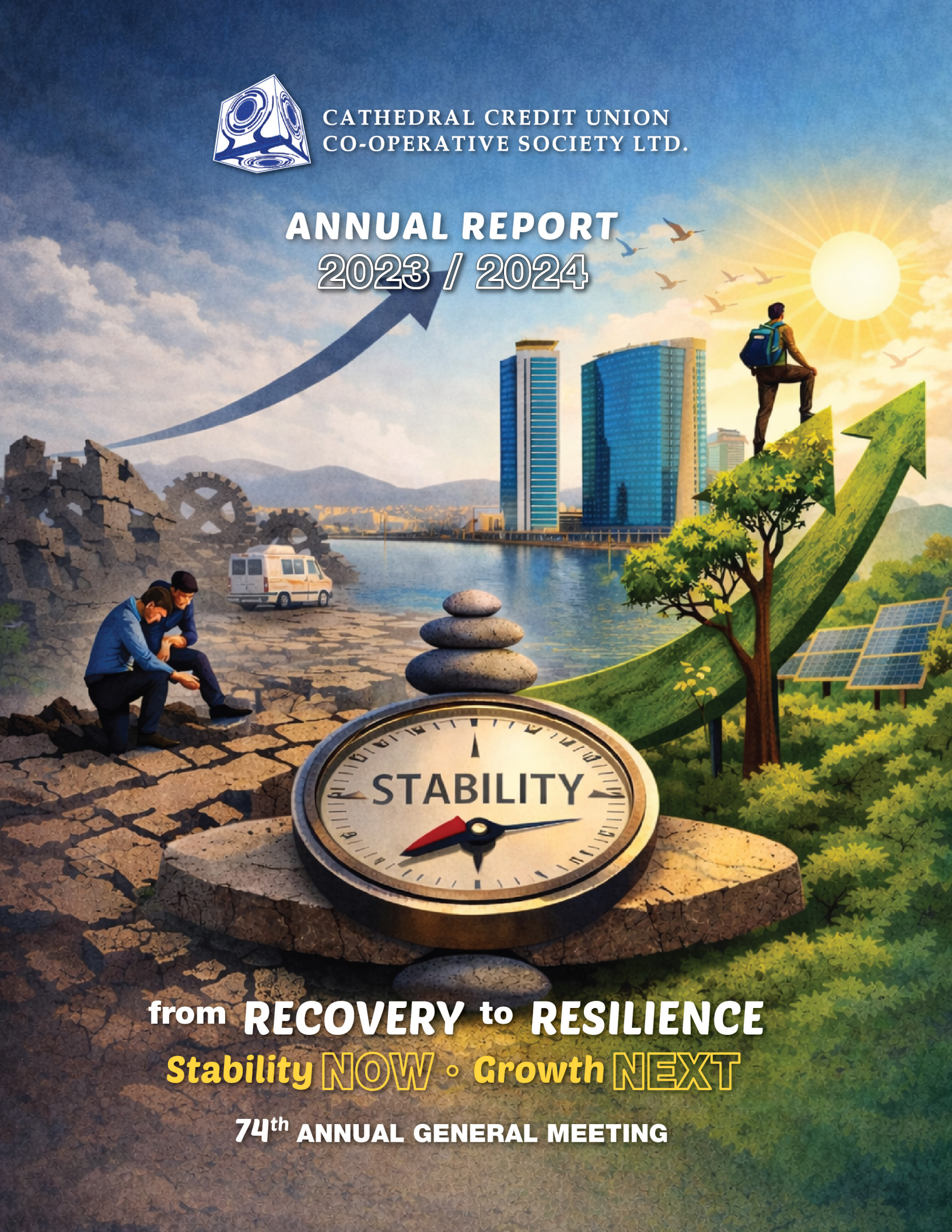




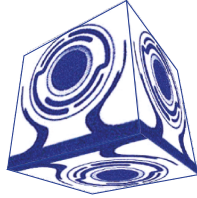
CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.

ANNUAL REPORT 2023 / 2024



from **RECOVERY** to **RESILIENCE**
Stability NOW • **Growth NEXT**

74th ANNUAL GENERAL MEETING



**CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.**

VISION & MISSION STATEMENTS

We will realize the Vision of Cathedral Credit Union
“To be a leading provider of Financial Solutions”.

Through our Mission of
“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.”

CCU’S CORPORATE BRAND

We are **STABLE | MEMBER-CENTRIC | FUTURE FOCUSED**

CCU’S SLOGAN

MEMBER OWNED | MEMBER FOCUSED

NATIONAL *Anthem*

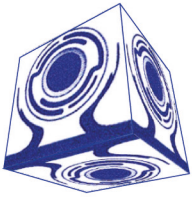
Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our destiny,
We solemnly declare:
Side by side we stand,
Islands of the blue Caribbean Sea,
This our native land,
We pledge our lives to thee.
Here every creed and race find an equal place,
And may God bless our 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 your peace:
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
where there is sadness, joy.
O divine Master, grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love.
For it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.

PRAYER OF ST. FRANCIS OF ASSISI



CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LTD.

74th ANNUAL GENERAL MEETING

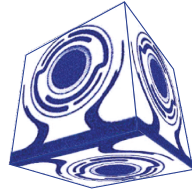
Stability NOW
Growth NEXT



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ANNUAL REPORT 2023 / 2024



**CATHEDRAL CREDIT UNION
CO-OPERATIVE SOCIETY LTD.**

#113 Edward Street, P.O.S., Tel: 235-6947
Panam Bldg., Milford Road, Crown Point, Tobago, Tel: 280-5613

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **74th Annual General Meetings** of the Cathedral Credit Union Co-operative Society Limited will be held hybrid on **Saturday, April 11, 2026**. In-person meetings will be conducted in Trinidad at the Society's Conference Centre located at **24-26 Dundonald Street, Port of Spain** and in Tobago at the **Anne Mitchell-Gift Auditorium, National Tobago Library** from **10:00 a.m. to 2:00 p.m.** Registration begins at **9:00 a.m.** Arrangements can also be made by members to attend the AGM **virtually** through the use of a Zoom link.

The purpose of the Meeting is to consider:-

- 1. Minutes of the 73rd Annual General Meeting**
- 2. Matters Arising**
- 3. Reports of the Board of Directors and Committees**
- 4. Auditors' Reports**
- 5. Financial Statements for the years ending December 31, 2023 & 2024**
- 6. Election of Officers**
- 7. Approval of the Budget for 2026**
- 8. Resolutions**
- 9. Any other Business that may properly come before the Meeting.**

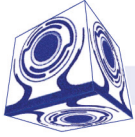
This is a Members' forum. ONLY members will be allowed to attend the meeting either physically or virtually, with the exception of guests specially invited by the Board.

Please note that pre-registration allows for easy and timely access to the forum.

Members may pre-register by visiting our offices, contacting us via telephone or via our website at www.cathedralcutt.com from Monday, March 23, 2026. This pre-registration will confirm your attendance at the Meeting.

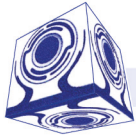
BY ORDER OF the Board of Directors

**Marsha Salina (Ms.)
Secretary**



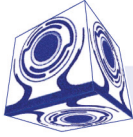
AGENDA

1. Call to Order:
 - a) National Anthem
 - b) Credit Union Prayer
 - c) Invocation
2. Credentials Report
3. Notice of Meeting and Adoption of Standing Orders
4. President's Address
5. Credentials Report
6. Confirmation of Minutes of the 73rd Annual General Meeting
7. Matters Arising from the Minutes
8. Credential Report
9. Adoption of Reports
 - a) Board of Directors
 - b) Credit Committee
 - c) Supervisory Committee
 - d) Education Committee
10. Credentials Report
11. Auditors' Reports
 - a) Approval of the Financial Statements 2023
 - b) Approval of the Financial Statements 2024
12. Approval of the Budget for 2026
13. Credential Report
14. Report of the Nominating Committee
15. Election of the Board and Committee Members
16. Resolutions
17. Other Business
18. Vote of Thanks and Closing Remarks
19. Closing Prayer



STANDING ORDERS for Hybrid Annual General Meeting

1. No member shall address the Meeting except through the Chairman.
2. Attendance credentials will be reported based on the number of members in person and those who have logged in to the AGM portal.
3. Written and verbal questions and/or comments must be submitted either:
 - a) In Person – verbally via the Public Address System
 - b) Online – via the Q&A facility. Members are to choose the text or voice submission option, select the relevant category and type or record their submission.
4. Voice submissions should not exceed one minute and must be clear and relevant to the subject before the Meeting.
5. The AGM Moderator will collate and transmit questions & comments to the Chairman. These will be addressed during the relevant segment of the Meeting.
6. Questions that are not answered at the meeting due to time constraints will be answered and posted on the website within fourteen (14) days.
7. A member shall not contribute twice on the same subject except:
 - a) as the mover of a motion who has the right to reply;
 - b) he/she indicates a desire to object or to explain (with the permission of the Chairman).
8. The mover of a ‘procedural motion’ shall have no right to reply.
9. No contributions shall be entertained on a subject after it has been put and carried or rejected.
10. A member wishing to contribute on a ‘point of order’ shall state the point clearly and concisely. (A point of order must have relevance to the standing orders).
11. A member shall not:
 - a) ‘call another member to order’, but may draw the attention of the Chairman to a ‘breach of order’.
 - b) Under any circumstances, ‘call the Chairman to order’.



