CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LTD.

Established October, 1944

2022 Annual Report

THEME: *Moving to Mastery*

73rd Annual General Meeting

CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

VISION STATEMENT

To be a leading provider of Financial Solutions

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.

ANNUAL GENERAL MEETING

Saturday 21st October, 2023

Trinidad
POLICE CREDIT UNION
#33-35 Eastern Main Road, Barataria.

Tobago
SHAW PARK COMPLEX
2nd Floor Modular 2, Scarborough.

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.

73rd Annual General Meeting

2022 Annual Report

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THEME: *Moving to Mastery*

CATHEDRAL CREDIT UNION
Co-operative Society Limited

#113 Edward Street, P.O.S., Tel: 623-0317 & 627-0783
Panam Building Tobago, Milford Road, Crown Point Tel: 231-3048 & 280-5613

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd Annual General Meeting of the Cathedral Credit Union Co-operative Society Limited will be held **IN-PERSON** on Saturday, October 21st 2023, commencing at 1:00 p.m. at the:

In Trinidad
Police Credit Union
#33-35 Eastern Main Road, Barataria

In Tobago
2nd Floor Modular 2
Shaw Park Complex
Scarborough

The Purpose of the Meeting is to consider:-

1. Minutes of the 72nd 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, 2022
6. Election of Officers
7. Approval of the Budget for 2023
8. Bye-Law Amendment
9. Resolutions
10. Any other Business that may properly come before the meeting.

This is a members only forum with the exception of guests specially invited by the Board.

Please note that pre-registration is required by 11:00 a.m. on Saturday October 21st, 2023. Members may pre-register by visiting or calling our offices, or via our website at www.cathedralcutt.com from 1:00 pm on Friday, October 6th, 2023. This pre-registration will confirm your attendance at the meeting. In-person registration will also take place at the venues up to 1:00 p.m. on Saturday October 21st 2023.

By Order of the Board of Directors

Ms. Beverly Gilalta
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. Feature Speaker - Ms. Dawn Richards of DRA Consulting Rebranding and Strategic Planning Consultant
6. Presentation on Cathedral Engage - Mr Randell Lamont, Managing Director of Randell Lamont Technologies
7. Credentials Report
8. Confirmation of Minutes of the 72nd Annual General Meeting
9. Matters Arising from the Minutes
10. Credentials Report
11. Adoption of Reports
    a) Board of Directors
    b) Credit Committee
    c) Supervisory Committee
    d) Education Committee
12. Credentials Report
13. Auditors' Report
    a) Approval of the Financial Statements 2022
14. Approval of the Budget for 2023
15. Credentials Report
16. Report of the Nominating Committee
17. Election of Board and Committee Members
18. Resolutions
19. Other Business
20. Vote of Thanks and Closing Remarks
21. Closing Prayer

Standing Orders

1. (a) A member shall stand when addressing the Chair.
   (b) Speeches are to be clear and relevant to the subject before the meeting.

2. A member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.

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

4. A member may not speak twice on the same subject except:
   (a) The mover of a motion who has the right of reply
   (b) He/she rises to object or to explain (with the permission of the Chairman).

5. No speeches are to be made after the "Question" has been put and carried or negated.

6. The mover of a "Procedural Motion" shall have no right of reply.

7. A member rising on a "Point of Order" is to state the point clearly and concisely. (A point of Order" must have relevance to the Standing Orders).

8. (a) A member shall not "Call another member to order" but may draw the attention of the Chair to a "Breach of Order"
   (b) In no event can a member call the Chairman to order.

9. Only one amendment should be before the meeting at one and the same time.

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

11. The Chairman shall have the right to a "casting vote"

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

13. Provisions is to be made for protection by the Chairman from vilification (personal abuse).

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

15. Cellular phones, pagers are required to be switched off before the convening of 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 Message

Resilience in the Face of Adversity

Twenty Twenty-two was a watershed year. We faced multiple headwinds as economic recovery in Trinidad and Tobago remained gradual, and the revival of the labour market remained sluggish.

We at Cathedral Credit Union Co-operative Society Limited (CCU) maintained our resilience for our members, providing support even as some members continued to struggle with reduced employment and unemployment. We focussed on meeting our member's needs by offering loan consolidations and redesigned products that allowed our shareholders to rise above the struggle and thrive!

Setting MASTERY as our goal, we remained focused on achieving major improvements in how we did business.

We commenced our organisational realignment by hiring an interim General Manager, Ms. Sharon Gray, a former banker and long-standing member of CCU, to bring some stability to the operations, along with banking etiquette and guidelines. We also settled the position of Operations Supervisor, which had remained vacant since 2019, bringing consistency and a level of certainty to our operations that shareholders could rely on.

From there, we could only move forward.

We opened our first satellite office in Tobago on July 1, 2022, and by year-end, that office added over 500 shareholders to our membership. Welcome Tobago! Today, our AGM is being hosted in person both in Trinidad and Tobago, with our members on both islands experiencing a single AGM.

A Digitally Transformed Future

Last year, I promised that we would focus on our new strategic direction.

Well, we did! Today, we are talking about operating in a digitally transformed world and welcoming a digitally transformed future that matches the needs of our current and future shareholders!

As we began assessing our current state, what became clear was that we needed to change our business model to survive and thrive in this volatile, uncertain, complex, ambiguous, and hyperconnected world (VUCAH). A VUCAH World! Later in the programme, our rebranding and strategic planning consultant, Ms. Dawn Richards of DRA Consulting, today's feature speaker, will tell you a little about what we have been doing to give you the quality of service you deserve.

Our redesigned strategic direction will focus on growing our membership, improving our financial position and delighting you by providing better banking and better service, all in the palm of your hand. All of these improvements will be guided by our new strategic plan for 2023 to 2026, Moving to Mastery bringing innovative strategies to improve how we do business, target the new Millennial to Alpha generations and provide a platform for our future growth.

CCU needs to modernise its approach to capture and sustain this future audience. It must redesign itself to compete with other financial services to remain relevant and real to this younger demographic.

As you came in, you would have been invited to sign up for our new online services, which we expect to be fully in place by the end of the first quarter of 2024. To tell us about that element of our development, Mr Randell Lamont, Managing Director of Randell Lamont Technologies, will tell us a little about our new banking platform and what you can expect early in the new year.

Our Achievements

Ladies and Gentlemen, last year, I promised you we would work on strategies which promise immediate, positive results.

We have! And our achievements were many!

A review of my stewardship and that of my Board of Directors will show:

1. Restructuring of Operations through Process Re-engineering to strengthen internal controls towards operational effectiveness and efficiency in keeping with compliance laws, regulations and policies - We commenced and are nearing completion of our Organisational Restructuring.

2. Facilities Management with an emphasis on safety, security and maintenance - The Building Committee’s achievements are listed in the Board Report.

3. Expansion of our Loans Portfolio - we now have a suite of 15 loans available throughout the year and special promotions based on seasonal needs.

4. Expansion of the Investment Portfolio - While we could not expand the Investment Portfolio, we have realigned it, making investments in the highest-yielding instruments available on the market whilst maintaining adequate short-term instruments to sustain liquidity for loans and other needs. The Business Committee’s achievements are also in the Board Report.

5. Creation of a robust Recoveries Strategy whilst reviewing our Credit Management Portfolio - this is ongoing and has revealed several inefficiencies that we are resolving and which will, in time, improve our financial position. This includes reducing delinquency and improving repayment ratios and on-time repayment. Improving repayment is directly linked to **reducing** the high levels of IFRS9 bad debt provisioning **that** the **Society** must set aside and **which** directly impacts the bottom line.

   Ladies and gentlemen, our loan loss provisioning for delinquencies of 1 – 12 months grew from 48.2% in 2021 to 69.7% in 2022. A whopping 21.5% This was primarily because of late payments. We strongly urge members to ensure that their payments are up to date and to meet their monthly commitments on time. Ensure that your standing orders are available for deduction and remittance and where they are not that you come in and make your payments so that your loans will be up to date and your credit rating remains intact.

6. The upgrade of CCU's Website with the introduction of Online Banking.

7. Up-grade of the E-Marketing Platform.

8. Improved Marketing and Business Development Strategies - also ongoing we now have modern, engaging online and print advertisements on our products and services.

9. Development of wealth creation opportunities.

10. Development of the Knowledge Worker - Management and Staff – we have invested in training for staff in customer service excellence, business writing, recoveries, credit management and technology, supervisory management, industrial relations and CaribDE Qualifications for one employee, amongst others.

11. Education of Stewards (serving Members) - Training in the role and responsibility of Directors, Compliance, Facilities Management, Project Management, Minute Taking, and Understanding the Balance Sheet, amongst others.

12. Education of the general membership - this has been our greatest challenge. Our planned training for members in December on how to make traditional goodies of Pastelle, Fruitcakes, etc, was not well attended. We saw the programmes as having the potential to be income generators for our members. However, the uptake was poor. We hope in the new term, we will see a better response from members. The Education Committee's report on the achievements of their other programmes is also listed in this report.

13. Improving communication with members - we have been sending you information on important matters, promotions, etc.) via email, WhatsApp, our website, and social media channels. We hope that we have been reaching you in a more direct way. Some of the challenges we encountered were the instances where members may have changed their numbers or email addresses. We urge you to ensure your information is current so you do not miss out on our many promotions.

14. We now have in place ACH banking solutions to pay your loans and other transactions directly to your account, reducing the need for you to return to the credit union for disbursements.

    Ladies and Gentlemen, my team and I have worked. The Management Team has worked along with us! Our staff are willing and have joined us on this transformational journey. We invite you to join us, too.

Looking Ahead

Looking ahead, we intend to bring our e-commerce platform – ***Cathedral Engage*** fully online, including member portals for our children, youths, adults, seniors and small business members, amongst others, where members can access information to match their particular interests. We also look forward to developing a strong youth arm of the credit union, complete with a youth board and youth board meetings as well as activities to engage their attention as they build strong financial knowledge and habits that will serve them throughout their lives. We look forward to restarting our member training programmes and will be happy to hear from you what programmes will interest you and to see your active attendance of these programmes.

Acknowledgements

I thank the Board of Directors of the Cathedral Credit Union Cooperative Society Limited, the members of the Credit and Supervisory commitees and the management team for their unstinting efforts throughout 2022. You and your efforts working collaboratively have begun our move to mastery.

To our staff, thank you for working with us as we improve our service offerings. I know we have you smiling more, speaking to members differently by adding all the certainly(s) and with pleasure(s) as we ramp up our customer service. Now buckle your seat belts we are in for an exciting ride as we embrace a new digital future for CCU.

To our Members, please recognise that as a member of the Cathedral Credit Union Co-operative Society Limited, you are shareholders and, therefore, owners of CCU by virtue of your shareholdings. We urge you to act as responsible shareholders, invest with us to maximise your return, take your loans with us and pay your bills on time. Please take advantage of our investment products like our short-term Sou Sou plans and longer-term Sure 3 fixed deposits and other instruments. Invite friends and family to join Catherdral Credit Union Co-operative Society Limited.

Like me, you are here because CCU has served your needs well over the years. Hold us to account and demand the service you are due as we continue serving you as we grow, modernise and deliver the quality of service we all deserve!

Sherry McMillan
President,
Cathedral Credit Union Co-operative Society Ltd.

Minutes OF THE 72ND ANNUAL GENERAL MEETING

1.0 COMMENCEMENT/CALL TO ORDER

1.1 The 72nd Annual General Meeting (AGM) of the Cathedral Credit Union was convened at the Government Plaza Auditorium, #3-4 Richmond Street Port of Spain, on Saturday, August 6, 2022. President and Chairman, Ms Sherry Mc Millan, called the hybrid meeting to order at 1:12 p.m.

1.2 After the in-house announcements and safety protocols were conducted, an instrumental rendition of the National Anthem was performed on the steel pan by Mr Neil Forbes.

1.3 Ms Margaret Rostant-Lallo, the Assistant Secretary, led the Credit Union Prayer and a moment of silence was observed for departed members.

1.4 **CREDENTIALS REPORT**
At 1:25 p.m., there were thirty-five (35) members in the in-person audience and twenty-five (25) members in the virtual audience. A total of sixty (60) members were in attendance.

1.5 An instructional video tutorial of the AGM portal and voting process was then played to the members by the Webinar's host - In Events. Additionally, it was explained that a member of the in-person audience will move a motion, and a member from the virtual audience will second it.

2.0 NOTICE OF MEETING AND ADOPTION OF STANDING ORDERS

2.1 The Notice of Meeting and Standing Orders appeared on pages 3 and 5, respectively.
Mrs Wendy Robinson-James, Board Secretary, read the Notice and proceeded to pass the meeting back to the Chairman.

2.2 Ms Nathalie Phillips stated that the Secretary omitted to read the Standing Orders.

2.3 The Chairman asked the meeting whether the standing orders can be taken as read.

2.4 Subsequently, a motion for the acceptance of Standing Orders was moved by
Ms Denise Clarke from the in-person audience and seconded by Mrs Thecla Fortune-Mylan from the virtual audience.

Motion No. 1 - Acceptance of Standing Orders.

Audience	For	Against	Abstention
In-person	24	0	0
Virtual	8	0	0
Total	32	0	0

Motion No. 1, for the acceptance of Standing Orders, was carried by a vote of thirty-two (32) For; zero (0) Against; zero (0) Abstention.

3.0 PRESIDENT'S ADDRESS

3.1 The President's Address was tabled on pages 8-10.

3.2 The President acknowledged that 2021 was a challenging year as a country, and as a Society, as we reeled under the 2nd year of the COVID-19 pandemic. Despite this, Cathedral Credit Union (CCU) came together, picked up the pieces, and we were able to be resilient for our members.

It was noted that our regular stream of income via loans was affected as members' borrowing declined. As a result, the Business Development and Investment Committee focused firmly on the Societies' investment portfolio to ensure it was optimised for better interest earnings.

Various methods were implemented to assist members in getting over the hurdle of the pandemic, such as debt consolidation, moratoriums, and waivers on interest, to name a few. A loss of TT$1,255,242 was realised at the end of the financial year, and the reasons for this were highlighted. Additionally, it was stated that the Recoveries Department continues working assiduously to recover outstanding monies from delinquent members (TT$1,125,898.99).

3.2.1 LOOKING AHEAD

Areas highlighted included:

- Innovative strategies to improve the way we do business according to the new strategic plan (2022-2025)
- Organisational and Operations Restructuring
- Expansion of loan and investment portfolios
- Robust recoveries strategy and credit management portfolio
- Upgrade of website and e-marketing platform
- Coming soon… online banking
- Improved marketing and business development strategies
- Wealth creation opportunities and knowledge worker
- Education of stewards, proposed stewards, and the general membership

3.3 TOBAGO SERVICE CENTRE

A milestone was achieved by CCU on July 8, 2022, as, we opened our doors, at the PANAM building in Crown Point, Tobago. Ms Mc Millan indicated that the new staff members were unable to join the in-person audience. Nevertheless, a warm welcome was given to Mrs Maxine Roberts-Frank, the Tobago Operations Coordinator and Mr Kiel Richards, the Member Services Representative.

3.4 113 EDWARD STREET PORT OF SPAIN

It was mentioned that infrastructural works to ensure the safety and security of staff and members are ongoing. Also on the drawing board is the establishment of an event hall to host our 2023 AGM, among other things. It is anticipated that the improvement works on the building will increase its value of the building which will reflect favourably on the books.

3.5 Appreciation was expressed to:

- The Members for staying the course with CCU
- The former and present Board of Directors and Committee Members
- The Management and Staff
- The President, Ms Mc Millan, ended by echoing the theme of the 72nd AGM in saying that, together, we stood firm to demonstrate "Resilience Exemplified."

4.0 FEATURE SPEAKER ADDRESS

4.1 At 1:50 p.m., the Chairman introduced the feature Speaker Mr Dorwin Manzano.

Mr. Manzano was introduced as an Attorney-at-Law by profession. He is also the Corporate Secretary of the University of Trinidad and Tobago, Vice President on the Board of UWI Credit Union and a Consultant Director on the Board of the Central Finance Facility (CFF) Co-operative Society Limited.

Mr Manzano has over 27 years of experience within the Credit Union Sector. He has attended and participated in the World Council of Credit Unions Inc. (WOCCU) Conferences and International Forums consecutively from 2003 to 2019 and in 2021. He also served as a Mentor and Programme Coordinator in several of the 41 CaribDE sessions. Dorwin also attained the International Caribbean Development Educator (I-CUDE) designation from WOCCU.

With his permission, Ms Mc Millan ceased Mr Manzano's impressive biography to welcome him onto the stage to address the meeting.

4.1.1 Mr Manzano expressed his appreciation to Cathedral Credit Union for inviting him to be the Feature Speaker.

He focused on the theme of this year's AGM - Resilience Exemplified. According to the Oxford Dictionary, the meaning of resilience is *"the capacity to recover quickly from difficulties"*.

He asked: "Why do people suffer hardship and last?"

