,750
National Flour Mills Limited 12,694 shares (2023 - 12,694 shares)	21,580	24,626
NCB Financial Group Limited 50,000 shares (2023 - 50,000 shares)	119,500	170,000
One Caribbean Media Limited 9,000 shares (2023 - 9,000 shares)	25,380	34,200
Point Lisas Development Corporation 44,527 shares (2023 - 44,527 shares)	146,049	164,750
Sagicor Financial Corporation 92,145 shares (2023 - 92,145 shares)	2,682,053	2,804,035
Trinidad Cement Limited 2,000,000 shares (2023 - 2,000,000 shares)	5,000,000	6,220,000
Sub-total	<u>9,902,507</u>	<u>11,461,186</u>

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
9. INVESTMENTS (continued)		
(a) Fair value through other comprehensive income (continued):		
Trinidad and Tobago NGL Limited 87,872 shares (2023 - 87,872 shares)	419,149	966,592
West Indian Tobacco Company Limited 3,027 shares (2023 - 3,027 shares)	16,951	26,940
WISE - (US \$ Account)	457	457
Sub-total	10,339,064	12,455,175
Unquoted		
The Central Finance Facility Co-operative Society of T&T Limited 25 shares (2023 - 25 shares)	625,000	625,000
Trinidad and Tobago Unit Trust Corporation Limited (First Scheme) 1,655 shares (2023 - 1,632 shares)	33,505	33,505
Trinidad and Tobago Unit Trust Corporation Limited (Second Scheme) 88 units (2023 - 86 units)	1,671	1,671
Trinidad and Tobago Unit Trust Corporation Limited - (US Account) 39 units (2023 - 37 units)	5,095	5,095
Sub-total	665,271	665,271
Total investments held at fair value through other comprehensive income	11,004,335	13,120,446
(b) Investments securities held at amortised cost:		
Government of Bahamas 5.75% due 16 January 2024	-	2,008,440
Government of Barbados 6.5% due 1 October 2029	2,081,970	2,065,267
Trinidad Generation Unlimited 5.25% due 4 November 2027	1,353,240	1,345,555
Heritage Petroleum Company Ltd. 9% due 12 August 2029	4,212,137	4,180,975
TSTT 8.875 % due 18 October 2029	2,035,614	2,023,281
TSTT 8.3 % due 18 October 2029	2,000,000	-
Republic Bank Limited - TSTT 8.3% secured notes due 18 October 2029	2,015,460	2,000,000
KSBM Asset Management US Repos	-	273,197
KCL Capital Market Brokers Limited	5,000,000	5,000,000
Aspire Fund Management Limited - USD preference shares	3,614,901	4,735,882
Aspire Fund Management Limited - TTD preference shares	8,000,000	5,000,000
Sagicor Financial Company Limited 5.30% due 13/05/2028	-	1,617,346
Expected credit losses on investments	(259,600)	(407,815)
Sub-total	30,053,722	29,842,128
Total investments	41,058,057	42,962,574

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
9. INVESTMENTS (continued)		
(c) Movement in expected credit losses as follows:		
Balance at beginning of year	407,815	417,621
Writeback for the year	(148,215)	(9,806)
Balance at the end of year	259,600	407,815
10. PAYABLES AND ACCRUALS		
Payables and accruals	217,969	216,357
Other payables	132,885	19,215
	350,854	235,572
11. CO-OPERATIVE SOCIETIES DEPOSITS		
The Central Finance Facility Co-operative Society of T&T Limited	3,500,000	3,500,000
The above carries an interest rate of 3.25%.		
12. Borrowings		
a. Maturity of borrowings:		
Current portion	2,024,322	2,024,322
Non-current portion	5,070,294	3,796,593
	7,094,616	5,820,915
b. Medium term borrowings comprises:		
(i) JMMB Bank (Trinidad and Tobago) Limited	861,989	1,148,512
(ii) JMMB Bank (Trinidad and Tobago) Limited	1,223,815	1,712,720
(iii) The Central Finance Facility Co-operative Society of T&T Limited	1,711,144	2,285,772
(iv) The Central Finance Facility Co-operative Society of T&T Limited	3,297,668	-
(v) The Central Finance Facility Co-operative Society of T&T Limited	-	673,911
	7,094,616	5,820,915

(i) This loan carries an interest rate of 6.5% per annum and was taken to assist with the purchase of 30,000 First Citizens Bank Limited Shares. It is repayable in amortized monthly payments of approximately TT \$29,349.22 inclusive of principal and interest and is secured by the assignment of one(1) million Trinidad Cement Limited shares.

Borrowings continued on next page.



CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

12. BORROWINGS (continued)

(ii) This loan carries an interest rate of 6.5% per annum and was taken to assist with funding promotions. It is repayable in amortized monthly payments of approximately TT \$48,915.37, inclusive of principal and interest and is secured by the following:-

- Assignment of 30,000 Guardian Holdings Limited shares.
- Assignment of 50,000 Grace Kennedy Company Limited shares.
- Assignment of 1,000,000 Trinidad Cement Limited shares.
- Letter of undertaking stating the value of the shares pledged must be 1.67 X collateral coverage of the facility.

(iii) This loan carries an interest rate of 6% per annum and was taken to assist with the purchase of shares. It is repayable in monthly payments of \$57,998.40 inclusive of principal and interest and is secured by the assignment of shares held by various companies on the Trinidad and Tobago Stock Exchange.