GUIDELINES FOR NOMINEES

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

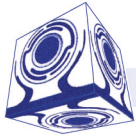
- must not be bankrupt or an applicant for bankruptcy,
- must be of sound mind,
- must not be an employee of Cathedral Credit Union,
- must not be a member of a Board or Statutory Committee of another Credit Union
- must not have been convicted of an offence involving dishonesty,
- must not be delinquent.

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

From Recovery to Resilience - Stability Now, Growth Next

It is both an honour and a solemn responsibility to address you today at our 74th and 75th Annual General Meetings of Cathedral Credit Union Co-operative Society Limited, under the theme:

“From Recovery to Resilience - Stability Now, Growth Next.”

This theme was not chosen lightly. It reflects where we have come from, where we stand today, and where, together, we intend to go. It signals that immediate operational stability has been achieved, we are working on stabilising our financial position and sets a forward-looking and achievable, cautious growth agenda that reassures members and regulators.

For much of the period since our last AGM in October 2023, your Credit Union has been in recovery mode - recovering from economic shocks, rising costs, increasing regulatory demands, and intense competition from fast approval lenders. These challenges are real and test our systems, our finances, and our unity.

Yet, despite all of this, we stand here today with three important truths:

1. We have stabilised our operations.
2. We remain liquid and financially sound.
3. We have a clear, practical plan to move from stability into sustainable growth.

That is what “From Recovery to Resilience - Stability Now, Growth Next” truly means.

Bringing our House Back in Order

Let me begin with an important governance matter.

Tonight, we are presenting a combined two year report for the period January 1, 2023 to December 31, 2024. A two year report is not ideal, and we acknowledge that. But it was necessary to realign our reporting cycle so that, from the completion of the 2024 audit, your Annual General Meeting falls within the standard three month window.

In simple terms: we are putting our house back in order. Timely reporting is not just a regulatory requirement; it is a promise of transparency and accountability to you, the owners of this Society.

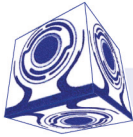
Serving Our Members Through a Difficult Period

Over the last two years, your Board has had one guiding question: Are we meeting the needs of our members?

I am pleased to report that during this period:

- 199 new members joined us in 2023
- A further 148 members joined in 2024

To all our new members: welcome to the Cathedral Credit Union family. We are confident in your ability to save and invest wisely with us, and we are committed to walking alongside you on your financial journey. At the same time, 145 members closed their accounts, mainly due to unemployment, migration, medical challenges, or, in some cases, not qualifying for the loans they requested. For us, each closed account is not just a number. It is a relationship we want to preserve.



That is why our staff have been actively reminding members of the advantages of staying with CCU:

1. that your shares can be used as collateral,
2. that there is value in increasing your shareholdings, and
3. that credit, when used wisely, can support both provident and productive purposes.

The Financial Realities - and the Silver Lining

Let me speak plainly about our financial results.

In both 2023 and 2024, the Society recorded deficits:

- A negative result of approximately TT\$1.35 million in 2023
- A negative result of approximately TT\$1.74 million in 2024

In 2023, income actually increased to TT\$5.85 million - about 15.7% higher than in 2022. That was a positive sign and a reward for the effort put in. However, in 2024, income fell to TT\$5.45 million, a 6.8% decline, largely due to a drop in loan income. That decline is directly linked to a very aggressive, fast-moving, short-term lending environment that many of you would know all too well—"quick money" lenders, often at very high interest rates.

In this environment, we had a choice:

Chase risky loan growth at any price, or protect your Credit Union's long term health. We chose to protect the institution—and by extension, your savings.

Now, here is the silver lining. Despite the deficits:

1. CCU's current assets stand at TT\$43.9 million
2. Of that, TT\$16.9 million is held in cash and short term investments

In other words, we are liquid, we are stable, and we can meet our obligations. Your Credit Union remains a going concern into the foreseeable future.

However, let me be equally clear: stability is not enough. We must now move, carefully and deliberately, toward growth.

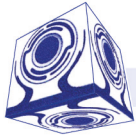
Our Strategic Roadmap: 2024-2027

In late 2023, we completed a new Strategic Business Plan for 2024-2027:

"Re engineering Our Approach to Building Member Value and Prosperity in a Digital World."

This plan is our roadmap from recovery to resilience and then to sustainable growth. It is built on six pillars:

- 1. Financial Excellence and Growth**
- 2. Marketing and Sales Leadership**
- 3. Member Education and Engagement**
- 4. Employee Engagement**
- 5. Operational Excellence**
- 6. Service Excellence**



By the end of 2024, we had already:

1. Completed service excellence training for staff
2. Upgraded our core ICT infrastructure
3. Activated online banking services
4. Begun the realignment of our compliance and financial reporting systems with best practices
5. Strengthened our HR structure and filled key management and other critical positions, and commenced work on our performance Management System
6. Refreshed our marketing across both traditional and social platforms

And our brand promise is simple but powerful:

- We are **STABLE**
- We are **MEMBER CENTRIC**
- We are **FUTURE FOCUSED**

Because we are:

MEMBER OWNED | MEMBER FOCUSED

Those are not just words; they are the standard we invite you to hold us to.

Strengthening the Organisation from the Inside

Over the last two years, your Board and Committees have been very active behind the scenes.

Our Human Resource Committee has:

1. Redefined and filled key roles, including General Manager, Administrative Manager and Support Systems Analyst
2. Settled outstanding industrial negotiations with the Bank and General Workers Union for 2021–2024
3. Set us on a path toward renewed employee engagement and performance

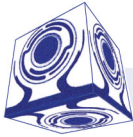
Our Business Development and Investment Committee has:

4. Carefully realigned our investment portfolio to stronger, income generating placements
5. Maintained the portfolio in the TT\$23.5M - TT\$23.8M range, while still targeting an ideal size of around TT\$30M
6. Retired some short term investments to strengthen liquidity and support member loans
7. Helped shape the financial projections for 2024 and 2025, focusing on both income and cost containment
8. Driven progress on the Credit Union Conference Centre and improvements to our Tobago branch

Our Building Committee has:

9. Addressed structural issues at our Edward Street head office—roof leaks, wall damage, OSHA requirements and flood mitigation
10. Secured and upgraded the Dundonald Street carpark with fencing, lighting, cameras and signage
11. Upgraded the Tobago branch to a safer, more comfortable and OSHA compliant environment

These are the kinds of investments that do not always make headlines, but they keep your institution safe, compliant, and ready for the future.



Tackling Delinquency with Discipline and Compassion

One of the most critical areas under review has been delinquency.

In late 2022, we adopted a multi pronged strategy to:

- a) Improve our credit assessment - better data, better verification, better risk controls
- b) Strengthen our recoveries through clear communication, structured follow up, greater use of technology, flexible repayment options, and, when necessary, legal action

The results are encouraging:

1. In 2023, we recovered TT\$1.83 million in delinquent loans
2. In 2024, we recovered TT\$2.19 million—a 19.35% increase over the previous year
3. Thirty Seven delinquent loans were taken to the Co operative Division for arbitration. To date, we have obtained 11 judgments

We do not celebrate when a member falls behind - but we must protect the collective interest of all members. That is the balance we are striving for: discipline with compassion, firmness with fairness.

To those who continue to meet your obligations faithfully, we sincerely thank you.

To those who are struggling: come and talk to us early. Let us see how we can work with you.

The Role of You, Our Members

Everything we do—every policy, every system, every investment - is done with one simple truth in mind: This Society belongs to you.

You are not our “customers.” You are our owners.

We therefore ask four things of you:

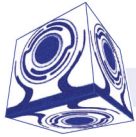
1. Stay engaged. Attend meetings, read the reports, ask questions, and offer suggestions.
2. Actively use your Credit Union. Save with us, borrow prudently from us, and encourage others to join.
3. Partner with us in our transformation. Support the move to digital services, to stronger compliance, and to more disciplined financial management. We have sign-up today for our online platform. Please Join!
4. Our most vital need is to generate new money - we need YOU to promote our credit union by helping us to increase our membership. Market CCU to your family, friends, and work colleagues. It is how we will be able to generate new loans, rent our C spaces, and pursue other income-generating initiatives, like our Shoppers Club.

In Gratitude and in Faith

On behalf of the Board, I extend heartfelt condolences to all members who have lost loved ones during 2023 and 2024. May their souls rest in peace, and may perpetual light shine upon them.

I also want to thank: publicly

- Our Management and Staff, for two years of unwavering commitment in challenging times
- Our various Committees, for their faithful and diligent service
- Our regulators and partner institutions, for their guidance and support
- And above all, you, our loyal and cherished members, for your continued trust and patience



We know you have many choices in today's financial marketplace. We do not take your loyalty for granted. Our pledge is to work tirelessly to remain your preferred choice.

We have a special thank you to our staff who have remained committed, dedicated and honest despite the challenges.

