CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LTD.

Established October, 1944

72nd *Annual General Meeting*

THEME:

Resilience Exemplified

2021

Annual Report

VISION STATEMENT

To be a leading provider of Financial Solutions

CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Government Plaza Auditorium
#3-4 Richmond Street,
Port-of-Spain
Trinidad.

Saturday 6th August, 2022

MISSION STATEMENT

Empowering our members to manage and achieve their desired social and economic goals through education and counselling while advocating thrift, the wise use of credit and the practice of co-operative principles.

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.

Here every creed and race,
Find an equal place,
And may God bless our Nation.

Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For its 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.

(PRAYER OF ST. FRANCIS OF ASSISI)

CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.

72nd Annual General Meeting

THEME: Resilience Exemplified

Table of Contents

2021 Annual Report

NOTICE
OF ANNUAL GENERAL MEETING

Notice is hereby given that the 72nd Annual General Meeting of the Cathedral Credit Union Co-operative Society Limited will be held at the Government Plaza Auditorium, #3-4 Richmond Street, Port of Spain on Saturday, August 6, 2022 commencing at 1:00 p.m. Arrangements can also be made by Members to attend the AGM virtually.

The Purpose of the Meeting is to consider:-

1. **Minutes of the 71st Annual General Meeting**
2. **Matters Arising**
3. **Reports of the Board of Directors and Committees**
4. **Auditors' Report**
5. **Financial Statements for the Year Ending December 31, 2021**
6. **Election of Officers**
7. **Approval of the Budget for 2022**
8. **Resolutions**
9. **Any other Business that may properly come before the meeting.**

This is a Members' forum. ONLY members will be allowed to attend the meeting either physically or virtually, with the exception of guests specially invited by the Board.

Please note that pre-registration is required by August 5, 2022.

Members may pre-register at our office or via our website at www.cathedralcutt.com from 1:00 pm on Monday, July 25, 2022. This pre-registration will confirm your attendance at the meeting.

By Order of the Board of Directors

Wendy Robinson James

Wendy Robinson-James (Mrs.)
Secretary, Board of Directors

AGENDA

1. Call to Order:
    a) National Anthem
    b) Credit Union Prayer
    c) Invocation
2. Credentials Report
3. Notice of Meeting and Adoption of Standing Orders
4. President's Address
5. Credentials Report
6. Confirmation of Minutes of the 71st Annual General Meeting
7. Matters Arising from the Minutes
8. Credentials Report
9. Amendments to the Bye-Laws
10. Adoption of Reports
    a) Board of Directors
    b) Credit Committee
    c) Supervisory Committee
    d) Education Committee
11. Credentials Report
12. Auditors' Report
    a) Approval of the Financial Statements 2021
13. Approval of the Budget for 2022
14. Credentials Report
15. Report of the Nominating Committee
16. Election of Board and Committee Members
17. Resolutions
18. Other Business
19. Vote of Thanks and Closing Remarks
20. Closing Prayer

STANDING ORDERS
FOR VIRTUAL ANNUAL GENERAL MEETING

1. No member shall address the meeting except through the Chairman.

2. Attendance credentials will be reported based on the number of members who have logged in to the AGM portal.

3. Written and verbal questions and/or comments must be submitted via the Q & A facility. Members are to choose the text or voice submission option, select the relevant category and type or record their submission.

4. Voice submissions should not exceed one minute and must be clear and relevant to the subject before the meeting.

5. The AGM Moderator will collate and transmit questions & comments to the Chairman. These will be addressed during the relevant segment of the meeting.

6. Questions and comments related to the Annual Report must state the relevant report, section or page.

7. Questions that are not answered at the meeting due to time constraints will be answered and posted on the website within fourteen (14) days.

8. A member shall not contribute twice on the same subject except:
   (a) as the mover of a motion who has the right to reply;
   (b) he/she indicates a desire to object or to explain
   (with the permission of the Chairman).

9. The mover of a "procedural motion' shall have no right to reply.

10. No contributions shall be entertained on a subject after it has been put and carried or rejected.

11. A member wishing to contribute on a 'point of order' shall state the point clearly and concisely. (A point of order must have relevance to the standing orders).

12. (a) A member shall not 'call another member to order' but may draw the attention of the Chairman to a 'breach of order'.
    (b) In no event shall a member 'call the Chairman to order'.

13. Only one amendment shall be before the meeting at any given time.

14. A period of thirty (30) seconds shall be given for the casting of votes on each motion and/or resolution, unless extended by the Chairman.

15. Any motion or amendment moved and seconded, put to the vote and a decision

16. When a motion is withdrawn, any amendment to it fails.

17. The Chairman shall have the right to a 'casting vote'.

18. If there is equality of voting on an amendment, and if the Chairman does not exercise his 'casting vote', the amendment is lost.

19. Provision shall be made for the protection of the Chairman from vilification (personal abuse).

20. No member shall impute improper motives against another member.

21. Any failure of technology or any failure or inability of a member to attend or remain in this meeting as a result of events beyond the control of Cathedral Credit Union and/or its service provider shall not constitute a defect in the calling or continuation of the meeting and shall not invalidate any resolutions passed or proceedings at this meeting provided that a quorum is present at all times.

22. No form of recording of the proceedings shall be allowed without the permission of the Chairman.

23. Any member who violated these standing orders may be debarred from taking any further part in the meeting.

GUIDELINES FOR NOMINEES

A member offering himself/herself for office in the Cathedral Credit Union Co-operative Society Limited:-

- must not be bankrupt or an applicant for bankruptcy,
- must be of sound mind,
- must not be an employee of Cathedral Credit Union,
- must not have been convicted of an offence involving dishonesty,
- must not be delinquent.

Additionally, if elected to office, a member must be prepared to give generously of his/her time to:

- attend Board and Committee meetings,
- attend other meetings and events of the Credit Union Movement,
- attend seminars and training courses.

Please note that:-

- Statutory Meetings of the Board of Directors are held monthly, on the fourth Thursday.
- The ***Executive Board Members*** must also attend one (1) regular meeting per month.
- The ***Credit Committee*** must meet at least once per week, every week.
  The newly elected Committee will determine its meeting day and time.
- The ***Supervisory Committee*** will meet at least monthly and will determine
  its method of operations.

PRESIDENT'S ADDRESS

2021 was a challenging year. As the country reeled under the second year of the COVID-19 pandemic and some members struggled with reduced employment and unemployment, Cathedral Credit Union Cooperative Society Limited (CCU) stood resilient for our members.

Members' concerns over job stability and ability to repay kept them careful about borrowing and our loan income down. The Business Development and Investment (BD&I) Committee focussed firmly on our investment portfolio during 2021 adjusting and restructuring to ensure it was optimised for better interest earnings.

Recognising our shareholders' needs we continued to offer financial counselling, debt consolidation, special loans at reduced interest rates and as moratoriums, waivers on interest and restructuring of loans as we assisted members to get over the hurdle of the pandemic.

The review of our financial position at the end of the financial year saw a loss of TTD 1,255,242. This was due in large measure to the Impairment Loss on Land & Building (reduced valuation of the building) of TTD 925,387 due to deferred upgrade works on our owned premises at 113 Edward Street as a result of the nationwide lock-down Also impacting was the fall in loan income of TTD 616,342 or 18% over the previous year. Bad Debts and delinquency remain a concern and high on the Agenda of the Board. In 2021, the Recoveries Department was able to recover one million, one hundred and twenty-five thousand, eight hundred and ninety-eight dollars and ninety-nine cents ($1,125,898.99) from delinquent loans. We will continue to focus soundly on recoveries to bring this area of our operations to an acceptable level.

In November 2021, we successfully held our AGM and installed a "new" Board and Executive. I thank my predecessor, Ms. Martha Lawrence, her Executive and Board of Directors for their efforts to stabilise the credit union during such perilous times.

LOOKING AHEAD

Notwithstanding the challenges to our consistent performance over the years, the Board in 2022 aims to achieve major improvements in the way we do business. We intend to commence work on our new strategic direction that will focus on growing our membership, improving our financial position and delighting you, our members. All of these improvements will be guided by our new strategic plan for the period 2022 to 2025 which will bring innovative strategies to improve the way we do business.

President's Address (continued)

In the new term the following strategies, which promise immediate, positive results, will be implemented:

1. Organisational Restructuring
2. Restructuring of Operations through Process Re-engineering to strengthen internal controls towards operational effectiveness and efficiency in keeping with compliance laws, regulations and policies
3. Facilities Management with an emphasis on safety, security and maintenance
4. Expansion of our Loans Portfolio
5. Expansion of the Investment Portfolio
6. Creation of a robust Recoveries Strategy, whilst reviewing our Credit Management Portfolio.
7. The upgrade of CCU's Website with the introduction of Online Banking
8. Up-grade of the E-Marketing Platform
9. Improved Marketing and Business Development Strategies
10. Development of wealth creation opportunities
11. Development of the Knowledge Worker – Management and Staff
12. Education of Stewards (serving Members), proposed Stewards and the general Membership

We have heard the clarion call of our Tobago members and are looking forward to the opening of our second location – the Tobago Service Centre at the PANAM building in Crown Point on which work commenced, in earnest, under President Lawrence in the 2021 financial year.

We also heard members call at our last AGM for improved communication with them. We intend to bring you more than that. We intend to bring on stream our improved website that will offer new and modern approaches that will allow you easy access to your accounts online in the privacy of your own spaces so that you can conduct transactions when it is convenient to you. By the end of the next reporting period, our website will be fully optimised tested and commissioned.

We will introduce online banking solutions such as ACH transactions to pay your loans and other transactions directly to your account reducing the need for you to return to the credit union for disbursements.

There are some outstanding infrastructural works to be done on the main office area to ensure the safety and security of all staff and customers. These were planned works since the purchase of the building. We aim to complete these and establish our event hall by the end of the 2022 financial year. With this in place, our

President's Address (continued)

AGMs can return to our owned premises in 2023. It will also allow CCU to return to its member training initiatives. These improvement works to the building are expected to increase the value of the building way beyond the loss experienced in 2021.

ACKNOWLEDGEMENTS
I start by thanking our members for staying the course with us. Thank you for your continued trust that we always act in your best interest.

Thanks also to members of both Boards of Directors and the Statutory Committees who served diligently and with dedication over the period January to December 2021. Thank you for your stewardship.

Special thanks too to our outgoing directors for their dedication and service to Society; Ms. Thecla Fortune-Mylan, Mr. Stefan Sealy and Mr. Hashim Thomas our outgoing Chairperson of the Supervisory Committee Mrs. Dessa Gibbs-Jones, and Credit Committee Ms. Denise Clarke, at the end of the last term. We wish them all the best in their future endeavours.

Welcome to the new Directors from Nov 13, 2021, Ms. Denise Clarke, Mr. Hayden Manzano and Ms. Wendy Robinson James; on the Credit Committee Mr. Hector Junior Coward and Supervisory Committee Mr. Dexter Morgan. You all have large shoes to fill but I am confident that you would do so with alacrity.

I thank too, the management and staff for their work throughout the year as we held firm to ensure our members survived the pandemic.

Together we stood firm - Membership, Board, Committees and Staff to demonstrate ***Resilience Exemplified!***

Sherry McMillan

Sherry Mc Millan
President
Cathedral Credit Union

MINUTES
OF THE 71ST ANNUAL GENERAL MEETING

1.0 COMMENCEMENT/CALL TO ORDER/INVOCATION

1.1 Commencement
The 71st Annual General Meeting of the Cathedral Credit Union Co-operative Society Limited was held virtually on Saturday 13th November, 2021 and originated from the Society's Head Office, 113 Edward Street, Port of Spain.

1.2 Call to Order
The meeting was called to order by Ms. Martha Lawrence, President and Chairman of the proceedings, at 1:08 p.m.

1.3 **CREDENTIALS REPORT**
At 1:08 p.m., there were 35 members logged in as present.

1.4 National Anthem
Video of National Anthem of Trinidad and Tobago played

1.5 Credit Union Prayer/Moment of Silence/Invocation
President, Ms. Martha Lawrence, recited the Credit Union Prayer, thereafter a moment of silence was observed.

Vice President, Ms. Margaret Rostant-Lallo gave the invocation.

Instructional Introductory video for the virtual AGM played

2.0 NOTICE OF MEETING/AGENDA/STANDING ORDERS/GUIDELINES FOR NOMINEES

2.1 The Notice convening the 71st Annual General Meeting, the Agenda, Standing Orders and Guidelines for Nominees were read by the Secretary, Ms. Rachel George-Thomas.

3.0 ACCEPTANCE OF THE STANDING ORDERS AND GUIDELINES

3.1 Acceptance of Standing Orders and Guidelines
A motion for the acceptance of the Standing Orders for the virtual Annual General Meeting and the Guidelines for Nominees and elected members was moved by **Ms. Rhonda Valentine Charles** and seconded by **Ms. Karen Williams.**

Motion No. 1 was carried – vote results: fourteen (14) For; zero (0) Against; one (1) Abstention.

Minutes of the 71st Annual General Meeting (continued)

3.2 The theme of the meeting was stated as ***"Focused on Growing in the New Normal."***

4.0 PRESIDENT'S ADDRESS

4.1 There was a video presentation of the President's Address, as read by Ms. Martha Lawrence, President, and which is printed on pages 8 and 9 of the brochure.

4.2 The report spoke to celebrating 76 years of service, the Pandemic resulting in a challenging financial year for 2020.

4.3 Various financial measures and products were successfully implemented to assist members in need.

4.4 For convenience and in adapting to the new normal, the introduction of virtual meetings and the revamping of social media pages bridged the gap in communication with CCU and the intention relayed was to further develop the website into a full e-service platform.

4.5 The report spoke to changing of the guards from former President Mrs. Cheryl De Gannes to Mr. Murchison Sylvester, who was thanked for her leadership.

4.6 A lease was entered into for a Branch office in Tobago, located at PANAM building at Store Bay and Milford Road, Crown Point, however the opening was still outstanding due to COVID -19 restrictions.

4.7 Discussions were held regarding the hiring of an External Recoveries Company to handle L09 delinquent loans and members were asked to notify CCU if they knew anyone who fell into the category.

4.8 **ACCEPTANCE OF THE AGM BROCHURE/ANNUAL REPORT**

4.9 Motion for the Acceptance of the AGM Brochure/Annual Report as read, moved by **Mr. Murchison Sylvester** and seconded by **Ms. Beverly Gilalta.**

Motion No. 2 was carried - vote results: twenty-two (22) For; zero (0) Against; one (1) Abstention.

5.0 CONFIRMATION OF MINUTES OF THE 70TH ANNUAL GENERAL MEETING

5.1 The Minutes were read into the record by Ms. Rachel George-Thomas, Secretary, and questions entertained on the various pages 10 to 22. Members were invited to send questions via the online platform to the moderator.

Minutes of the 71st Annual General Meeting (continued)

5.2 Without comments, questions or amendment, the Acceptance of the 70th AGM Minutes were confirmed upon a motion moved by **Ms. Thecla Fortune-Mylan** and seconded by **Ms. Beverly Jones**.

Motion No. 3, Acceptance of the 70th AGM Minutes - Vote results: twenty-three (23) For; one (1) Against; zero (0) Abstentions.

6.0 MATTERS ARISING

6.1 The review of the Minutes was continued by Ms. Rachel George-Thomas, Secretary, from pages 10 to 14 and questions were entertained.

6.2 Member Ms. Denise Clarke made a point of order re time lag and participation for members. In reply, Ms. Martha Lawrence, President, responded that a little more time will be given.

6.3 The Moderator gave instructions for members to follow at the Meeting Resources tab for the AGM brochure.

6.4 The review of the Minutes resumed from pages 14 to 16. There was a comment that the live stream was offline and members were instructed by Ms. Martha Lawrence, President, and the Moderator to refresh the page and do not share their link.

6.5 Ms. Rachel George-Thomas, Secretary, continued Minutes from pages 17 to 22 and there were no further questions or matters arising.

7.0 CREDENTIALS REPORT

7.1 At 1:58 p.m., there were thirty-two (32) members and four (4) guests viewing live.

8.0 AMENDMENTS TO THE BYE-LAWS

8.1 Ms. Rachel George-Thomas, Secretary, read the Amendments to the Bye-Laws.
Be it resolved that the proposed amendments to the following Bye-laws of the Society should now read as follows:

The First Bye-Law

1. INTERPRETATION

(iv) "Meeting of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee.