He mentioned the reality of situations, even within the pandemic, where people lost their jobs and loved ones. Some businesses closed and were unable to bounce back. Why? He asked, "What is the quality of resilience?" He quoted it as *"to stand the test of time. It's much more than just mere education, more than experience, more than training."*

4.1.2 Mr Manzano shared three (3) examples of Theories of Resilience:

(1) A staunch acceptance of reality.
He gave reference to a book by Jim Collins - Good to Great. He said to ask ourselves: "Does my organisation understand the situation, or the reality being faced?" The pandemic was our reality. He stated resilient people face reality. He encouraged us to devise and construct something meaningful for our members. He reminded us of the age-old saying, "behind every dark cloud is a silver lining'.

(2) Deep belief in strong values - life is full of meaning.
The pandemic transformed lives. Barbers became farmers. Persons tapped into skills that they seldom or never utilised before; to survive, they had no choice but to become resilient. Persons had to build bridges to get themselves from hardships into a better place. To survive, you must find purpose, create a concrete goal and work towards it.

(3) Ability to improvise in situations.
How did we meet our member's needs with the restrictions set by the lawmakers when there was a lockdown during the pandemic? Did our organisation adapt to technology by hosting virtual meetings etc? He referred to a statement made in the President's address that CCU came together and picked up the pieces. He advised us to be "steadfast and unmovable" (according to the portion of scripture from the Bible) and to continue to make meaningful contributions to our members.

4.1.3 Mr Manzano congratulated CCU on behalf of UWI Credit Union on hosting our 72nd AGM and wished us success as we continue reverberating reliance in the highest order.

4.1.4 The Chairman thanked Mr Manzano for delivering his enlightening and encouraging address to the membership of the Cathedral Credit Union.

5.0 CREDENTIALS REPORT

At 2:14 p.m., there were thirty-five (35) members in the in-person audience and twenty-six (26) members in the virtual audience. A total of sixty-one (61) members were in attendance.

6.0 MINUTES OF THE 71ST ANNUAL GENERAL MEETING

The Secretary, Mrs Robinson-James, requested that a motion be moved to take the minutes as read. Ms Karen Williams moved the Motion, and it was seconded by Ms Joy Boatswain George.

Motion No. 2 - To take minutes of the 71st AGM held virtually on Saturday, November 13, 2021, as read.

Audience	For	Against	Abstentions
In-person	35	0	0
Virtual	11	0	0
Total	46	0	0

Motion No. 2, the acceptance of taking minutes as read, was carried by a vote of forty-six (46) For; zero (0) Against; zero (0) Abstention.

Motion No. 3 - Confirmation of the 71st AGM Minutes
The Motion was moved by Ms Martha Lawrence and seconded by Ms Nekaisha Legerton.

Audience	For	Against	Abstentions
In-person	30	0	2
Virtual	9	0	1
Total	39	0	3

Motion No. 3, for the Confirmation of Minutes, was carried by a vote of thirty-nine (39) For, zero (0) Against, three (3) Abstentions.

7.0 MATTERS ARISING OUT OF THE MINUTES

7.1 The Secretary, Mrs Robinson-James, referred to the Amendments to the Bye-Laws on pages 13-15. She indicated that the Commissioner for Co-operatives approved the amendments to the Society's Bye-Laws.

7.2 The Chairman, stated that approval was received on Thursday, August 4, 2022.

8.0 BOARD OF DIRECTOR'S REPORT

8.1 The Secretary, Mrs Robinson-James, presented the Board of Director's Report located on pages 32-36.

8.2 The report highlighted that 2021's AGM theme was "Focused on Growing in the New Normal"; and it was a year filled with many challenges. We were able to remain afloat so that members' needs were met.

8.3 **Other highlights included:**

8.3.1 The composition of the Board of Directors and attendance. Most Board Meetings were held virtually, primarily as a precautionary measure to reduce the spread of COVID-19.

8.3.2 A twenty-four per cent (24%) increase in membership was noted as ninety-three (93) new members were enrolled. On the other hand, fifty-eight (58) members closed their accounts owing to the loss of jobs due to the pandemic and the location of the organisation, for example.

8.3.3 The Society recorded a decrease in income for 2021. Among the reasons was a decrease in the value of the Society's Property Assets. Income loss as a result of fewer loan applications from members due to the impact of COVID-19.

8.3.4 Attention was also given to delinquency, and appropriate measures to manage this are being conducted by Management.

8.4 **Activities/Achievements:**

8.4.1 Business Development and Investment Committee (BDIC) - restructure of Investment portfolio.

8.4.2 Building Committee (Edward Street POS) - Improvement in the security of premises and improvement works on the structure.

8.5 **Tobago Office - PANAM Building:**

This initiative was aimed at increasing our membership as well as our loan portfolio. The plans for the completion of the opening of the office were well on the way.

8.6 **Human Resource Matters**

8.6.1 The Collective Agreement

8.6.2 Appointment of Operation Supervisor and related grievance disputes and appointment of Accountant.

8.6.3 Recruitment of two (2) staff members for the Tobago Office.

8.6.4 Review of CCU's organisational structure and classification system.

8.7 **Seven (7) Policies**

Education, Training & Development, Laptop Computer, Stipend, Cash Handling, Staff Loan, Tobago Operations Policy, and Nomination Policy.

9.0 CONDOLENCES

The Board extended condolences to the families and friends of twenty-three (23) valued members who passed away in 2021.

10.0 ACKNOWLEDGEMENTS

The Board of Directors thanked the Management and staff for holding the fort for another year. The Members, Committee Members and stakeholders were thanked for their continued support during this challenging year. The Secretary thanked the members for riding the wave of the "new normal" and pledged on behalf of the Society to continue to exhibit Resilience Exemplified.

10.1 Mrs Robinson-James opened the floor for comments or questions on the Report of the Board of Directors.

10.2 Ms Nathalie Phillips referred to delinquency on page 33. She stated there were no Whereabouts listed at the back of the brochure as indicated. Ms Gray, General Manager, confirmed that the brochure inadvertently omitted it. However, there was a page with a list of forty (40) members at the front desk that should have been given to members upon entering the meeting. Subsequently, arrangements were made to circulate the whereabouts listing d to members during the meeting.

10.2.1 An inquiry was made by Ms Nathalie Phillips on page 36, Acknowledgements - Item (h), the name of the Auditor. The Chairman confirmed that A.R.K Montgomery & Co. was formerly H.L.B Montgomery & Co.

10.2.2 Mr Stefan Sealy raised a question concerning Recoveries/Delinquency. He asked how much money is owed to the Credit Union to date. Ms McMillan stated that the information can be provided at a later date. She advised that the Board is keeping a keen eye on the level of delinquency and is developing and implementing strategies to deal with the matter.

10.3 Ms Nikisha Mc Leod, Co-operative Officer, joined the physical meeting and was acknowledged by the Chairman, Ms Mc Millan.

10.4 Ms McMillan asked for a mover and seconder for the acceptance of the Report of the Board of Directors.

The Motion was moved by Ms Beverly Jones and seconded by Ms Lana Lewis-Mottley.

Motion No.4 - Acceptance of the Report of the Board of Directors.

Audience	For	Against	Abstentions
In-person	29	0	1
Virtual	15	1	1
Total	44	1	2

Motion No. 4, for the acceptance of the Report of the Board of Directors, was carried by a vote of forty-four (44) For; one (1) Against; two (2) Abstentions.

11.0 CREDIT COMMITTEE REPORT

11.1 The Report of the Credit Committee appeared on pages 38-43 and was tabled by the Secretary Ms .Karen Williams.

11.2 **Summary/Highlights:**

11.2.1 The composition of the Committee for the following periods was listed: November 29, 2020, to November 10, 202,1 and November 16, 20,21 to December 31, 2021.

11.2.2 The Committee participated in a series of virtual training:

- Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)
- COVID-19 and the need for Care in Counselling Members
- Essential Skills for the Credit Committee
- Mental Health during a Pandemic
- Navigating Online Learning for Home-schooling.

11.2.3 Loans & Disbursement - In 2021 a 2.31% decrease in loans was realised as compared to 2020. The value of loans approved in 2021 totalled $16,504,126.07 and disbursement totalled $12,453,019.04.

Minutes of the 72nd Annual General Meeting

11.3 Ms Williams said that members experienced a tough time during the pandemic. Self-employed members were hit the hardest. They lost their ability to make their income, especially during the lockdown. CCU experienced a decline in the request for loans. Therefore, the loan income too was negatively impacted. It was noted that some members opted to withdraw their shares rather than take a loan during that time. Ms Williams reminded members that this practice could negatively impact them later when they need a loan. Additionally, it can be challenging to rebuild capital/shares to what it once was. Ms Williams encouraged members to have an investment/saving component when they take out loans.

11.4 The following information was discussed on the charts contained in the brochure:

Chart 1 - A summary of loan types for the year 2021 was found on page 40. It was noted that motor vehicle rates have been revamped to better attract new and existing members. Additionally, due to the pandemic, there has been an increase in Debt Consolidation as this measure enabled members to better manage their finances.

Chart 2 - A comparison of loans granted for the period 2020-2021 Pages 41-42,

Chart 3 - Five (5) year comparison of the loans granted over the period 2017-2021.

11.5 Delinquency - Ms Williams referred to the Notice of Whereabouts listing, and she appealed to members to be their brother's keepers. She stated that loans are essential for the Society as a means of generating income. The income levels will affect the surplus and by extension the payment of dividends to Members. In 2021 the sum of $1,125,868.99 was recovered. The staff of the Recoveries Department was commended for their efforts and diligence despite the drastic current economic difficulties.

11.6 CCU offered the following products to members: Food vouchers at no interest. Low-interest rate loans, waivers, moratoriums and interest were frozen on loans - on a case-by-case basis.

11.7 Conclusion - Appreciation was expressed to the membership for placing trust in the Credit Committee's ability to perform its duties competently. The Management and staff were also sincerely thanked for unstinting support during their term in office. Finally, Almighty God was thanked for the blessings, grace and health of the Membership of CCU and our Nation.

Attendance of Members/Alternates - A mixture of virtual and in-house meetings was conducted. 18 & 31, respectively. Alternates were invited to attend meetings which can aid in succession planning of the Credit Committee.

11.8 Matters Arising from the Credit Committee Report

1. Stefan Sealy questioned what strategies are used to inform the membership of the change in vehicle interest rates, offering of moratorium and freezing of loan interest. He indicated that this was the first time he heard of this. He said the dissemination of information to members is not being done properly. Mr Sealy stated that if this was communicated to him, he would have taken advantage of it. Additionally, he stated that blaming the pandemic for the decline in loans needs to be stopped. Loans allow for growth. It's time to push for Entrepreneurship in the membership. Pride needs to be taken in our tagline "Let's Grow

together!" CCU should aim to grow the investment segment of the types of loans. He pointed out that in 2021 investment loans were $394,657.72 as compared to $660,503.81 in 2020.

2. Ms Williams replied that some of our financial competitors do not request collateral to obtain loans, however, at Credit Unions, this is a requirement. Also, the process to recover outstanding funds is very aggressive by other institutions.
3. Ms Mc Millan, referred to page 9 item #10 - Development of wealth creation opportunities. She stated that CCU is moving in the direction of business development opportunities for members before the close of 2022.
4. Mr Sealy compared CCU with other financial institutions concerning the level of aggressiveness to penetrate the market and raise the level of awareness of members.
5. Ms Mc Millan stated that there were a lot of marketing activities leading up to the opening of our Tobago Office which yielded eighty-one (81) new members in July 2022 alone. There are plans afoot to promote existing and design new loans in time for Diwali, Christmas etc. Information will be transpired to the public through the use of various forms of media and our website.
6. Mrs Gabriella Abdool, Operations Supervisor, updated the meeting that the Membership for July in Tobago stood at 92. She described the marketing and opening of the branch as a pilot project, where one of the aims is to build capacity, monitor and implement strategies to penetrate the market to sustain our growth.
7. Mrs Rhonda Valentine-Charles from the virtual audience contributed via text message to the meeting by stating that CCU needs to advertise on Facebook, Instagram and TikTok. The Chairman endorsed Mrs Valentine-Charles' statement. She added that work is currently in progress on the upgrade of the platform with our provider. It is anticipated that by the end of 2022, this will be completed therefore, the membership can expect new and better things in 2023.
8. Ms Elizabeth Timothy considered herself a "Youth member" and inquired about the process of obtaining guidance from CCU on how to obtain a loan. She said the products and loans being offered need to appeal to the youth.
9. The Chairman responded by stating that discussions are being held with a company to do a strategic plan. Emphasis on youth members via the Education Committee will be considered. She said the Board, General Manager and staff will continue to work together to build Society in the new normal.
10. A remark was made by Ms Carol Ann Frontin-De Peaza concerning utilising members' skills to create employment. She said she recalled when there was a time there was an active Skills Bank at CCU. This not only provides a livelihood, but it helps to build up other members and their businesses.
11. The Chairman said that it will be investigated. Additionally, she said that there are plans to utilise the Dundonald Street side of the building to host skills training for members.

12. Mrs Gabriella Abdool informed the meeting of the following:
    a) The development of CCU's Website to showcase our entrepreneurs is on the table. For example, members can advertise their particular skills backed with images.
    b) Engagement of Stakeholders/Partners, such as CUNA and supermarkets, to help increase members' standard of living.
    c) Online banking phase to be introduced soon.

    Mrs Abdool concluded by saying to make things dynamic it will take time.
13. The Chairman requested the members to move a motion for the acceptance of the Credit Committee Report.
14. The Motion was moved by Mr Kevin Jeremiah and was seconded by Mrs Rhonda Valentine-Charles

Motion No.5 - Acceptance of the Report of the Credit Committee.

Audience	For	Against	Abstentions
In-person	30	0	0
Virtual	11	0	1
Total	41	0	1

Motion No. 5, for the acceptance of the Report of the Credit Committee, was carried by a vote of forty-one (41) For; zero (0) Against; one (1) Abstention.

12.0 REPORT OF THE SUPERVISORY COMMITTEE

12.1 The Supervisory Committee Report was read by the Secretary, Mrs Ayanna Grazette- Bailey.

12.2 There were two (2) Committees in 2021. The reporting periods in 2021 were January to October and November to December. The composition of Committee members/alternates and their attendance were listed. A total of fifteen (15) meetings and three (3) meetings were held for the respective periods mentioned above.

12.3 A list of the Internal Audits performed during the period Jan-Oct 2021 under the Chairman, Mrs Dessa Gibbs-Jones included:

Examination of the Board of Directors' monthly meetings	Bank Reconciliation for January and February
Projected Budget 2021	Inventory of Shopper's Club
Unaudited Statement of Income and Undivided Earnings	Policies: Nomination, Staff Loan, Stipend and Laptop
Education Committee	Staff Rotation Roster June and July
Review of Loan Appointments in conjunction with Credit Committee minutes of 2nd quarter of 2021	Business Development and Investment
Review of PEARLS Ratio	Tobago Branch Office and New Membership

12.4 Summary comments on Audits performed Jan - Oct 2021:

1. The Committee was satisfied with the conduct of the Board Meetings concerning discussions and decisions made.
2. Challenges were faced in conducting the bank reconciliation for the first quarter of 2021. Attention was paid to the projected Budget for 2021, particularly to the areas where budgeted cost increased and budgeted income increased. It is hoped that strategies are implemented by the Board to keep costs down and improve surplus, which will result in continued payment of dividends to members.
3. The Shopper's Club is an affordable and practical facility for members. The marketing of the items needs to be improved. A written policy for this facility needs to be developed.
4. Unaudited Income and Undivided Earnings statements presented were not current at the time of the audit.
5. A few new policies were approved by the Board and implemented.
6. Education Committee conducted several webinars. It was well received by members.
7. Minutes of the Education Committee and the Budget were also reviewed.
8. During the lockdown period, the Society complied with the safety protocols, and members could conduct transactions daily.
9. Loan appointments were low. The minutes of the meetings of the Credit Committee were reviewed and were satisfactory.
10. The existing investment portfolio and Budget were reviewed. The Business Development and Investment Committee are exploring new options for the expansion of the Society's portfolio.
11. A quarterly review of the PEARLS Ratio should be considered.
12. Tobago Branch Office draft Lease Agreement, Budget and current expenditure was seen.
13. Information concerning new members is still outstanding.

12.5 Comments on Audits performed during November - December 2021:

a) The Committee attended the Board's inaugural meeting on November 16, 2021. It was smoothly and successfully conducted.
b) Review of Board minutes was prohibited due to non-submission of the same.
c) The Committee attended a virtual Training Session on Anti-Money Laundering/Counter.
d) Financing of Terrorism (AML/CFT) Laws
e) The Cash Handling Policy was still in draft.
f) End-of-year cash count was performed.

12.6 Other Matters:

1. The review of the Strategic Plan for 2019-2021 and the implementation of a new plan is outstanding.
2. Mrs Grazette-Bailey mentioned that based on discussions raised by Ms Timothy held earlier during the Credit Committee Report with respect to a need for products that appeal to youth membership among other things, that, consideration is made to address this in the new strategic plan.

12.7 Conclusion/Recommendation:

1. Strengthening the Committee in the following ways:
   (i) Training.
   (ii) Revision of tenure of the Supervisory Committee.
   (iii) Specialised internal support staff - Internal Auditor.
2. Mrs Grazette-Bailey thanked the Directors, all Committee Members, Management and Staff for their cooperation.