We also say a formal "thank you" to two individuals in particular:

- To Ms. Sharon Gray, who served as General Manager from March 2022 to April 2024—we wish you a happy and well deserved retirement.
- To Mr. Kirk Bremnor, our Accounting Officer, who served Cathedral Credit Union with distinction, returning even after his retirement to hold the fort when we most needed him—we extend our deep appreciation.

Finally, as we celebrate 81 years of Cathedral Credit Union, we give thanks to Almighty God for His saving grace over this institution. We pray for His continued guidance and protection over our Society, our members, our staff and our leaders.

Looking Ahead: From Stability to Growth

We now stand at a critical juncture:

1. Our foundation is more stable.
2. Our liquidity is strong.
3. Our systems, people and technology have been and continue to be upgraded.
4. Our strategy for 2024 - 2027 is clear.

The next phase is not about survival. It is about responsible growth - growth that is sustainable, inclusive, and firmly rooted in our co operative principles.

From Recovery to Resilience - Stability Now, Growth Next!

With your continued support, participation, and faith in CCU, I am confident that Cathedral Credit Union will not only endure but also flourish - delivering on our promise of member growth, prosperity, and an improved standard of living.

Thank you, and may God bless you all.


Sherry Mc Millan
President



MINUTES of the 73rd Annual General Meeting

1.0 CALL TO ORDER

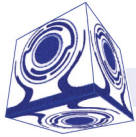
- 1.1 President, Ms. Sherry McMillan, Chairman of the proceedings called the hybrid meeting - *Moving to Mastery* - to order at 1:30 p.m. The 73rd Annual General Meeting (AGM) of the Cathedral Credit Union was convened in person at the Police Credit Union Auditorium, 3335 Eastern Main Road, San Juan, Trinidad and 2ndFloor Modular 2, Shaw Park Complex, Scarborough, Tobago on Saturday, October 21, 2023.
- 1.2 Inhouse announcements and safety protocols were conducted, and an instrumental rendition of the National Anthem was performed on the steel pan by Mr. Belfon.
- 1.3 Credit Union Prayer led by Ms. Margaret Rostant Lallo, Member of the Board of Directors.
- 1.4 A moment of silence was observed for those members who would have passed.
- 1.5 Invocation by Ms. Margaret Rostant Lallo.

2.0 CREDENTIALS REPORT

- 2.1 At 1:30 p.m. there were forty (40) members in Trinidad and twenty-five (25) members in Tobago. A total of sixty-five (65) members were present.
- 2.2 Promotional marketing video played.
- 2.3 Madam Chairman, Ms. McMillan acknowledged:
 - Ms. Shelly Ann Hannibal and Ms. Nikisha McLeod from the Ministry of Youth Development and National Service and the Corporative Division who would be monitoring the processes of the AGM;
 - Ms. Dawn Richards, Strategic Planning Consultant;
 - Mr. Randell Lamont; IT Consultant;
 - Ms. Althea Patterson, the Auditor.
 - Tobago AGM:
 - i. Ms. Martha Lawrence, Vice-President of the Board.
 - ii. Mr. Hayden Manzano, Treasurer.
 - iii. Ms. Marsha Salina, Chairperson of the Credit Committe.
 - iv. Mr. Dexter Morgan, Chairperson of the Supervisory Committee; and
 - v. Mrs. Maxine Roberts-Frank is in charge of the Tobago office.

3.0 NOTICE OF MEETING AND ADOPTION OF STANDING ORDERS

- 3.1 Ms. Beverly Gilalta, Secretary of the Board read the Agenda and the Standing Orders and passed the meeting back to the President.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- 3.2 Madam Chairman called for a mover on the Motion for the Adoption of the Standing Orders.
[Moved by Ms. Martha Lawrence]
[Seconded by Mr. Kevin Jeremiah]

4.0 PRESIDENT'S ADDRESS

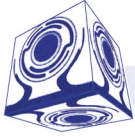
- 4.1 The President's Address was tabled at pages 7 - 11 of the Brochure.

- 4.2 The President described 2022 as a watershed year. CCU faced many and varied challenges as Trinidad and Tobago's economic recovery remained sluggish. Cathedral Credit Union Cooperative Society Limited maintained its resilience in the face of adversity with the needs of the membership being top priority. Setting Mastery as CCU's goal remained at the forefront in improving how we do business. Hence, the theme Moving to Mastery.

- 4.3 As part of the organizational realignment of CCU, the following steps were taken:
- Employment of an interim General Manager, Ms. Sharon Gray, who applied her level of expertise in the banking sector to CCU.
 - Settling of the position of Operations Supervisor, which was vacant since 2019.
 - Opened first satellite office in Tobago on July 1, 2022, and by year end, membership increased by over 500 shareholders. Welcome Tobago!
 - AGM is being hosted in person both in Trinidad and Tobago with members in both islands experiencing a single AGM.
 - CCU's focus on a new strategic direction was realized in the organization. This becoming a part of the digitally-transformed world and welcoming a digitally transformed future that matches the needs of both current and future shareholders.
 - In order to give the membership a service that is second to none and to survive in this every changing environment, CCU is now part of this Volatile, Uncertain, Complex, Ambiguous and Hyperconnected (VUCAH) world. Ms. Dawn Richards of DRA Consulting Rebranding and Strategic Planning Consultant would elaborate further on this initiative.

- 4.4 The design Strategic Direction, guided by Strategic Plan 2023 to 2026 focuses on:
- growth of membership;
 - improvement of financial position;
 - innovative strategies;
 - target new millennial to alpha generations;
 - provide platform for future growth.

- 4.5 Mr. Randell Lamont, Managing Director of Randell Lamont Technologies, would speak to the new online platform, which, all things being equal, would be up and running by the end of the first quarter 2024.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

4.6 CCU's Achievements:

- Restructuring of operations, which are nearing completion.
- Facilities management, with the emphasis on safety, security, and maintenance. The Building Committee's achievements are listed in the Board report.
- Expansion of our loans.
- Expansion of the Investment Portfolio. The Business Development and Investment Committee's achievements are also in the Board Report.
- Creation of a robust recoveries strategy, whilst reviewing the credit management portfolio. Growth in loan loss provisioning for delinquencies.
- Upgrade of and introduction of online banking.
- Upgrade of the emarketing platform.
- Improved marketing and business development strategies. Online and print advertisements on products and services.
- Development of wealth creation of opportunities.
- Development of the knowledge worker.
- Education of stewards and general membership.
- Improved communication with members.
- ACH banking solutions.

The President invited the membership to join in the transformational journey.

4.6.1 Looking Ahead:

- To bring e-commerce platform fully online.
- Development of a strong youth arm of the Credit Union.

4.6.2 Acknowledgments:

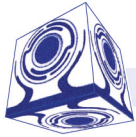
- Board of Directors of CCU.
- Members of the Credit and Supervisory Committees.
- The management and staff for their unstinting efforts throughout 2022.
- Membership and staff of CCU.

4.7 Madam Chairman emphasized that the members are shareholders and shareholders are owners of CCU. She urged that they act responsibly, invest to maximize their returns and pay their bills on time, and lastly that they should invite their family and friends to join CCU.

5.0 FEATURE SPEAKER ADDRESS

5.1 Madam Chairman introduced the feature Speaker, Ms. Dawn Richards.

5.2 Ms. Richards expressed her appreciation to CCU for the invitation. She asked: "So what do Viktor Frankl, Nelson Mandela, Mahatma Gandhi, and Malala Yousafzai have in common?" Her response was, "they all have had the will and the determination to not be defined permanently by their current circumstances."

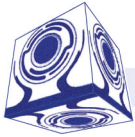


MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

Ms. Richards went on to share examples of their commonality:

- Viktor Frankl was a holocaust survivor and he went on to write a book about his experience and that book spoke to man's search for meaning, because in the midst of such devastating, such a torturous experience, he was still able to remain mentally and psychologically intact.
- Nelson Mandela spent over 20 years being incarcerated in South Africa. When he was freed, as he was walking through the gates leaving his prison life behind, he was smiling. And somebody asked him, "well, why are you looking so happy?" He said, "I know that if I don't leave the hatred behind, I will always be in prison."
- Mahatma Gandhi was an advocate for peace and he was vilified quite a bit for holding on to his stance.
- Malala Yousafzai was a young girl from India who was shot several times. And she was shot because she was doing something that we all take for granted, pursuing an education. She was left for dead, but, of course, she was rescued and she went on to be the youngest recipient of the Nobel Peace Prize in history. She now continues to do a lot of work in advocacy for the advancement of women and equality and equity for women.