Minutes of the 71st Annual General Meeting (continued)

Should read: *"Meeting of the Society" means any General Meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee whether held in person, virtually or Hybrid as indicated on the Notice.*

8.2 Motion for the Adoption for the Amendment to Bye-law 1 moved by **Ms. Michelle Isaac Villafana** and seconded by **Ms. Karen Williams.** Results needed 75 per cent membership to vote.

Motion carried – vote results: twenty-four (24) For; one (1) Against; one (1) Abstention.

9.0 CREDENTIALS REPORT

9.1 At 2:02 p.m., there were thirty-two (32) members and four (4) guests present online.

9.2 Ms. Rachel George-Thomas, Secretary, invited any questions before moving on to the second amendment.

10.0 AMENDMENTS TO THE BYE-LAWS CONTINUED

10.1 **The Second Bye-Law**

16. GENERAL MEETINGS

(ii) The Annual General Meeting shall be convened by the Board, not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue and the business to be transacted thereat.

Should read: *The Annual General Meeting shall be convened by the Board as early as possible after the end of the financial year and no later than three (3) months after receipt of the Audited Accounts of the Society. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.*

No questions were asked re Amendment 16(ii) General Meetings.

10.2 Motion for the Amendment to Bye-law 16(ii) General Meetings moved by **Ms. Elisa Russell-Caldon** and seconded by **Ms. Sharon Gomez-Harewood**. Results needed 75 per cent membership to vote.

Motion carried – vote results: twenty-five (25) For; one (1) Against; zero (0) Abstentions.

Minutes of the 71st Annual General Meeting (continued)

11.0 CREDENTIALS REPORT

11.1 At 2:07 p.m. thirty-two (32) members and four (4) guests were online.

12.0 AMENDMENTS TO THE BYE-LAWS CONTINUED

12.1 **The Third Bye-Law**

37. AUDIT OF ACCOUNTS
(i) The accounts of the Society shall be audited within two (2) months of the close of the financial year.

Should read: The accounts of the Society shall be audited within four (4) months of the end of the financial year.

12.2 In response to the Secretary's invitation for questions, Ms Denise Clarke reiterated the Bye-Law governing the timing for the preparation of Society's audited accounts and the holding of its AGM, after which she enquired as to the financial year of the Credit Union. In response, the President informed the meeting that the financial year of the Credit Union is from January 1st to December 31st of any given year.

12.3 There were no further questions and the Motion for the Amendment of Bye-law 37(i) Audit of Accounts was adopted and moved by **Ms. Karen Seebaran-Blondet** and seconded by **Ms. Denise Clarke**. Results needed 75 per cent membership to vote.

Motion carried – Vote results: twenty-seven (27) For; zero (0) Against; one (1) Abstention.

13.0 REPORTS – Secretary

13.1 REPORT OF THE BOARD OF DIRECTORS

13.2 Ms. Rachel George-Thomas, Secretary, read the report of the Board of Directors.

13.3 Composition of the Board of Directors (pre-AGM of Sunday 29th November 2020)

Minutes of the 71st Annual General Meeting (continued)

EXECUTIVE COMMITTEE

Directors' Name	**Position**
Cheryl Ann De Gannes*	President
Murchison Sylvester*	Vice President
Thecla Fortune-Mylan*	Secretary
Sharon Gomez-Harewood	Director
Margaret Rostant-Lallo	Director
Rachel George-Thomas*	Director
Karen Seebaran-Blondet*	Treasurer

* Executive Committee Members, January to November 2020.

Other Directors	**Position**
Stefan Justin Sealy	Director
Beverly Jones	Director
Lester Lewis	Director
Hashim Thomas	Director
Martha Lawrence	Director
Andrew Hunte	Director
Beverly Gilalta	Director
Sherry Mc Millan	Director
Carla Arthur	General Manager
Dharmawatie Samuel	1st Alternate
Ayanna Grazette-Bailey	Chair – Supervisory Committee
Denise Clarke	Chair - Credit Committee

Notes:
- Ms. Cheryl De Gannes resigned from office with effect from June 2020.
- Mr. Murchison Sylvester, Vice President, was elected as President in lieu of Ms. Cheryl De Gannes for the period July to November 2020.
- Ms. Martha Lawrence was elected as Vice President in lieu of Mr. Murchison Sylvester for the period July to November 2020.
- The Annual General meeting (AGM) was held on 29th November 2020.
- Ms. Sharon Gomez-Harewood and Mr. Lester Lewis' term of office ended.
- Dr. Andrew Hunte, Ms. Beverly Gilalta and Ms. Sherry Mc Millan were elected as Directors at the AGM with effect from November 2020.

13.4 Composition of New Executive Committee Members post-AGM of Sunday 29th November 2020

Directors' Name	**Position**
Ms. Martha Lawrence	President
Ms. Margaret Rostant-Lallo	Vice President
Mrs. Rachel George-Thomas	Secretary
Mrs. Thecla Fortune-Mylan	Assistant Secretary
Ms. Beverly Gilalta	Treasurer

Minutes of the 71st Annual General Meeting (continued)

13.5 Highlights:

- The Board reported 2020 as a good year for the Cathedral Credit Union despite the challenging, uncertain times due to the impact of COVID-19.
- In assisting the Members to achieve their financial goals, the Board ensured operations were performed safely and soundly, managed by with polices, laws and regulations.
- As part of the Credit Union's commitment to its Corporate Co-operative Social Responsibility (CSR) role towards Members and the Community, SEA students were rewarded for their achievements, as well as one young Member in need was provided with a device for online learning.
- There were 75new members added to the Credit Union over the reporting period.
- Because of the COVID-19 Pandemic, increasing loan disbursements was one of the greatest challenges encountered in 2020.
- The Society recorded a 1.42% decrease in the value of loans to members, which was $16.8 million in 2020, as compared to $30.5 million for the previous year.
- Directly linked to the Society's efforts in finding new ways to recover and increase loans to its Members, the delinquency portfolio saw a slow decline of 8.82% when compared to 2019.
- In an effort to strengthen its reserves, the Directors proposed a dividend payment in respect of the year ended December 31, 2020 of one percent (1.0%) to the Members.

13.6 Condolences
The Board extended condolences, on behalf of the membership, to the families and friends and loved ones of seventeen (17) Members who passed away during 2020.

13.7 Acknowledgements
The Board of Directors expressed thanks to both the management and staff, led by the general manager, Ms Carla Arthur, for their commitment in ensuring that Cathedral Credit Union remained a trusted organization.

13.8 Former President, Ms. Cheryl Ann De Gannes, received special recognition for her service after demitting office during 2020.

13.9 Appreciation was also extended to the following persons and institutions:

- The valued Members for their loyalty and support
- Members of the various Committees
- The Co-operative Development Division
- The Co-operative Credit Union League of T&T
- CUNA Caribbean Insurance Society Limited
- Guardian Life of the Caribbean
- The Auditors, HLB Montgomery & Co.
- Mr. Randell Lamont, Managing Director of Randell Lamont Technologies.

13.10 The Board of Directors commented on their continued efforts to deliver on its strategic priorities in 2020, and expressed its heartfelt gratitude for being able to work towards greater achievements, while remaining "Focused on Growing in the New Normal."

Minutes of the 71st Annual General Meeting (continued)

13.11 There being no questions asked, the Board of Directors' report was adopted following a motion moved by **Ms. Rhonda Valentine-Charles** and seconded by **Ms. Sherry Mc Millan.**

13.12 **Motion No. 4, for the acceptance of the Board of Directors' Report, was carried by a vote of thirty-one (31) For; zero (0) Against; zero (0) Abstention.**

14.0 REPORT OF THE CREDIT COMMITTEE

14.1 Ms. Karen Williams, Secretary of the Credit Committee, presented the report via pre-recorded video9.

14.2 At the 70th AGM, the following persons were elected to serve as Members of the Credit Committee:

Name	**Position**
Ms. Marsha Salina	Member
Mr. Kevin Jeremiah	Member
Ms. Kizzy Lynch	1st Alternate

(There were no candidates proposed for a 2nd Alternate)

14.3 At the first meeting held on November 30, 2020, the Credit Committee elected Members to serve as follows for 2020/2021:

Name	**Position**
Ms. Denise Clarke	Chairman
Ms. Karen Williams	Secretary
Ms. Marsha Salina	Member
Mr. Kevin Jeremiah	Member
Ms. Agnita Francis	Member
Ms. Kizzy Lynch	1st Alternate

14.4 Serving Members of the Credit Committee for the period July 17th 2019 to November 2020 were as follows:

Name	**Position**
Ms. Denise Clarke	Chairman
Ms. Karen Williams	Secretary
Ms. Marsha Salina	Member
Mr. Kevin Jeremiah	Member
Ms. Agnita Francis	Member
Ms. Ernela Joseph	1st Alternate
Ms. Kathy Ann Cain	2nd Alternate

Minutes of the 71st Annual General Meeting (continued)

14.5 **Training**

Virtual training sessions for the Credit Committee members were conducted at Cipriani Labour College, in partnership with The Co-operative Credit Union League and the Caribbean Confederation of Credit Unions for the following areas:

- Credit Unions and COVID-19
- The Response of a Movement
- Responses of the Regulators
- Two sides of the same coin – Trade Unions and Credit Unions.

The Caribbean Confederation of Credit Unions presented the following course:

- Reading and Understanding Credit Union Financial Statements.

14.6 **Loans and Disbursements**

Loan approvals totalled $16,895,322.71, which represented a 1.42% decrease in 2020, when compared with 2019.
Loan disbursements amounted to $13,252,950.65.

14.7 Being reminded of other investment opportunities at Cathedral Credit Union, such as Fixed Deposits and the Sou Sou Plan, Members were encouraged to strike a balance between Expenditure, Borrowings and Savings and having the attachment of an investment component to all loan requests.

14.8 Members were congratulated for continuing to meet their commitments especially in light of the COVID-19 Pandemic.

14.9 **Delinquency**

In 2020, there were no recommendations to utilize the loan write off provision. There was the recovery of one million, five hundred and fifty-five thousand, seven hundred and fifty-three dollars and twenty-four cents ($1,555,753.24) by the Recoveries Department. This represented a slight decrease of 0.82% over the previous period and was, nonetheless, commendable given the drastic economic difficulties faced.

14.10 **Other Matters**

The measures to curtail the spread of the COVID-19 Pandemic via Government-imposed restrictions upon the nation and businesses were highlighted. As a result, many companies were forced into closure and some Members experienced salary reductions and job losses. Moratoriums, Waivers on Interest and restructuring of loans were granted dependent upon Members providing evidence of their circumstances and needs.

Lending for homes and motor vehicles remained constant, while requests for investment loans showed a decline.

14.11 Graphs/charts presented indicated a summary of the types of loans granted as at year end December 31st, 2020, loans over the period 2016 to 2020 and a comparison of the loans granted in 2019 and 2020.

Minutes of the 71st Annual General Meeting (continued)

14.12 **Attendance of Members**
During the period 17th July 2019 to the 31st December 2019, twenty-three (23) meetings were held, comprising of sixteen (16) in-house meetings from the 15th of January 2020 to April 1st, 2020 and from 15th July 2020 to 12th of August 2020.

Despite COVID-19 restrictions in place, eighty-three (83) virtual meeting sessions were conducted with elected members during 2019/2020, which allowed the Credit Committee to fulfil its mandate.

14.13 In conclusion, the Credit Committee advised the membership to be prudent in their borrowing, as the economic outlook for Trinidad and Tobago will present continued challenges for 2020 into 2021.

Sincere thanks were given to God, as well as to the Management and Staff of Cathedral Credit Union for their unstinting support. Best wishes for God's continued Grace, guidance, blessings of prosperity and good health were conveyed upon the membership of Cathedral Credit Union and the Nation.

14.14 The report of the Credit Committee was accepted on a motion moved by **Ms. Elisa Russell-Caldon** and seconded by **Ms. Denise Clarke**.

14.15 **Motion No. 5, for the acceptance of the Credit Committee's Report, was carried by a vote of thirty-two (32) For; zero (0) Against; one (1) Abstention.**

15.0 REPORT OF THE SUPERVISORY COMMITTEE

15.1 Through the use of a video presentation, Ms. Ayana Grazette-Bailey, Secretary of the Supervisory Committee, presented its report.

15.2 The composition of the Supervisory Committee installed post the 70th AGM held on November 29, 2020, is as follows:

Name	Position
Dessa Gibbs-Jones	Chairman
Ayanna Grazette-Bailey	Secretary
Lucille Lewis	Member
Rhonda Valentine-Charles	(1st Alternate)
Kamala Lawrence	(2nd Alternate)

15.3 As part of succession planning, the Alternates were encouraged to attend meetings to become familiar with Committee functions, which will aid in the immediate transition into roles as committee Members, if required.

The Board is awaiting guidance from the Co-operative Division on the suggestion that Alternate Committee Members should be in receipt of a stipend.

Minutes of the 71st Annual General Meeting (continued)

15.4 The Secretary reported on the activities of the Supervisory Committee, which included:
- The successful virtual hosting of the 70th AGM
- The legislative authorization under the Co-operatives Societies Act and the Society's Bye-Laws to oversee the operations of the Credit Union and report the affairs to its membership
- Inspection of the Credit Union's records for accuracy and adherence to policies and procedures
- Reviewing the Board/Management's decisions to ensure consistency with the Strategic Plan, vision and mission of the Society for the Members' benefit.
- Attendance record for 2020 of the outgoing Committee installed at the 69th AGM on July 13, 2019
- The Committee's inability during June to November 2020 to hold in-house audits due to COVID 19 protocols observed by the Credit Union.
- Attendance of Virtual Board meetings by the Chairman or the Sectary for the above-mentioned period.
- The hosting of the Committee's inaugural meeting on December 3rd 2020 at the Credit Union's Office where the Chairman, Secretary and one Member was installed.

15.5 The Internal Audits performed included:
- Review of Minutes of the Board of Directors' monthly meetings
- Review of New Member's files
- The Unaudited Statement of Income and Undivided Earnings - for the period June to December
- The End of Year Cash Count

15.6 **Special Mention**

The past President, Ms. Cheryl Ann De Gannes, whose resignation took effect on June 24, 2020, was specially thanked for her wealth of experience in financial management and exceptional skills in strategic direction for the Society.

Ms. Dessa Gibbs-Jones was commended for her service on the Supervisory Committee in the capacity of Chairman as well as Secretary.

15.7 In conclusion, the Supervisory Committee expressed the view that it reported honestly and objectively on the affairs of Cathedral Credit Union during the period under consideration.

The committee conveyed its thanks and appreciation to the Members for being loyal and the Board of Directors, Credit Committee, General Manager and Staff members for the co-operation received.

15.8 After the reading of the report, the Secretary invited questions and comments from the membership, to which Ms. Sharon Gomez-Harewood raised concerns over the arrangements in place for the timely signing of documents by Directors. In reply, the Secretary indicated after the initial incident in mid-2020, personnel were better equipped more organized in facilitating the signing of documents.

15.9 On the cessation of questions/comments, the Supervisory Committee's Report was accepted on a motion by **Mr. Kevin Jeremiah** and seconded by **Ms. Sharon Gomez-Harewood**.

Minutes of the 71st Annual General Meeting (continued)

15.10 **Motion No. 6, for the acceptance of the Supervisory Committee's Report, was carried by a vote of twenty-nine (29) For; one (1) Against; three (3) Abstentions.**

16.0 REPORT OF THE EDUCATION COMMITTEE

16.1 Ms. Margaret Rostant-Lallo, Secretary of the Education Committee, submitted the report via a pre-recorded video.

16.2 The composition of the Education Committee as at November 2020 was as follows:

Name	Position
Mrs. Thecla Fortune-Mylan	Director/Chairman
Mrs. Margaret Rostant-Lallo	Director/Secretary
Mrs. Rachel George-Thomas	Director
Mr. Lester Lewis	Director
Mrs. Sharon Gomez-Harewood	Director
Mrs. Loama Warner	Co-opted Member

16.3 In light of being thrust into the virtual world for meetings and training programmes due to the global pandemic, the invitation was given to the membership to keep viewing the Cathedral Credit Union's website and Facebook page for up-to-date information in a timely manner.

16.4 Highlights:
- Hosting of the SEA Awards, where eight (8) students were recipients of school-related supplies.
- Donation of one (1) device to facilitate online learning.
- Encouragement of Members to save, access loans, secure financing and market the services of the Credit Union to others, thus enabling the continued growth of the Society.
- Emphasis placed on the fact that shares insured via CUNA Insurance Company can be passed as an heirloom to Members' beneficiaries.
- Highlighting of the Society's offerings and the rates of interest attached, such as the Sou Sou Plan, Fixed Deposits, the Family Indemnity Plan (FIP), the Golden Harvest Account, and the Payment Protector Plan.