12.8 Matters Arising from the Supervisory Committee Report

12.8.1 Mr Dale Roseman referred to page 44, Item 4.0. He stated that the number of meetings held did not tally correctly.
Mrs Grazette-Bailey stated that the total number of meetings held was 15. However, there was a typographical error in the breakdown, which will be amended.

12.8.2 The Chairman requested a motion for the acceptance of the Supervisory Committee Report.
The Report was moved by Ms Martha Lawrence and seconded by Ms Nekaisha Legerton.

Motion No.6 - Acceptance of the Report of the Supervisory Committee.

Audience	For	Against	Abstentions
In-person	29	0	1
Virtual	13	0	1
Total	42	0	2

Motion No. 6, for the acceptance of the Report of the Supervisory Committee, was carried by a vote of forty-two (42) For; zero (0) Against; two (2) Abstention.

13.0 REPORT OF THE EDUCATION COMMITTEE

13.1 At 4:08 p.m. Ms Rachael George-Thomas, Secretary of the Education Committee, presented the Committee’s Report.

13.2 The report stated the following: The Committee’s objective is that it operates under the Co-operative Societies Business Model and that it is Board appointed as stipulated in Bye-Law No. 34. Additionally, the Committee enables the Co-operative Principle through education, training and information to its members, staff, and the general public.

13.3 The following objectives were embarked on during the period from January to December 2021:

a) Professional Development for Staff and Board Members
b) Membership and Community Empowerment and Appreciation
c) Community Engagement and Service - Corporate Social Responsibility

13.4 There were eight (8) Members of the Education Committee - Five (5) Directors, Two (2) co-opted members and one (1) Staff member. Ten (10) meetings were held. There was 90% attendance and full participation from members at each meeting.

13.5 Activities included:

1. Valentine's Day celebration on February 14, where staff treated members with light refreshments.
2. Celebration of International Credit Union Day
3. Three (3) free virtual webinars during May 2021:
   (i) On May 2, 2021, Mental Health during a pandemic
   (ii) Navigating online learning and home-schooling held on May 23, 2021
   (iii) Oh, it Grows and Tastes Good, Home Gardening the New Normal was conducted on May 30, 2021
4. Annual SEA Awards
5. Corporate Social Responsibility:
   (i) Donation of laptop devices for administrative purposes to two (2) primary schools St. Ursula's Girls Anglican and Success R.C. Primary School.
   (ii) Distribution of branded face masks - Masks bore a pink ribbon on one side in support of Breast Cancer Awareness in October
   (iii) Distribution of seedlings and tokens to participants of the free home gardening virtual event.
6. Training sessions:
   (i) On February 4th & 5th, 2022, two (2) Committee members attended training entitled "The Future of Business" hosted by The Caribbean Confederation of Credit Unions.
   (ii) "Introduction to Credit Union Management" was held on February 13, 2021, at the Cipriani College of Labour and Co-operative Studies. Two (2) Committee members attended.

13.6 Mrs George Thomas concluded the report by expressing gratitude to the General Manager, Staff, Committee Members and Members.

13.7 Matters Arising from the Education Committee Report

1. Ms Nathalie Phillips asked how many SEA Awardees were there. Mrs Rostant-Lallo replied there were twenty (20) members in attendance.
2. Ms Beverly Sandy enquired if, in the scope of the Education Committee's goals, consideration can be made for the introduction of a Scholarship for the tertiary level.
3. Ms Nekaisha Legerton asked what the plans for Tobago were with respect to Education awareness. Ms Mc Millan indicated that there are plans for online training and fresh and new ideas suited to meet members' needs, such as those raised above.

4. Mrs Abdool stated that once the education plans are approved, they will filter down to all members. Therefore, Members in Trinidad as well as in Tobago will benefit. Additionally, she enlightened the meeting about the following ideas/proposals:
    - (i) Adopt a school project.
    - (ii) Bursary for primary, secondary & tertiary school levels, in the form of monetary and technological devices.
    - (iii) A system to track youth members' performance throughout their various education levels. As they excel, they can be rewarded.
    - (iv) Development of a Youth page.
    - (v) Introduction of a Youth Arm with activities that will appeal to the youth demographic.
5. Mrs George-Thomas said a Mentorship programme is also one of the Committee's plans. Members were urged not to wait until the AGM to give their ideas. Ideas can be submitted to the Committee continuously.
6. The Chairman requested a motion be moved for the acceptance of the Education Committee Report.

The Motion was moved by Ms Denise Clarke and was seconded by Ms Nekaisha Legerton

Motion No.7 - Acceptance of the Report of the Education Committee.

Audience	For	Against	Abstentions
In-person	29	0	0
Virtual	12	0	2
Total	41	0	2

Motion No. 7, for the acceptance of the Report of the Education Committee, was carried by a vote of forty-one (41) For; zero (0) Against; two (2) Abstentions.

14.0 CREDENTIALS REPORT

14.1 At 4:26 p.m. there was fifty (50) in-person audience and thirty (30) in the virtual audience. A total of eighty (80) members were in attendance.

15.0 REPORT OF THE EXTERNAL AUDITOR

15.1 The Chairman invited Ms Kerry Lee Chee Chow, the representative from A.R.K Montgomery & Company, for the presentation. Ms Lee Chee Chow joined the meeting virtually. She extended greetings and congratulations to the Credit Union on behalf of her Company for hosting this 72nd AGM.

15.2 Pages 54-57 were read by Ms Lee Chee Chow:

(i) The Statement of Management's Responsibility

(ii) The Independent Auditor's Report

15.3 There were no questions or comments on the Auditor's Report.

15.4 A motion for the acceptance of the Auditor's Report was moved by Ms Karen Williams and seconded by Ms Arlene Saunders-Howard.

Motion No.8 - Acceptance of the Report of the External Auditor.

Audience	For	Against	Abstentions
In-person	27	0	1
Virtual	11	0	2
Total	38	0	3

Motion No. 8, for the acceptance of the Report of the Education Committee, was carried by a vote of thirty-eight (38) For; zero (0) Against; three (3) Abstentions.

16.0 FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 2021

16.1 Mr Hayden Manzano, the Treasurer, joined the meeting virtually to present the financial statements located on pages 58 to 72 of the brochure.

The following were presented:

(i) Statement of Financial Position
(ii) Statement of Comprehensive Income - It was noted that a loss was experienced in 2021 in the sum of $1,255,242.
(iii) Statement of Approved Funds and Undivided Surplus
(iv) Statement of Cash Flows for the ended December 31, 2021

16.2 Mr Manzano said the Budget was inadvertently omitted from the brochure. It should be on page 72. He suggested that the Budget be deferred until it could be shared on the virtual platform with the members.

16.3 A motion for the adoption of the Financial Statements was moved by Mr Kirk Bremnor and was seconded by Mr Dexter Morgan.

Motion No.9 - Acceptance of the Financial Statements.

Audience	For	Against	Abstentions
In-person	31	0	0
Virtual	8	0	3
Total	39	0	3

Motion No. 9, for the acceptance of the Report of the Financial Statements, was carried by a vote of thirty-nine (39) For; zero (0) Against; three (3) Abstentions.

16.4 Matters Arising from the Financial Statements

1. Page 67 refers - Mr Manzano stated that there was a substantial change in the bottom line, due to the valuation of property situated at No. 135 Oxford Street & Nos. 20, 22, 24 & 26 Dundonald Street POS, where an impairment loss was realised.
2. Efforts to get the Budget to be shared on the virtual platform were unsuccessful. Mr Manzano stated that this item would be revisited later in the meeting.

17.0 NOMINATING COMMITTEE REPORT

17.1 At 4:53 p.m., the report was tabled by Ms Denise Clarke. She said the AGM brochure was made available on the Societies' website, and the printed text, of the Committee's report appeared on pages 72 to 74.

17.2 The report stated that the Committee was appointed by the Board of Directors on December 22, 2021, in accordance with Article 25 (i) of the Bye-Laws. The selection for "best fit" members to serve on the Board of Directors, Supervisory and Credit Committees.
The Committee comprised five (5) members, and they hosted a total of seven (7) meetings. Members attended a training session hosted by the Co-operative Credit Union League on "The Nominations Committee (Roles & Functions "best fit' Candidates)."

17.3 Publication of the Notice for Nominees was circulated in three (3) daily newspapers, the Catholic News, Facebook, the Credit Union's website and internally on the Notice Board. The initial closing date was May 31, 2022. This was extended to June 17, 2022, due to poor response.

17.4 Ms Clarke noted that as a result of the Bye-laws being approved by the Commissioner of Co-operatives as announced at today's meeting, the composition of the Board of Directors will now be revised to nine (9) members instead of twelve (12) members. Therefore, the number of positions to be filled for the Board of Directors is three (3) instead of six (6) as printed in the brochure.

17.5 The number of positions to be filled are Board of Directors three (3), Credit Committee four (4), and Supervisory Committee five (5).

17.6 Eleven (11) nominations were received. Two (2) were declined, as one was received after the screening process, and the other did not meet the guidelines. Of the nine (9) being screened, one nominee had been elected to the Board of another Credit Union, therefore, was eliminated.

17.7 Nominations Received for Statutory Committees:

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

17.8 Ms Clarke stated that members still have the opportunity under Bye-Law 25 (ii) to nominate members from the floor at the AGM. However, they were asked to consider that the Nominating Committee cannot vouch for the members nominated from the floor as the required due diligence would not have been conducted.

17.9 There is designated training for nominees to attend during their term in office. A four (4) year analysis of the membership's response to serve suggests:

(i) There is a greater need for engagement with members in the form of educating them on their roles and responsibilities as members.
(ii) Advertising in various media does not ensure the target audience is captured · Sourcing qualified members to serve depends on recommendations from staff, committee members and the members (the owners).

17.10 Ms Clarke ended by saying that giving time from our busy schedules to serve is a way of giving back, and the benefits outweigh what is being given up. The nominees were thanked for accepting the offer to serve, and they were wished a successful year.

17.11 A motion for the adoption of Nominating Committee's Report was moved by Ms Loama Warner and was seconded by Mrs Rhonda Valentine-Charles.

Motion No.10 - Acceptance of the Report of the Nominating Committee.

Audience	For	Against	Abstentions
In-person	31	0	0
Virtual	15	0	1
Total	46	0	1

Motion No. 10, for the acceptance of the Report of the Nominating Committee, was carried by a vote of forty-six (46) For; zero (0) Against; one (1) Abstention.

17.12 Matters Arising from the Nominating Committee Report
There were no matters arising.

18.0 MEMBER'S QUESTION ON BUDGET FOR 2022

18.1 Ms Nathalie Ann Phillips asked if the membership approves the Budget or the Board of Directors.

18.2 Ms Mc Millan stated that the Board grants approval; however, it is brought to the AGM for the membership to be aware.

18.3 The Co-operative Officer, Ms Mc Leod, quoted Bye-law 20 (ii) the powers and duties of the AGM shall be: *"To discuss and/or recommend changes in the budget for the current financial year."* She further stated that a Motion should have been moved to adjust the order of the matter on the agenda.

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18.4 Motion to conduct Agenda item No.13 (Approval of Budget for 2022) after item No. 16 (Election of Board and Committee Members).
Ms Mc Millan requested a mover and a seconder. The Motion was moved by Ms Karen Williams and was seconded by Mrs Rhonda Valentine-Charles.

Motion No.11 - Acceptance to conduct Agenda item No.13 (Approval of Budget) after item No. 16 (Election of Board and Committee Members).

Audience	For	Against	Abstentions
In-person	38	0	1
Virtual	10	1	1
Total	48	1	2

Motion No. 11, for the acceptance of the Report of the Nominating Committee, was carried by a vote of forty-eight (48) For; one (1) Against; two (2) Abstentions.

19.0 CREDENTIALS REPORT

19.1 At 5:14 p.m., there were fifty (50) in-person audiences and twenty-eight (28) in the virtual audience. A total of seventy-eight (78) members were in attendance.

20.0 ELECTION OF OFFICERS

20.1 The Chairman introduced the Returning Officer, Mr Selwyn Malcolm.

20.2 Mr Malcolm stated that in accordance with Bye-law 25 (ii) Members shall have a right to nominate other members for election at the Annual General Meeting. Nominations only for the Credit and Supervisory Committee were invited. The floor was then opened for nominations for the Supervisory Committee.

20.3 The Returning Officer explained the process of nominating a candidate virtually. Nominees were then advised to accept or decline their nominations online in the Text Submission section. If the member accepts the nomination, it must be seconded by another member. Additionally, the off-the-floor candidates were invited to submit voice notes stating their willingness to serve.

20.4 VIDEO PRESENTATION OF THE APPROVED NOMINEES FOR THE CREDIT COMMITTEE
Mr Malcolm invited nominations from the floor for the Credit Committee.

Nominees from the Floor for the Credit Committee

Nominees	Proposer	Seconder
Ms Nekaisha Legerton	Mr Kevin Jeremiah	Ms Sharon Gomez-Harewood
Ms Angel Libert	Ms Karen Williams	Ms Nathalie Phillips
Ms Kamala Lawrence	Ms Martha Lawrence	Ms Margaret Rostant-Lallo

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20.5 Subsequently, a voice note was received from Ms Nekaisha Legerton indicating her willingness to serve.

20.6 Mr Malcolm called for a motion that nominations for the Credit Committee should cease.

The Motion was moved by Ms Martha Lawrence and seconded by Mrs Rhonda Valentine-Charles.

Audience	For	Against	Abstentions
In-person	40	0	0
Virtual	10	0	1
Total	50	0	1

Motion No. 12 for the cessation of nominations for the Credit Committee was carried by a vote of fifty (50) For; zero (0) Against; one (1) Abstentions.

20.7 VIDEO PRESENTATION OF THE SUPERVISORY COMMITTEE APPROVED NOMINEES
Mr Malcolm invited nominations from the floor for the Supervisory Committee.

20.8 **Nominees from the Floor for the Supervisory Committee**

Nominees	Proposer	Seconder
Ms Thecla Fortune- Mylan	Ms Denise Clarke	Ms Beverly Jones
Ms Joy Boatswain-George	Ms Marsha Salina	Ms Sharon Gomez-Harewood
Ms Rhonda Valentine-Charles	Mr Dexter Morgan	Ms Pamela Mc Hutchinson

20.9 Subsequently, a voice note was received from Mrs Rhonda Valentine-Charles who stated she was willing to serve on the Supervisory Committee.

20.10 Mr Malcolm called for a motion that nominations for the Supervisory Committee should cease. The Motion was moved by Ms Sherry Mc Millan and seconded by Ms Loama Warner.

Audience	For	Against	Abstentions
In-person	35	0	0
Virtual	12	0	1
Total	47	0	1

Motion No.13 to cease nominations for Supervisory Committee was carried – Vote results: forty-seven (47) For; zero (0) Against; one (1) Abstention.

20.11 Mr Malcolm stated that the Board of Directors had sufficient nominees; as such, no off-the-floor nominations would be required.

20.12 VIDEO PRESENTATION OF THE APPROVED NOMINEES FOR THE BOARD OF DIRECTORS

20.13 The Returning Officer, Mr Malcolm, reminded the membership that three (3) selections were allowed for the Board of Directors, two (2) for the Credit Committee and three (3) for the Supervisory Committee. He then formally declared the seats vacant.

20.14 The moderator reminded the in-house Members that they had the option of using their mobile devices to cast their votes on the portal or utilise the available voting booths.

20.15 The voting portal was opened at approximately 6:20 p.m.

20.16 After members cast their vote, they were invited to partake in light refreshments and return to the auditorium for the continuation of the meeting.

20.17 At approximately 6:45 p.m. Mr Malcolm, Returning Officer, then declared the elections closed and stated that the results would be announced after the Resolutions and handed back over to the Chairman, Ms Sherry Mc Millan.

20.18 A video illustrating the process of nominating a member from the floor. The moderator announced that the in-house Members had received a code upon registration and had the option of scanning the code on their mobile devices to cast their votes on the portal or utilise the available voting booths. The virtual members were also advised of the process they should follow to cast their votes on the portal.

21.0 CREDENTIALS REPORT

At 7:00 p.m. there were fifty (50) in-person audience and twenty-six (26) in the virtual audience. A total of seventy-six (76) members were in attendance.

22.0 RETURN TO AGENDA ITEM NO.13 APPROVAL OF BUDGET FOR 2022

22.1 The Chairman, Ms Sherry Mc Millan, continued the deferred agenda item. The 2021 Actuals, and 2021 and 2022 Financial Projections were discussed. Members did not like what was seen in 2021 actual vs projected 2022. The projected figures seem to be low.

22.2 Ms Mc Millan stated that the Budget was done in a conservative environment that we are currently operating in. If the conditions of the market improve, the actual figures may vary. She said that we cannot do business as usual. She said that strategies to encourage members to take loans, as well as improvement on investment income, need to be taken into consideration. There are plans for a new suite of loan loans for investment and other purposes. On the other hand, members need to be discouraged from withdrawing their shares. The Chairman stated that the Loan consolidation 'cap' has been removed. This was done on a case-by-case basis and with prudence.

22.3 There were no further questions/comments, and the Budget was adopted following a motion moved by Ms Martha Lawrence and seconded by Mrs Rhonda Valentine-Charles.

Motion No.14 - Approval of the Budget for 2022.