(iv) This loan carries an interest rate of 7.5% per annum and was taken to assist with funding loans. It is repayable in monthly payments of \$41,546 inclusive of principal and interest and is secured by the following:

- Deed of Mortgage of the property situated at # 94 Southern Main Road, Plaisance Park, Pointe- A- Pierre.
- Assignment of fire insurance.
- Lien on the assignment of investment portfolio currently be held on existing loan.

	<u>2024</u>	<u>2023</u>
	\$	\$
13. ADMINISTRATIVE		
Advertising & donations	48,186	20,913
Annual general meeting	26,891	27,095
Deposit insurance	136,879	52,364
Medical	-	13,671
Loss on disposal of office equipment	5,347	1,227
Office and stationery	183,935	141,489
Repairs and maintenance	47,330	59,581
Refreshments and christmas dinner	33,089	52,233
Rent	36,000	36,000
Security	318,957	263,713
Telephone and electricity	40,537	30,052
	877,151	698,338

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

14. 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.

15. 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>2024</u>	<u>2023</u>
	\$	\$
Statement of Financial Position		
<u>Members' Loans</u>		
- Board of Directors	4,047,047	3,071,516
- Supervisory Committee	2,249,437	2,239,868
- Credit Committee	2,067,788	2,126,190
	<u>8,364,272</u>	<u>7,437,574</u>
 Statement of Financial Position		
<u>Members' Shares and Deposits</u>		
- Board of Directors	4,441,107	4,446,620
- Supervisory Committee	269,283	262,852
- Credit Committee	3,177,906	3,145,544
	<u>7,888,296</u>	<u>7,855,016</u>
 Statement of Comprehensive Income		
Key Management Compensation	688,213	569,345

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

16. 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, 2024.

(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.

17. CAPITAL COMMITMENTS

The Credit Union has no capital commitments at year ended.

18. CONTINGENT LIABILITIES

As at December 31, 2024, there was a legal matter pending against the Credit Union for which no provision has been made as professional advice indicate that it would be premature at this stage of the action to determine that eventuality.

19. SUBSEQUENT EVENTS

The Credit Union evaluated all events that occurred from January 1, 2025, through the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

CEMCU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED				
PROJECTED INCOME AND EXPENDITURE STATEMENT 2025				
INCOME			2024	2025
Loan Interest			6,800,000	9,120,000
Other Income			3,000,000	3,000,000
Dividend			250,000	425,000
Forex Gain/Loss			10,000	15,000
TOTAL INCOME			10,060,000	12,560,000
OPERATING EXPENSES				
Advertising			20,000	20,000
Annual General Meeting			35,000	35,000
Audit			60,000	60,000
Bank Charges & Loan Interest			400,000	500,000
Interest on Members' Fixed Deposits			2,000,000	2,350,000
Interest on Co-operative Societies' Term Deposits			125,000	125,000
Legal and Professional Services			150,000	200,000
Depreciation			260,000	260,000
Insurance Premiums			800,000	900,000
Deposit Insurance			50,000	50,000
Donation and Sports			25,000	40,000
Equipment Repairs and Maintenance			5,000	5,000
Building Repairs and Maintenance			55,000	55,000
Appreciation & Official Training			250,000	300,000
Office, Printing, Stationery Expenses, Storage			200,000	165,000
Salaries, wages and Benefits			1,500,000	1,750,000
Security			270,000	320,000
Telephone & Electricity			34,000	41,000
Green Fund Levy			18,000	27,360
Commissions & Fees- Investments			15,000	10,000
TOTAL EXPENSES			6,272,000	7,213,360
Net Surplus/Deficit before Gain/Loss				
On S/Term Investments			3,788,000	5,346,640

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 7% totalling a sum of \$4,150,000.00.
Be paid on shares of those persons who are members as at 31st December 2024.

Be it further resolved that said Dividend will be distributed with a maximum of 4% paid out in cash and 3% deposited to members shares account. If any Member chooses to receive less than 4% 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 2025.”



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.

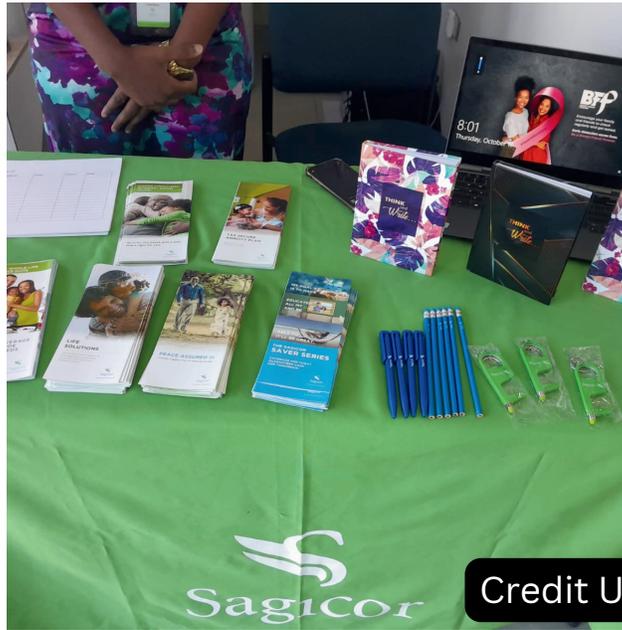
The National Anthem

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)





Credit Union Day



Bursary Awards



Free Vision Screening



Christmas Sing to win contestant



Christmas Dip & Win



**CEMCU Credit Union
Cooperative Society Ltd.**

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