16.5 The Secretary, in closing, thanked the Committee for their time, effort and commitment during the period July 2019 to November 2020 and commented upon the new approaches planned for the fiscal year 2021, with special focus upon the expansion/growth of the Society's virtual presence.

16.6 In response to questions from Ms. Ayanna Grazette-Bailey re the hosting of a virtual education seminar on shares being used as an heirloom and promotion of the Youth Arm to allow youth involvement in the Credit Union movement, the Secretary promised to forward same to be addressed by the new committee.

Minutes of the 71st Annual General Meeting (continued)

Ms. Grazette-Bailey also inquired about the absence of the committee's attendance record for the period July 2019 to November 2020, to which the Secretary offered an apology and gave the assurance to forward the information later.

16.7 There being no further comment/discussion, the report of the Education Committee was adopted following a motion moved by **Ms. Rhonda Valentine-Charles** and seconded by **Ms. Elisa Russell-Caldon**.

16.8 **Motion No. 7, for the acceptance of the Education Committee's Report, was carried by a vote of thirty-three (33) For; zero (0) Against; zero (0) Abstention.**

17.0 REPORT OF THE INDEPENDENT AUDITOR

17.1 Ms. Almida Anderson, of HLB Montgomery & Co., presented the Independent Auditor's Report.

17.2 Paragraphs in the report underscoring the 'Opinion', 'Basis for Opinion', 'Other information included in the Credit Union's 2020 Annual Report', 'Responsibilities of management and those charged with governance for the financial statement', and the 'Auditor's responsibility for the audit of the Financial Statement,' were read to the membership.

17.3 The Independent Auditor's Report contained relevant information detailing the Statement of Financial Position as at 25th December 2020, the Statement of Comprehensive Income, the Statement of Appropriated Funds and Undivided Surplus, and the Statement of Cash Flow for the year then ended and the notes to the Financial Statements, including a summary of significant accounting policies.

17.4 There were no discussions/questions on the Independent Auditor's Report.

17.5 The report was adopted following a motion moved by **Ms. Lucille Lewis** and seconded by **Ms. Michelle Isaac-Villafana.**

17.6 **Motion No. 8, for the acceptance of the Independent Auditor's Report, was carried by a vote of twenty-six (26) For; zero (0) Against; four (4) Abstentions.**

18.0 FINANCIAL STATEMENTS

18.1 The Treasurer, Ms. Beverly Gilalta, invited questions/comments on the Financial Statements, located at pages 44 to 56 of the brochure.

Minutes of the 71st Annual General Meeting (continued)

18.2 President Martha Lawrence gave the following response to a question posed on the Financial Statements:

- The International Financial Reporting Standards (IRFS) provision is being provided for delinquent loans on a monthly basis.

18.3 The Financial Statements were adopted following a motion moved by **Ms. Denise Clarke** and seconded by **Ms. Rhonda Valentine-Charles.**

18.4 **Motion No. 9, for the acceptance of the Financial Statements, was carried by a vote of twenty-one (21) For; zero (0) Against; three (3) Abstentions.**

19.0 BUDGET 2021

19.1 Ms. Gilalta presented the Actual Budget for 2020 and the Financial Projections for 2021, thereafter questions were entertained.

19.2 The following answers were proffered by Ms. Martha Lawrence in response to a budgetary question raised by Mr. Murchison Sylvester regarding the Tobago office:

- Tobago's office was retrofitted.
- Included in the expenses as at November 2021, the rental for March 2021 is $60,000, 10% is still owed to the contractor after spending $93,074.06 and the travel expense for the site visit and viewing was $6,452.
- Published advertisements on Caribbean Jobs have not yielded qualified, trained personnel to fill vacancies at the Tobago office.
- The new Board of Directors will decide upon the opening date of the office.
- Before the opening of the Tobago location, more completion work and staff are needed.
- Stefan Sealey asked what was the Tobago Office projected to cost upon completion and the President's response was that overall costs for retrofitting was a hundred twenty something thousand dollars but at the last visit there were adjustments to make which shouldn't cost more than $30,000.
- With no more questions, the President thanked the Treasurer for Presenting the Projections.

19.3 Motion for the Adoption of the Budget Proposals, moved by **Ms. Rhonda Valentine Charles** and seconded by **Ms. Karen Williams.**

Motion No. 10 was carried - vote results: twenty-two (22) For; zero (0) Against; two (2) Abstentions.

20.0 CREDENTIALS REPORT

20.1 At 3:36 p.m., there were forty-three (43) members and four (4) guests present online.

Minutes of the 71st Annual General Meeting (continued)

21.0 REPORT OF THE NOMINATING COMMITTEE

21.1 The Report of the Nominating Committee was presented by Ms. Margaret Rostant-Lallo, Chairperson

21.2 Composition of the Nominating Committee:

Mrs. Margaret Rostant-Lallo	Chairperson
Ms. Beverly Gilalta	Secretary
Ms. Beverly Jones	Member
Ms. Loama Warner	Member

21.3 Nominations were invited through advertisements and there were twelve (12) nominations to the Committee but eleven (11) were confirmed in good financial standing.

The criteria for those confirmed were: good character, competence, capacity to save and repay loans, dedication of time and commitment to the Credit Union, possess a level of skill and/or experience to perform duties efficiently and also to avail themselves to train in co-operative philosophy and principles.

21.4 Candidates recommended for each committee were stated as follows:

Recommendations for the Board of Directors:
Ms. Denise Clarke
Mrs. Thecla Fortune-Mylan
Mr. Lester Lewis
Mr. Hayden Manzano
Mrs. Wendy Robinson James
Mrs. Dharmawatie Samuel
Mr. Stefan Sealy

Recommendations for the Supervisory Committee:
Mrs. Ayanna Grazette- Bailey
Mrs. Lucille Lewis
Mr. Dexter Morgan

Recommendations for the Credit Committee:
Mr. Hector Coward

21.5 Condolences were offered to Mr. Hector Coward on the passing of his mother.

Minutes of the 71st Annual General Meeting (continued)

21.6 It was noted there were less applicants than last year and in accordance with Bye-Law 25(ii), notwithstanding recommendations of the Nominating Committee, any member had the right to nominate other members to the Board, Supervisory and Credit Committee at the Annual General Meeting. It was also noted that any member nominated from the floor would be subjected to follow all protocols as the other nominees.

21.7 The Committee thanked all nominees for their invaluable service to the general membership.

21.8 A question was asked by Frances Browne as to whether consideration could be given going forward to allow persons who additionally serve on other Credit Unions' Committees to be committed to offer service to CCU's Board and Statutory Committees.

Ms Rostant-Lallo replied that for that to happen there would have to be an amendment to the Bye-laws and the laws of the Credit Union itself, however the member could be considered to serve on an Ad Hoc Committee.

There were no further questions.

21.9 Ms. Martha Lawrence thanked Ms. Rostant-Lallo.
Motion No. 11 for the Adoption of the Nominating Committee was moved by **Ms. Kizzy Lynch** and seconded by **Mr. Kevin Jeremiah**.
Vote results: thirty (30) For; zero (0) Against; one (1) Abstention.

22.0 ELECTION OF OFFICERS

22.1 Ms. Martha Lawrence invited the Returning Officer, Mr. Selwyn Malcolm, to take the Credit Union through the Election Process.

22.2 Mr. Malcolm, Returning Officer, introduced himself and requested a credentials report.

22.3 CREDENTIALS REPORT
At 3:45 p.m., there were 75 users registered on the platform and there were 40 members live and 4 guests.

22.4 INSTRUCTIONAL VIDEO ON OFF-THE-FLOOR NOMINATION PROCESS
Mr. Malcolm advised that there were sufficient pre-nominations for the Board of Directors and no off-the-floor nominations would be required for the Board.

22.5 **VIDEO PRESENTATION OF BOARD OF DIRECTORS APPROVED NOMINEES**

Minutes of the 71st Annual General Meeting (continued)

22.6 **VIDEO PRESENTATION OF CREDIT COMMITTEE APPROVED NOMINEES**

Mr. Malcolm, Returning Officer, invited off-the-floor nominations for the Credit Committee and he advised, along with the Moderator, on how to recommend/make their selections for nominees. Nominees were then instructed to accept or decline their nominations in the Text Submission section online, after which if they accepted, a seconder would have been needed to secure their place as a candidate.

22.7 **Ms. Carol Callender** was nominated by Ms Margaret Rostant-Lallo for the Credit Committee, accepted the nomination and was seconded by **Ms. Rhonda Valentine Charles.**

Mr. Malcolm called for a motion that nominations for the Credit Committee should cease and that motion was moved by **Ms. Rhonda Valentine Charles** and seconded by **Ms. Beverly Jones.**

Motion to cease nominations for Credit Committee was carried – Vote results: twenty-two (22) For; zero (0) Against; zero (0) Abstentions.

22.8 Mr. Malcolm then invited the same process to be repeated for the Supervisory Committee.

22.9 **VIDEO PRESENTATION OF THE SUPERVISORY COMMITTEE APPROVED NOMINEES**

22.10 Mr. Malcolm, Returning Officer, invited off-the-floor nominations for the Supervisory Committee and he advised, along with the Moderator, on how to recommend/make their selections for nominees. Nominees were then instructed to accept or decline their nominations in the Text Submission section online, after which if they accepted, a seconder would have been needed to secure their place as a candidate.

22.11 **Ms. Rhonda Valentine Charles** was nominated for the Supervisory Committee, accepted the nomination and was seconded by **Ms. Carol Callender**. **Ms. Marlene Mazalie Dowers** was also nominated for the Supervisory Committee, accepted the nomination and was seconded by **Ms. Beverly Sandy**.

Mr. Malcolm called for a motion that nominations for the Supervisory Committee should cease and that motion was moved by **Ms. Carol Callender** and seconded by **Ms. Karen Seebaran-Blondet**.

Motion to cease nominations for Supervisory Committee was carried – Vote results: twenty-two (22) For; zero (0) Against; zero (0) Abstentions.

22.12 **INSTRUCTIONAL VIDEO ON ELECTION PROCESS**

22.13 Mr. Malcolm, Returning Officer, reminded the membership that three (3) selections were allowed for the Board of Directors, one (1) for the Credit Committee and three (3) for the Supervisory Committee. He then formally declared the seats vacant and called for a credentials report.

Minutes of the 71st Annual General Meeting (continued)

22.14 **CREDENTIALS REPORT**

22.15 At 4:24 p.m., there were seventy-three (73) registered voters logged in, forty-four (44) live viewers and four (4) guests.

22.16 Mr. Malcolm, Returning Officer, then declared the elections open and members were given fifteen (15) minutes to complete the election process.

23.0 VOTING PORTAL OPENED AT 4:25 P.M.

23.1 **VOTING PORTAL CLOSED AT 4:40 P.M.**

23.2 Mr. Malcolm, Returning Officer, then declared the elections closed and stated that the results will be announced after the Resolutions and handed back over to the President, Ms. Martha Lawrence.

24.0 RESOLUTIONS

24.1 **(A) "Distribution of Surplus/Dividends**

- ***Whereas*** the institutional capital of the Society as at year ended December 31st 2020 is more than one-tenth the current total liability as established in the Regulations 13 (1) of the Co-operative Society's Act, Chapter 81:03; and

- ***Whereas*** the net surplus has been realised, the Society is hereby qualified to declare a dividend.

- ***Be it resolved*** that this Annual General Meeting, in accordance with the relevant Regulations, approved a dividend of 1.0 per cent on each member's average shareholdings in 2020, for those members in good standing as at December 31, 2020, to be deposited to shares in accordance with the Bye-Laws."

Resolution No. 1 was moved by Ms. Ayanna Grazette-Bailey and seconded by Ms. Kamala Lawrence.
It was accepted by a vote of twenty-five (25) For; zero (0) Against; one (1) Abstention.

24.2 **(B) "Maximum Liability**

- ***Whereas*** the Co-operative Societies Act Chapter 81:03 Regulation 14 guides the Society on the maximum liability it incurs with respect to loans, inclusive of deposits held by the Society, and the Society should be cognizant of the fact that the limit set should exceed the total amount of loans and deposits.

- ***Be it resolved*** that this Annual General Meeting approves that the maximum liability of Cathedral Credit Union Co-operative Society Limited, be maintained at $20 million for the financial year ending December 31, 2021."

Minutes of the 71st Annual General Meeting (continued)

Resolution No.2 was moved by Ms. Britney Cadogan and seconded by Ms. Sharon Gomez Harewood.
It was accepted by a vote of thirty (30) For; zero (0) Against; zero (0) Abstentions.

24.3 **(C) "Appointment of Auditors**

- ***Whereas*** it is stipulated in the Co-operative Societies Act, Chapter 81:03 s.51(1) that every Society shall have its accounts audited annually by the Commissioner or some person authorized by him/her; and
- ***Whereas*** the firm HLB Montgomery & Company is listed on the Commissioner's register of authorized Auditors; and
- ***Whereas*** the Board of Directors and Management have recognised the professional quality of work performed by the firm, in compliance with good governance and standard audit best practice, it is recommended that HLB Montgomery & Company be retained as the external auditor for the financial year ending December 31, 2021.
- ***Be it resolved*** that the firm HLB Montgomery & Company be appointed as the Society's external auditor for the financial year ending December 31, 2021; and
- ***Be it further resolved*** that the Board of Directors be given the authority to fix the remuneration for the firm HLB Montgomery & Company."

Resolution No. 3 was moved by Ms. Margaret Rostant-Lallo and seconded by Mr. Daniell Lewis.
It was accepted by a vote of twenty-eight (28) For; zero (0) Against; zero (0) Abstentions.

25.0 ELECTION RESULTS

25.1 **BOARD OF DIRECTORS**

Nominee	No. of Votes	Position
Hayden Manzano	37	1st
Wendy Robinson James	28	2nd
Denise Clarke	23	3rd
Thecla Fortune-Mylan	21	1st Alternate
Lester Lewis	12	2nd Alternate

25.2 **SUPERVISORY COMMITTEE**

Nominee	No. of Votes	Position
Dexter Earl Morgan	35	1st
Ayanna Grazette-Bailey	32	2nd
Rhonda Valentine Charles	18	3rd
Marlene Mazalie Dowers	14	1st Alternate
Lucille Lewis	13	2nd Alternate

Minutes of the 71st Annual General Meeting (continued)

25.3 **CREDIT COMMITTEE**

Nominee	**No. of Votes**	**Position**
Hector Junior Coward	42	1st
Carol Callender	5	Alternate

26.0 DESTRUCTION OF ELECTRONIC BALLOTS

26.1 A motion for the destruction of the electronic ballots was moved by **Ms. Sharon Gomez Harewood** and seconded by **Ms. Margaret Rostant-Lallo**.

Motion No. 12 for the destruction of ballots was carried – Vote results: twenty-seven (27) For; two (2) Against; zero (0) Abstentions.

26.2 Mr. Selwyn Malcolm, Returning Officer, was thanked by President Martha Lawrence and there was a gift presentation to Mr. Malcolm by Ms. Rachel George-Thomas, Secretary, in appreciation for his continuous service.

27.0 DOOR PRIZE

27.1 Ms. Beverly Gilalta, President of the group "Posse 67" formed by the former First Secretary of the South African High Commission, mentioned that the group decided to sponsor a member to attend a Saturday course at the Cipriani Labour College.
By random draw, Mr. Imhotep Roberts won the door prize.

28.0 OTHER BUSINESS

28.1 President Martha Lawrence entertained questions under Other Business.

Ms. Sharon Gomez Harewood wanted an update on the ongoing communication of the CCU to members and to encourage growth to membership. The President responded that what was earmarked in one of the Board reports is that Managers were to reach out to business places in the area for new members to improve the membership base.

Ms. Alicia Abraham suggested the option to receive if not all but part dividends in cash given the economic climate. The President replied that the question was asked in the past and she doesn't know if that is a Bye-law that they would have to amend to receive part in cash, but the Bye-laws state that it goes to members' shares. She also mentioned that the amendment for the dividend was already passed and approved by the membership and was waiting for approval by the Commissioner. So most likely they may get monies in hand and on shares by next AGM.

Minutes of the 71st Annual General Meeting (continued)

Ms. Ayanna Grazette-Bailey asked if tokens would be given to attending members of today's virtual AGM and the President confirmed that they can collect it downstairs.