- 5.2.1 Ms. Richards spoke to the current financial ecosystem and the fact that CCU is like other financial services provider face coming out of the pandemic, which called for innovation.
- 5.2.2 Customers have evolved in their expectations of the organizations with which they do business and they have evolved in the way they do business; they have evolved in the way they want to do business with those organizations.
- 5.3 The membership was told that COURTS is really moonlighting; as a retailer of home appliances and furniture, but as a lending agency, COURTS is one of biggest competitors.
- 5.4 Another example is Massy Finance who gives loans within 24 hours. The competitor is not just the organization but the speed at which loans are being approved and disbursed.
- 5.5 Attention was also drawn on Fintechs. Fintechs allow money to move very quickly from one organization to another via a phone. At the backend, the banks rely on Fintechs, to provide that service for moving the money to payment solution service that they offer.
- 5.6 Business is being conveniently conducted via the palm of our hands.
- 5.7 There is an upsurge in digital business. Therefore, organizations need to ensure that they become digital businesses on digital platforms.
- 5.8 The future sees an expansion of Chatbots.
- 5.9 Social media platforms tells us that we have to get onboard with what's happening in the wider financial ecosystem.
- 5.10 Some easy loan approval locks you into a payment system that is sometimes challenging to get out.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

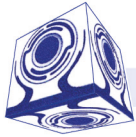
- 5.11 We are at crossroads, and the crossroads covers financial, service delivery, infrastructure, and member services. We need to look at all of those factors because that has now put us at a crossroads where we now need to focus on becoming relevant and remaining relevant as we go into the future because relevance is important because it speaks to member confidence in an organization. It speaks to customer confidence in an organization.
- 5.12 CCU'S rebranding exercise encompasses rebuilding our infrastructure, recharging our growth and accelerating member prosperity. The 2023 to 2026 strategic plan is really the road map that will ensure quality self-service delivery with convenience.
- 5.13 So what does the future state look like for the Credit Union? The power or choice because we know that members want the choice to be able to conduct business on their own; they want selfservice; they want to be able to access their accounts at any time; they want the power of convenience and digital banking and online banking service allows that; they want the power of care.
- 5.14 The transformed Cathedral Credit Union is going to be interacting with a modern business, efficient operations, talented employees, and motivated staff, convenient banking services in the palm of your hand, and an organization that is responsive to members changing needs.
- 5.15 Ms. Richards closed her presentation by stating that Mastery for CCU requires continuous work.
- 5.16 The President thanked Ms. Richards for enlightening and encouraging the members of Cathedral Credit Union.

6.0 PRESENTATION ON CATHEDRAL ENGAGE

- 6.1 The President introduced Mr. Randell Lamont, Managing Director, Randell Lamont Technology, who has over 19 years of experience in Information Technology.
- 6.2 Randell Lamont Technologies focus on delivering innovative solutions that enables enterprises to enter new markets and grow their wealth.
- 6.3 Mr. Lamont expressed his appreciation for CCU's invitation. He shared a presentation which, in essence, is a cutting-edge online banking experience.
- 6.4 Mr. Randell took a slightly different approach by allowing access to the applications, so that feedback can be had. He further explained that the aim is to implement the strategy that is usable, touchable and feelable to the end target audience.
- 6.5 Madam Chairman thanked Mr. Lamont for his presentation.

7.0 CREDENTIALS REPORT

- 7.1 At 2:40 p.m. there was a total of 90 persons, fifty-nine (59) in Trinidad and thirtyone (31) in Tobago.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

8.0 CONFIRMATION OF MINUTES OF THE 72ND AGM

8.1 Madam Chairman McMillan, called for a Motion be moved to take the Minutes as read.

[Moved by Ms. Sherry McMillan]

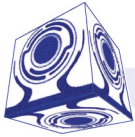
[Seconded by Ms. Agnita Francis]

There was seventy-one (71) persons in total who would have agreed that the brochure could be taken as read; Trinidad, 42; Tobago, 29

9.0 MATTERS ARISING FROM THE MINUTES

9.1 Ms. Beverly Gilalta, Secretary to the Board of Directors, presented the Amendments to the Bye-Laws on pages 12 to 25.

NAME	QUESTION/COMMENT	AUTHORITY
Tobago Participant	What type of hands-on training is provided for students? focus is on academic development.	<ul style="list-style-type: none"> • Ms. Gilalta: Pg 24, No. 4 outlines approved educational plans. • Dr. Hunte: CCU would be aligning its educational initiatives so that the CCU would also be partnering with YTEPP and other stakeholders in its educational thrust.
Dawn Sebastien	Delinquency refers to members who were in arrears. Where is delinquency referred to in the brochure?	<p>Ms. McMillan: Info. Is available at the office and on the website. Names published are more robust recovery. Approaches are in an effort to give better traction for recovery of outstanding debts.</p>
Michelle Skeete	After interest is recovered from investing shares CCU gets a portion. Thereafter, members want the option to utilize balances however they see fit. Ability to get money “over the counter” as some offices Account Department pay late.	<p>Ms. McMillan: Those interesting questions plagued CCU for a while.</p> <p>Last year was challenging, heavy debt provisioning. CCU gave members money during the lockdown, rather than using the cash for other reasons.</p>



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

NAME	QUESTION/COMMENT	AUTHORITY
	Wanted all of her dividends in her hand.	Last year, dividends were paid from savings. President noted that Ms. Skeete wanted her dividends in her hand. But with such a change, there is a requirement for an amendment in the Bye-Laws. The challenge with overdraft facility and late payment is that it impacts IFRS9 and CCU’s credit rating.
Atiba Barraka	How does overdraft facility work?	Ms. McMillan: CCU does not have the facts of your specific case at the moment. The Office will review the matter.

- 9.2 Ms. McMillan called for a Motion to adopt the Minutes of the 72nd Annual General Meeting.
[Moved by Ayanna Bailey]
[Seconded by Samara Lalloo]

10.0 ADOPTION OF REPORTS

10.1 (a) Board of Directors

Ms. Beverly Gilalta, Secretary to the Board of Directors, presented the Board of Director’s Report, which can be found on pages 37- 44 of the brochure.

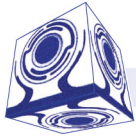
The Secretary emphasized the correlation with the theme of the 72nd AGM and the manner in which CCU handled the challenges that the pandemic brought - Resilience and that it is an honour to serve the organization in her new role as Secretary.

The membership is assured of CCU’s commitment to meet their needs; and in so doing—Moving to Mastery.

10.2 Points of Note:

- enrollment of 46 new members;
- 47 members closed their account due to migration, medical expenses, or inability to qualify for loans;
- Negative growth in 2022, due to high cost of doing business.

- 10.3 The Board of Director’s Report was taken as read from pages 37- 44.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

NAME	QUESTION/COMMENT	AUTHORITY
Maquisha Small from Tobago	appreciate the opening of the Branch in Tobago but have difficulty with the location.	Ms. McMillan: CCU is locked into a contract.
Laura Garcia	Recruitment: if Accountant role is vacant. Need an update.	Ms. McMillan: CCU has advertised the position.
Dessa Gibbs-Jones	Why role of Accountant has not been filled.	After advertisements CCU cannot find suitable candidate.

10.4 Ms. McMillan called for a Motion to be moved on the adoption of the report.
[Moved by Peola Blake]
[Seconded by Susan Luke]

10.5 **(b) Credit Committee**
 Secretary of the Credit Committee, Ms. Karen Williams presented the report (pages 45-52) of the brochure. Page 45 indicates who are the members of the Credit Committee, who would have served before in 2021 and who would have been serving for 2022.

10.6 **Training Conducted in 2022:**

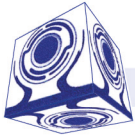
- Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Awareness Training.
- Orientation Workshop: Role and Responsibilities of Boards and Committee Members of CCU.
- Training: managing emotional triggers, financials aligned to vision and mission; and leadership and service re-envisioning.

10.7 **Loans and Loans Disbursement**
 A breakdown was given of the loans that were taken and approved during 2022. The Tobago office was opened in July 2022, and loans were granted to the value of \$5,823,032.55.

10.8 **Delinquency**
 The staff of the Recoveries Department continues to work hard towards reducing the number of delinquent accounts.
 The year 2022 reported no recommendations for writing off loans. In fact, 2022 reported an increase in recoveries of delinquent loans.
 Summary of loan types (2022) and loan amounts (2018 – 2022) and comparative analysis of loans (2021 – 2022); see illustrations on pages 48 – 50.

10.9 **Recommendations**

- Implementation of new marketing strategies to encourage members to make Cathedral Credit Union their first choice to procure a loan.
- A vigorous marketing plan on all social media platforms advertising Cathedral Credit Union.
- A digital transformation drive which would capture younger members.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

10.10 Other Matters

10.11 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. Ms. Williams stressed that members provided and must still provide sound evidence of their circumstances before the granting of reliefs.

10.12 Conclusion

Trinidad and Tobago’s economic outlook for 2022 was very challenging. And it is advisable that members exercise prudence in borrowing; taking into consideration their needs as opposed to their wants, whilst saving for a rainy day is of paramount importance.

10.13 Credit Committee continues to oversee CCU’s loans portfolio being mindful at all times of the regulations that govern Credit Unions.

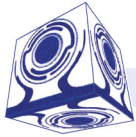
10.14 Ms. Williams thanked the membership for the confidence placed in the Credit Committee and reaffirmed its commitment.

10.15 Attendance of Members

For the period under review, both face to face and virtual attendance is recorded.

An open invitation was sent to the Alternates to attend meetings which would build on their experience in the processes involved in the Credit Committee.