Audience	For	Against	Abstentions
In-person	33	0	0
Virtual	8	0	3
Total	41	0	3

Motion to Approve/Accept the Budget for 2022 was carried – Vote results: forty-one (41) For; zero (0) Against; three (3) Abstentions.

24.0 RESOLUTIONS

24.1 Ms Mc Millan advised that although CCU experienced a deficit, an additional resolution, namely **"Payment of Dividend,"** will be added as a result of a decision taken by the Board at their last meeting and in accordance with the Co-operative Societies Act Chapter 81:03, Regulation 13 (1).

24.2 She paraphrased a biblical reference "Save in times of plenty so that you will have in time of famine." Ms McMillan stated that in times of plenty, the Society was able to pay monies into the Undivided Earnings so that the payment of dividends in the absence of a surplus can be accommodated in special circumstances. As a result of the COVID-19 Pandemic, there was a negative impact on the economy and, by extension, the membership. Funds to facilitate the payment of dividends will be made available from the Undivided Earnings. This is not meant to happen in another year. It is based on the year 2021.

24. 3 **(A) Distribution of Dividends**

1. Be it resolved that this Annual General Meeting, in accordance with the relevant Regulations, and the specific case of the negative impact of the COVID-19 pandemic, approve a dividend of 1.0 per cent on each member's average shareholdings in 2021 for those members in good standing as of December 31, 2021, to be deposited to shares and deposits in accordance with the Byelaws.
2. The Resolution for the payment of a 1% dividend from the Undivided Earnings was moved by Ms Sherry Mc Millan and seconded by Ms Nekaisha Legerton.

Motion No.15 – Distribution of Dividends

Audience	For	Against	Abstentions
In-person	34	0	0
Virtual	9	0	1
Total	43	0	1

Motion to distribute dividends at 1% was carried – Vote results: forty-three (43) For; zero (0) Against; one (1) Abstention.

24.4 **(B) Maximum Liability**

Whereas the Co-operatives Societies Act Chap. 81:03, Regulation 14 guides a Society on the Maximum Liability it can incur concerning 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.

Motion No.16 – Maximum Liability

The Resolution was accepted following a motion moved by Ms Denise Clarke and seconded by Ms Tamika Boucher.

Audience	For	Against	Abstentions
In-person	34	0	0
Virtual	11	0	2
Total	45	0	2

Motion for the Maximum Liability was carried. Vote results: forty-five (45) For; zero (0) Against; two (2) Abstentions.

24.5 **(C) Appointment of Auditors**

Ms Mc Millan reminded the Members that the Auditor, HLB Montgomery & Company, changed their name to A.R.K. Montgomery & Company.

- Whereas it is stipulated in the Co-operative Societies Act Chap. 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

Motion No.17 – Appointment of Auditor
The Resolution was accepted following a motion moved by Ms Karen Williams and seconded by Mrs Rhonda Valentine-Charles.

Audience	For	Against	Abstentions
In-person	30	0	0
Virtual	11	1	1
Total	41	1	1

Motion for the Appointment Auditor was carried. Vote results: forty-one (41) For; one (1) Against; one (1) Abstention.

25.0 ELECTION RESULTS

The results were presented by the Returning Officer, Mr Malcom.

25.1 Credit Committee

Nominee	No. of Votes	Position
Ms Karen Williams	50	1st
Ms Agnita Francis	32	2nd
Ms Nekaisha Legerton	18	1st Alternate
Ms Angel Libert	5	2nd Alternate
Ms Kamala Lawrence	3	N/A

25.2 Supervisory Committee

Nominee	No. of Votes	Position
Ms Nathalie Phillips	46	1st
Mr Dexter Morgan	41	2nd
Ms Thecla Mylan-Fortune	24	3rd
Ms Rhonda Valentine-Charles	14	Alternate
Ms Joy Boatswain George	14	Alternate

25.3 Board of Directors

Nominee	No. of Votes	Position
Ms Rachel George-Thomas	48	1st
Ms Margaret Rostant-Lallo	30	1st Alternate
Ms Carol Ann Frontin De Peaza	28	2nd
Mr Stefan Justin Sealy	24	Alternate

Minutes of the 72nd Annual General Meeting

26.0 DESTRUCTION OF ELECTRONIC BALLOTS

After the election results were announced a motion was moved for the destruction of the electronic ballots. The Motion was moved by Ms Sherry Mc Millan and Mrs Rhonda Valentine Charles seconded the Motion.

Motion No.18 – Destruction of Electronic Ballots

Audience	For	Against	Abstentions
In-person	25	0	0
Virtual	12	0	0
Total	37	0	0

Motion for the Destruction of Electronic Ballots was carried. Vote results: thirty-seven (37) For; zero (0) Against; zero (0) Abstention.

27.0 OTHER BUSINESS

Ms Sherry McMillan opened the floor for other business.

27.1 An issue was raised about the inability to reach the office via telephone. Ms Mc Millan stated that TSTT was made aware of the problem. She advised members that they can utilise the website, Facebook, or cell numbers which are listed on the back of the AGM brochure.

27.2 Mrs Sharon Gomez-Harewood commented on the number of days to receive a cheque from the Family Indemnity Plan (FIP). She said it took three (3) days, whereas, during the COVID period it was within 24 hours or one (1) working day. Additionally, two (2) weeks ago, she was informed by the Credit Union that she was in arrears for a period of 1 month in 2021. She found it odd the length of time that it took before it was drawn to her attention, and she usually pays three (3) months at a time. She was concerned that her claim might not have been honoured if her account was 'in arrears' unknown to her.

27.3 The General Manager, Ms Gray, responded by stating the following:

1. The turnaround time for FIP claims is back to 24 hours, and members are contacted when the cheque is ready for collection.
2. the claim would have been honoured.
3. the matter will be investigated.

28.0 VOTE OF THANKS

Ms Rachael George-Thomas, Director gave the Vote of Thanks. Thanks were expressed to:

*Victor Kennedy (deceased)
*Board of Directors and Committee Members
*Management and Staff
*Co-operative Officer Ms Nekiesha Mc Cloud
*Cuna Caribbean and Guardian Life
*George Bell, Tobago Speech Band
*Dorwin Manzano
*Selwyn Malcolm
*Marsha Salina
*Membership
*Almighty God

29.0 CONCLUSION

The meeting ended at 7:48 p.m. with a closing prayer offered by the Chairman, Ms Sherry Mc Millan.

REPORT OF THE Board of Directors

As we end another financial year, it's with pride that we reflect on the theme of our 72nd Annual General Meeting: "Resilience Exemplified." The Cathedral Credit Union Co-operative Society Limited (CCU) truly demonstrated resilience as Trinidad and Tobago navigated the challenges of the pandemic. It's been an honour to continue serving our members during these unprecedented times, and we look forward to continuing to do so for many years to come.

The Board of Directors ensured that the operations of CCU remained afloat so that all the needs of our members were met and our Annual General Meeting was held on August 6, 2022.
We are now focused on Moving to Mastery!

OVERVIEW

Over the reporting period, Cathedral Credit Union successfully enrolled four hundred and thirty-six (436) new members during the reporting period, with three hundred and forty-five (345) joining in Tobago and ninety (91) in Trinidad. We warmly welcome our new members and have the utmost confidence in their ability to save and invest wisely. During the review period, forty-seven (47) members closed their accounts. The reasons for most of our closed accounts varied from the members being unemployed, migration, medical expenses or, in a few cases, their ineligibility for loan requests. To mitigate against members closing their accounts, staff remind them about the benefits of being members of CCU and that their shares can be used as collateral to secure any of our loans. Members are encouraged to increase their shareholdings to borrow for provident and productive purposes.

The CCU once again recorded negative growth in 2022. Whilst there was an improvement over 2021, the decline is due to the higher cost of doing business generally in the current post-pandemic environment. Increases were seen in the cost associated with improving the level of security for staff and members, our efforts at realigning our business processes and upgrading our information technology systems to serve you better, and repairs and maintenance of our owned premises.

Whilst income grew by $535,575 or 12% over 2021, the growth was not enough to mitigate the high costs in 2022. By the close of the financial year, the realised loss was $828,000, a 35% improvement over the previous year.

TRAINING

In 2022, members of the staff, Board, Credit and Cupervisory Committees participated in training with the following institutions:

- Co-operative Credit Union League of Trinidad and Tobago (CCULTT)
- Caribbean Finance Facility (CFF)
- Caribbean Development Educators (CaribDE)
- Employers Consultative Association (ECA)
- UWI Arthur Lok Jack Global School of Business (ALJGSB)
- Cipriani College of Labour and Cooperate Studies (CCLCS)
- DRA Consultants

The training covered topics such as the role and functions of the Board and Committees, conducting the audit, writing workplace policies, properly recording minutes and writing a good memorandum.

DELINQUENCY

The CCU continues to grapple with reducing delinquency and improving repayment ratios. During the period under review, the CCU attempted various approaches to reduce delinquency, including attempts at improving on-time repayment.

Improving timely repayment is directly linked to **reducing** the high levels of IFRS9 bad debt provisioning **that** the S**ociety** must set aside and **which** directly impacts the bottom line.. When your payments do not come in on time because either you pay late or your standing orders are late, the calculations of the IFRS 9 provisioning increase.

We strongly urge members to ensure that their payments are up to date and to meet their monthly commitments on time. We applaud with appreciation our members who continue to meet their obligations fastidiously. You are also encouraged to peruse the "Whereabouts Listing" at the back of this brochure for friends or relations who may be behind on their payments. Please inform us of how to reach them or advise them to contact the Office to discuss how best we can work with them **to meet their obligations** and improve their credit rating.

AD-HOC COMMITTEE REPORTS

The Supervisory, Credit, Education and the various sub-committees support the work of the Board of Directors.. The activities and achievements of these Committees are presented below.

ACTIVITIES/ACHIEVEMENTS 2022

AGM Committee

The AGM Committee is a newly convened subcommittee of the Board tasked to execute a successful annual general meeting. The Committee comprises four to six members. The Committee met eight times in 2022. The 72nd Annual General Meeting was held on August 6, 2022, at Government Plaza Auditorium, Richmond Street, Port of Spain. It was the first hybrid meeting for the CCU [post Covid-19]. Door prizes were awarded to the following members:

Mr. David Hugh Robinson, the oldest member who, participated in the meeting. Ms. Angelique Bailey, the youngest member; Ms. Josanne Fortune, our first in-person attendee; Ms. Elisa Russell-Caldon, the first member to log in to the virtual platform. Ms. Beverly Sandy from a random draw, and Mr. Kirk Bremnor, a staff member.

The Committee expresses its appreciation to the sponsors of the door prizes.

- I Roberts Construction Ltd
- Four Brothers Tyre Service Center Ltd
- Forward Industries Ltd
- Posse67
- Beverly Gilalta
- The Credit Committee

Building Committee
After the 72nd Annual General Meeting held on August 6, 2022, the new Building Committee was formed and set to work. Their achievements were:

Head Office – Edward Street
At the last AGM, the outstanding items to be reported on for 2022 were the fencing of the Dundonald Street Carpark and the improvement works to the Oxford Street side of the building.

The Committee is proud to report that they completed the fencing of the carpark before the end of 2022, with advertising panels installed. The car park is now well secured with flood lights and cameras. Remove the word installed. A structural engineering company was engaged to advise on the improvement works required for the Port of Spain Office. The Committee evaluated the findings of the **structural engineer** and conducted the works in the dry season of 2023. The improvement works included critical repairs to the roof and other areas identified throughout the building. In 2023, consideration was also given to strengthening and repairing the wall at our carpark on Nelson Street, Port of Spain. Work is expected to be conducted in the new financial period.

Tobago Office – PANAM Building
Cathedral Credit Union is pleased to inform the membership that our second branch was officially opened in Tobago on July 8, 2022. The launch of the Tobago Service Centre, which was well appreciated by our Tobago members was broadcasted on Tobago Channel 5 and on Radio Tambrin. By the end of 2022, we had three hundred and forty-five (345) new members from Tobago, and by March 2023, the service location had to be expanded to meet members' needs.

*Report of the **Board of Directors***

Business Development and Investment Committee
As the COVID-19 pandemic tapered off in 2022, the Business and Investment Committee embarked on several initiatives to ensure that Cathedral Credit Union adopted appropriate strategies to obtain optimum returns on its Investment Portfolio as well as streamlined its overall expenditure to achieve acceptable accounting standards while maximising our overall outturn for the year.

During the year, the Committee continued reviewing and restructuring the Investment Portfolio as we sourced investment instruments that offered more attractive interest rates. The size of the investment portfolio as of December 31, 2022, stood at $23,676.03 million, slightly lower than the $23,767.56 million for 2021. A few short-term investments totalling $8,578.80 million were retired to manage our cash flow requirements of expanded demands on our loan portfolio and purchase longer-term commercial paper paying higher interest rates.

The Committee liaised with the Management and the Board to develop the 2023 Financial Projections. These discussions centred on examining all areas to grow incomes and reviewing all our cost items to manage and control our overall cost.

The Committee was instrumental in establishing and recommending for approval of the Board of Directors ICT upgrades towards secure and efficient operations as we transitioned to online banking. We articulated a balanced approach to meeting this expenditure whilst achieving the best return on this investment. As such, we recommended to the Board that the ICT upgrade adopt a phased approach implemented across 2023 and 2024.

Human Resource Committee
The Human Resource Committee outlined its objectives for 2022, and the status is listed below:

1. **Strategic realignment of the Society**
   A strategic review of the organisation's human resources commenced with a review of the jobs, the job descriptions and desk manuals, and the performance management system.
   This resulted in two things:
   a. A review of the organisation structure towards greater efficiency
   b. The hiring of a consultant - DRA Consulting – to assist with rebranding the Society's image and customer service along with the associated retraining of staff.

   By the end of the financial year, these projects were ongoing, with targeted completion in mid-2023.

2. **Recruitment of staff for the new Tobago Service Centre**
   Recruitment for the Tobago Coordinator and Member Service Representative position for the Tobago Office commenced in May 2022. The positions were filled, and staff trained in time for the Service Centre's opening on July 8, 2022. In addition, to meet the demands of the rapid growth of the membership at the Tobago Service Centre, a temporary MSR-Teller was added to the staff in September 2022.

3. **Recruitment of staff for vacant positions**
   The vacant positions of Administrative Services Coordinator, Accountant and Accounting Assistant were advertised during the year, and interviews and skills tests were conducted. Unfortunately, no suitable candidates were found.

   After a second round of recruitment in March 2023, the Administrative Services Coordinator and Accounting Assistant positions were filled by August 2023, leaving the role of Accountant vacant at the end of the term.

   The position of Operations Supervisor was also filled after approximately four (4) years, ending the industrial relations dispute regarding the non-appointment of the successful candidate based on the interviews of 2019.

4. **Recruitment – General Manager**
   The Position of General Manager was also advertised during the period commencing on Sunday, August 21, 2023. This position is expected to be filled early in the new term of the Board.

   At the end of the 1st quarter of 2022, the General Manager, Ms. Carla Arthur, proceeded on 51 days of vacation leave at the end of her 3-year contract. An interim General Manager, Mrs. Sharon Gray was employed for the period of the vacation leave and was subsequently retained in the position when the incumbent vacated the post.

5. **Salary Negotiations**
   Negotiations with the Bank and General Workers (BIGWU) for staff salaries were not settled by the end of the year.

6. **New Human Resource Committee**
   The 2021 Annual General Meeting was held on August 6, 2022, and a new HR Committee was convened.

Routine Staff matters arose during the period under review, some of which remained outstanding as of December 2022.

Thanks to the Human Resource Committee members for their support throughout the year to achieve all we did. We thank the General Manager and her management team for their unstinting support throughout the year. Without them, we would not have been able to fulfil all the matters before us.

Nominating Committee
The nominating Committee, which comprises five members, is tasked to recommend the candidates ‘best suited’ to serve on the Board, Supervisory and Credit Committees.

The amendments to the Bye-laws were approved by the Commissioner of Co-operative Development on July 26, 2022. Bye-Law 21(a) changed the composition of the Board from twelve (12) to nine (9) members, and bye-law 25 was amended to include ‘inter alia’

“There shall be no nomination from the floor, …”

Notwithstanding, it was necessary for the proper constitution of the Credit and Supervisory Committees to nominate members from the floor.

The challenge when taking nominations from the floor is that the nominees must fulfil the requirements of the nomination criteria after being elected to office. Unfortunately, we faced this situation in 2022 with a member of the Credit Committee. After exercising due diligence, the member and the Commissioner of Co-operative Development were informed in writing that the member was not able to serve, along with the reason/s why.

Policy Committee

The Policy Committee, which comprises six members, met nine times for 2022 on the first Wednesday of each month.

The Committee engaged in the finalisation of the Nominations Policy, which now includes the bi-annual evaluation of all directors and committee members. This policy has been finalised and operationalised.

The CCU’s Cash Handling Policy is subject to an annual review to ensure that we maintain our compliance status, and, in that regard, the policy was reviewed.

The Committee then drafted the Uniform and Dress Code Policy, which was submitted for the comments of the Human Resources Committee and the Operations Supervisor.