Ms. Marsha Salina asked whether communication with existing members continued to be an issue and when will it be fully addressed. The President indicated that they would be moving to an SMS platform where members would receive texts, email and the like and therefore members should update their profile and personal information so communication could be had as quickly as possible.

Ms. Ayanna Grazette-Bailey commented that: "This was a smooth and timely procedure and congratulations on a successful AGM, CCU." The President wholeheartedly agreed.

29.0 VOTE OF THANKS

29.1 Ms. Karen Williams, Credit Committee Secretary, gave the Vote of Thanks at the conclusion of a successful 71st Annual General Meeting and second virtual meeting of the Cathedral Credit Union Society:

- Thanks to God
- Invited guests
- Membership
- General Manager and Staff
- Ms. Dianne Joseph (Co-operative Union League)
- Credit Union Co-operative Office
- Ms. Susan Adams (Commissioner of Co-operatives Office)
- The AGM Committee
- IT staff, Moderators and IN Events committee

30.0 CONCLUSION

31.1 The meeting ended at 5:12 p.m. with a closing prayer by President Martha Lawrence.

REPORT OF THE
BOARD OF DIRECTORS

We welcome you to another financial year, another year of reporting to you our loyal members. For our 71st Annual General Meeting, our theme was "Focused on Growing in the New Normal." 2021 was indeed a new normal with lots of challenges. This was not just for Cathedral Credit Union, but for Trinidad and Tobago as a whole, as the country rallied for the 2nd year of lockdown because of the COVID-19 virus.

The Board of Directors ensured that the operations of CCU remained afloat so that all the demands and needs of our members were met despite our meeting being held on November 13, 2021.

ATTENDANCE OF DIRECTOR AT BOARD MEETINGS

Directors' Name	Position	Statutory (16)	Executive (9)	Special (1)
Martha Lawrence */**	President	15	9	1
Margaret Lallo */**	Vice President	16	9	1
Rachel George-Thomas *	Secretary	15	7	1
Thecla Fortune-Mylan */+	Asst. Secretary	15	8	1
Beverly Gilalta *	Treasurer	15	8	1
Dr. Andrew Hunte	Director	16		1
Karen Seebaran-Blondet	Director	14		1
Beverly Jones	Director	15		1
Hashim Thomas +	Director	14		1
Sherry Mc Millan**	Director	16	1	1
Stefan Sealy +	Director	11		1
Murchinson Sylvester	Director	12		1
Dharmawatie Samuel +	1st Alternate	0		
Dessa Gibbs-Jones	Chair-Supervisory	3		1
Ayanna Grazette-Bailey	Supervisory	1		1
Carla Arthur	General Manager	15	8	1
NEW DIRECTORS from Nov 13, 2021				
Denise Clarke	Director	1		
Hayden Manzano **	Treasurer	1	1	
Wendy Robinson James **	Secretary	1	1	
Lester Lewis	2nd Alternate			

In 2021, we had two (2) slates of Directors with the 1st from 29th November 2020 to November 2021 and the 2nd from November 13, 2021.
+ Represents the outgoing Directors for the 1st year
*Executive Committee Members for the 1st year
**Executive Committee Members for 2nd year

Report of the Board of Directors (continued)

From 2021, because of COVID-19, Board meetings were held virtually. Due to time constraints meetings had to roll over hence the reason for sixteen (16) meetings being held in 2021.

OVERVIEW

Over the reporting period, the Society enrolled ninety-three (93) new members which represents a percentage increase of twenty-four (24). We wish to welcome our new members and trust they would save and invest wisely at Cathedral Credit Union. During the same period under review, we had fifty-eight (58) closed accounts. The reasons for most of our closed accounts were "because of COVID-19, no income, not interested and the location of the Credit Union." Members are continuously reminded of the benefits of being members of the Credit Union and that their shares can be used as collateral to secure any of our loans. Members are also encouraged to increase their shareholdings to borrow for provident and productive purposes.

The Society recorded a decrease in income for 2021 as compared to 2020. This marked decline in income is due, in part, to the decrease in the value of the Society's Property Assets. *(see Note #3 in the 2021 Financial Statements)*. In 2021 a valuation was conducted at the Properties of the Head Office resulting in a decrease in value by almost one million dollars ($1M). Further, Income from Loans; the society's main source of income, continues to decline partly due to the impact of COVID-19 on business activity and the reduced thrust of marketing our new loan products. Increased credit loan activity will be marketed to increase our loan portfolio and work will be conducted to enhance the value of the property.

DELINQUENCY

Delinquency continued to be a challenge for the Credit Union during the period under review as we sought new innovative ways to decrease the dilemma with little success. We once again ask members if you know anyone on our "Whereabout Listing" at the back of this Brochure or you note that any of your relatives are delinquent, to kindly contact us with their information.

AD-HOC COMMITTEE REPORTS

In 2021, apart from our Statutory Committees, Supervisory, Credit and Education, we also had Ad Hoc Committees the 2021 achievements of which are presented below.

ACTIVITIES/ACHIEVEMENT 2021

Business Development Committee

Faced with another year of the COVID-19 pandemic and the continued lockdowns, increasing unemployment and low income from loans, the Business Development and Investment (BD&I) Committee's focus for 2021 was to restructure the Credit Union's Investment portfolio to ensure it was optimal to allow for better interest earnings.

Report of the Board of Directors (continued)

The restructuring focussed on the short-term and low-interest earning instruments of between 0.5 to 1.5% moving them to investment instruments that offered higher interest rates.

One such investment proposed was a $3M ANSA Investment which was approved by the Board in March 2021. This Commercial Paper carries an interest rate of 3.55%.

In May 2021, an advance payment of $1M was made towards the principal debt of our mortgage this is expected to reduce the time for completing repayment of the mortgage and reduce the overall interest to be paid. The monies that were being used towards monthly payments were diverted toward ensuring liquidity for loans and other interest-earning instruments for the Credit Union.

An upgrade of the ICT equipment was proposed and quotations were sourced, but the committee was not able to forward a formal proposal to the Board of Directors before the end of the financial year.

Building Committee
Head Office – Edward Street
Tenders were sent out for improving the security of the fencing at the Dundonald Street carpark and improvement works to the Oxford Street side of the building to protect the integrity of the entire structure were considered. The refurbishment of that unused portion of the building would allow for the Credit Union to host its own events in-house and the area could be rented out where possible. These projects were still under review at the end of the reporting period.

Tobago Office – PANAM Building
At our 71st Annual General Meeting held on November 13, 2021, our then President indicated that CCU had located property in Tobago to open our 2nd branch. She said, quote "The new branch office will be located at PANAM building at Store Bay and Milford Road, Crown Point, Tobago…" She also indicated that "the official opening of the mall and office were still outstanding…" On April 15, 2021, the Contract of Agreement was signed and work began by a contractor to transform the space into an office. By May 20, 2021, the project was 90% completed. By the end of the reporting period work was almost complete and arrangements for the staffing of the office by two persons were still to be completed.
Opening a Tobago Service location would allow for meeting the needs of our existing Tobago Members and provide an avenue for increasing our membership and loan portfolio.

Human Resource Committee
For 2021, the Human Resource Committee comprised of five (5) persons.
Key items on their agenda were the

1. collective Agreement for the three (3) year period ending March 31, 2021, between CCU and BIGWU;
2. outstanding appointment of the Operations Supervisor and related grievance disputes and appointment of an Accountant to fill Mr Bremnor's position.
3. recruitment of staff to fill the two (2) vacant positions for Tobago and
4. review of the organisation structure and classification system at the Credit Union.

Report of the Board of Directors (continued)

Policy Committee

For the period under review, the Policy Committee which comprised of six (6) persons met monthly on the 2nd Tuesday of each month and the following policies were prepared, submitted and approved by the Board of Directors.

1) Education, Training and Development
2) Lap Top Computer
3) Stipend
4) Cash Handling
5) Staff Loan

Two other policies were reviewed, (1) the Tobago Operations Policy which was completed but needed ratification by the Board and (2) the Nomination Policy was in the final stages of preparation.

CONDOLENCES

During 2021, twenty-three (23) of our valued members passed away. The Board of Directors, Officers and Staff extend heartfelt condolences to the families and friends of or valued members. May their souls rest in peace and rise in glory. They are:-

WINNIFRED WILLIAMS
NATHANIEL BAKER
PATRICK SNELL
MARIA FRANCIS
GEM PETERS
CHRISTINE CREESE
OLATUNJI OLUSHOLA
SHARON MICHAEL-FIFE
HILLARY MELVILLE
IVY SINGH
SHAWN GABRIEL
ANDREA OROSCO
STANLEY WARRICK
WILMA BARTHOLOMEW
SHELDON GARRICK
RANJIT JAGRAM
SIMON DURHAM
LAWRENCE RAGHUNANAN
TIVON EDWARDS
BERTRAM MAYERS
NOEL EWING
ERROL HARRIS
CHRISTOPHER HILL

Report of the Board of Directors (continued)

ACKNOWLEDGEMENTS

The Board of Directors thank the Management and Staff for holding the fort for yet another year at Cathedral Credit Union as we continued to exhibit Resilience Exemplified.

We thank too, the following persons and institutions for their valued help and support during this challenging year:

a) Our valued members for their continued support
b) Members of all Committees
c) The Co-operative Credit Union League of T & T
d) The Co-operative Development Division
e) CUNA Caribbean Insurance Society Ltd
f) Guardian Life of the Caribbean
g) Micro Software Designs Ltd (MSD)
h) Our Auditors, A.R.K. Montgomery & Co.
i) Mr Rawlson Paul – Logic Technologies Limited
j) Mr. Randell Lamont, Managing Director, Randell Lamont Technologies

CONCLUSION

In conclusion, in keeping with our fiduciary responsibilities to you our loyal members we are pleased to provide clear and accurate reporting to you. We thank you too, for riding this wave of the new normal with us. We look forward to the eventual down-grading of the COVID-19 virus in the coming year and we trust that 2022 would be a more fruitful year for Cathedral Credit Union and its shareholders.

"Let's Grow Together."

Respectfully submitted,

Wendy Robinson James

Mrs. Wendy Robinson-James
Secretary

FEATURE SPEAKER ADDRESS

Dorwin Manzano is an Attorney-at-Law by profession and is currently, the Corporate Secretary of The University of Trinidad and Tobago. He holds a Bachelors of Law Degree with Honours from the University of London and a Masters of Law Degree in Corporate and Commercial Law from the University of the West Indies. He was admitted to practice at the Bar in Trinidad and Tobago in October 2008.

He currently serves as Vice President on the Board of U.W.I. Credit Union Co-operative Society Limited and is a Consultant Director on the Board of the Central Finance Facility Co-operative Society Limited (CFF). He has over 27 years' experience within the Credit Union system and have served on the Board of Directors, Credit and Supervisory Committees as well as several Sub-Committees. He also facilitates various levels of training, workshops locally, regionally and internationally within the Credit Union Sector as well as the Corporate Services industries. He has attended and participated in the World Council of Credit Union Inc. (WOCCU) World Credit Union Conferences and International Forums consecutively from 2003 to 2019 and in 2021.

In 2004 Dorwin had the distinction of being one of the 5 World Council of Credit Unions World Young Credit Union Professional Scholarship Winners (WYCUP) and has attended all the WYUCP Programmes from 2003 to 2019 and in 2021. In August of 2008, he attained the Credit Union Development Educator (CUDE) designation, having completed the Development Educators Programme in the USA. In May of 2010, he attained the Caribbean Development Educator (CaribDE) designation and was part of the first cohort of CaribDEs. He also served as Mentor and Programme Coordinator in a several of the 41 CaribDE sessions and has been a Facilitator within the CaribDE Programme for the past four (4) years. Dorwin also attained the International Credit Union Development Educator (I- CUDE) designation, from the World Council of Credit Unions (WOCCU) at the World Credit Union Conference held in Glasgow, Scotland in July 2011.

Dorwin is an Associate Tutor at the Hugh Wooding Law School and Course Director for the Corporate Practice and Procedure. Additionally, he lectures in the areas of Legal Aspects of Human Resource, Business Law and Credit Unions and Co-operative History & Principles at the Cipriani College of Labour and Co-operative Studies (Trinidad W.I.) and has been an adjunct faculty member of the College from since 2005. He has also conducted several workshops and training programmes for Corporate Secretaries in the areas of Corporate Governance, Role and responsibilities of Directors, Officers and Corporate Secretaries as well as Fundamentals of Minutes taking in the Islands of Jamaica, Barbados, St. Lucia and Trinidad and Tobago.

Additionally, in January 2010 Dorwin attained the highest recognition within Toastmasters International Program, (the Distinguish Toastmasters Award- DTM). He describes himself as a self-motivated person who loves and enjoys hiking, traveling, swimming, ballroom and Latin dancing.

REPORT OF THE
CREDIT COMMITTEE

On behalf of the Credit Committee, I present the following Report on our activities for the financial year ended 31st December, 2021.

The 71st Annual General Meeting (AGM) of the Cathedral Credit Union Co-Operative Society was held on Saturday 13th November, 2021 at the offices of Cathedral Credit Union, 113 Edward Street, Port of Spain. The meeting was conducted virtually with Presenters of the various Committees being in attendance.

The following person was elected to serve as Member on the Credit Committee:

i) Mr. Junior Coward

And to serve as Alternates:

ii) Ms. Carol Callender;
iii) There was no candidate proposed for 2nd Alternate.

The Credit Committee held its first meeting on 16th November, 2021, and elected its members to serve as follows for the 2021/2022 period:

i)	Ms. Marsha Salina	Chairman
ii)	Ms. Karen Williams	Secretary
iii)	Ms. Agnita Francis	Member
iv)	Mr. Kevin Jeremiah	Member
v)	Mr. Junior Coward	Member
vi)	Ms. Carol Callender	1st Alternate

The following members served on the Credit Committee for the period 29th November, 2020 to 10th November, 2021 as follows:

i)	Ms. Denise Clarke	Chairman
ii)	Ms. Karen Williams	Secretary
iii)	Ms. Marsha Salina	Member
iv)	Mr. Kevin Jeremiah	Member
v)	Ms. Agnita Francis	Member
vi)	Ms. Kizzy Lynch	1st Alternate

TRAINING

In 2021 Credit Committee members attended the following training virtually: -

The Co-operative Credit Union League and the Cipriani College of Labour provided the following:-

- Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Awareness Training;
- COVID-19 and the need for Care in Counselling Members for Credit Committee; and
- Essential Skills for the Credit Committee Member

As well as the following training

- Mental Health during a Pandemic
- Navigating Online Learning for Home schooling

Report of the Credit Committee (continued)

LOANS and LOANS DISBURSEMENT

Loans approved for 2021 totalled sixteen million, five hundred and four thousand, one hundred and twenty-six dollars and seven cents ($16,504,126.07) which represents a 2.31% decrease from 2020. Disbursement of loans totalled twelve million, four hundred and fifty-three thousand and nineteen dollars and four cents ($12,453,019.04).

We continue to advise that striking a balance between Expenditure, Borrowings and Savings is of great importance to you the membership. Members can make this possible by attaching an investment factor to any Loan request as part of the Loan. Members are also reminded of other Investment opportunities (Fixed Deposits, Sou Sou Plan etc.) available at Cathedral Credit Union of which they can take full advantage. A reminder that we are all in this together.

DELINQUENCY

The Staff of the Recoveries Department continues to work diligently towards reducing the number of Delinquent Accounts and Delinquency Ratio. During the year 2021, there were thirty-nine (39) recommendations for loans to be Written Off in accordance with Section 4(1) and 20(3) of the Limitation of Certain Actions Act of 1997. One million, one hundred and twenty-five thousand, eight hundred and ninety-eight dollars and ninety-nine cents ($1,125,898.99) were recovered from Delinquent Loans by the Recoveries Department. This represented a decrease of 27.63% over the last period. The Recoveries Department must be commended for their effort and diligence despite the drastic current economic difficulties.