NAME	QUESTION/COMMENT	AUTHORITY
Laura Garcia	Pg 47 – Delinquency. for recoveries. However, it is in the	<ul style="list-style-type: none"> ● Ms. Williams: Doesn’t have figures vicinity of \$8 million ● Ms. McMillan: Delinquency level is about \$5.5 million. There is provisioning for some of those loans. There is \$2 million, in that are persons running zero to 12 months
	Loans not written off; if there’s a statute of limitation.	Ms. McMillan: There are judgments against some; instruments of charge in some. There’s a process before it is written off.
	Commended CCU on reducing delinquency and asked if they were implemented in 2023. The difference in loans approved and loans disbursed. strategy.	Ms. Williams: The difference between an existing loan and a refinanced loan. Treasurer will speak on the strategy. Board will speak to marketing



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

NAME	QUESTION/COMMENT	AUTHORITY
Shaunika Sandy	Standing Order/ refinance requires different standing orders Why not keep standing orders and extend payment period.	<i>Ms. Williams:</i> It depends on the amount being refinanced.

10.16 Ms. McMillan called for a Motion to be moved on the adoption of the report.
[Moved by Ms. Susan Manswell]
[Seconded by KathyAnn Kane]

11.0 CREDENTIALS REPORT

11.1 Ms. McMillan reported at 3:39 p.m. that there were 64 persons in Trinidad and 36 persons in Tobago bringing the total number of person to 100.

11.2 (c) Supervisory Committee

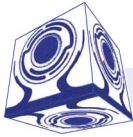
Chairman of the Supervisory Committee, Mr. Dexter Morgan, presented from Tobago. Mr. Morgan outlined the audits performance for the period January to December 2022 in the following categories:

- Fixed Assets Register;
- Investment File;
- Recovery Report 2021;
- Notice of Whereabouts listed in 71st AGM brochure;
- Shoppers’ Club Record;
- Review of laptop loans;
- Bank Reconciliation;
- Tobago membership listing;
- Year-end cash count.

11.3 Other points to note:

- Online sensitization sessions for interested members to serve on the Statutory Committees could be offered to the wider membership.
- Consideration should be given to members who would like to participate in free online training.
- Mr. Morgan thanked the Credit Union for the efforts that it made in terms of the training sessions that they offered to committee members because it was beneficial.
- Loans to the Board of Directors were reviewed with attention being paid to the Debt Service Ratio and “everything at that level was above board for these loans.”

NAME	QUESTION/COMMENT	AUTHORITY
Ms. Laura Garcia	Bank reconciliation (pg. 54) needs clarity on the comment made. Recommendation for a more user-friendly document	Mr. Morgan: The Supervisory Committee was also dissatisfied with the document. Hence, training is recommended for a better understanding and appreciation of Bank Reconciliation.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

NAME	QUESTION/COMMENT	AUTHORITY
	Who presents the Bank Reconciliation?	<ul style="list-style-type: none"> ● Mr. Manzano: Accountant at CCU. ● Ms. McMillan: CCU is attempting to realign.
	If the Bank Rec was ever raised as an issue by external auditors Re: format/presentation.	<p>Ms. McMillan: No.</p> <p>Mr. Manzano: Committee members did not have full appreciation of the documents and recommended training to get better appreciation of the documents.</p>
	Pg. 55 “Other Points of Note”, why weren’t the Minutes provided for the Committee to do its job?	<p>Ms. McMillan: The Supervisory Committee was invited to attend the Board meeting. They did have a challenge with governance with regard to Minutes and attendance by a member. And as a member decided that once you have met the requirements they can raise the matter of whether you can sit with the Board or not.</p>

- Ms. McMillan called for a Motion to be moved on the adoption of the report.

[Moved by Ayanna Bailey]

[Seconded by Mr. Atiba Barraka]

11.4 ***(d) Education Committee***

Dr. Andrew Hunte presented the Report of the Education Committee. Dr. Hunte welcomed the Tobago participants to their first ever AGM.

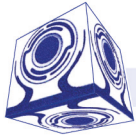
Dr. Hunte, being an educator, utilized a Power Point Presentation to support certain key areas of his report.

11.5 One of the primary mandate of the Education Committee was to facilitate the realization of the Co-operative Principle through the provision of education and training to a diverse audience.

11.6 The 2022 four focal areas were: professional development, community engagement and service, membership and community empowerment and membership expansion and marketing initiatives.

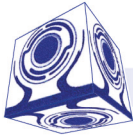
11.7 Post pandemic mandated that certain processes be changed, which were achieved. However, the Education Committee saw the urgent need for training in the area of social emotional intelligence for managers.

11.8 Under the umbrella of Community Engagement and Service Corporate Social Responsibility, the CCU continued with its endeavours by adopting schools. Two schools that benefitted were St. Ursula’s Girls and Success RC School (Internet and Technology upgrade)



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- 11.9 Dr. Hunte applauded Tobago's level of interest in CCU projects and hopes that they would attend the next AGM when a report would be generated on Tobago's participation and performance in projects and programmes.
- Membership Expansion, Marketing Initiatives:
 - Rebranding: Debt Consolidation Loan
 - Accessibility and Impact
 - Vacation Loan
 - Back to School Loan
 - Carnival Loan
 - Tobago Harvest
- 11.10 Dr. Hunte thanked the management of CCU for the realization of an office in Tobago.
- 11.11 Membership and Community Empowerment and Appreciation: Dr. Hunte reported that during the pandemic, CCU was one of the first Credit Unions that started the Zoom Meetings which were very well attended.
- 11.12 Other Areas of Focus:
- Father's Day Seminar on Emotional Trauma
 - Corpus Christi Seedlings Giveaway at the office
 - NIHERST STEM Vacation Camp
 - Emancipation Celebration
 - TVET Training (Christmas Baking and Pastelles Class Bursary's)
- 11.13 In conclusion, Dr. Hunte challenged the membership to continue to grow together.
- 11.14. Questions from Tobago:
Nicole Williams question what has been put in place for the Annual Children Christmas Party. Dr. Hunte shared his appreciation for the suggestion and has confidence in the Tobago staff to execute an event; not necessarily a Christmas Party, but "something" and that this gesture however should also be extended to their academic successes.
- 11.15 Madam Chairman, Ms McMillan called for a Motion for the Adoption of the Committee Report.
[Moved by Ms. Margaret Lallo]
[Seconded by Mr. Quamina-Payne]
- 12.0 AUDITOR'S REPORT- Approval of the Financial Statements**
- 12.1 Madam Chairman invited Ms. Althea Patterson, the representative from A. R. K. Montgomery and Company to the podium to apprise members of the accounts.
- 12.2 Ms. Patterson read the Independent Auditor's Report and stated:
- (i) The basis for their opinion.
 - (ii) Cathedral Credit Union's responsibility for other information, inclusive of the Annual Report



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- (iii) The annual report was not made available to ARK Montgomery and Company before the Auditor’s Report.
- (iv) As a result of (iii) ARK Montgomery and Company was unable to ascertain whether there are any material misstatements therein.
- (v) The responsibilities of the Auditor for the audit of the Financial Statements.

12.3 Madam Chairman, asked membership if there were any questions for Ms. Patterson.

NAME	QUESTION/COMMENT	AUTHORITY
Member	IFRS16, Pg. 77(b), whether there are no leases within the credit union that needed to be transferred with the standard	Ms. McMillan: Rental lease for Tobago office.
	Is it something to account for the large movement in cash	<ul style="list-style-type: none"> • Mr. Manzano: Board of Directors report will bring some clarity to these questions. Short-term investments liquidated to cover the loans. • Ms. McMillan: Management and improvement of PEARLS ratio by ramping up on loans, which the Credit Union has been doing.

12.4 Motion for the adoption of Auditor’s Report:

[Moved by Kevin Jeremiah]

[Seconded by Marlene Tobias]

12.5 Financial Statements For the Year Ended 31st December 2022

(Adoption of)

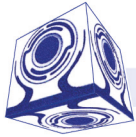
- Mr. Manzano, Treasurer indicated that the financials are presented on pages 73 to 86. Once members understand the notes to the financials and get a grasp of what the notes are saying, most questions would be answered therefrom.

Notes outlined on pages 77 to 86 of the brochure contained:

- Statement of Financial Position on page 73 (Balance Sheet, Assets and Liabilities).
- Statement of Comprehensive Income, which outlines income to the general cost centers and income centers for the business of the credit union during the year, (Income and Expenditure, page 74).
- Statement of Appropriated Funds and Undivided Surplus page 75.
- Notes that guide the understanding of how the numbers were developed.

12.6 Mr. Manzano indicated that the financials are before the membership and if there are any questions, he has an accounting officer on standby for any additional information needed. There were no questions.

12.7 Mr. Manzano expressed his appreciation that the membership was comfortable with the financials presented.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- 12.8 Ms. Lawrence called for a Motion for the adoption of the financial statements.
[Moved by Ms. Karen Williams]
[Seconded by Racquel Gibbs]

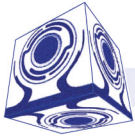
5.10 p.m. AGM suspended

Tobago Speech Band

5.20 p.m. AGM resumed

- 12.9 Ms. Lawrence urged Trinidad to move faster. Madam Chairman agreed that Trinidad was over an hour behind.
- 12.10 Mr. Manzano went into details about budget projections.