The Tobago Operations Policy is yet to be ratified by the Board of Directors.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS FOR THE 2022 – 2023 TERM

We fulfilled our statutory requirements by conducting monthly meetings to conduct the business of the Society during the 2022 – 2023 term of office. The record of attendance for this term of office commencing August 6 2022, to September 21 2023, is as follows:

Report of the ***Board of Directors***

Name of Director	Position	Attendance		
		P	A	E
Ms Sherry McMillan	President	14		
Ms Martha Lawernce	Vice President	14		
Mrs Rachel George-Thomas	Secretary	10	4	
Ms Denise Clarke	Assistant Secretary	13		1
Mr Hayden Manzano	Treasurer	14		
Ms Beverly Gilalta	Director	14		
Dr Andrew Hunte	Director	12		2
Ms Beverly Jones	Director	13		1
Ms Wendy Robinson-James	Director	12		2
Mrs Margaret Rostant-Lalloo	1st Alternate Director	1		
Mrs Carol Ann Frontin-De Peaza	2nd Alternate Director	1		

Legend
P – Present A – Absent E – Excused

CONDOLENCES
In 2022, eighteen (18) of our valued members passed away. The Board of Directors, Officers and Staff extend heartfelt condolences to the families and friends of our valued members. May their souls rest in peace and rise in glory. They are:-

JANNE GROSVENOR-LA PIERRE
MICHAEL SYLVESTER
THERESA MC MILLAN
RITA GOPIE
STANISLAUS NELSON
KARLA FELIX
CRYSTAL COLLINS
VERNA MOISSON
KENISHA CLAXTON DOUGLAS
LESLIE LEWIS
JOYCE QUMINA
MONICA LUBIN-ADAMS
DELCENA GREENE-THOMAS
JEANNE PATINO
ABDUL MUHAMMAD
ANN COOPER
LYDIA ANN BATES
PHOEBE JEFFREY

Report of the ***Board of Directors***

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 Development Division
d) The Co-operative Credit Union League of Trinidad and Tobago
e) CUNA Caribbean Insurance Society Ltd
f) Guardian Life of the Caribbean
g) Micro Software Designs Ltd (MSD)
h) Our Auditors, ARK Montgomery & Co.
i) Mr. Rawlson Paul – Logic Technologies Limited
j) Mr. Randell Lamont – Randell Lamont Technologies
k) Employers Consultative Association
l) Cipriani College of Labour and Co-operative Studies
m) DRA Consulting

CONCLUSION

We take our fiduciary responsibilities seriously and provide transparent and precise reporting. Your unwavering support is valued as we navigate social and economic challenges ams we move to mastery together.

"Let's Grow Together."

Respectfully submitted,

Beverly C Gilalta

Ms. Beverly Gilalta
Secretary

REPORT OF THE Credit Committee

On behalf of the Credit Committee, I present the following Report on our activities for the financial year ending 31st December 2022.

The 72nd Annual General Meeting (AGM) of the Cathedral Credit Union Co-Operative Society was held on Saturday 6th August 2022 at the Government Plaza Auditorium, #3-4 Richmon Street, Port of Spain. The AGM was conducted in-house and virtually for Members who choose to attend in that manner.

The following persons were elected to serve as Members of the Credit Committee:

i) Mrs Karen Williams; and
ii) Ms Agnita Francis

And to serve as Alternates:

iii) Ms Nekaisha Legerton as first Alternate.
iv) Ms Angel Libert was elected as 2nd Alternate, however, the Committee was advised that Ms Kamala Lawrence, the next elected candidate will serve as 2nd Alternate.

The Credit Committee held its first meeting on 10th August 2022, and elected its members to serve in the capacities as indicated below for the 2022/2023 period:

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

The following members served on the Credit Committee for the period 29th November 2021 to 10th August 2022 as follows:

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

Report of the ***Credit Committee***

TRAINING
In 2022 Credit Committee members attended the following training virtually: -
The Co-operative Credit Union League and the Caribbean Confederation of Credit Unions provided the following: -

- Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Awareness Training
- Orientation Workshop: Roles and Responsibilities of the Board and Committees
- Training: Roles and Responsibilities of the Board and Committee Members of Cathedral Credit Union.

As well as the following training

- Managing Emotional Triggers
- Financials Aligned to Vision and Mission
- Leadership and Service Re-envisioning

LOANS and LOANS DISBURSEMENT
Six hundred and ninety-two (692) loans were approved for 2022 and valued at twenty-four million, six hundred and eighty-four thousand, one hundred and thirty-eight dollars and six cents ($24,684,138.06) which represents a 49.56% increase from 2021. Disbursement of loans totalled nineteen million, two hundred and forty-eight thousand and two hundred and nine dollars and forty-three cents ($19,248,209.43).

Loans were approved as follows:

Authority	Limit	Value Approved 2022
Credit Committee	$400,000.00	$14,773,058.48
General Manager	$50,000.00	$9,348,333.47
Operations Supervisor	$20,000.00	$562,746.11

Please note that all loans that exceed $100,000.00 are ratified by the Board.

The Tobago office was opened on Friday 8th July 2022 and loans were approved valued at five million, eight hundred and twenty-three thousand and thirty-two dollars and fifty-five cents ($5,823,032.55).

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, Sure 3, Sou Sou Plan etc.) available at Cathedral Credit Union of which they can take full advantage. A reminder that we are in this **together**.

*Report of the **Credit Committee***

DELINQUENCY

The Staff of the Recoveries Department continues to work diligently towards reducing the number of Delinquent Accounts.

During the year 2022, there were no recommendations for loans to be Written Off in accordance with Sections 4(1) and 20(3) of the Limitation of Certain Actions Act of 1997.

One million, four hundred and eighty-seven thousand, six hundred and sixty-six dollars and fifty-nine cents ($1,487,666.59) were recovered from Delinquent Loans by the Recoveries Department. This represented an increase of 32.13% over the last period.

The Recoveries Department must be commended for their effort and diligence despite the current economic difficulties.

The table below shows Recoveries over five years:

2022	2021	2020	2019	2018
$1,487,666.59	$1,125,898.99	$1,555,753.24	$1,568,637.02	$1,618,001.17

Delinquency ratio: Number of Delinquent Loans/Total Loans. The Delinquency Ratio currently stands at 23.14% a decrease of 10% from the 2021 ratio of 33.04%. According to the P.E.A.R.L.S, the Delinquency Ratio should be below 5% however according to the World Council of Credit Union it should be at 6.27%.

RECOMMENDATIONS

The Credit Committee recommends the implementation of new marketing strategies to encourage Members to make Cathedral Credit Union their first choice to procure a loan(s).

We also suggest a vigorous marketing plan be executed on all social media platforms advertising Cathedral Credit Union.

The Committee also strongly encourage the drive to digital transformation as this is a **must** to attract and keep younger Members.

Report of the ***Credit Committee***

CHART 1

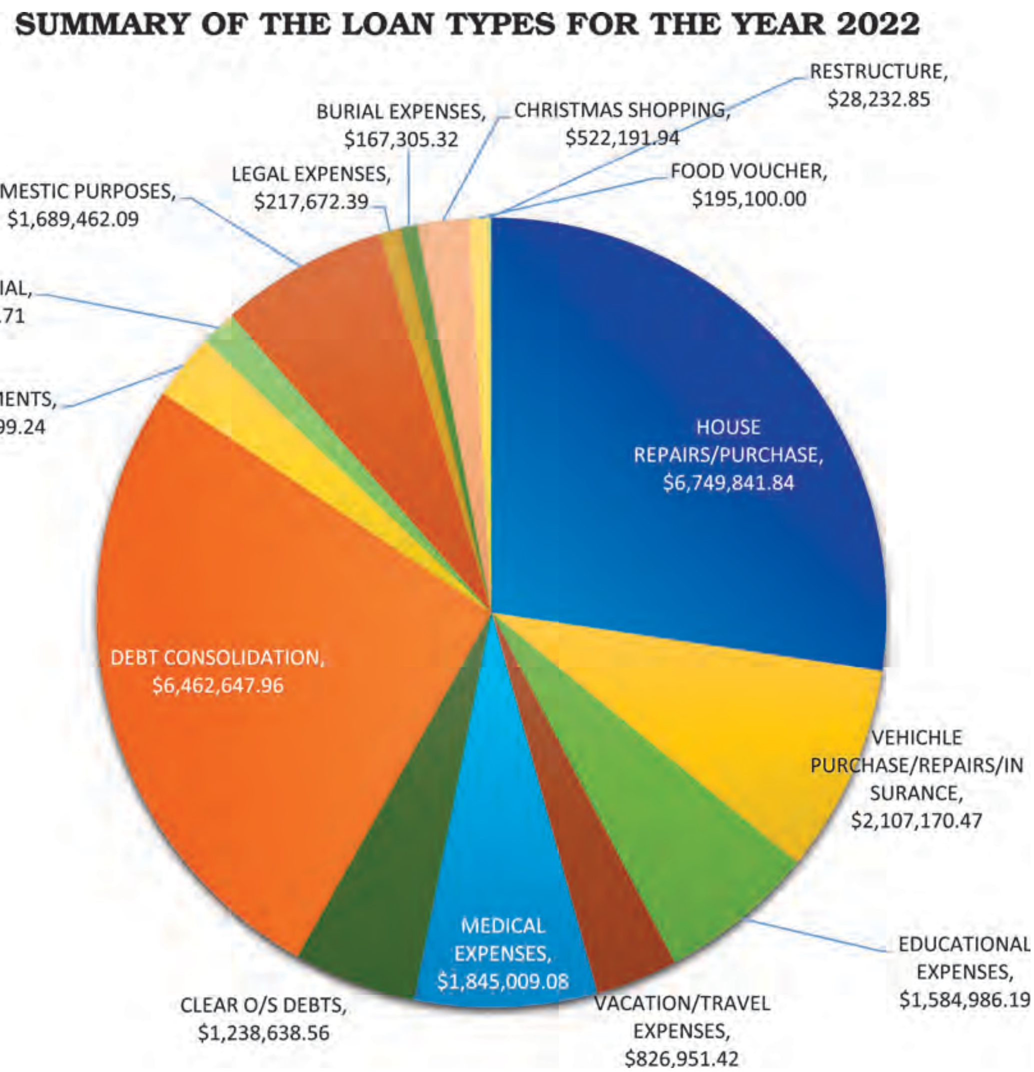


Chart 1: Reflects a summary of the types of Loans approved for the year ending 31st December 2022. The lending for Homes remained constant. However, Motor Vehicle Loans have decreased due to the increase in competitive rates from new and established financial competitors.

Report of the ***Credit Committee***

CHART 2

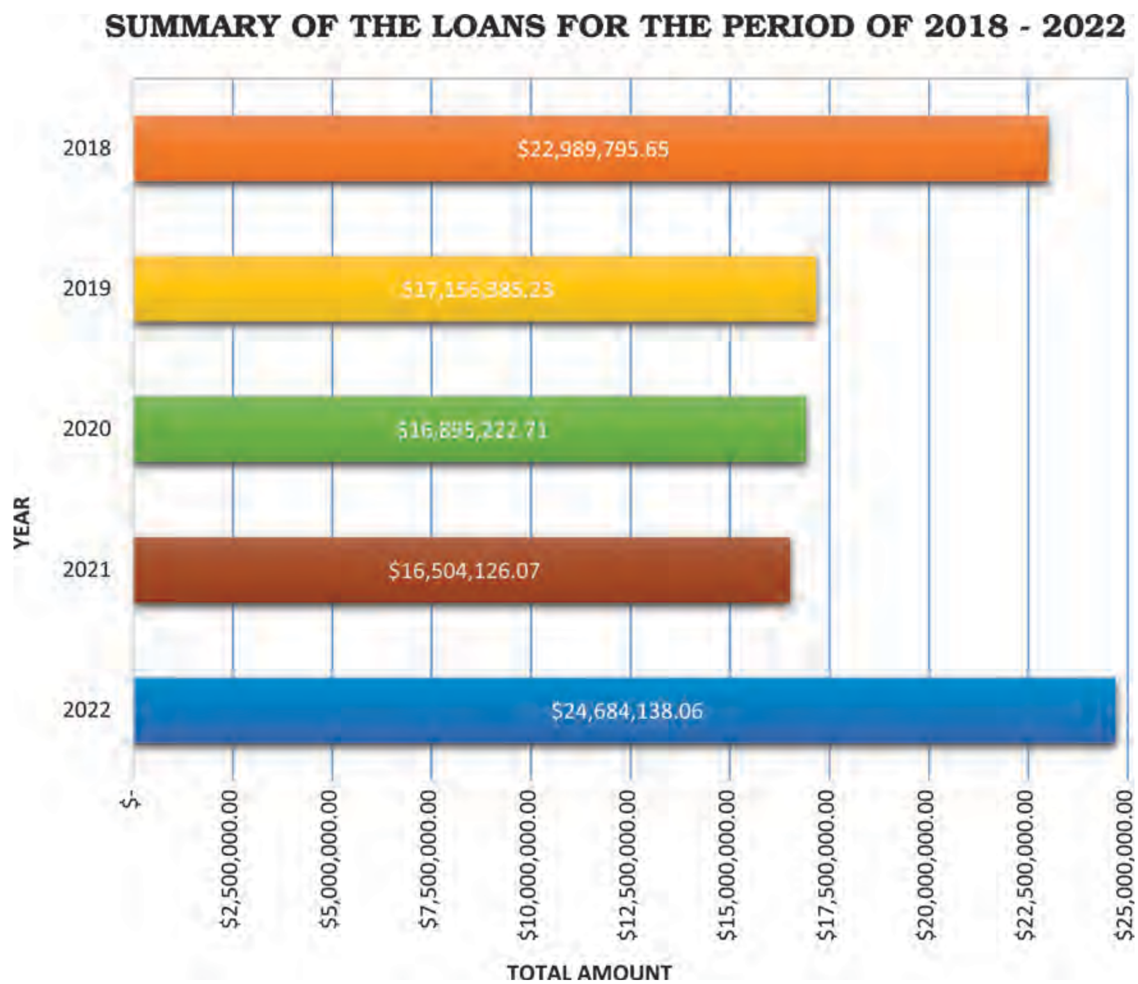


Chart 2: A reflection of loans approved over the five (5) years period 2018 to 2022.

Report of the ***Credit Committee***

CHART 3

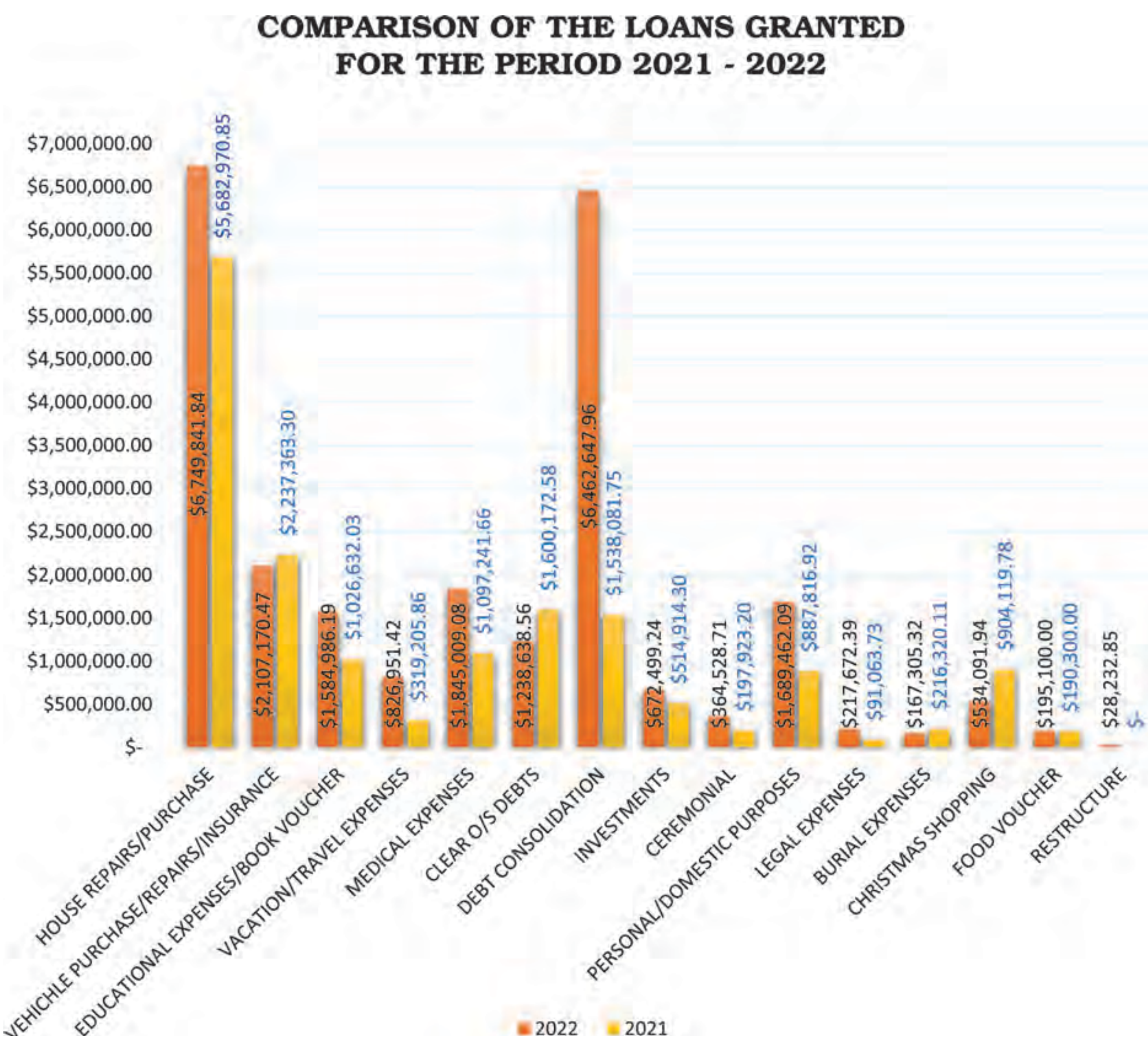


Chart 3:A comparison of loans granted over the period 2021 and 2022. The increase in Debt Consolidation as Members took advantage of the opportunity to increase their spending power by having one debt payment instead of many which occurred during the pandemic.