Report of the Credit Committee (continued)

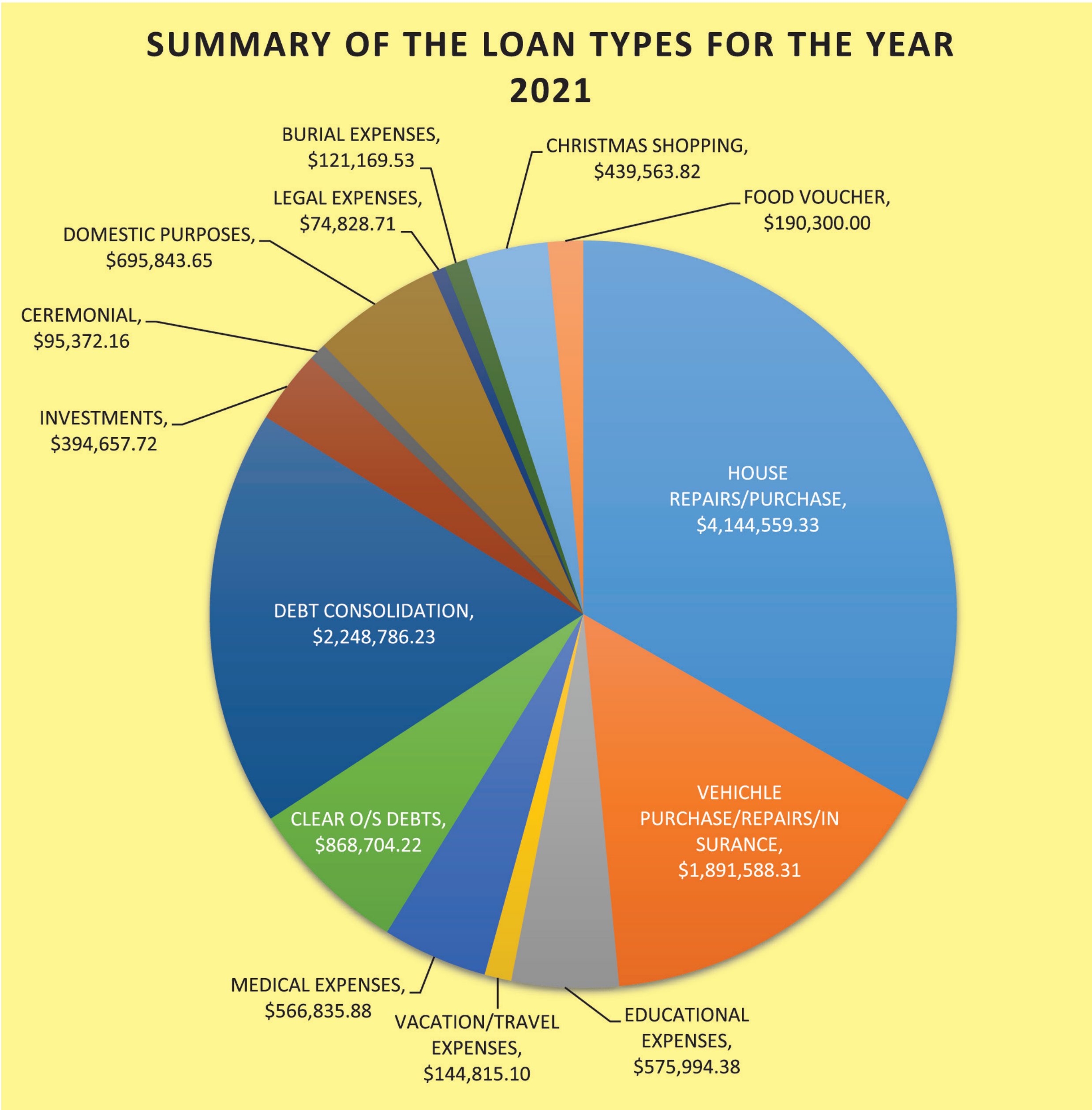


CHART 1

Chart 1: Reflects a summary of loans disbursed during 2021. Lending for Homes remained constant but there was a decrease in Motor Vehicle loans as this market has been aggressively pursued by regular lending agencies as well as newcomers in the market. However, CCU's Motor Vehicle lending has been revamped to better attract new and existing customers. Due to the Pandemic, there has been an increase in Debt Consolidation as this measure enabled Members to better manage their finances.

Report of the Credit Committee (continued)

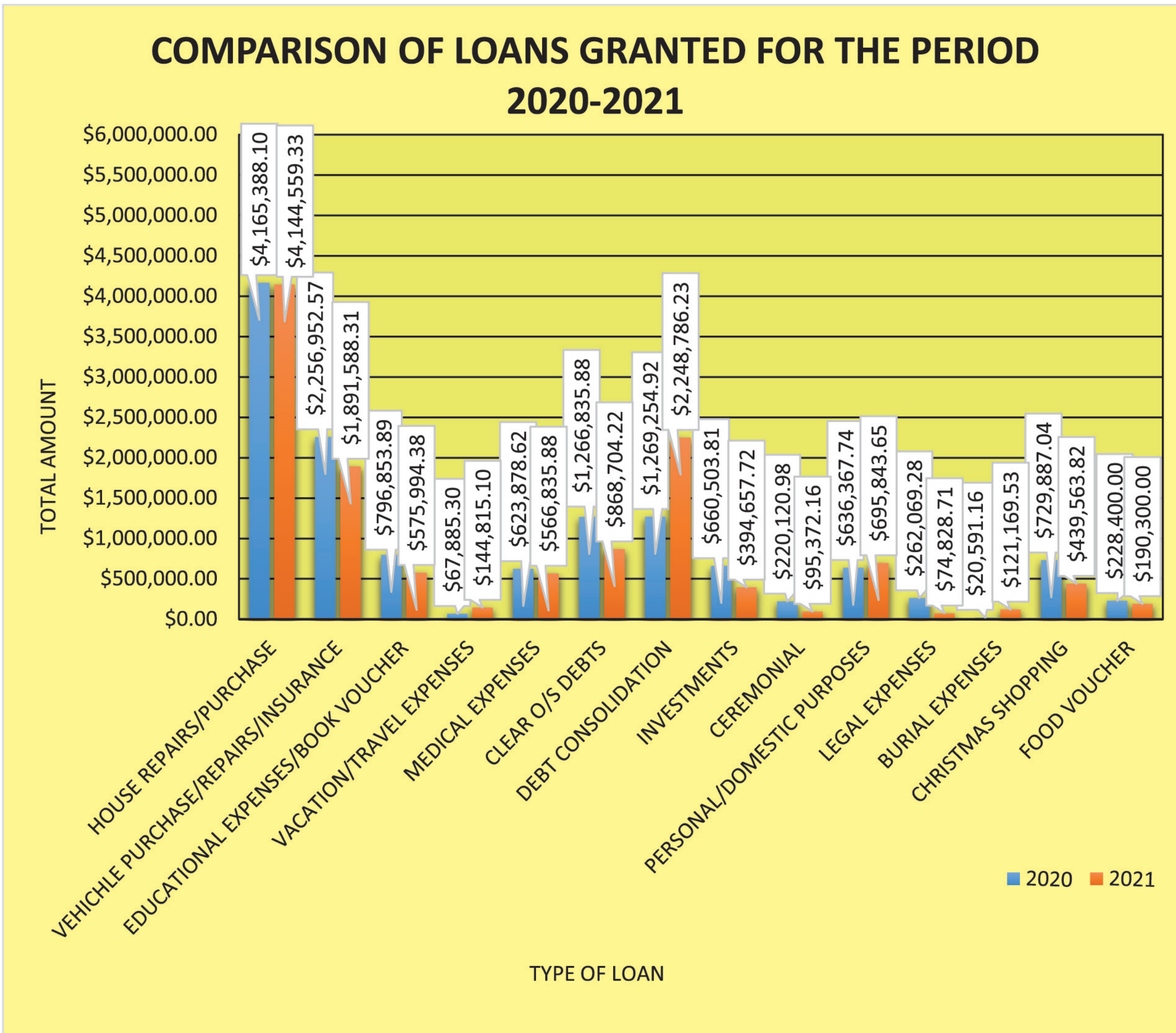


CHART 2

Chart 2: A comparison of loans granted over the periods 2020 and 2021.

Report of the Credit Committee (continued)

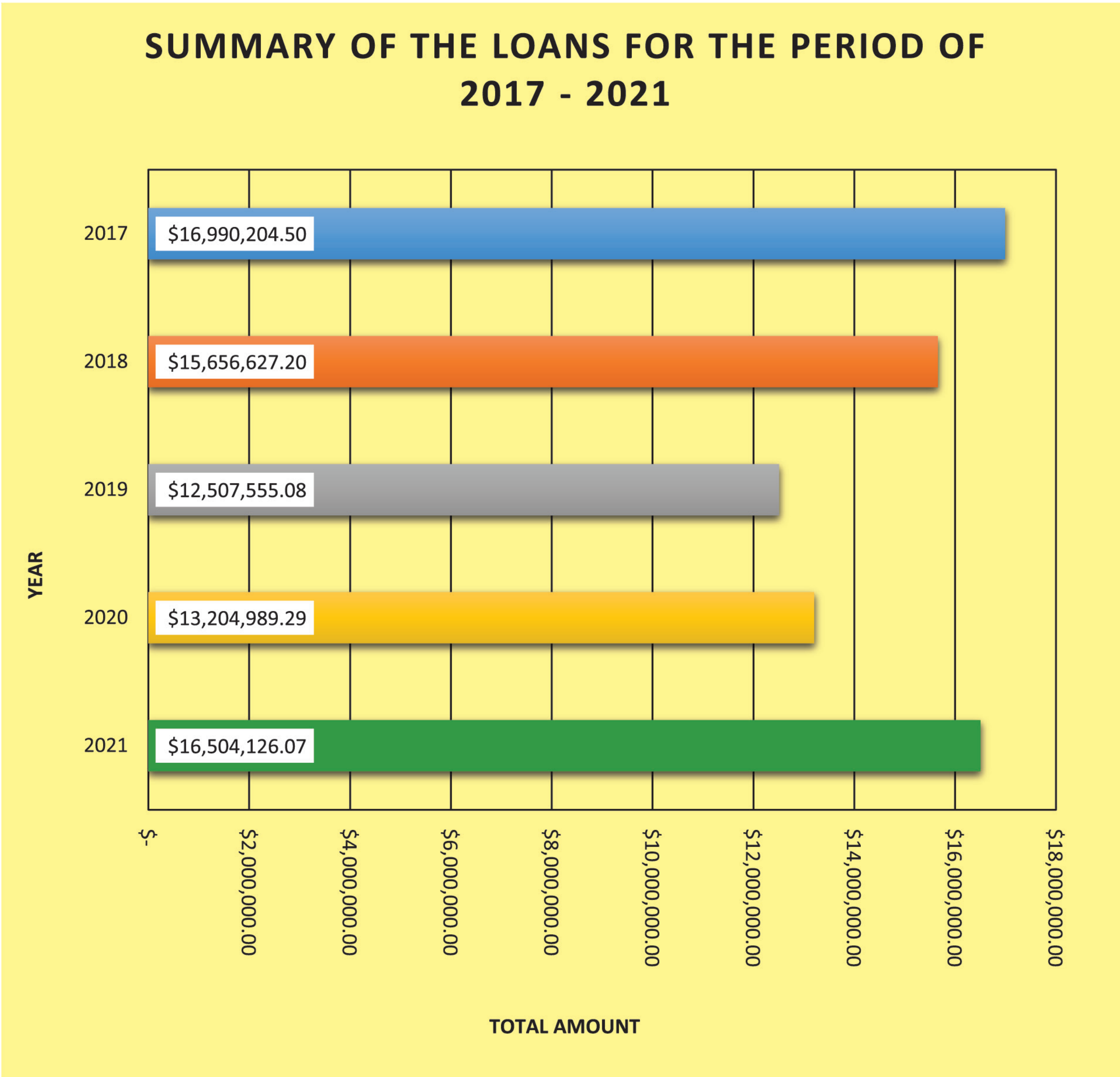


CHART 3

Chart 3: A review of loans granted over the period 2017 to 2021.

OTHER MATTERS

The COVID-19 Pandemic which started in November, 2019 continued throughout 2021 and restrictions remained in place through the year. Credit Committee continued to provide assistance to Members who have been negatively impacted through the granting of Moratoriums, Waivers on Interest and restructuring of loans depending on the Member's circumstance. Please note that Members provided and must still provide sound evidence of their circumstances before the granting of the reliefs indicated.

Report of the Credit Committee (continued)

CONCLUSION

The economic outlook for Trinidad and Tobago continued to be very challenging for 2021. We wish to advise members to continue to be prudent in their borrowing, making careful consideration of their needs and to also factor in Savings when doing so. The Credit Committee will continue to oversee the Loans Portfolio of Cathedral Credit Union, being mindful at all times of the Regulations that govern Credit Unions and in keeping with the objectives of the Society at the forefront of our minds. We, the current Members of the Credit Committee, want to encourage our fellow members to get involved within the Society, by volunteering for service on the Board or one of the Committees as well as encouraging your family and friends to join and become part of the Cathedral Credit Union. We wish to convey our thanks to the membership for placing their trust in our ability to competently perform this function and to reaffirm our commitment to Cathedral Credit Union. We also express our sincerest thanks to the Management and Staff of Cathedral Credit Union for their unstinting support in making our tasks possible. The Credit Committee also give thanks to God for all blessings received during the past year and for His continued Grace, guidance, blessings of prosperity and good health on the membership of Cathedral Credit Union and on our Nation.

ATTENDANCE OF MEMBERS

Fifty-nine (59) meetings were held from 29th November, 2020 to 31st December, 2021. There were eighteen (18) in-house meetings and thirty-one (31) virtual meetings during 2021 Restrictions were put in place due to the COVID-19 Pandemic. The Credit Committee fulfilled its mandate through in house and virtual sessions. These sessions included elected members of 2020/2021 as indicated in the table below.

Name	Closing Position	Nov-Dec. 2020	In House 2021	Virtual 2021	Excused/ Absent
Ms. Denise Clarke	Chairman	10	17	27	
Ms. Karen Williams	Secretary	10	18	31	
Ms. Marsha Salina	Member/Chairman	10	18	31	
Mr. Kevin Jeremiah	Member	10	16	31	2
Ms. Agnita Francis	Member	10	18	31	
Mr. Junior Coward	Member	N/A	05	N/A	
Ms. Kizzy Lynch	1st Alternate	0	0	0	
Ms. Carol Callender	1st Alternate	N/A	03	N/A	

Please note that there is an open invitation to Alternates to attend the meetings as a means of gaining experience and understanding the functions of the Credit Committee. They are not duty bound to attend the meetings; however, this measure provides for succession planning and continuity of the Committee.

Respectfully submitted

KWilliams

……………………………………..

Karen Williams
Secretary,
Credit Committee

REPORT OF THE
SUPERVISORY COMMITTEE

1.0 Our 71st Annual General Meeting (AGM) was streamed live at the Credit Union's Office, No. 113 Edward Street Port of Spain, from the Victor Kennedy Board Room on Saturday 11th November, 2021 at 1:30 pm. The virtual meeting was successfully conducted with our Membership.

2.0 The Supervisory Committee consists of volunteer members, elected by the membership of the Cathedral Credit Union (CCU). It is mandated that the Supervisory Committee independently inspect the Credit Union's records for accuracy, adherence to policies and procedures. Moreover, a keen eye is kept on the Board/Management's decisions to ensure that they are consistent with the Strategic Plan, vision and mission of the Society and most importantly, for the benefit of our members. To this end, it is in good faith that the Committee is pleased to provide this report for the period January – December 2021.

3.0 **Authority of the Committee -** In Trinidad and Tobago, Co-operatives are governed by law under The Co-operatives Societies Act Chpt. 81:03, No. 22 of 1971 and in accordance with the Bye-laws of the Credit Union. The Supervisory Committee specifically functions in accordance with Bye-law 32. As such, the Committee on behalf of its membership is mandated to oversee the operations of the Credit Union and report the affairs to its membership.

4.0 **Reporting Period and Attendance:**

Committee Members for the period January - October, 2021	**No of Meetings held - 15 (6 @ CCU & 7 Virtual)**	
Names	**Present**	**Excused**
Dessa Gibbs-Jones (Chairman)	10	5
Ayanna Grazette-Bailey (Secretary)	15	0
Lucille Lewis (Member)	14	1
Rhonda Valentine-Charles - 1st Alternate	7	8
Kamala Lawrence - 2nd Alternate	8	7

4.1 **Composition of the new Committee installed at the 71st AGM -** The Committee held its inaugural meeting on November 16th, 2021 at the Credit Union's Office at 4:45 pm. The positions of Chairman and Secretary were democratically determined among the members of the Committee.

Chairman: Dexter Morgan
Secretary: Ayanna Grazette-Bailey
Member: Rhonda Valentine-Charles
Alternates: 1st - Marlene Dower 2nd - Lucille Lewis

4.2 Subsequently, all Committee Members with the exception of Ms. Dower who was absent, due to ill health, recited and signed the oath of office.