NAME	QUESTION/COMMENT	AUTHORITY
Trinidad participant	Why are we now presenting the financial projections for 2023? Going forward this should be illustrative because members are being asked to approve a budget that is almost at the close. The membership would be able to see the period the budget movement.	Mr. Manzano: Appreciates the comment, however it is a catch22 situation. At the AGM the present actual numbers for the present year are not presented; it comes with the financial audits. Actuals are reviewed on a monthly basis. The numbers would be presented to the meeting so, as to ascertain how the financial operations of your credit union would take place over the course of the year, which may help solve some of the concerns that the membership may have.
	The unaudited figures should be presented in the first/second quarter rather than at year's end. At least one would have an idea and know that the figures are subject to change Information should be userfriendly for the entire membership	Appreciates the suggestion. It would be taken on board as a member of the board going forward. Appreciates the suggestion And would take on board summary charts so, that the members can get a snapshot of how the figures are presented.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

NAME	QUESTION/COMMENT	AUTHORITY
Tobago participant, Mr. Atiba.	Suggested a special AGM called for the purpose of presenting the proposed budget so, that membership can have a view of the direction in which the credit union is heading.	<p>Ms. McLeod: It is important that every member recognizes the “Authority” and why they are here today; section 20 of the Bye-Law speaks of the powers and duties of the AGM.</p> <p>This is the purpose, what was recommended by the Treasurer was in trying to comply. The law was amended to give seven months because of the pandemic. It is up to seven months.</p> <p>If the society complies, as it relates to what is expected, every month management reports are submitted and a final report done at year end. The Treasurer was on point as to what CCU is going to do moving forward.</p> <p>If the AGM is called and the budget is not brought, the society has no authority to spend one cent after the day. The importance of the budget is to bring it to the membership on time.</p>
Member	Pg 86 Administrative expenses, clarification needed. Professional fees showed large jump.	<p>Ms. McMillan: CCU is well aligned with the strategic planning process and realignment and redesign. A consultant fee is being paid; this expenses was never incurred before; at least not in a long time. Bank charges applied, interest on mortgage for property on Edward Street.</p>
		<p>Mr. Manzano: Given the time budget projections were brought to be ratified by the membership there existed an initial set of projection that the Board approved. But it was found necessary to review the CCU’s financial operations.</p>

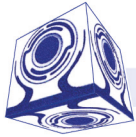
12.11 Motion for the acceptance of the Budget Projections.

[Moved by Martha Lawrence]

[Seconded by Miguel Gibbs]

There were no questions.

Madam Chairman cautioned that Trinidad AGM was over an hour behind.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

13.0 REPORT OF THE NOMINATING COMMITTEE

13.1 Nominating Committee’s Report taken as read.

Nominating Committee’s Report on pages 62 to 65.

13.2 Mr. Manzano indicated that he is the Pro-Tem Chairman, due to the passing of Ms. Denise Clarke who was the Chairperson of the Nomination Committee. Hence Mr. Manzano piloted the report. He outlined the composition of the Committee as follows:

NAME	POSITION
Ms. Rachel GeorgeThomas	Secretary
Ms. Loama Warner	Member
Mr. Hashim Thomas	Member
Mr. Andrew McCarthy	Member
Mr. Manzano	Replacing Denise Clarke on October 3rd, 2023.

13.3 The Nominating Committee Report also outlined the number of meetings held, which detailed persons present, absent, or excused.

13.4 Publication for nominees were circulated in the Catholic News, Facebook the CCU’s website and internally and notice boards. There was a closing date of January 31st 2023. However, there was an extension of that date to February 20th, 2023. CCU also utilized email and WhatsApp messages to encourage members with respect to the nomination the response was a tall one which prompted the credit union to further extend the date.

13.5 As a result of the untimely passing of Director Ms. Denise Clarke, there were two additional vacancies on the Board of Directors.

13.6 A nominee who had previously withdrawn due to health reasons; her condition having improved; offered herself to serve on the Board of Directors and was found fit and proper to so do.

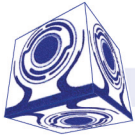
13.7 The report contained an errata on page 63, paragraph 4. Hence, the number of positions to be filled are: Board of Directors - nine (9); Credit Committee - four (4) and Supervisory Committee - five (5).

13.8 The Returning Officer is expected to go more in-depth with respect to the voting process.

13.9 Mr. Manzano also indicated that a few nominations would have to be taken from the floor because there is the full number as indicated in the brochure for the nominations process since both the Supervisory and Credit Committees.

13.10 Mr. Manzano also emphasized that the Bye-Laws approved by the Commissioner of Co-operatives gives the Credit Union the leverage to take nominations from the floor.

13.11 Madam Chairman advised that there is another errata on page 64 of the brochure. The correction is Ms. Beverly Gilalta is a nominee for the Board of Directors and not the Supervisory Committee.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- 13.12 Madam Chairman called for a Motion for the Nominating Committee Report be accepted, subject to the amendment of Ms. Beverly Gilalta moving from under Supervisory Committee to under Board of Directors.

[Moved by Marsha Salina]

[Seconded by Josanne Fortune]

14.0 ELECTION OF BOARD AND COMMITTEE MEMBERS

- 14.1 Madam Chairman introduced the Returning Officer, Mr. Selwyn Malcolm—former EBC and always Cathedral Credit Union’s EBC.

- 14.2 The membership was asked to pull out their cue cards for “voting time”. Madam Chairman advised that all persons should enter the conference room, because once the voting process begins the doors are closed, registration is stopped and no one would be allowed to enter the conference room. Thereafter a physical count is done.

- 14.3 Mr. Hashim Thomas, a longstanding member of the Credit Union, is functioning as the Returning Officer in Tobago. Mr. Thomas would ensure the voting process is conducted orderly and that the numbers are correctly counted.

- 14.4 Eligible members of CCU were allowed to vote. This number was ascertained by a show of hands.

15.0 CREDENTIALS REPORT

- 15.1 It was reported at 5.51 p.m.:

47 Eligible members who can vote in Trinidad.

32 Eligible members who can vote in Tobago.

- 15.2 Madam Chairman declared the election process open.

- 15.3 Mr. Selwyn Malcom introduced himself and informed the membership that this is their opportunity to elect persons of their choice for the various committees.

15.4 Video Presentation of Nominees

CREDIT COMMITTEE

Ms. Songui Douglas

Ms. Josanne Fortune

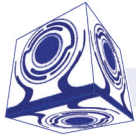
SUPERVISORY COMMITTEE

Ms. Nicole Williams

Ms. Dessa Gibbs-Jones

Mr. Dexter Morgan

Ms. Beverly Jones

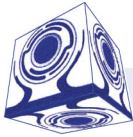


MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

BOARD OF DIRECTORS

Ms. Sherry McMillan
Ms. Martha Lawrence
Mr. Gary Chance
Dr. Andrew Hunte
Ms. Margaret Rostant-Lallo
Ms. Marsha Salina
Ms. Beverly Gilalta
Ms. Carol-Ann Frontin De Peaza

- 15.5 Ms. Martha Lawrence, stationed in Tobago for the AGM, cautioned that “time is of the essence”.
- 15.6 Madam Chairman, informed the membership that a rationalization of the off-the-floor count was taking place, which would be concluded in a short order.
- 15.7 Nomination Process
- 15.8 Tobago representative, Mr. Hashim Thomas, informed the membership:
- (i) The Board of Directors required nine nominees. There are eight on paper and one is needed off the floor.
 - (ii) Credit Committee required four (4) nominees. Two are on paper and at least two are required off the floor.
 - (iii) Supervisor Committee required five (5) nominees. Four (4) are on paper and at least one nominee is required off the floor.
- 15.9 Upon conclusion of the Video Presentations, Mr. Malcom outlined the number of positions available:
- 15.10 The Board of Directors, nine (9) positions; Credit Committee, four (4) positions; and for the Supervisory Committee, five (5) positions.
- 15.11 Mr. Malcolm invited nominations from the floor for the Supervisory Committee.
- 15.12 ***Nominations for the Supervisory Committee***
Mr. Thomas called for nominations for the Supervisory Committee. Mr. Miguel Gibbs from Tobago was nominated by Ms. Marsha Salina.
- 15.13 Madam Chairman informed that based on the requirements within the Co-operative Act, nominees must be fit for service. This means a nominee from the floor would still be subjected to the compliance checks at the end of the process, just to ensure that the member is in good standing and eligible to be a member of the Board, Supervisory or Credit Committee.
- | <i>Nominee</i> | <i>Proposer</i> | <i>Seconder</i> |
|------------------|-------------------|---------------------------|
| Mr. Miguel Gibbs | Ms. Marsha Salina | Mrs. Maxine Roberts-Frank |
- 15.14 Mr. Andrew McCarthy moved a Motion that nomination for the Supervisory Committee be closed, seconded by Ms. Sherry McMillan.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

15.15 *Nominations for the Board of Directors*

- Mr. Malcolm called for nominations for the Board of Directors off the floor.
- Dr. Hunte nominated Mr. Andrew McCarthy, who begged to decline.
- Dr. Hunte nominated Mr. Hashim Thomas. Madam Chairman indicated that Mr. Thomas is the Returning Officer, therefore he cannot be nominated. Mr. Thomas indicated that he is disqualified since he was a member of the Nominating Committee.