Report of the ***Credit Committee***

OTHER MATTERS

The COVID-19 Pandemic which started in November 2019 continued through to 2022 and restrictions even though many were removed; wearing face masks and social distancing remained in place throughout the year. The Credit Committee continued to help Members who have been negatively impacted through the granting of Moratoriums, Waivers on Principal and Freeze 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.

CONCLUSION

The economic outlook for Trinidad and Tobago continued to be very challenging for 2022. We wish to advise members to continue to be prudent in their borrowing, making careful consideration of their needs and also factoring 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 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 continued 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 our Nation.

ATTENDANCE OF MEMBERS

Fifty-nine (59) meetings were held from 16th November 2021 to 31st December 2022. There were eighteen (18) in-house meetings and thirty-one (31) virtual meetings during the period. Restrictions were still in place due to the COVID-19 Pandemic. The Credit Committee fulfilled its mandate through in-house and virtual sessions. These sessions also included elected members of 2020/2021 as indicated in the table below.

Report of the ***Credit Committee***

Name	Closing Position	November to December 2021	In-House 2022	Virtual 2022	Excused/ Absent
Ms Marsha Salina	Chairman	6	15	38	
Ms Karen Williams	Secretary	6	15	38	
Ms Agnita Francis	Member	6	53	0	
Mr. Kevin Jeremiah	Member	6	14	37	2 Excused
Mr Junior Coward	Member	6	15	38	
Ms Carol Callender	1st Alternate	2	Nil	Nil	
Ms. Nekaisha Legerton	1st Alternate	N/A	Nil	6	
Ms Kamala Lawrence	2nd Alternate	N/A	Nil	Nil	

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.

Co-operatively submitted,

K Williams
…………………………………………..
Karen Williams
Secretary,
Credit Committee

REPORT OF THE Supervisory Committee

INTRODUCTION:
The Supervisory Committee is the cornerstone for the effective function of a Credit Union. This Report seeks to highlight the affairs of the Cathedral Credit Union for the period January 2022 to December 2022. The Committee's main focus was to ensure that the financial and administrative operations were in keeping with the bye-laws, policies and procedures of the Credit Union.

ATTENDANCE:
The Committee held thirteen (13) meetings. The attendance of the Committee is as follows:

Committee Members	**No. Meetings held - 13 6 @ CCU & 7 Virtually**	
Names	**Present**	**Excused/Absent**
Dexter Morgan (Chairman)***	11	2 Excused
Ayanna Grazette-Bailey (Secretary)*	9	0
Rhonda Valentine-Charles (Member)***	10	3 Excused
Marlene Dower (1st Alternate) *	0	9 Absent
Lucille Lewis (2nd Alternate) *	0	5 Excused & 4 Absent
Natalie Phillip (Secretary)**	3	0
Thecla Fortune-Mylan**	3	0

**Term of Office ended in August 2022*
***Term of Office began September 2022*
****Persons serving two (2) terms*

OPERATIONS OF THE SUPERVISORY COMMITTEE:
Audits Performed during the period January 2022 to December 2022:

	Audits Performed	Comments on Audits Performed
(a)	Review of Fixed Asset Register	A computerized spreadsheet for the Fixed Asset Register as at December 31, 2021, was reviewed. It was noted that no upgrade of computer software and server had been done for some time. Some items were depreciated to the stage where they should be disposed of. A questionnaire was developed by the Committee and feedback was given by Ms. Gray, the Temporary General Manager. Recommendations were then forwarded to the Board for consideration.

Report of the ***Supervisory Committee***

(b)	Investment File	A one-page spreadsheet was received. A comprehensive presentation of this portfolio needs to be developed. The Investment Committee to provide an upgraded portfolio in addition to new business opportunities.
(c)	Recoveries Report for January-December 2021	The report and listing were reviewed and discussed among the Committee and subsequently with the staff of the Recoveries Department. A questionnaire was designed by the Committee and was given to the staff for feedback. The recommendations were then forwarded to the Board for consideration.
(d)	Notice of Whereabouts listed in the 71st AGM brochure	The report and listing were reviewed and discussed among the Committee and subsequently with the staff of the Recoveries Department. A questionnaire was designed by the Committee and was given to the staff for feedback. The recommendations were then forwarded to the Board for consideration.
(e)	Shoppers' Club Records	This area was examined, and a questionnaire was fielded to the Temporary General Manager for comments. The Committee's recommendations were submitted to the Board for consideration. Special mention was placed on the emphasis for the advertisement of items on social media.
(f)	Review of Laptop loans for Staff and Officials	Some deficiencies in the process were cited. These were drawn to the Board's attention. A spreadsheet to capture the information with respect to loan amounts, payments and balances was constructed. In addition, a recommendation is that a laptop should be made available for use by a Committee Member while serving their term in office. NB: This Committee's stipend does not fully cover the minimum monthly loan instalment.
(g)	Bank Reconciliation for December 2021 and April 2022	The supporting documents were reviewed. The format of the presentation of the statement was not comprehensive. This exercise was incomplete as it was not properly formatted and could not be understood by the Committee.
(h)	Tobago Membership listing for July 2022	Tobago Members' Listing was checked. A total of 82 members joined - 3 youths & 79 adults. The medium that drew members varied from radio, walk-in, other members and the St Joseph Harvest.
(i)	Year-End Cash Count	Year End Cash Counts were conducted at both the Head office and the Tobago office. Members of the Supervisory Committee participated in this activity. An external audit officer was also present. In all instances the cash is balanced.

Report of the ***Supervisory Committee***

Coming out of the audits above, the Committee strongly recommends that written Policies for the undermentioned be established and implemented as none are currently in place.

(i) Fixed Asset Register
(ii) Disposal of unserviceable articles
(iii) Investment
(iv) Repossession, Sale/Retention of vehicle
(v) Recoveries Policy (must include targets)
(vi) Shopper's Club

Other points to note:

(i) Despite several requests by the Committee to the Board's Secretary/Executive for the minutes of the Board of Directors monthly meetings, it was not provided, therefore the audit could not be done in this area.

(ii) The Credit Committee frequently circulated their Committee's reports electronically. The contents and decisions were noted and are in keeping with the Society's loan policy.

(iii) The training offered at Cipriani College of Labour and Co-operative Studies, in Essential Operational Skills and Strategies for Supervisory Committee Members should be engaged to ensure members are better equipped to perform their duties.

To aid in an audit of internal activities, it would be helpful if the Committee Members are trained to have a basic understanding of how the Emortelle-MSD program works and its capabilities.

There needs to be specific training in the preparation of bank reconciliation statements in keeping with International Standards. Additionally, training is to be implemented for the Committee Members in the auditing of same.

Online sensitization sessions for interested members to serve on Statutory Committees could be offered to the wider membership.

Additionally, consideration for a series of free or subsidized online training in Entrepreneurship, Cooking, Financial Management, and holistic development should be considered for members.

(i) The Supervisory Committee has no designated room to conduct meetings. A room should be assigned to the Committee.

(ii) Nominations Policy - A draft document was circulated via email by the Nominating Committee. It was discussed and feedback was subsequently provided on July 25th, 2022.

(iii) It must be noted that the Tobago branch opened on July 8th, 2022. Mr Morgan represented the Committee at the auspicious event and gave a good report of the proceedings. Congratulations to the hard-working organizing team for a job well done! The Committee recommends that a report highlighting areas such as existing membership at the time of opening, membership growth, share, investments, and loans portfolio with set targets among other things be done.

Report of the ***Supervisory Committee***

Training Sessions attended by Committee Members:

(i) **Governance Training for Committees** was held virtually on January 18th, 2022. This session was conducted by Ms Diane Joseph, CEO, Credit Union League of Trinidad and Tobago. The training was interactive and provided members with pertinent information to perform their duties.

(ii) Mrs Rhonda Valentine-Charles attended a Zoom event held on March 11th, 2022, hosted by Global Women Leadership Network: **Re: Breaking Barriers and Leading with Authenticity.** The guest speaker was Dr Camille Wardrop Alleyne. Mrs Valentine-Charles indicated that the session was enjoyable and dynamic. She expressed heartfelt thanks for being afforded the opportunity to attend on behalf of the Society.

(iii) The supervisory committee received training in **"Internal Audit and Officers Responsibility"** which was held on the 6th September 2022. The training was facilitated by the Credit Union League of Trinidad and Tobago.

Special Mention:

- Thanks, are conveyed to the past General Manager, Ms Carla Arthur, whose three (3) year contract came to an end. The Committee recognizes Ms Arthur for her instrumental role in turning the "Tobago branch" idea into reality. Her experience and dedication to the Society and our membership are appreciated. The temporary General Manager, Ms. Sharon Gray is also thanked for assuming the role and taking the mantle as we move forward.

- The Committee is pleased to recognize and welcome our Tobago staff and Members. We hope you enjoy our existing suite of products and services offered. Please do not hesitate to let us know how we can improve your experience at CCU. This is your Credit Union, and we are committed to serving all our members as we continue to "grow together". Kindly send an email to tobago.coordinator@cathedralcutt.com.

- Mrs Grazette-Bailey expressed her gratitude to the Membership and the Committee for the opportunity to serve in the capacity of Chairman as well as Secretary for three (3) years. Despite being statute barred from this Committee, she hopes to still be active in Credit Union activities by approaching the new Board concerning her CaribDE project proposal entitled "Improving Youth Participation in CCU".

Report of the **Supervisory Committee**

BOARD OF DIRECTORS:

The current loans to members of the Board of Directors were reviewed. Particular attention was paid to the Debt Service Ratio (DRS). It appeared that everything was above board with these loans.

CONCLUSION:

For the period under review - January 2022 to December 2022, the Supervisory Committee has fulfilled its mandate according to Byelaw 32. Of the areas audited, the affairs of the Credit Union have been reported to the Annual General Meeting of the members. The Committee is satisfied to a point of the areas audited. However, there is room for improvement. The Board of Directors and Management have been provided with the recommendations of the Committee for consideration.

Respectfully Submitted

Dexter E. Morgan
…………………………..

Mr Dexter Morgan
Chairman

REPORT OF THE *Education Committee*

INTRODUCTION

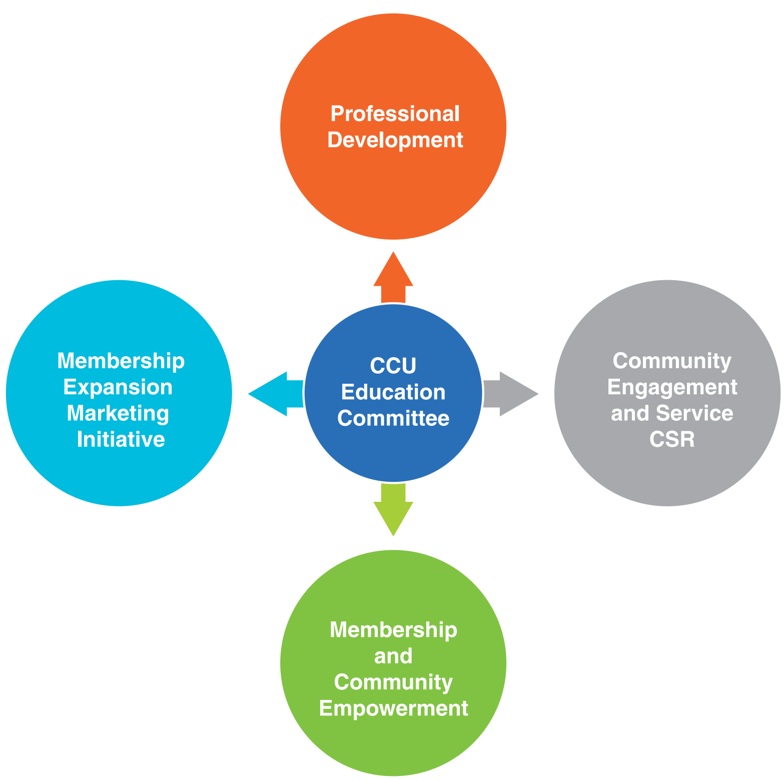
The Education Committee is pleased to report to the membership on the various activities in which it was engaged for the period January to December 2022.

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 No. 34 and is directly linked to the Vision, 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
- Community Engagement and Service – Corporate Social Responsibility
- Membership Expansion, Marketing Initiative
- Membership and Community Empowerment and Appreciation

Figure 1: CCU Education Committee Objectives 2022



Report of the **Education Committee**

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
Wendy Robinson- James	-	Director
Loama Warner	-	Co-opted member
Lester Lewis	-	Co-opted member
Justyn Francis	-	Staff member

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

The Education Committee of Cathedral Credit Union plays a vital role in achieving its objectives, focusing on enhancing the knowledge and skills of staff and board members, fostering community engagement and service, expanding membership through effective marketing initiatives, and empowering and appreciating both members and the community. Here is a description of how each objective is enhanced by the Education Committee:

Professional Development for Staff and Board Members:

The Education Committee prioritizes professional development to ensure that staff and board members are equipped with the necessary knowledge and skills to excel in their roles. Through training programs, workshops, and conferences, the committee promotes continuous learning, enabling employees and board members to stay updated with industry trends, regulatory changes, and best practices. By enhancing their expertise, the committee empowers staff and board members to provide excellent service, make informed decisions, and effectively contribute to the credit union's growth and success. During 2022, employees and staff participated in professional development training in Credit Union Governance, Understanding and Preparing Financial Statements, and Social-Emotional Intelligence for Managers.

Community Engagement and Service – Corporate Social Responsibility:

The Education Committee recognizes the importance of community engagement and corporate social responsibility. It develops initiatives and partnerships that allow the credit union to actively contribute to the betterment of the community it serves. Through educational programs, financial literacy workshops, and volunteer opportunities, the committee encourages staff, board members, and even members of the credit union to engage with the local community. By fostering relationships and addressing community needs, the committee strengthens the credit union's reputation, builds trust, and creates a positive social impact. In 2022, the committee participated in outreach activities through our school adoption initiatives. The following schools were provided support for students who were successful in the SEA programme.

- St Ursula's Anglican School
- Success RC Primary School

Report of the **Education Committee**

Through collaborative partnerships with the school's administration, we extended comprehensive support, actively aiding in the enhancement of facilities to accommodate seamless online instruction. Additionally, we offered dedicated technological assistance to facilitate a smooth transition between online and face-to-face modes of teaching.

At the end of the fiscal year, our committee established new engagement opportunities with the Golden Lane Primary School. We will share the fruitful engagement with our Tobago schools in the next fiscal year report for 2023.

Membership Expansion, Marketing Initiative:
The Education Committee understands the significance of membership expansion for the credit union's growth. It collaborates with the marketing team to develop strategic initiatives aimed at attracting new members. The committee identifies target demographics, conducts market research, and assists in creating marketing campaigns that effectively communicate the credit union's unique value proposition. By providing training and resources to staff and board members on effective marketing techniques, the committee ensures that they are equipped to promote the credit union's products and services to potential members, leading to increased membership and sustainable growth. In this regard, we aided the management of the credit union to establish our Tobago office and worked along with the Operations Supervisor to update our online platform.

Membership and Community Empowerment and Appreciation:
The Education Committee recognizes the importance of empowering and appreciating both the credit union's members and the wider community. It designs educational programs and initiatives that focus on empowering members with financial knowledge and skills, including budgeting, saving, and investing. By offering educational resources, workshops, and one-on-one consultations, the committee helps members make informed financial decisions, improve their financial well-being, and achieve their goals.

Additionally, the committee organizes events and campaigns to appreciate and celebrate the members and the community, reinforcing their sense of belonging and fostering strong relationships. This approach not only enhances member loyalty but also establishes the credit union as a trusted partner dedicated to their financial empowerment and overall membership and their communities. These included.

- Father's Day Seminar on Emotional Trauma
- Corpus Christi – Seedlings Giveaway at our office
- NIHERST STEM Vacation Camp Scholarships
- Emancipation Celebration
- Christmas Baking and Pastelles Class Bursaries

Report of the ***Education Committee***

In summary, the Education Committee of Cathedral Credit Union enhances the objectives of professional development, community engagement and service, membership expansion, and membership and community empowerment and appreciation by prioritizing continuous learning, fostering community partnerships, assisting in marketing efforts, and providing resources and support for financial education. By aligning these objectives with the committee's initiatives, the credit union can achieve sustainable growth, contribute to the community, and empower its members.

MEETINGS AND ATTENDANCE

There were eight (8) Committee Meetings held once per month for the year 2022 which saw approximately 90% attendance and full participation at each meeting.