Report of the Supervisory Committee (continued)

4.3 Reporting period and attendance:

Committee Members for the period November - December 2021	No of Meetings held - 3 2 @ CCU & 1 virtual	
Names	**Present**	**Excused/Absent**
Dexter Morgan (Chairman)	3	0
Ayanna Grazette-Bailey (Secretary)	3	0
Rhonda Valentine-Charles (Member)	3	0
Marlene Dower (1st Alternate)	0	Absent - 3
Lucille Lewis (2nd Alternate)	1	Excused - 2

5.0 Internal Audits Performed During the Period January - October 2021.

The following areas were examined:

(a) **Minutes of the Board of Directors' monthly meetings.** The circulation of softcopies of minutes for January-September were received and reviewed throughout the period. Monthly meetings were held and the Chairman/Secretary attended. The Committee is satisfied with the conduct of the meeting with respect to discussions and decisions. Minutes were confirmed at the subsequent meeting. Arrangements for the relevant persons to sign the hard copies of minutes for that period were being organized.

(b) **Bank Reconciliation January 2021 and February 2021.** There were challenges identified in providing the first quarter of 2021 Bank Reconciliation for the Committee to review. This was brought to the attention of the Board.

At the time of the review there was a transition of the Accounting Officer and a new Finance Manager. The Board agreed to allow the Treasurer to assist with the exercise. However, the Committee was later advised that this decision was rescinded.

In August, the Committee held a virtual joint meeting with the Treasurer and the General Manager on the outstanding matter to find out the status of the exercise. We were advised that it was being handled by the Accounting Officer since the Finance Manager resigned. However, no further documents were presented for audit.

This audit exercise was challenging and could not be completed. The Board was appraised of the matter and recommendations were made.

The Committee revisited the exercise in October. There was no improvement or conclusion on the matter. Recommendations: Meet with the external auditor. Implement standard timelines and tighter controls with due dates. Improve presentation in a comprehensive, user friendly and complete manner. A team consisting of the General Manager, Treasurer and Accounting Officer to collaborate on an ongoing basis.

Report of the Supervisory Committee (continued)

(c) **Projected Budget 2021.** A draft was reviewed by the Committee. Particular attention was given to the areas where budgeted cost showed an increase and where budgeted income showed an increase. It is hoped that the Board implements strategies to keep costs down and improve surplus, which would result in continued payment of dividends to our members.

(d) **Inventory of Shopper's Club -** This exercise was conducted. The findings revealed that it is an affordable and practical facility for members. However, better storage, record keeping system and marketing of the items on social media and website need to be implemented. Other recommendations were forwarded for the Board's consideration. Among them, a written policy should be developed.

(e) **Unaudited Statement of Income and Undivided Earnings (I&E).** This audit was conducted in October. Only the period January - May 2021 was submitted. The statement was not current. It was noted that the month of May recorded a deficit which is of concern to the Committee.

(f) **Policies: Nomination, Staff Loan, Stipend and Laptop.** The Policy Committee prepared drafts and proposals were submitted to the Board for consideration. After the Board was satisfied they were approved and implemented.

- It was noted that co-opted members receive a stipend when they attend meetings, however, alternates do not.
- The laptop loan was a good initiative that was extended to both staff and committee members. This aided committee members especially to be better equipped to attend virtual meetings when required.

(g) **Education Committee** - In May 2021, this Committee utilized the digital technology platform to conduct several webinars for Members to become educated and empowered. Topics included: Mental Health, Online and Homeschooling, Home Gardening, Conflict Resolution and Public Safety.

One facilitator was Mr. Haniff Benjamin, who is a well-known speaker and former chairman of the Board at the Children's Authority. Mr. Benjamin spoke on the topic Mental Health which was truly an inactive and informative session.

The Minutes of meetings held and the Committee's budget were also reviewed. There was a proper account of discussions, decisions and use of funding for the training for Officers, for example.

- E-Marketing - It must be noted that periodic reviews of the content on the Credit Union's website, facebook page and utilization of inhouse marketing via the flatscreen television was done. There is still room for improvement to get maximum benefits from these mediums to reach our existing and potential members.
- Cathedral Credit Union's domain - In April 2021 this was introduced. There were groups formed for the various committees and staff departments. The Society's e-mail communication, Team Meetings, will now take place from this domain.

Report of the Supervisory Committee (continued)

(h) **Staff Rotation Roster June & July 2021.** The human resource capacity of the Credit Union was audited. The aspect of concerns in the area of staff and members' safety during the pandemic is of paramount importance. Members were able to conduct their transactions, even though there were reduced daily operating hours at the Society while adhering to the safety protocols.

(i) **Review of Loan Appointments in conjunction with Credit Committee minutes for 2nd quarter of 2021.**

- The loan appointments for the period declined at a steady rate primarily due to the economic climate as a result of the pandemic. The General Manager indicated that the trend of some members is to withdraw their shares to meet their daily needs as they cannot afford a loan.
- The hand written minutes of the Credit Committee for March to May were provided for review. Proper records of meetings held and decisions of loan applications were documented. The typewritten minutes were not available in hard copy for review. However, the General Manager advised that it is printed for the member's file. It was recommended that a file containing all the Committee's typewritten minutes should be kept.

(j) **Business Development and Investment (BDI)** - The existing investment portfolio and budget were reviewed. The presentation of the portfolio should be in more detail and supporting records on some files needed to be addressed. This was brought to the attention of the General Manager and the Board/BDI Committee to be rectified. The BDI Committee is exploring new options for expansion of the Society's portfolio.

(k) **PEARLS Ratio**: *"Since 1990, the World Council of Credit Unions, Inc. has been using a set of financial ratios known as "PEARLS"*. This Ratio is important as it measures assets, liabilities and capital and recommends an ideal financial structure for Credit Unions. PEARLS stands for: **P**rotection, **E**ffective financial structure, **A**sset quality, **R**ates of return and cost, **L**iquidity and **S**igns of growth.

Analysis Ratio Report 2019 - A report was prepared and submitted by the Co-operative Credit Union League of Trinidad and Tobaog (CCULTT) on July 12, 2021. Loans are the most profitable asset of a credit union and should constitute 70-80% of the credit union's assets. The Committee reviewed the report and recommendations given by the League. The Committee recommends that the General Manager/Finance Manager submit the performance of the PEARLS Ratio for review by the Board quarterly.

(l) **Tobago Branch Office and New Membership** - The draft Lease Agreement was circulated, perused and noted. An approved budget and current expenditure was reviewed. After several requests for images of the office site one picture of the external building was circulated to the Committee. Information pertaining to the membership still is outstanding. For example: existing membership base, current loans and investments. Communication/updates in this area to the Committee was not forthcoming.

Report of the Supervisory Committee (continued)

5.2 **Activities Performed During the Period November - December 2021.**

5.2.1 **Attendance at Board of Directors' Inaugural Meeting**

On November 16th 2021, the Chairman and Secretary attended the Inaugural Meeting of the Board of Directors to oversee the proceedings to elect an Executive Committee. Nine (9) Directors attended the meeting physically, while three (3) Directors attended virtually. The Co-operative Officer, Ms. Susan Adams who provided guidance for the smooth procedure also attended virtually.

After the Executive was elected the officers were congratulated and wished a successful term in office to conduct the affairs of the Society. Minutes of that aspect of the meeting were subsequently provided to the Board Secretary.

5.2.2 **Audits scheduled:**

(a) **Review of Board Minutes for the period November - December 2021**

- The meetings held by the new board for the period have not yet been received to date. Despite several requests to the Executive, no reason has been proffered. Therefore, the review of minutes was not possible.
- The Board is urged to have this matter rectified, as the written records of meetings are of paramount importance in order to have proper accountability, transparency and communication to the stakeholders of the Society.

(b) **End of Year Cash Count held on December 30, 2021.**

The Committee along with the designated staff members and a representative from our external auditor, H. L. B. Montgomery & Co. were present to conduct the count. There were no discrepancies noted. The Committee was advised that the Cash Handling Policy is still in draft. It is recommended that the Board should approve this as soon as possible.

6.0 **Training** - The Co-operative Credit Union League of Trinidad and Tobago (CCULTT) is the premier body that provides ALL consultancy, training and developmental services to Credit Unions. On July 8, 2021 Ms. Dianne Joseph CEO, CCULTT facilitated a virtual training session on Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT) Laws. All Statutory Committee members and inclusive of alternates were invited. These sessions ensure that our serving officials and staff are current with the training required in order to be fit and proper. It was noted that a small number of persons were absent for the session.

7.0 **Strategic Plan 2019-2021** - The Committee is not aware of any discussions by the Board pertaining to the review of the existing plan or a new plan for 2022-2024.

Report of the Supervisory Committee (continued)

8.0 Conclusion

The Supervisory Committee has performed the internal audits in the areas of compliance, operations, financial and information technology (E-marketing/communication).

It was recommended to the Board that the Committee can be strengthened in the following ways:

(i) Supervisory & Auditing Training.
(ii) Revision of the tenure of the Committee, for succession purposes.
(iii) Specialized internal staff support

8.1 During the last quarter of 2021 the President, Ms. Lawrence actively pursued guidance/sought information regarding assistance from the League's Shared Services Platform in the area of Audit Assistance. However, when the proposal was taken to the Board after the Supervisory Committee's recommendation to engage this service, the Board did not agree to this decision.

- The Supervisory Committee holds the view that *"the operations of the committee as a voluntary service are not adequate to provide the level of assurance that an internal audit function would give."*

Future consideration should be given for an Internal Auditor position for the Society.

8.2 The Supervisory Committee has reported honestly and objectively on the affairs of the Society. Thanks to the loyal membership for entrusting us with the responsibility to hold this office and the confidence you have placed in Cathedral Credit Union over the years.

I wish to acknowledge the committee members I have been privileged to work with over the past three (3) years that I have been in office. Indeed, it was a pleasure to serve with you. As a team, we were able to perform our duties in good faith with the cooperation of the Board of Directors, Credit Committee, AD Hoc Committees, the General Manager, and Staff members. Thank you. Let's grow together!

Cooperatively submitted,

Grazette-Bailey.

Ayanna Grazette-Bailey
Secretary, Supervisory Committee

REPORT OF THE
EDUCATION COMMITTEE

Introduction
The Education Committee is pleased to report to the membership on the various activities in which it was engaged for the period January to December 2021.

Objective
The Education Committee is a feature of all organizations operating under the Co-operative Society Business Model. It is a Board appointed Committee as stipulated in Bye-law #34 and is directly linked to the Vison, Mission and Strategic goals of the organization. This Committee enables the Co-operative Principle through education, training and information to its members, members' children, staff and the general public. During the reporting period the Education Committee embarked on the following objectives:

- Professional Development for Staff and Board Members
- Membership and Community Empowerment and Appreciation
- Community Engagement and Service – Corporate Social Responsibility

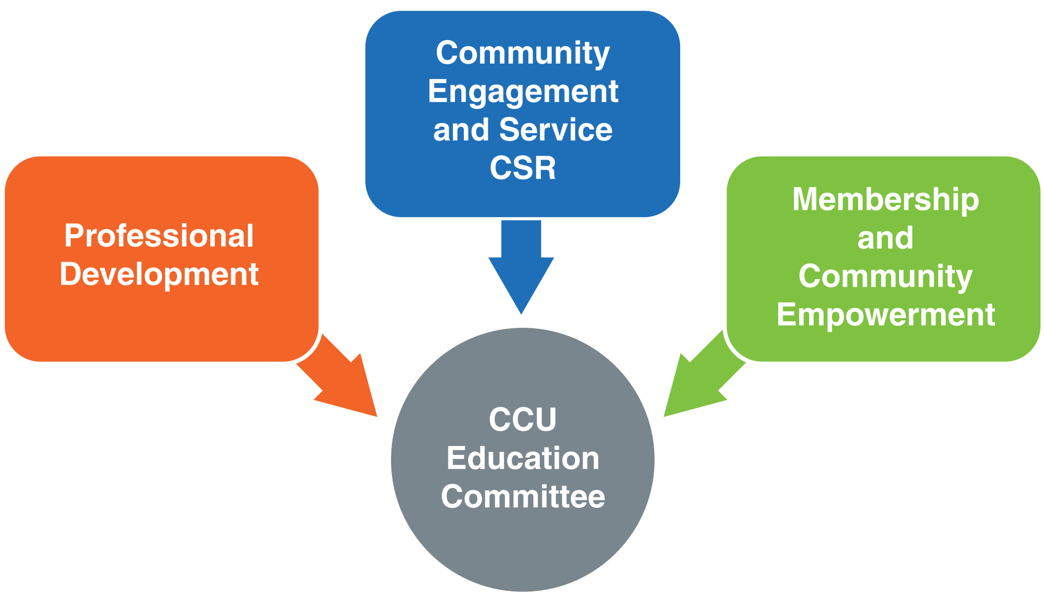


Figure 1: CCU Education Committee Objectives 2021

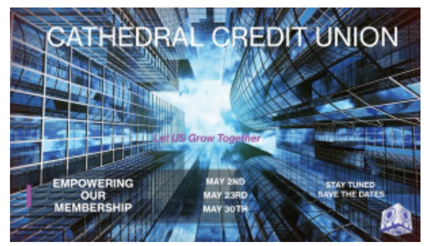
Report of the Education Committee (continued)

Formation

The following members were appointed by the Board of Directors to the education Committee.

Andrew Hunte (Dr.)	-	Chairman/Director
Rachel George-Thomas	-	Secretary/Director
Beverly Gilalta	-	Director
Margaret Rostant-Lallo	-	Director
Stefan Sealy	-	Director
Loama Warner	-	Co-opted member
Natalie Phillips	-	Co-opted member
Justyn Francis	-	Staff member

The Education Committee performs its functions through the approval and development of the Board of Directors.



Meetings and Attendance

There were ten (10) Committee Meetings held once per month for the year 2021 which saw approximately 90% attendance and full participation at each meeting.

Activities of the Education Committee

During the period under review, the Committee held several activities aligned to their objectives for 2021.

On Valentine's Day celebrated on 14th February, Staff were treated with tokens consisting light refreshments.

- Celebration of International Credit Union Day

- Free Virtual Events (Webinars) were conducted in May, 2021.
    1. Mental Health During a Pandemic held on 2/5/2021.
    2. Navigating Online Learning & Home schooling on 23/5/2021.
    3. "Oh, it grows and taste good", Home gardening - the new normal held on 30/5/2021.

Report of the Education Committee (continued)

Note: these events were well received by our membership and community participants. The Credit Union League applauded our pioneering initiative to support the population of Trinidad and Tobago during the Covid-19 Pandemic. Participants expressed CCU psychological support and empowerment through these webinars.

- Annual S.E.A. Awards for 2020.

Corporate Social Responsibility (CSR)

- The Committee have continued its efforts to actively participate in activities in support of various causes towards community engagement. The following CSR activities were organized in 2021.

- Donation of Laptop Devices for Administrative purposes to two (2) Primary Schools namely, St. Ursula's Girls Anglican and Success R.C. Primary School.

- Distribution of branded face masks to members, non-members and students in keeping with Covid-19 measures and pink branded face masks in support of Breast Cancer Awareness Month (October).

- Distribution of Seedlings and tokens to participants of our free Home Gardening Virtual Event.

Staff and Directors Training

Date	Event	Organization	Atendee(s)
4th & 5th February 2021	Workshop entitled: "The Future of Business"	The Caribbean Confederation of Credit Unions	1. Stefan Sealy – Director 2. Justyn Francis – Staff member
13th February 2021	Introduction to Credit Union Management	Cipriani College of Labour and Co-operative Studies	1. Beverly Gilalta – Director 2. Margaret Rostant-Lallo - Director

Report of the Education Committee (continued)

Conclusion

The Committee expresses gratitude to: (1) the General Manager and Staff of Cathedral Credit Union for the diligence and efficiency with which all planned events were executed, (2) Committee members for their time, effort and commitment towards building a better organization and member involvement and (3) the members who participated in the programs and congratulate all awardees. May almighty God continue to shower blessings on this Credit Union.