15.16 Ms. Garcia was nominated by Mr. Andrew McCarthy and seconded by Dr. Andrew Hunte, who also asked that nomination be closed.

15.17 Madam Chairman, informed that Ms. Garcia has to accept.

Ms. Garcia, however, declined.

Further, a nomination was made from Tobago.

<i>Nominee</i>	<i>Proposer</i>	<i>Seconder</i>
Ms. Nicole D. Williams	Mr. Kiel Richards	Ms. Racquel Gibbs

15.18 Ms. Sherry McMillan moved a Motion that nomination for the Board of Directors should cease, seconded by Mrs. Ayanna Grazette-Bailey.

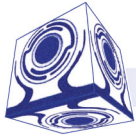
15.19 *Nominations for the Credit Committee*

<i>Nominee</i>	<i>Proposer</i>	<i>Seconder</i>
Ms. Judy Campbell	Ms. Susan Luke	Ms. Kathy-Ann Haynes
Ms. Rhonda Valentine	Ms. Carol-Ann Frontin-De Peaza	Ms. Beverly Jones
Ms. Nekaisha Legerton	Ms. Nicole Williams	Ms. Racquel Gibbs

15.20 Ms. Martha Lawrence moved a Motion that nomination for the Credit. Committee cease, seconded by Mr. Kiel Richards.

VOTING

- Mr. Malcolm, the Returning Officer informed the membership that voting can be done online, via a mobile device, or they can physically to go the designated area/voting station and cast their ballot.
- A Video Presentation was shown with voting instructions.
- The Voting Portal was declared open at approximately 6.30 p.m.
- Mr. Malcolm informed the membership that they cannot vote for more than nine (9) persons on the Board; and that voting for more than nine persons, the ballot(s) would be rejected. Likewise, the Credit Committee four (4) persons and the Supervisory Committee, five (5) persons.
- Trinidad encountered some challenges with the voting process. However, Mr. Thomas, indicated that Tobago had a smooth voting process.
- Kevon Phillips was awarded a token for being the first member to arrive at the Tobago AGM.
- At approximately 6.45 p.m. Mr. Malcom indicated that the issue with the online voting process was rectified.
- Tobago Branch distributed door prizes.
- At approximately 7.00 p.m., Mr. Thomas, informed Trinidad that the Tobago members were leaving the AGM, reason being the location of their destinations.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

- Ms. Gabriella Abdool informed Mr. Thomas that the voting results were not ready, so Trinidad opted to distribute door/special prizes.
- Ms. Blake was awarded prizes for being the first and eldest attendee at the AGM.
- There were several other categories for which gifts were distributed.
- At approximately 7.00 p.m., Mr. Malcolm, the Returning Officer, then declared the polls closed.
- Tobago Branch of the AGM distributed tokens of appreciation to: Ms. Marsha Salina, Ms. Martha Lawrence, and Mr. Hayden Manzano.
- Trinidad Branch of the AGM distributed tokens of appreciation to: Ms. Dawn Richards, Ms. Sherry McMillan.
- Ms. McMillan paid tribute to Ms. Denise Clarke (deceased) and then presented her daughter Josanne with a token of appreciation “for having the most fantastic mother and for having the best Board Member for a mother”. Ms. McMillan thanked Josanne for “lending her mother to CCU.”

ELECTION RESULTS

The results were presented by Mr. Malcolm, the Returning Officer as follows:

Supervisory Committee

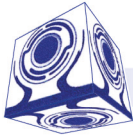
Name	No. of Votes	Position
Ms. Dessa Gibbs-Jones	65	Substantive
Ms. Nicole Williams	59	Substantive
Mr. Dexter Morgan	56	Substantive
Ms. Beverly Jones	51	
Mr. Miguel Gibbs	33	

Credit Committee

Name	No. of Votes	Position
Ms. Songui Douglas	66	Additional Member
Ms. Josanne Fortune	60	Additional Member
Ms. Judy Campbell	36	1st Alternate
Ms. Nekiesha Legerton	33	2nd Alternate
Ms. Rhonda Valentine-Charles	30	

Board of Directors

Name	No. of Votes	Position
Dr. Andrew Hunte	63	Substantive
Ms. Beverly Gilalta	57	Substantive
Ms. Marsha Salina	56	Substantive
Ms. Sherry McMillan	56	Substantive
Ms. Margaret Rostant-Lallo	55	Substantive
Mr. Gary Chance	53	Substantive
Ms. Martha Lawrence	53	Substantive
Ms. Carol-Ann Frontin De Peaza	47	1st Alternate
Ms. Nicole D Williams	37	2nd Alternate



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

Ms. Abdool reiterated the results and handed over to Ms. McMillan.

Mr. Malcolm asked for a mover of the Motion for the destruction of the ballots.

[Moved by Ms. Loma Warner]

[Seconded by Ms. Karen Williams]

Madam Chairman thanked both Mr. Malcolm and Mr. Thomas for a free and fair election.

16.0 VOTE OF THANKS

16.1 The Vote of Thanks was given by Ms. Martha Lawrence, Director.

Special mention was given to Almighty God and the following:

- Mr. Belfon, the pannerist, for playing the National Anthem
- President for her Address, which highlighted the VUCAH World!
- Ms. Rostan-Lallo for the invocation
- Feature Speakers: Ms. Dawn Richards and Mr. Randell Lamont
- Board of Directors and Committee Members
- Management and Staff of Cathedral Credit Union Cooperative Society Ltd.
- Incentivize Network Ltd.
- Co-operative Officers: Ms. McLeod and Ms. Hannibal
- Police Credit Union
- Shaw Park Complex, Tobago
- Media 22
- Caterers and Decorators
- Photographers
- A.R.K Montgomery & Co.
- Returning Officers: Mr. Selwyn Malcolm and Mr. Hashim Thomas
- Note taker
- Tobago Speech Band
- Ms. Marsha Salina
- Membership

17.0 THE FOLLOWING SCENARIOS AROSE:

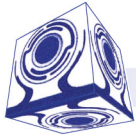
17.1 Madam Chairman drew to the membership's attention that the Resolutions were not done, which would cause a challenge for the next year. Madam Chairman further stated that the Resolutions were taken as read and there were no objections.

Co-operative Officer McLeod

The Resolutions could not have been accepted as read, because the membership needs vote for the Auditors.

Apart from the Resolutions there was also the issue of two persons on the Board of Directors tied, namely Ms. McMillan and Ms. Salina, and it must be determined which one would serve for three or two years. The decision has to be made at the AGM.

Madam Chairman McMillan, Agreed.



MINUTES OF THE 73RD ANNUAL GENERAL MEETING CONTINUED

17.2 **Madam Chairman McMillan** called for all CCU staff to be present in the auditorium to constitute a quorum since Board of Directors must consist of three (3) three-year Directors, two (2) two-year Directors and four (4) one-year Directors.

Ms. McLeod questioned whether the process can be done by a raise of hand. Indicated that there's also the matter of a tie between Ms. McMillan and Ms. Salina

Ms. Marsha Salina volunteered to take the two-year position.

17.3 **Madam Chairman McMillan** requested that persons in Tobago remain for the Resolutions. Ms. McLeod stated that the meeting would have been called to an end and members would have left.

17.4 **Madam Chairman McMillan** questioned whether the membership should be reconvened

Ms. McLeod indicated: "that would be the best choice."

She also reiterated:

- The meeting having come to an end, members had a right to leave. Now the board is about to vote on matters that would have been place on the agenda to discuss, but were not discussed and was told that the meeting has ended.
- The meeting is now called back with remaining members who are present, but from their dress code, it is believed that they are persons who are very active in CCU.
- Such a decision can be challenged.
- There is need for transparency, equity.
- It must not be said that decisions were taken in the absence of the members who would have left.
- Ms. McLeod would have a conversation with her superiors and report to the membership. Ms. Martha Lawrence in Tobago, requested a Special AGM online. Madam Chairman, McMillan -agreed, but stated that the regulation states two weeks but CCU cannot make a decision until the Commissioner of Co-operatives rules.

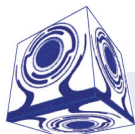
17.5 **Ms. McLeod** Communicated with her superior and also stated that she is aware of the cost involved in calling meetings such as CCU's AGM. However, a Special General Meeting shall be called for this purpose; not an Annual General Meeting because the AGM has ended and there are items that were not completed on the Agenda.

The Commissioner's office would have discussions with the CCU's Board, as to the manner in which they would allow the meeting to take place.

Ms. McLeod Advised that the two-week regulation does not apply, since it was not an adjourned meeting.

Madam Chairman, McMillan Thanked both Co-operative Officers McLeod and Hannibal.