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.

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Chairman signature

REPORT OF THE *Nominating Committee*

INTRODUCTION

The Board of Directors appointed the Nominating Committee for the 2022-2023 term on August 11th, 2022, in accordance with Article 25 (i) of the Cathedral Credit Union Co-Operative Society Limited Bye-Laws (Bye-Laws). The Committee was tasked to select suitably qualified (Best Fit) members to serve on the Board of Directors, Supervisory and Credit Committees complying with the nominating policy and the Bye-Laws. The policy stated among other things that: -

1. The Nominating Committee shall propose suitable members for vacancies arising on the Board of Directors, Credit Committee and Supervisory Committee for which an election is to be held.
2. The Nominating Committee shall cause notice to be given no later than December 1st in any calendar year inviting suitable members to submit applications to the Secretary of the Board of Directors.
3. The Nominating Committee shall meet and consider all nomination applications without discrimination based on race, nationality or ethnic origin, religion, sex, or physical disability.
4. Directors and Committee members shall be evaluated bi-annually using a 360-degree feedback tool comprising a self-assessment, an assessment by the Board of Directors, senior management of the Cathedral Credit Union and one ordinary member of the Nominating Committee not being a Director.

COMPOSITION

The Committee comprised the following persons:

Ms Denise Clarke	-	Chairperson
Ms Rachel George-Thomas	-	Secretary
Ms Loama Warner	-	Member
Mr Hashim Thomas	-	Member
Mr Andrew McCarthy	-	Member
Mr. Hayden Manzano	-	(Replacing Denise Clarke on October 03 2023)

ATTENDANCE

The Committee held nine (9) meetings, seven (7) virtual and two (2) in-person meetings.

Names of Committee Members	Present	Absent	Excused
Ms Denise Clarke	8		
Ms Rachel George-Thomas	4	4	
Ms Loama Warner	5		3
Mr Hashim Thomas	8		
Mr Andrew McCarthy	8		
Mr. Hayden Manzano	1		

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 from 1st November 2022 by circulating the notice in the Catholic News, Facebook, the Credit Union's website and internally on the Notice Boards, with a closing date of 31st January 2023. Emails and WhatsApp messages were also sent out to members. This date was extended to February 28th, 2023, and further extended due to the poor response.

It was noted that despite the wide and targeted circulation of the 'Call to Serve' the committee received eight (8) nominations for the Board of Directors, five (5) for the Supervisory Committee and three (3) for the Credit Committee. After the screening process, one nominee for the Board withdrew their application, citing some health issues that would hinder their full participation. The recommendation for one (1) nominee for the Credit Committee was withheld as the Committee was advised that the member was serving on a statutory committee of another credit union, which is in contradiction with industry best practice. After careful consideration, the nominating committee requested one nominee for the supervisory committee to allow her name to stand for the Board of Directors, and she has agreed. The disqualification of one Director and the untimely passing of Director Ms. Denise Clarke left two additional vacancies on the Board of Directors. The nominee who had withdrawn for health reasons, having had medical treatment for her condition, was once again fit and able to serve and offered herself for service. The Committee met in a special session to assess the application and found her fit and proper to serve.

At the end of the 2022/2023 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
Seven (7)	**Board of Directors**	Nine (9)
Two (2)	**Credit Committee**	Four (4)
Three (3)	**Supervisory Committee**	Five (5)

The Board has five (5) directors demitting office, one of which is statute-barred; one director disqualified and one deceased. To correct this anomaly, at this Annual General Meeting (AGM), three (3) nominees will serve for three (3) years, two (2) for two years and four nominees will serve for one year.

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

No. of Nominations	Committee	No. of positions to be filled
Seven (7)	**Board of Directors**	Nine (9)
Two (2)	**Credit Committee**	Four (4)
Five (5)	**Supervisory Committee**	Five (5)

The fourteen (14) nominees assessed conformed to the Second Schedule of the Financial Institutions Act of Trinidad and Tobago and the Central Bank of Trinidad and Tobago guidelines as to the 'Fit and Proper' assessment criteria. They were also deemed in good standing with the Credit Union as stated in Article 1 of the Bye-Laws. They were invited to be interviewed. After the interview, leading up to the annual general meeting, the nominees were asked to participate in other activities to present themselves to the membership. One of the nominees slated for the Board did not take part in these events though informed of the activity by email, WhatsApp, and telephone calls. The nominating committee views this as a lack of commitment and has decided not to recommend that nominee to you the membership.

NOMINATING FROM THE FLOOR

Article 25 (iii) of the Bye-Laws states: -

> ***There shall be no nomination from the floor, except where it is deemed necessary for the proper constitution of the Board, Credit and/or Supervisory Committee. Nominees from the floor must fulfil the requirements of the Nomination Criteria.***

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
Ms Sherry McMillan	Ms Beverly Gilalta	Ms Songui Douglas
Mrs. Margaret Rostant-Lallo	Ms Nicole Williams	Ms Josanne Fortune
Ms Martha Lawrence	Mr Dexter Morgan	
Dr Andrew Hunte	Mrs Dessa Gibbs-Jones	
Mr Gary Chance	Ms Beverly Jones	
Ms Marsha Salina		
Ms Carol-Ann Frontin De Peaza		

ORIENTATION

Appointed nominees are required to participate in training as may be required during their term in office. After all, "Directors need to be trained in how to govern effectively, just as surgeons and engineers need to be trained in their profession." Professor Bob Garratt.

CONCLUSION

An 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. Recommendations from staff, committee members and you, the owners provide elected members who are willing to give up time from their schedules to ensure that our credit union moves to mastery as we continue to strive to be the leading provider of financial solutions. It is a sacrifice, but when you get started, you usually discover that the benefits outweigh some of 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 for we know that a team is only as strong as its weakest member.

Let's Grow Together!

Respectfully Submitted.

……………………………………..

Mr. Hayden Manzano

Chairman

Profiles for Nominees

CREDIT COMMITTEE

Name:	**Ms. Songui Douglas**
Profession:	ICT Officer
Qualifications:	Diploma in Computing and Information Systems Member from December 2022
Experience:	Loans Officer, First National Credit Union

Name:	**Ms. Josanne Fortune**
Profession:	Clerk II (Ag.)
Qualifications:	BSc Occupational Safety, Health and the Environment Member for 27 years
Experience:	Introduction to Cooperative Management

SUPERVISORY COMMITTEE

Name: **Ms. Nicole Williams**
Profession: Teacher I (Primary)
Qualifications: BEd. Primary Education (Specialisation)
AAs Management with Accounting
Experience: Certificate in Financial Management
Member from August 2022

Name: **Ms. Dessa Gibbs-Jones**
Profession: Manager, Financial Services
Qualifications: Certificate in Public Financial Management
Certificate in International Financial Reporting
Experience: Member of ACCA
Member of Institute of Chartered Accountants
Trinidad and Tobago
Member of the Supervisory Committee 2018-2019

Name: **Mr. Dexter Morgan**
Profession: Scrap Metal Inspector
Qualifications: MBA in Leadership and Entrepreneurship
Bachelor of Laws (LLB), Law
Experience: AAC Level II
BSc - Social Sciences, Economics, Management and Politics
Thirty (30) years as a Public Officer
[Director of Consumer Guidance and Protection]
Member of the Supervisory Committee 2020 to present

Name: **Ms. Beverly Jones**
Profession: Retired
Qualifications: Diploma in Office Administration Technician
Over thirty-three (33) years as a Public Officer
Experience: Member for 36 years
Member of the Board for 9 years
Introduction to Cooperative Management

BOARD OF DIRECTORS

Name: **Ms. Sherry McMillan**
Profession: Executive Officer, Corporate Communications
Qualifications: MBA Strategic Realignment
Diploma in Management
Certificate in Mass Media Communication
Experience: Eleven years Executive Officer Communications
Business Owner
Member for 39 years
Member of the Board of Directors 1998-2004 and 2020-2023 (9 years)

Name: **Ms. Martha Lawrence**
Profession: Retired
Qualifications: BA Co-operative Management Studies
Diploma in Human Resource Management
Certificate in Financial Planning
Experience: Member for 34 years
CaribDe 11
Thirty-four (34) years as a member of Staff/Director
Introduction to Supervisory Management

Name: **Mr. Gary Chance**
Profession: Prison Officer II
Qualifications: Certificates of Participation in Occupational Safety and Health, Communication Skills, Conflict and Dispute Resolution
Experience: 29 years as a Prison Officer
Member from September 2022
Vice President Roxborough Farmers Association

Name: **Dr. Andrew Hunte**
Profession: Head of the School of Humanities and Education and Lecturer
Qualifications: PhD. Mathematics
Experience: Twenty-five (25) years as an Educator
Member for 36 years
Member of the Board of Directors 2020-2023

Name: **Ms. Margaret Rostant-Lallo**
Profession: Retired
Qualifications: Diploma in Middle Management
Letter of Accomplishment from the Institute of Canadian Bankers
Experience: Over twenty-six (26) in the Banking Industry
Member for 22 years
Member of Staff 12 years
Member of the Board of Directors 2015-2022
Alternate Member of the Board of Directors 2022/2023
Introduction to Cooperative Management

Name: **Ms. Marsha Salina**
Profession: Quality Assurance and Training Officer
Qualifications: BBA-Management and Entrepreneurship
Member for 37 years
Experience: Member of the Credit Committee 2013-2023
Chairman, Credit Committee 2021-2023
Introduction to Cooperative Management

Name: **Ms. Beverly Gilalta**
Profession: Administrative Assistant
Qualifications: Accounting Technician
Certificate in Accounting
Experience: Member of the Board -3 years
Certificate in Credit Union Management
Introduction to Supervisory Management

Name: **Carol-Ann Frontin De Peaza**
Profession: Retired
Qualifications: Certificate in Business Management; Certificate in Public Relations; Certificate in Advertising; Certificate in Online Learning for TVET and CPE Trainers; Technician Diploma General Draughtsmanship Technician; Certificate in Geographic and Land Information Systems Management; Certificate in Fundamentals of Project Management 1 Tools and Techniques Certificate in Fundamentals of Facilities Management.

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, 2022, 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.

President	Treasurer	Chairman Supervisory Committee
Date: 27th July, 2023	Date: 27th July, 2023	Date: 27th July, 2023

Independent Auditor's Report

To the Members of Cathedral Credit Union Co-operative Society Ltd.

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 2022, the Statement of Comprehensive Income, the Statement of Appropriated Funds and Undivided Surplus and the Statement of Cash Flows for the year then ended, and the 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 2022, 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 2022 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:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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
27th July, 2023
118 Abercromby Street
Port of Spain
Trinidad & Tobago

Statement of Financial Position

For the Year Ended 31st December, 2022

ASSETS	Notes	2022	2021
Non-Current Assets		TT$	TT$
Property, Plant and Equipment	3	14,790,897	13,931,948
Long-Term Investment	4	9,456,307	969,043
Total Non-Current Assets		24,247,204	14,900,991
Current Assets			
Inventory	5	31,850	31,820
Loans to Members	6	33,494,794	27,372,719
Accounts Receivable and Prepayments	7	589,823	645,170
Short-Term Investments	8	14,219,723	22,798,515
Cash in Hand and at Bank	9	1,538,017	7,734,136
Total Current Assets		49,874,207	58,582,360
Total Assets		**74,121,411**	**73,483,351**
LIABILITIES			
Non-Current Liabilities			
Borrowings	10	3,307,265	3,639,105
Current Liabilities			
Accounts Payable and Accruals	11	1,045,500	1,430,101
Borrowings	10	282,705	306,163
Staff Benefits and Retirement Provisions		1,683,090	1,587,817
Members' Deposits		15,219,353	14,355,046
Members' Shares	12	43,075,154	41,267,994
Total Liabilities		61,305,802	58,947,121
Institutional Capital			
Undivided Earnings		4,800,196	5,981,002
Statutory Reserve Fund	13	2,929,283	2,949,697
Capital Revaluation Reserve	14	450,393	450,393
Education Fund	15	807,222	830,085
Building Fund		28,750	28,750
Unclaimed Shares		554	554
Investment Re-measurement Reserve	16	491,946	656,644
Total Institutional Capital		9,508,344	10,897,125
Total Liabilities and Institutional Capital		**74,121,411**	**73,483,351**

The Notes and accompanying Significant Accounting policies on pages 77 to 86 form an integral part of these Finanacial Statements. On 27th July 2023 the Board of Directors Authorised these Financial Statements for issue.

.................President ....Treasurer ....Chairman Supervisory Committee

Statement of Comprehensive Income

For the Year Ended 31st December, 2022

Income	**Note**	**Sch.**	**2022 TT$**	**2021 TT$**
Interest from Loans			2,886,816	2,793,029
Income from Investments			425,730	418,109
Income from Service Charges			1,391,268	937,063
Miscellaneous Income			351,213	371,251
Total Income			**5,055,027**	**4,519,452**
Expenditure				
Administrative Expenses		1	2,521,068	1,436,829
Board and Committee Expenses		2	469,225	234,190
Education Expenses			22,863	9,814
Finance Costs			312,154	361,289
Interest on Members' Deposits			157,579	164,166
Loan Loss Provision			(379,295)	219,472
Impairment Loss on Land & Building	3(iii)		-	925,387
Loan Protection			318,699	303,306
Personnel Costs		3	2,460,734	2,120,241
Total Expenditure			**5,883,027**	**5,774,694**
Net Loss for the Year			**(828,000)**	**(1,255,242)**

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

Statement of Appropriated Funds and Undivided Surplus

For the Year Ended 31st December, 2022

	Undivided Earnings	Statutory Reserve Fund	Capital Revaluation Reserve	Education Fund	Unclaimed Shares	Building Fund	Investment Re-measurement Reserve	Total
Balance at January 01, 2022	5,981,002	2,949,697	450,393	830,085	554	28,750	656,644	10,897,125
								-
Net Loss for the year	(828,000)	-	-	-	-	-	-	(828,000)
Ajustments								
Transfers to Members accounts		(20,414)						(20,414)
Unclaimed Shares	-	-	-	-	-	-	-	-
Unrealised Loss on Investments	-	-	-	-	-	-	(164,698)	(164,698)
Education Expense	22,863	-	-	(22,863)	-	-	-	-
Dividends Paid	(375,669)	-	-	-	-	-	-	(375,669)
Balance at December 31, 2022	**4,800,196**	**2,929,283**	**450,393**	**807,222**	**554**	**28,750**	**491,946**	**9,508,344**

	Undivided Earnings	Statutory Reserve Fund	Capital Revaluation Reserve	Education Fund	Unclaimed Shares	Building Fund	Investment Re-measurement Reserve	Total
Balance at January 01, 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)
Ajustments								
Unrealised Gain on Investments	-	-	-	-	-	-	478,850	478,850
Education Expense	9,814			(9,814)				-
Dividends Paid	(364,771)							(364,771)
Balance at December 31, 2021	**5,981,002**	**2,949,697**	**450,393**	**830,085**	**554**	**28,750**	**656,644**	**10,897,125**

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

Statement of Cash Flows

For the Year Ended 31st December, 2022

OPERATING ACTIVITIES	2022 TT$	2021 TT$
Net Loss for the Year	(828,000)	(1,255,242)
Adjustment to reconcile Net Surplus to Net Cash used in Operating Activities:		
Depreciation	212,163	63,189
Impairment Loss on Land & Building	-	925,387
Loan Loss Provision	(379,295)	219,472
Operating Deficit before Changes in Working Capital	(995,132)	(47,194)
CHANGES IN OPERATING ASSETS & LIABILITIES		
Net Change in Accounts Receivable	55,347	(421,886)
Net Change in Inventory	(30)	(12,712)
Net Change in Members' Loans	(5,742,780)	1,148,796
Net change in Accounts Payable and Accruals	(384,601)	908,672
Net Change in Members' Deposits	864,307	255,706
Net Change in Staff Benefits and Retirement Provision	95,273	218,808
Net Change in Members' Shares	1,807,160	786,243
Net Cash Generated by Operating Activities	(4,300,456)	2,836,433
CASH FLOW FROM INVESTING ACTIVITIES		
Net Change in Investments	(8,651,962)	442,259
Sale of Non-Current Assets	49,513	-
Purchase of Non-Current Assets	(1,120,625)	(191,320)
Net Cash Flow from Investing Activities	(9,723,074)	250,939
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends Paid	(375,669)	(364,771)
Repayment of Borrowings	(355,298)	(1,306,163)
Entrance Fees/Transfers Adjustments	(20,414)	-
Net Cash Flow from Financing Activities	(751,381)	(1,670,934)
Net Change in Cash and Cash Equivalents	(14,774,911)	1,416,438
CASH AND CASH EQUIVALENTS:		
Balance at the beginning of the year	30,532,651	29,116,213
Balance at the end of the year	**15,757,740**	**30,532,651**
REPRESENTED BY		
Cash in Hand and at Bank	1,538,017	7,734,136
Short Term Investments	14,219,723	22,798,515
Cash in Hand and Bank	**15,757,740**	**30,532,651**

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

Notes to the Financial Statements

For the Year Ended 31st December, 2022

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 December, 2022

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 December, 2022

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.