RO Thomas

Secretary signature

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

Preparing and fairly presenting the accompanying Financial Statements of Cathedral Credit Union Co- operative Society Limited (the "Credit Union") which comprise the Statement of Financial Position as at 31 December, 2021, the Statement of Comprehensive Income, Statement of Appropriated Funds and Undivided Surplus, Statement of Cash Flows and Schedules to the Financial Statements for the year then ended, and a summary of Significant Accounting Policies and other explanatory information;

- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Sherry McMillan	Haydn Manzano	Dexter E. Morgan
President	Treasurer	Chairman Supervisory Committee

INDEPENDENT AUDITOR'S REPORT

To The Members of Cathedral Credit Union Co-operative Society Limited

Opinion

We have audited the Financial Statements of Cathedral Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2021, the Statement of Comprehensive Income, the Statement of Appropriated Funds and Undivided Surplus, Statement of Cash Flows and Schedules to the Financial Statements for the year then ended, and Notes to the Financial Statements, including a summary of Significant Accounting Policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

Basis for Opinion

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

We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information included in the Credit Union's 2021 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the Financial Statements and our Auditor's report thereon. The Annual Report was not made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Not having read the Annual Report, we are unable to ascertain whether there are any material misstatements therein.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A.R.K. Montgomery & Co.

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A.R.K. MONTGOMERY & CO
7th June, 2022
118 Abercromby Street
Port of Spain
Trinidad & Tobago

STATEMENT OF FINANCIAL POSITION

For the Year Ended 31st Decembe r, 2021

ASSETS	Notes	2021	2020
Non-Current Assets		TT$	TT$
Property, Plant and Equipment	3	13,931,948	14,729,204
Long-Term Investment	4	969,043	932,451
Total Non-Current Assets		14,900,991	15,661,655
Current Assets			
Inventory	5	31,820	19,108
Loans to Members	6	27,372,719	28,740,988
Accounts Receivable and Prepayments	7	645,170	223,284
Short-Term Investments	8	22,798,515	19,290,912
Cash in Hand and at Bank	9	7,734,136	9,825,301
Total Current Assets		58,582,360	58,099,593
Total Assets		**$73,483,351**	**73,761,248**
LIABILITIES			
Non-Current Liabilities			
Borrowings	10	3,639,105	4,988,256
Current Liabilities			
Accounts Payable and Accruals	11	1,430,101	675,336
Borrowings	10	306,163	263,175
Staff Benefits and Retirement Provisions		1,587,817	1,215,102
Members' Deposits		14,355,046	14,099,340
Members' Shares	12	41,267,994	40,481,751
Total Liabilities		58,947,121	56,734,704
Institutional Capital			
Undivided Earnings		5,981,002	7,591,201
Statutory Reserve Fund	13	2,949,697	2,949,697
Capital Revaluation Reserve	14	450,393	450,393
Education Fund	15	830,085	839,899
Building Fund		28,750	28,750
Unclaimed Shares		554	554
Investment Re-measurement Reserve	16	656,644	177,794
Total Institutional Capital		10,897,125	12,038,288
Total Liabilities and Institutional Capital		**$73,483,351**	**73,761,248**

The Notes and Schedules attached form an integral part of these Financial Statements
*On **7th June, 2022** the Board of Directors Authorized these Financial Statements for issue.*

Sherry McMillan — President
Haydn Manjoo — Treasurer
Dexter E. Morgan — Chairman - Supervisory Committee

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 31st Decembe r, 2021

Income	**Note**	**Sch.**	**2021 TT$**	**2020 TT$**
Interest from Loans			2,793,029	3,409,371
Income from Investments			418,109	401,962
Income from Service Charges			937,063	923,719
Miscellaneous Income			371,251	236,230
Total Income			**4,519,452**	**4,971,282**
Expenditure				
Administrative Expenses		1	1,436,829	1,390,421
Board and Committee Expenses		2	234,190	139,335
Education Expenses			9,814	3,804
Finance Costs			361,289	404,277
Interest on Members' Deposits			164,166	156,372
Loan Loss Provision			219,472	(360,763)
Impairment Loss on Land & Building	3(iii)		925,387	-
Loan Protection			303,306	318,334
Personnel Costs		3	2,120,241	1,939,985
Total Expenditure			**5,774,694**	**3,991,765**
Net (Loss)/Surplus for the Year			**(1,255,242)**	**979,517**

(The Notes and Schedules attached form an integral part of these Financial Statements)

STATEMENT OF APPROVED FUNDS AND UNDIVIDED SURPLUS

For the Year Ended 31st Decembe r, 2021

	Undivided Earnings	Statutory Reserve Fund	Capital Revaluation Reserve	Education Fund	Unclaimed Shares	Building Fund	Investment Re-measurement Reserve	Total
Balance as at January 1, 2021	**7,591,201**	**2,949,697**	**450,393**	**839,899**	**554**	**28,750**	**177,794**	**12,038,288**
Net Loss for the Year	(1,255,242)	-	-	-	-	-	-	(1,255,242)
Adjustments								
Unrealised Loss on Investments	-	-	-	-	-	-	478,850	478,850
Education Expense	(9,814)	-	-	(9,814)	-	-	-	-
Dividend (Paid)	(364,771)	-	-	-	-	-	-	(364,771)
Balance as at December 31, 2021	**5,981,002**	**2,949,697**	**450,393**	**830,085**	**554**	**28,750**	**656,644**	**10,897,125**

	Undivided Earnings	Statutory Reserve Fund	Capital Revaluation Reserve	Education Fund	Unclaimed Shares	Building Fund	Investment Re-measurement Reserve	Total
Balance as at January 1, 2020	**7,131,399**	**2,628,156**	**450,393**	**799,625**	**-**	**28,750**	**265,184**	**11,303,507**
Net Surplus for the Year	979,517	-	-	-	-	-	-	979,517
Appropriation of Net Surplus:								
Statutory Reserve Transfer								
Reserve Fund (10%)	(97,952)	97,952	-	-	-	-	-	-
Education Fund (5%)	(44,078)	-		44,078	-	-	-	-
Adjustments								
Transfers to Members' accounts	-	223,589	-	-	-	-		223,589
Unclaimed Shares	-	-	-	-	554	-	-	554
Unrealised Loss on Investments	-	-	-	-	-	-	(87,390)	(87,390)
Education Expense	3,804	-	-	(3,804)	-	-	-	-
Dividend Paid	(381,489)	-	-	-	-	-	-	(381,489)
Balance as at December 31, 2020	**7,591,201**	**2,949,697**	**450,393**	**839,899**	**554**	**28,750**	**177,794**	**12,038,288**

(The Notes and Schedules attached form an integral part of these Financial Statements)

STATEMENT OF CASH FLOWS

For the Year Ended 31st Decembe r, 2021

OPERATING ACTIVITIES	2021 TT$	2020 TT$
Net Surplus for the Year	(1,255,242)	979,517
Adjustment to reconcile Net Surplus to Net Cash used in Operating Activities:		
Depreciation	63,189	321,509
Impairment Loss on Land & Building	925,387	-
Operating (Deficit)/Surplus before Changes in Working Capital	(266,666)	1,301,026
CHANGES IN OPERATING ASSETS & LIABILITIES		
Net Change in Accounts Receivable	(421,886)	182,737
Net Change in Inventory	(12,712)	(16,992)
Net Change in Members' Loans	1,368,268	1,856,572
Net change in Accounts Payable and Accruals	908,672	(389,349)
Net Change in Members' Deposits	255,706	891,595
Net Change in Staff Benefits and Retirement Provision	218,808	(43,294)
Unclaimed Shares	-	554
Net Change in Members' Shares	786,243	289,590
Net Cash Generated by Operating Activities	2,836,433	4,072,439
CASH FLOW FROM INVESTING ACTIVITIES		
Net Change in Investments	(36,591)	17,876
Purchase of Non-Current Assets	(191,320)	(56,714)
Net Cash Flow from Investing Activities	(227,911)	(38,838)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends Paid	(364,771)	(381,489)
Re-payment of Borrowings	(1,306,163)	(263,174)
Movement in Investment Revaluation Reserve	478,850	(87,390)
Entrance Fees/Transfers Adjustments	-	223,589
Net Cash Flow from Financing Activities	(1,192,084)	(508,464)
Net Change in Cash and Cash Equivalents	1,416,438	3,525,137
CASH AND CASH EQUIVALENTS:		
Balance at the beginning of the year	29,116,213	25,591,076
Balance at the end of the year	**30,532,651**	**29,116,213**
REPRESENTED BY		
Cash in Hand and at Bank	7,734,136	9,825,301
Short Term Investments	22,798,515	19,290,912
Cash in Hand and Bank	**30,532,651**	**29,116,213**

(The Notes and Schedules attached form an integral part of these Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st Decembe r, 2021

1. REGISTRATION AND PRINCIPAL BUSINESS ACTIVITY

Cathedral Credit Union Co-operative Society Limited (“the Credit Union”) was registered under the Co-operatives Societies Act of Trinidad and Tobago on October 10, 1946. The registered office of the Credit Union is located at no. 135 Southwest Corner Oxford and Edward Street and No. 20, 22, 24 and 26 Dundonald Street, Port of Spain. The Credit Union operates in the capacity of a credit union for the benefits of its members, mainly by promoting savings among its members and providing loans for provident and productive purposes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The Financial Statements of Cathedral Credit Union Co-operative Society Limited were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Statement of Compliance

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Credit Union’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 2.1.

These Financial Statements are prepared in Trinidad and Tobago Dollars which is the Society’s functional currency under the Historical Cost Convention as modified by the revaluation of non-current assets, investment properties and available-for-sale investments in accordance with International Financial Reporting Standards.

(b) New Accounting Standards and Interpretations

The Credit Union has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements:

IFRS 16 Leases supersedes IAS 17 Leases and its related interpretations (effective for accounting period beginning on or after January 1, 2019).

2.1 Use of Estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Society’s accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

2.2 General Reserve Fund

The Co-operative Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Society for the year be transferred to a reserve fund. In accordance with Bye-Law 14 (3) of the Credit Union, this Reserve Fund may be used only with the approval of the Commissioner for bad debts and other losses sustained through extraordinary circumstances over which the Society has no control.

2.3 Education Fund

Five Percent (5%) of the net surplus of the Credit Union is transferred to the Education Fund in Accordance with the Bye Laws (Bye Law 13.1) of the Credit Union.

In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Income and Expenditure. Thus, an intra-reserve transfer is made from this fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction on the Education Fund.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st Decembe r, 2021

2.4 **Income and Expenses**

Interest on members' loans, savings and fixed deposit accounts and dividend income are accounted for on a cash basis in accordance with the Co-operative Societies Act 1971 and with the norm in the credit union industry. Income on investments, other than dividend income is accounted for on the accrual basis. Other income and expenses are accounted for on the accruals basis.

2.5. **Loans to Members**

Loans to Members are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans to members originate by the Credit Union by providing money directly to the member or a third party on behalf of the member. Loans to members are carried at amortised cost, which is defined as the fair value of cash consideration given to originate those loans less repayments and any provisions for impairment.

2.6. **Property and Equipment**

All Property, Plant and Equipment are stated at historical cost. Property and Equipment with the exception of Freehold Land are depreciated on the reducing balance basis at rates estimated to write off the cost or valuation of the assets to their residual value over their estimated useful economic lives as follows:

Furniture and Equipment	10%
Office Equipment	10%
Computer Equipment and Software	25%
Leasehold Improvements	10%
Freehold Property	2%

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

An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying net book value is greater that its estimated recoverable amount.

Gains and losses on disposals of non-current assets are determined by comparing proceeds with the net book value and are recognised net in the Statement of Comprehensive Income in the year of disposal.

2.7. **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand and deposits held at call or on current accounts with banks and other short-term highly liquid investments.

2.8. **Investments**

Investments are classified into the following categories: trading, held-to-maturity and available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate designation on a regular basis.

Investments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments.

Investments with fixed maturities that management has the intent and ability to hold to maturity are classified as held-to-maturity. Investments intended to be held for an indefinite period of time which may be sold in response to needs for short-term liquidity or changes in rates or return, are classified as available-for-sale investments.

2.9. **Dividends**

Dividends are recommended by the Board of Directors and approved by the members of the Annual General meeting following the year to which they relate. Dividends are an appropriation of undivided surplus as disclosed in the statement of Appropriated Funds and Undivided Surplus. In accordance with IAS 10, the current year's proposed dividends are not accounted for as a liability at year-end. 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.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st Decembe r, 2021

2.10 CRITICAL ACCOUNTNG ESTIMATES AND JUDGMENTS

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The 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 recognized in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

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

i) Whether investments are classified as held-to-maturity investments, available-for-sale or loans and receivable.

ii) Which depreciation method for property and equipment is used.

The key assumptions concerning the future and other key sources of estimation 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 as follows:

i) Impairment of Assets

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

ii) Equipment

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

2.11. Provisions and Contingent Liabilities Disclosure

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

Provisions are recognized as liabilities and measured at Statement of Financial Position date at management's best estimate of the expenditure expected to be required to settle the obligation. Where no reliable estimate can be made, the liability is disclosed as a contingent liability.

2.12 Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset and a financial liability or equity instrument of another enterprise.

For purposes of these financial statements, financial assets have been determined to include loans to members, investments, sundry receivables and cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st December, 2021

2.12 **Financial Instruments (Continued)**

Financial Liabilities have been determined to include members' shares, members' fixed deposits, members' saving deposits, mortgage loans, CUNA death benefits and sundry accounts payable.

The Society has exposures to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk

Management monitors exposures to credit risk on an on-going basis and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Expected Credit Loss Measurement

IFRS 9 outlines a 'three stage' model; for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit-impaired in initial recognition is classified in Stage 1 and has its credit risk continuously monitored.
- If a significant increase in credit risk ("SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.
- Purchased or originated credit-impaired financial assets are those financial assets that are credit impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

2.13 **Liquidity Risk**

The Society manages liquidity risk by maintaining adequate liquid assets to meet its cash obligations, including the granting of loans to members as they fall due. Further, to manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

Market risk arises in the normal course of business and encompasses the risk to earnings that arise from changes in foreign currency exchange rates, interest rates and equity prices.

(a) Foreign Currency Risk

Currency Risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risks arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Society is exposed to interest rate risk through the effects of fluctuations in the prevailing levels of interest on interest bearing financial assets and liabilities, including loans and other funding instruments.

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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st Decembe r, 2021

2.13 **Financial Instruments (Continued)**

(b) The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' shares.

2.14 **Taxation**

As a Credit Union registered with the Board of Inland Revenue, the Society is exempt from corporation tax and business levy. The Society, however, is liable to pay green fund levy.

3. **PROPERTY PLANT AND EQUIPMENT**

(i)	Land	Freehold Property	Furniture & Fixtures	Leasehold Improvements	Motor Vehicle	Office Equipment	Computer Equipment	Computer Software	Total
Cost									
At January 1, 2021	1,400,000	13,724,675	126,696	75,404	-	555,114	621,271	139,150	16,642,310
Additions	-	-	-	109,268	68,000	14,052	-	-	191,320
Reclassification	8,500,000	(8,500,000)	-	-	-	-	-	-	-
Revaluation	(500,000)	(1,224,675)	-	-	-	-	-	-	(1,724,675)
At December 31, 2021	9,400,000	4,000,000	126,696	184,672	68,000	569,166	621,271	139,150	15,108,955
Depreciation									
At January 1, 2021	-	(799,288)	(87,052)	(52,467)	-	(295,607)	(557,467)	(121,225)	(1,913,106)
Charge for the year	-	-	(3,965)	(9,598)	(2,841)	(26,353)	(15,951)	(4,481)	(63,189)
Revaluation		799,288	-	-	-	-	-	-	799,288
At December 31, 2021	-	-	(91,017)	(62,065)	(2,841)	(321,960)	(573,418)	(125,706)	(1,177,007)
Net Book Value at 31 December, 2021	**9,400,000**	**4,000,000**	**35,679**	**122,607**	**65,159**	**247,206**	**47,853**	**13,444**	**13,931,948**

(ii)	Land	Freehold Property	Furniture & Fixtures	Leasehold Improvements	Office Equipment	Computer Equipment	Computer Software	Total
Cost								
At January 1, 2020	1,400,000	13,717,475	125,151	59,792	551,214	592,814	139,150	16,585,596
Additions	-	7,200	1,545	15,612	3,900	28,457	-	56,714
At December 31, 2020	1,400,000	13,724,675	126,696	75,404	555,114	621,271	139,150	16,642,310
Depreciation								
At January 1, 2020	-	(535,544)	(82,680)	(51,262)	(266,846)	(540,014)	(115,250)	(1,591,596)
Charge for the year	-	(263,744)	(4,372)	(1,205)	(28,761)	(17,453)	(5,975)	(321,510)
At December 31, 2020	-	(799,288)	(87,052)	(52,467)	(295,607)	(557,467)	(121,225)	(1,913,106)
Net Book Value at 31 December, 2020	**1,400,000**	**12,925,387**	**39,644**	**22,937**	**259,507**	**63,804**	**17,925**	**14,729,204**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st December, 2021

(iii) A Valuation was carried out on April 22, 2021 on the Land situated at No. 20 Independence Square North and No. 3 Nelson Street, Port of Spain and Commercial property situated at No. 135 Oxford Street; Nos. 20,22, 24 and 26 Dundonald Street, Port of Spain.

The value of the property situated at Independence Square and Nelson Street remained unchanged, while the value of the Commercial Property as indicated above experienced an overall loss on revaluation resulting in an Impairment Loss.

	Land	Building	Total
No. 20 Independence Square North and No. 3 Nelson Street, Port of Spain			
Carrying Value as at 31.12.2021	1,400,000	-	1,400,000
Valuation at Fair Value as at 31.12.2021	1,400,000	-	1,400,000
Commercial Property situated at No. 135 Oxford Street; Nos. 20,22,24,& 26 Dundonald Street, Port of Spain			
Carrying Value as at 31.12.2021	8,000,132	4,925,255	12,925,387
Valuation at Fair Value as at 31.12.2021	8,000,000	4,000,000	12,000,000
Impairment Loss	132	925,255	925,387

4. **LONG TERM INVESTMENTS**

	2021 TT$	2020 TT$
Held to Maturity		
Trinidad and Tobago Unit Trust Corporation- Growth & Income Fund	490,460	432,802
Government of the Republic of Trinidad and Tobago – Fixed Rate Bond 8.25%	100,000	100,000
Ansa Merchant Bank Limited	94,737	115,789
$1,200M National Investment Fund (NIF) Series A 4.5%	182,322	181,890
$1,200M National Investment Fund (NIF) Series B 5.7%	101,525	101,970
	969,043	932,451

5. **INVENTORY**

	2021 TT$	2020 TT$
Inventory consists of household items held for re-sale to members	31,820	19,108

6. **LOANS TO MEMBERS**

	2021 TT$	2020 TT$
Motor Vehicle Loans	2,067,263	2,652,664
Other Loans	28,506,848	29,070,243
Less: Provision for Doubtful Debts	(3,201,392)	(2,981,919)
	27,372,719	**28,740,988**

Following the calculation of the loan loss provision, in accordance with the requirements of IFRS 9 Financial Instruments, the current Provision for Doubtful Debts was overstated and the necessary adjustments were made to the financial statements to revise the overstated portion.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st Decembe r, 2021

7. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2021 TT$	2020 TT$
Prepayments	37,092	108,455
Other Receivables	14,916	5,477
FIP Claims Receivable	593,162	109,352
	645,170	**223,284**

8. SHORT-TERM INVESTMENTS

Available for Sale	2021 TT$	2020 TT$
Trinidad and Tobago Unit Trust Corporation	6,469,689	6,183,505
First Citizens Bank Limited	1,324,266	938,574
	7,793,955	**7,122,079**

Fixed Deposits	2021 TT$	2020 TT$
Republic Bank Limited	290,917	628,830
RBC Royal Bank Limited Roytrin Units	266,307	271,155
First Citizens Investment	6,475,303	6,382,598
Scotia investments T&T Limited	444,468	435,653
Bourse Securities Limited	241,026	236,853
RBC Royal Bank Limited	430,869	424,467
Guardian Asset Management	1,341,214	1,320,093
Ansa Merchant Bank (TTMF)	3,000,000	-
Firstline Securities Limited	2,514,456	2,469,184
	15,004,560	**12,168,833**
TOTAL SHORT-TERM INVESTMENTS	**22,798,515**	**19,290,912**

9. CASH IN HAND AND AT BANK

	2021 TT$	2020 TT$
Cash in Hand	205,575	329,382
Republic Bank Limited	7,439,596	9,473,603
First Citizens Bank Limited	88,964	22,316
	7,734,136	**9,825,301**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st December, 2021

10. BORROWINGS

Cathedral Credit Union Co-operative Society Limited obtained financing from Republic Bank Limited in the form of a commercial mortgage loan on November 11, 2017, to assist with the purchase of property at No. 135 Southwest Corner Oxford and Edward Street and No. 20, 22, 24 and 26 Dundonald Street, Port of Spain. The principal amount on the loan totalled TT$6,000,000 which attracts an interest rate of 7.5% to be repaid over a period of 15 years and the final payment is to be made on December 31, 2032.

The loan is secured by:

- 1st demand mortgage over property known as No. 135 Southwest Corner Oxford and Edward Street and No. 20, 22, 24 and 26 Dundonald Street, Port of Spain, registered and stamped to cover$6,000,000; and

- All risk fire coverage with minimum face value of $4,600,000 as recommended by Bank's approved valuer with Bank's interest noted.

11. ACCOUNTS PAYABLE AND ACCRUALS

	2021 TT$	2020 TT$
Food Vouchers	210,637	272,537
Interest on Members' Deposits	41,876	40,205
Green Fund Levy and Other Payables	1,088,943	315,005
Stale Dated Cheques	88,645	47,589
	1,430,101	**675,336**

12. MEMBERS' SHARES

In accordance with International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union Bye-laws allows for the issue of an unlimited number of shares at $5.00 each.

13. STATUTORY RESERVE FUND

In accordance with the Co-operative Societies Act, 1971, Section 47 (2) and Bye Law 14 (3) of the Credit Union, at least 10 percent (10%) of the net surplus of each year is transferred to the Statutory Reserve Fund. The Statutory Reserve Fund is indivisible and no member is entitled to any specific share thereof.

14. CAPITAL REVALUATION RESERVE

This relates to the revaluation of freehold land located at 20 Independence Square North and 3 Nelson Street, Port of Spain. Valuations are conducted once every three years in accordance with the Credit Union's Non-Current Assets Policy.

The last valuation was done on April 22, 2021 by Linden Scott & Associates Limited, Chartered Valuation Surveyors.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

For the Year Ended 31st Decembe r, 2021

15. EDUCATION FUND

Under Bye Law 13.1, an amount of not less than five percent (5%) of the net surplus for the year, after making provisions for the Statutory Reserve Fund may be credited to the Education Fund. This fund is to be used for educational purposes, in accordance with Bye-Law 15.1

16. INVESTMENT RE-MEASUREMENT RESERVE

This relates to the unrealised gains net of losses on the re-measurement to fair values of investment available-for-sale in accordance with International Accounting Standard 39 and Bye-Law 22 (vii)

17. 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 Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates. Balances and transactions with related parties and key management personnel during the year were as follows:

	2021 TT$	2020 TT$
Asset Balances		
Loans to Directors, Committee Members and Key Management	1,185,587	1,309,852
Deposits and other Liabilities Balances		
Deposits held by Directors, Committee Members and Key Management	237,181	163,650
Shares		
Shares held by Directors, Committee Members and Key Management	914,939	897,106
Compensation Paid		
Directors, Committee Members and Key Management	495,109	368,631
Interest Paid		
Directors, Committee Members and Key Management	117,310	119,737

SCHEDULES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st December, 2021

1. ADMINISTRATIVE EXPENSES

	2021 TT$	2020 TT$
Advertising and Promotions	36,868	40,304
Annual General Meeting	74,684	81,864
Audit Fees	45,000	42,750
Bank Interest and Charges	32,415	27,927
Car park Expenses	80,639	84,054
Computer Expenses	19,954	19,292
Co-operative Activities	16,218	14,533
Credit Union League Dues	27,563	27,563
Depreciation	63,189	321,509
Ex- Gratia Payment	17,500	-
Food Voucher Expenses	2,244	3,538
Green Fund Levy	16,500	16,441
Insurances	49,256	46,393
Miscellaneous Expenses	9,465	4,463
Motor Vehicle Expenses	44,250	30,000
Office Rent	55,000	-
Office Supplies	23,512	21,628
Overage	70	(129)
Printing, Stationery and Postage	32,088	18,862
Professional Fees	147,711	25,910
Repairs and Maintenance	210,862	175,133
Security and Courier Fees	99,101	92,718
Special Commission Incentive	96,804	75,447
Storage Fees	21,370	20,142
Subscriptions	80,877	76,289
Utilities	133,689	123,790
	1,436,829	**1,390,421**

2. BOARD AND COMMITTEE EXPENSES

	2021 TT$	2020 TT$
Delegates' Expense and Meetings	12,537	46,058
Honoraria, Tokens and Donations	8,351	500
Directors' Stipend	180,400	71,857
Travelling and Subsistence	32,902	20,920
	234,190	**139,335**

3. PERSONNEL EXPENSES

	2021 TT$	2020 TT$
Entertainment Allowance	18,000	18,000
Group Health and Life Scheme	28,102	35,337
Interest on Staff Fund	57,514	48,206
Salaries, Wages and Benefits	1,877,473	1,706,257
Severance Pay Provision	139,152	132,185
	2,120,241	**1,939,985**

REPORT OF THE
NOMINATING COMMITTEE

INTRODUCTION

The Board of Directors appointed the Nominating Committee for the 2021-2022 term on 22nd December 2021 in accordance with Article 25 (i) of the Society's Bye-Laws. The Committee was tasked to select suitably qualified (Best Fit) members to serve on the Board of Directors, Supervisory and Credit Committees.

COMPOSITION

The Committee comprised the following persons:

Ms Denise Clarke - Chairperson
Ms Beverly Gilalta - Secretary
Ms Sherry McMillan - Member
Ms Loama Warner - Member
Mr Hashim Thomas - Member

ATTENDANCE

The Committee held seven (7) meetings, six (6) virtual and one (1) in-person meeting.

Names of Committee Members	Present	Absent
Ms Denise Clarke	7	
Ms Beverly Gilalta	7	
Ms Sherry McMillan	6	1
Ms Loama Warner	6	
Mr Hashim Thomas	6	

TRAINING

Members of the Committee participated in a training session hosted by the Cooperative Credit Union League on 'The Nominations Committee (Roles and Functions "Best Fit" Candidates).

PUBLICATION

Nominations were invited from the general membership by circulating the notice in the three (3) daily newspapers, the Catholic News, Facebook, the Credit Union's website and internally on the Notice Boards, with a closing date of 31st May 2022. This date was extended to 17th June 2022 due to the poor response.

It was noted that despite the wide circulation of the 'Call to Serve' the committee received eleven (11) nominations. Two (2) of them were declined as one (1) was received after the screening process and the other did not meet the guidelines as laid out in the Second Schedule of the Financial Institutions Act of Trinidad and Tobago.

Report of the Nominating Committee (continued)

At the end of the 2021/2022 term, the number of vacancies to be filled is given in the table below.

No. of outgoing members	Committee	No. of positions to be filled
Four (4)	**Board of Directors**	Six (6)
Two (2)	**Credit Committee**	Four (4)
Three (3)	**Supervisory Committee**	Five (5)

CATEGORIES
The list of nominations received is outlined in the table below.

No. of Nominations	Committee	No. of positions to be filled
Four (4)	**Board of Directors**	Six (6)
Three (3)	**Credit Committee**	Four (4)
Two (2)	**Supervisory Committee**	Five (5)

The nine (9) nominees assessed were deemed to be in good standing, and conform to the guidelines of the Central Bank of Trinidad and Tobago and the Second Schedule of the Financial Institutions Act of Trinidad and Tobago and were invited to be interviewed. During the interview process, it was revealed that one (1) nominee had been elected to the Board of another Credit Union and the interview was halted in keeping with the Bye-Laws which state among other things that no person may be a Director of another Society and serve on the Board of Directors of this Society during the tenure of Office. This then reduced the number of nominees presented to you today.

NOMINATION POLICY
Article 25 (ii) of the Bye-Laws states: -

> ***Notwithstanding the recommendations of the Nominating Committee, any member shall have the right to nominate other members for election to the Board, the Supervisory or the Credit Committees at the Annual General Meeting.***

In that regard, the membership is reminded that the Nominating Committee cannot vouch for the competency and skills of members nominated from the floor as the required Due Diligence would not have been conducted. Therefore, members are asked to consider this when nominating members from the floor. In light of the above, the Nominating Committee is pleased to recommend the following slate of candidates for election to serve on the Board of Directors, Supervisory and Credit Committees.

Board of Directors	Supervisory Committee	Credit Committee
Mrs. Margaret Rostant-Lallo	Ms Nathalie-Ann Phillips	Ms Karen Williams
Mrs Carol-Ann Frontin-DePeaza	Mr Dexter Morgan	Ms Agnita Francis
Mrs Rachel George-Thomas		
Mr Stefan Justin Sealy		

Report of the Nominating Committee (continued)

ORIENTATION

Appointed nominees are required to participate in the 10-Saturday Introduction to Credit Union Management course at the Cipriani College of Labour and Co-operative Studies together with training as may be required during their term in office.

CONCLUSION

A four (4) year analysis of the membership's response to serve, suggests a need for greater engagement with you the members. It has highlighted the need for educating the wider membership on their role and responsibility as members. Posting an advertisement in the media, be it print, radio, television or social does not ensure that we capture our target audience. Sourcing qualified members to serve is dependent on recommendations from staff, committee members and you, the owners. Giving up time from our busy schedules may seem impossible, but volunteering is a way of giving back to your community. It is a sacrifice, but when you get started, you usually discover that the benefits outweigh the things that one is giving up.
The Committee takes this opportunity to thank the nominees for accepting the offer to serve. We look forward to a successful year as we **Grow Together.**

Respectfully Submitted.

……………………………………..
Ms Denise Clarke

RESOLUTIONS

(A) MAXIMUM LIABILITY

- Whereas the Co-operatives Societies Act Chp. 81:03, Regulation 14 guides a Society on the Maximum Liability it can incur with respect to loans, inclusive of deposits held by the Society, the Society should be cognizant of the fact that the limit set should exceed the total amount of loans and deposits

Be it resolved *that this Annual General Meeting approves that the Maximum Liability of Cathedral Credit Union Co-operative Society be maintained at $20M for the financial year ending December 31, 2022.*

(B) APPOINTMENT OF AUDITORS

- Whereas it is stipulated in the Co-operative Societies Act Chp. 81:03 Sect. 51(1), that every Society shall have its accounts audited annually by the Commissioner, or some person authorised by him/her; and
- Whereas the firm A.R.K. Montgomery & Company, is listed on the Commissioner's register of authorised Auditors; and
- Whereas the Board of Directors and Management have recognised the professional quality of work performed by the firm, in compliance with good governance and standard audit best practices, it is recommended that A.R.K. Montgomery & Company be retained as the external auditors for the financial year ending December 31, 2022.

Be it resolved *that the firm A.R.K. Montgomery & Company be appointed as the Society's external auditor for the financial year ending December 31, 2022; and*
Be it further resolved *that the Board of Directors be given the authority to fix the remuneration for the firm A.R.K. Montgomery & Company.*

Welcome to Our Tobago Staff

Mrs. Maxine Roberts-Frank is the Tobago Operations Coordinator at Cathedral Credit Union. Maxine believes that through critical analytical thinking, excellent customer service and the ability to navigate through any challenge business succession can be attained.

She is the holder of a BSc. in Social Work with training to manoeuvre psychological issues, trauma, and counselling. She is also a member of the Youth Development Committee at the Rio Claro Sporting and Leisure Foundation.

Maxine enjoys quality family time, reading and meditating on the word of God. Her life's objective is to elevate and educate all she interacts with through honest, thoughtful and solution-focused intervention strategies toward financial progression.

Mr Kiel Richards is currently employed at Cathedral Credit Union as a Member Services Representative at the Tobago Office and has several years' experience working in the fast-paced financial industry. He holds a BSc. in Banking and Finance Special from the University of the West Indies. Knowledgeable, detail-oriented, highly intellectual and a critical thinker are just a few words that instantly come to mind when describing Kiel Richards.

Kiel hopes to become a major force in the financial industry, by developing into a creative leader and well-respected financial advisor among his peers. He believes he has the requisite skills available to be a valuable member of the Cathedral Credit Union Team by providing new compelling perspectives and proposals.

He enjoys participating in sporting activities such as football and cricket as well as looking at women's tennis matches and Formula One Racing. Kiel places high importance on spending quality time with the ones he loves.

NOTICE!

Please be advised that our Land Lines are Temporarily Out of Service in Trinidad.

The following is a list of Numbers that we can be reached at:

1 (868) 295 3225
1 (868) 295 9536
1 (868) 296 3360
1 (868) 295-9877