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 December, 2022

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**

	Land	Freehold Property	Furniture & Fixtures	Leasehold Improvements	Building Improvements	Motor Vehicle	Office Equipment	Computer Equipment	Computer Software	Total
Cost										
At January 1, 2022	9,400,000	4,000,000	126,696	184,672	-	68,000	569,166	621,271	139,150	15,108,955
Additions	-	-	52,311	233,542	119,783	-	362,256	218,978	133,755	1,120,625
Disposals	-	-	-	-	-	(49,513)	-	-	-	(49,513)
At December 31, 2022	9,400,000	4,000,000	179,007	418,214	119,783	18,487	931,422	840,249	272,905	16,180,067
Depreciation										
At January 1, 2022	-	-	(91,017)	(62,065)	-	(2,841)	(321,960)	(573,418)	(125,706)	(1,177,007)
Charge for the year	-	(80,000)	(6,991)	(27,108)	-	(15,646)	(40,603)	(37,620)	(4,195)	(212,163)
At December 31, 2022	-	(80,000)	(98,008)	(89,173)	-	(18,487)	(362,563)	(611,038)	(129,901)	(1,389,170)
Net Book Value at 31 December, 2022	**9,400,000**	**3,920,000**	**80,999**	**329,041**	**119,783**	**-**	**568,859**	**229,211**	**143,004**	**14,790,897**

	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**

Notes to the Financial Statements *(continued)*

For the Year Ended 31st December, 2022

(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	1,400,000	-	1,400,000
Valuation at Fair Value	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	8,000,132	4,925,255	12,925,387
Valuation at Fair Value	8,000,000	4,000,000	12,000,000
Impairment Loss	132	925,255	925,387

4. **LONG TERM INVESTMENTS**

	2022 TT$	2021 TT$
Held to Maturity		
Trinidad and Tobago Unit Trust Corporation- Growth & Income Fund	-	490,460
Government of the Republic of Trinidad and Tobago – Fixed Rate Bond 8.25%	100,000	100,000
Ansa Merchant Bank Limited	73,684	94,737
First Citizens Trustee Services (AMBL) 7yrs 5.375%	3,000,000	-
First Citizens Trustee Services (TTMF) 3yrs 4.25%	3,000,000	-
First Citizens Trustee Services (TTMF) 4yrs 4.75%	3,000,000	-
$1,200M National Investment Fund (NIF) Series A 4.5%	180,900	182,322
$1,200M National Investment Fund (NIF) Series B 5.7%	101,723	101,525
	9,456,307	969,044

5. **INVENTORY**

	2022 TT$	2021 TT$
Inventory consists of household items held for re-sale to members	31,850	31,820

6. **LOANS TO MEMBERS**

	2022 TT$	2021 TT$
Motor Vehicle Loans	1,487,390	2,067,263
Other Loans	34,829,451	28,506,848
Less: Provision for Doubtful Debts	(2,822,047)	(3,201,392)
	33,494,794	**27,372,719**

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 December, 2022

7. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	2022 TT$	2021 TT$
Prepayments	40,588	37,092
Other Receivables	8,974	14,916
FIP Claims Receivable	540,261	593,162
	589,823	**645,170**

8. SHORT-TERM INVESTMENTS

Available for Sale	2022 TT$	2021 TT$
Trinidad and Tobago Unit Trust Corporation	3,726,353	6,469,689
First Citizens Bank Limited	1,471,275	1,324,266
First Citizens Abercrombie Fund	83,471	-
	5,281,099	**7,793,955**

Fixed Deposits	2022 TT$	2021 TT$
Republic Bank Limited	293,680	290,917
RBC Royal Bank Limited Roytrin Units	-	266,307
First Citizens Investment	2,479,226	6,475,303
Scotia Investments T&T Limited	-	444,468
Bourse Securities Limited	245,272	241,026
RBC Royal Bank Limited	-	430,869
Guardian Asset Management	361,980	1,341,214
Ansa Merchant Bank (TTMF)	3,000,000	3,000,000
Firstline Securities Limited	2,558,466	2,514,456
	8,938,624	**15,004,560**
TOTAL SHORT-TERM INVESTMENTS	**14,219,723**	**22,798,515**

9. CASH IN HAND AND AT BANK

	2022 TT$	2021 TT$
Cash in Hand	371,622	205,575
Republic Bank Limited	1,044,051	7,439,596
First Citizens Bank Limited	122,344	88,964
	1,538,017	**7,734,136**

Notes to the Financial Statements *(continued)*

For the Year Ended 31st December, 2022

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 totaled 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

	2022 TT$	2021 TT$
Food Vouchers	209,037	210,637
Interest on Members' Deposits	40,318	41,876
Green Fund Levy and Other Payables	725,800	1,088,943
Stale Dated Cheques	70,345	88,645
	1,045,500	**1,430,101**

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 December, 2022

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:

	2022 TT$	2021 TT$
Asset Balances		
Loans to Directors, Committee Members and Key Management	1,165,880	237,181
Deposits and other Liabilities Balances		
Deposits held by Directors, Committee Members and Key Management	182,533	914,939
Shares		
Shares held by Directors, Committee Members and Key Management	651,118	495,109
Staff Benefits and Retirement Provision		
Key Management	79,211	-
Compensation Paid		
Directors, Committee Members and Key Management	673,550	495,109
Interest Paid		
Directors, Committee Members and Key Management	112,330	117,310

Schedules to the Financial Statements

For the Year Ended 31st December, 2022

1. ADMINISTRATIVE EXPENSES

	2022 TT$	2021 TT$
Advertising and Promotions	105,039	36,868
Annual General Meeting	187,905	74,684
Audit Fees	48,203	45,000
Bank Interest and Charges	101,688	32,415
Car park Expenses	101,109	80,639
Computer Expenses	25,513	19,954
Co-operative Activities	111,028	16,218
Credit Union League Dues	27,563	27,563
Depreciation	214,111	63,189
Ex- Gratia Payment	-	17,500
Food Voucher Expenses	2,244	2,244
Green Fund Levy	16,500	16,500
Insurances	61,026	49,256
Legal Fees	4,275	-
Miscellaneous Expenses	6,097	9,465
Motor Vehicle Expenses	26,272	44,250
Office Rent	66,000	55,000
Office Supplies	50,738	23,512
Overage	950	70
Printing, Stationery and Postage	100,056	32,088
Professional Fees	483,913	147,711
Relocation Expenses	7,425	-
Repairs and Maintenance	300,625	210,862
Security and Courier Fees	191,057	99,101
Skills Programme Expenses	3,500	-
Special Commission Incentive	47,803	96,804
Storage Fees	2,807	21,370
Subscriptions	83,690	80,877
Utilities	143,931	133,689
	2,521,068	**1,436,829**

2. BOARD AND COMMITTEE EXPENSES

	2022 TT$	2021 TT$
Delegates' Expense and Meetings	78,271	12,537
Honoraria, Tokens and Donations	6,670	8,351
Directors' Stipend	187,726	180,400
Travelling and Subsistence	196,558	32,902
	469,225	**234,190**

3. PERSONNEL EXPENSES

	2022 TT$	2021 TT$
Entertainment Allowance	21,272	18,000
Group Health and Life Scheme	39,292	28,102
Interest on Staff Fund	68,385	57,514
Salaries, Wages and Benefits	2,176,155	1,877,473
Severance Pay Provision	155,630	139,152
	2,460,734	**2,120,241**

2022 ACTUALS & 2022 & 2023 Financial Projections

INCOME	PROJECTED 2022 (BUDGETED)	ACTUAL 2022	VARIANCE A&P 2022	PROJECTED 2023 (BUDGETED)	NET INC/DEC 2023/22	%
Loan Interest	4,100,000	2,886,816	(1,213,184)	4,100,000	1,213,184	42.02%
Investment Income	489,875	425,730	(64,145)	450,000	24,270	5.70%
Service Charges	1,200,000	1,391,268	191,268	1,300,000	(91,268)	-6.56%
Other Income	350,000	351,213	1,213	350,000	(1,213)	-0.35%
TOTAL INCOME	**6,139,875**	**5,055,027**	**(1,084,848)**	**6,200,000**	**1,144,973**	**22.65%**
EXPENSES						
Marketing,Advertising and Promotions	50,000	105,039	55,039	55,000	(50,039)	-47.64%
Annual General Meeting	80,000	187,905	107,905	115,000	(72,905)	-38.80%
Audit Fees	48,000	48,203	203	48,000	(203)	-0.42%
Bad Debts	15,000	0	(15,000)	15,000	15,000	#DIV/0!
Bank Interest and Charges	415,000	413,842	(1,158)	385,000	(28,842)	-6.97%
Car Park Expenses	96,000	101,109	5,109	96,000	(5,109)	-5.05%
Computer expenses	80,000	25,513	(54,487)	40,000	14,487	56.78%
Co-operative Activities & League Dues	60,000	138,591	78,591	70,000	(68,591)	-49.49%
CUNA Mutual Lp & LS	350,000	318,699	(31,301)	350,000	31,301	9.82%
Delegates' expenses and meetings	30,000	78,271	48,271	50,000	(28,271)	-36.12%
Depreciation	330,000	214,111	(115,889)	288,000	73,889	34.51%
Education expenses	100,000	22,863	(77,137)	20,000	(2,863)	-12.52%
Food voucher expenses	7,000	2,244	(4,756)	3,500	1,256	1.79
Group Health and Life Scheme	33,000	39,292	6,292	31,200	(8,092)	-20.59%
Honaria,tokens and donations	15,000	6,670	(8,330)	18,000	11,330	169.86%
Insurances	52,000	61,026	9,026	55,000	(6,026)	-9.87%
Interest on members'deposits	175,000	157,579	(17,421)	150,000	(7,579)	-4.81%
Interest on Staff Fund	60,000	68,385	8,385	70,000	1,615	2.36%
Loan Loss expense	200,000	(379,295)	(579,295)	180,000	559,295	-147.46%
Loss on Valuation	0	0	0	0	-	0
Miscellaneous expenses	5,000	6,097	1,097	6,000	(97)	-1.59%
Printing,stationery and postage	35,000	100,056	65,056	35,000	(65,056)	-65.02%
Professional services	240,000	483,913	243,913	450,000	(33,913)	-7.01%
Repairs, maintenance and office expenses	325,000	757,084	432,084	456,000	(301,084)	-39.77%
Salaries, wages and benefits	2,250,000	2,265,964	15,964	2,319,000	53,037	2.34%
Staff Training	30,000	23,951	(6,050)	40,000	16,050	67.01%
Security	105,000	191,057	86,057	312,000	120,943	63.30%
Severance pay provision	86,400	86,050	(350)	90,000	3,950	4.59%
Share Bonus Incentive/Dividend	400,000	375,669	(24,331)	380,000	4,331	1.15%
Stipends	160,000	187,726	27,726	168,000	(19,726)	-10.51%
Traveling and Subsistence	25,000	10,652	(14,348)	15,000	4,348	40.82%
Utilities	126,000	143,931	17,931	135,000	(8,931)	-6.20%
Green Fund Levy	6,500	16,500	0	15,000	(1,500)	-9.09%
TOTAL EXPENSES	**5,999,900**	**6,258,695**	**258,795**	**6,460,700**	**202,005**	**3.23%**
NET SURPLUS FOR THE YEAR	**139,975**	**(1,203,668)**	**1,343,643**	**(260,700)**	**942,968**	**-78.34%**
LESS: INVESTMENTS REMEASUREMENT	**0**	**0**	**-**	**0**		
COMPREHENSIVE INCOME FOR YEAR	**139,975**	**(1,203,668)**	**1,343,643**	**(260,700)**		

Resolutions

(A) DISTRIBUTION OF DIVIDENDS

- Be it resolved that this Annual General Meeting, in accordance with the relevant Regulations, approve a payment of a dividend of 1.0 per cent from the Reserve Fund on each member's average shareholdings in 2022, for those members in good standing as at December 31, 2022, to be deposited to shares in accordance with the Bye-Laws."

(B) MAXIMUM LIABILITY

- Whereas the Co-operatives Societies Act Chap. 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.

(C) APPOINTMENT OF AUDITORS

- Whereas it is stipulated in the Co-operative Societies Act Chap. 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 **Moore Trinidad & Tobago Limited** 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 **Moore Trinidad & Tobago Limited** be retained as the external auditors for the financial year ending December 31, 2023.

  Be it resolved that the firm **Moore Trinidad & Tobago Limited** be appointed as the Society's external auditor for the financial year ending December 31, 2023, and

  Be it further resolved that the Board of Directors be given the authority to fix the remuneration for the firm **Moore Trinidad & Tobago Limited.**

In Loving Memory of

Denise Felicia Clarke

The Cathedral Credit Union Co-operative Society Limited
Extends its condolences to the family, friends and colleagues of
Ms. Denise Felicia Clarke

Ms. Clarke had been a member of Cathedral Credit Union for over 37 years and a steward for over 17 years, serving in various capacities:

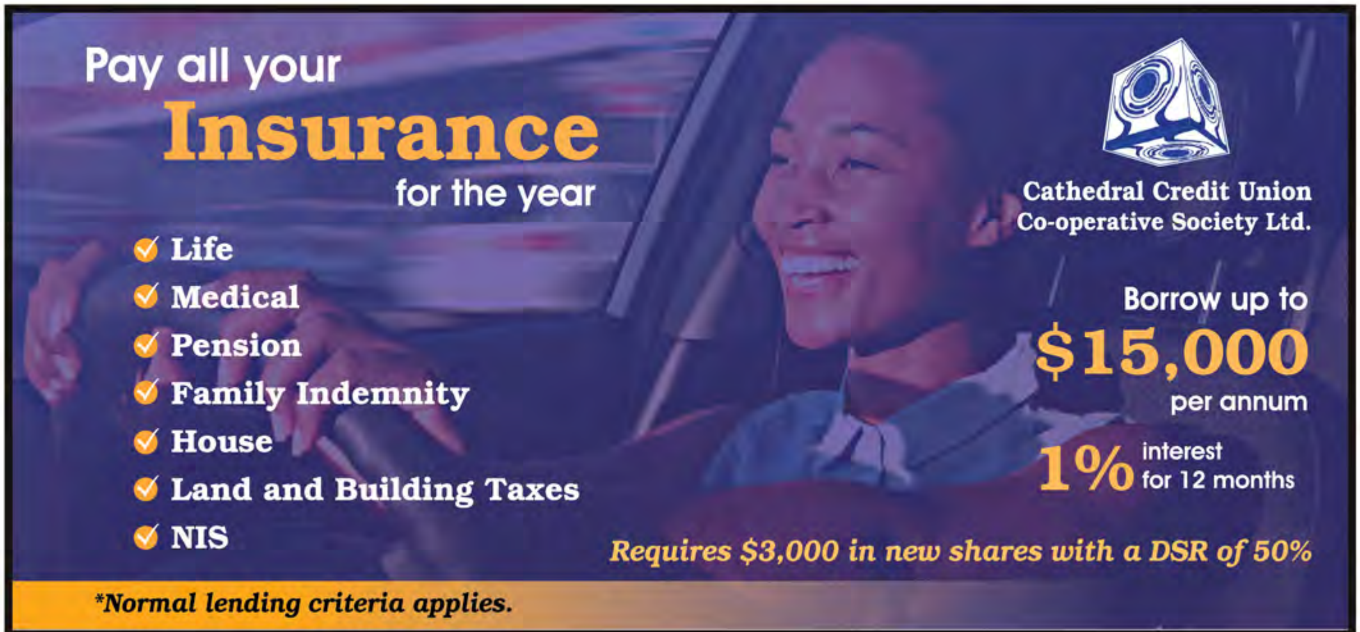
2006 - 2008
Credit Committee - Alternate
2008 - 2010
Supervisory Committee - Chairman and Secretary
2011 - 2021
Credit Committee - Member, Secretary and Chairman

Her role as steward was performed with excellence and she served on the Board of Directors as Assistant Secretary from 2021 up until her passing on September 21, 2023.

MS. DENISE 'CLARKIE' CLARKE – LEADER, ADVOCATE, MOTHER AND FRIEND.

Sleep in Peace and Rise in Glory

Notes


Pay all your
Insurance
for the year
Life
Medical
Pension
Family Indemnity
House
Land and Building Taxes
NIS
Cathedral Credit Union
Co-operative Society Ltd.
Borrow up to
$15,000
per annum
1% interest for 12 months
Requires $3,000 in new shares with a DSR of 50%
*Normal lending criteria applies.


CATHEDRAL
CREDIT UNION
CO-OPERATIVE
SOCIETY LIMITED
Want to Join?
Here's what you need!
Two (2) Valid Forms of National ID
One (1) Form of Proof of Address
e.g. Utility Bill - WASA, T&TEC, TSTT (fixed line/cable), Digicel (cable only)
A Recent Job Letter (One (1) month old)
A Recent Payslip (One (1) month old)
Registration Fee $30.00 (Adults) / $20.00 (Youth)
Share Deposit $70.00 (Adults) / $50.00 (Youth)


Secure
Your Home
and keep your family safe
CCTV Cameras
Burglar Alarms
Security Systems
Remote Control Gates
Fencing
Requires 20% of the value of the new shares with a DSR of 55%
Cathedral Credit Union
Co-operative Society Ltd.
Borrow up to
$80,000
1% interest
Repay in 5 years (60) months
*Normal lending criteria applies.

CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.