7.48 p.m. AGM Adjourned



Special General Meeting (Hybrid) – December 14, 2023

A Special General Meeting (SGM) hybrid was required to correct an oversight, where at the 73rd AGM held on October 21, 2023 ended with the membership not approving the resolutions for the appointment of an auditor for the year ended 2023 and dividends to members for the year ended 2022.

The hybrid SGM which was held on December 14, 2023, with seventeen (17) members in attendance online and twenty-three (23) members in-person under the guidance of the Co-operative Development Division. The voting results were as follows:

VIRTUALLY	For	Against	Abstain	
Resolution #1: DISTRIBUTION OF DIVIDENDS	11	0	1	MOVER: Martha Lawrence
Resolution #2: APPOINTMENT OF AUDITORS	12	0	0	SECONDER: Kirk Bremnor

IN PERSON	For	Against	Abstain	
Resolution #1: DISTRIBUTION OF DIVIDENDS	21	0	0	MOVER: Agnita Francis
Resolution #2: APPOINTMENT OF AUDITORS	23	0	0	SECONDER: Carol Ann Frontin De Peaza

Special General Meeting (Hybrid) – October 30, 2025


A Special General Meeting was required to correct an oversight, where at the 73rd AGM held on October 21, 2023 ended with the membership approving the resolution for the appointment of auditors for the year ended 2023 only. Therefore, a Special General Meeting was held for the resolution to be moved and approved by the membership for the appointment of auditors to conduct the audit for the year ended 2024 in order to host the Annual General Meeting for the years 2023 and 2024.

The hybrid SGM which was held on October 30, 2025, with thirty-six (36) members in attendance online and forty-three (43) members in-person under the guidance of the Co-operative Development Division. The voting results were as follows:

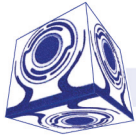
VIRTUALLY	For	Against	Abstain	
Resolution #1: APPOINTMENT OF AUDITORS	32	0	3	

IN PERSON	For	Against	Abstain	
Resolution #1: APPOINTMENT OF AUDITORS	38	0	0	MOVER: Margaret Lallo
				SECONDER: Natalie Sheppard McCray

Respectfully submitted,



Marsha Salina
Secretary



Report of the **BOARD OF DIRECTORS**

From Recovery to Resilience — Stability Now, Growth Next

Rationale: Signals that immediate financial stability has been achieved and sets a forward-looking, cautious growth agenda that reassures members and regulators.

On behalf of the Board of Directors of the Cathedral Credit Union Cooperative Society Limited, it is with great pleasure that we welcome you to our 74th General Meetings. This year, we gather under the theme “*From Recovery to Resilience — Stability Now, Growth Next.*”

Our theme signals our intent to move to achieve financial stability, even as we set a forward-looking, cautious growth agenda that reassures members and regulators.

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.

During the two years 2023 and 2024, the Board of Directors ensured that the operations of CCU remained consistent and that all the needs of our members were met, since our last Annual General Meeting on October 21, 2023.

Today, we are here to present the activities and achievements of the Board and the Society for the period January 1, 2023, to December 31, 2024.

Thank you for your continued support, and we look forward to sharing the progress we’ve made together

OVERVIEW

Over the reporting period, Cathedral Credit Union Society welcomed 199 new members in 2023 and 148 new members in 2024 during the reporting period. We warmly welcome our new members and have the utmost confidence in their ability to save and invest wisely.

During the review period 2023, sixty-three (63) members closed their accounts followed by eighty-two (82) members in 2024. The reasons for most of our closed accounts varied, including unemployment, migration, medical expenses, or, in a few cases, ineligibility for loan requests. To mitigate against members closing their accounts, staff remind them of the benefits of being CCU members and that their shares can be used as collateral to secure any of our loans. Members are encouraged to increase their shareholdings and to borrow for provident and productive purposes.

The CCU once again recorded negative growth of (\$1,346,862) in 2023 and (\$1,736,227) in 2024, even as we took mitigating actions to reduce the impact of the rising cost of doing business and growing regulatory/compliance requirements.

Whilst 2023 saw a total income of \$5,847,846, with a growth in income of \$792,819 or 15.7% over 2022; financial year 2024 experienced reductions in income across the board, with the highest impact being the reduction in loan income, collectively causing total income to fall by \$398,067 to \$5,449,779, a decrease of (6.8%) over 2023.



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

It took consistent action throughout 2023 and 2024 to improve the Society's risk-absorption capacity and operational resilience, keeping the deficits in check. Given that personnel costs account for circa 50.8% of our expenses, it took unrelenting fiscal prudence to curtail administrative expenses and reduce the deficit.

It also required modernising our lending strategies to better compete with the mushrooming short-term, fast-approval financial services sector.

Despite this deficit position, the Credit Union maintains a strong liquidity position, with current assets of TT\$43.9 million, including TT\$16.9 million in cash and short-term investments, sufficient to meet our immediate obligations.

The Board of Directors and Management are committed to addressing financial performance issues through the continued execution of strategic initiatives focused on fostering growth and sustainability, ensuring the Credit Union remains a going concern into the foreseeable future.

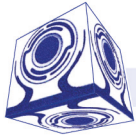
STRATEGIC DEVELOPMENT AND GROWTH

We completed work on our strategic plan in late 2023 and began implementation in early 2024. Our new strategic direction **Strategic Business Plan 2024 – 2027 3/4 Re-engineering Our Approach To Building Member Value And Prosperity in A Digital World** is expected to help realign the organisation and move us on to a growth plan.

The plan established six strategic pillars of success

1. **Financial Excellence And Growth** - setting growth targets that align with industry standards, and establishing financial reporting standards and systems to monitor performance
2. **Marketing and Sales Leadership** – repositioning the Society as the best-in-class for its target audience, a digital financial entity with clear, consistent messaging and knowledgeable staff, providing innovative products and services both online and at its physical facilities.
3. **Member Education and Engagement** - targeted levels of engagement, to become member-centric and member data-driven, matching our products with member needs and creating innovative products that excite our primary, secondary, and tertiary audiences.
4. **Employee Engagement** - to develop a talent management strategy that involves an assessment of current talent gaps, development of a performance management system and subsequent repopulation with employees who are engaged and who embrace the Credit Union's mission.
5. **Operational Excellence** - to streamline its processes to reduce errors and enhance productivity with a commitment to identifying and addressing areas for enhancement.
6. **Service Excellence** - CCU will deliver a personalised experience for its members, with clear communication, consistent omni-channel interactions and demonstrated empathy. CCU's staff will be expertly trained to address member needs swiftly, accurately and professionally in an extra special way.

By the end of 2024, we completed our service excellence training with staff, upgraded our core ICT infrastructure, and commenced the realignment of our compliance and financial reporting standards and systems.



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

We have improved the credit union’s marketing, turning to both traditional and social media advertising as we reposition the Society as a strong, customer-centric financial institution. We focused on increasing membership and supporting member growth, activating the online banking service, and strengthening the human resources infrastructure, with key positions redefined and filled, to become more efficient and technology-ready as we reshape our approach to stay relevant and provide greater value to you.

BOARD AND STATUTORY COMMITTEES

At the 73rd Annual General Meeting held on October 21, 2023, the following members were elected to the Board of Directors.

Dr. Andrew Hunte	3 years
Ms. Beverly Gilalta	3 years
Ms. Sherry Mc Millan	3 years
Ms. Marsha Salina	2 years
Mrs. Margaret Rostant-Lallo	2 years
Mr. Gary Chance	1 year
Ms. Martha Lawrence	1 year
Ms. Carol-Ann Frontin De Peaza	1st Alternate
Ms. Nicole Williams	2nd Alternate

At the inaugural Board of Directors meeting held on Saturday 21st October, 2023, for the newly reduced nine-member Board, the following members were elected to serve on the Executive Committee:

Ms. Sherry Mc Millan	President
Ms. Martha Lawrence	Vice President
Mr. Hayden Manzano	Treasurer
Ms. Marsha Salina	Secretary
Ms. Beverly Gilalta	Assistant Secretary

The Other Directors of the Board were:

Mr. Gary Chance	Director
Dr. Andrew Hunte	Director
Mrs. Margaret Rostant-Lallo	Director
Mrs. Wendy Robinson James	Director
Ms. Carol Ann Frontin-De Peaza	(1st Alternate)
Ms. Nicole Williams	(2nd Alternate)

During the period, Mrs. Robinson James demitted office with her term ending in January 2024. Consequently, Mrs Caroline Frontin-De Peaza moved from the 1st Alternate to member of the Board.



ATTENDANCE

The attendance of Directors at statutory board meetings and special board meetings held between October 26, 2023, and December 31, 2024, is presented here, along with the register records of these members.

Table with columns: Name of Directors, October to December 2023 (Statutory, Executive), and January to December 2024 (Statutory, Executive). Rows list directors such as Ms Sherry Mc Millan, Ms. Martha Lawerance, etc.

AD-HOC COMMITTEE REPORTS

The Board of Directors appointed the undermentioned ad hoc committees:

Human Resource Committee

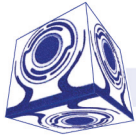
Stabilising the organisation

The focus of the HR Committee in 2023/2024 was on stabilising the organisation by strengthening the human resource infrastructure, with key positions redefined and filled within operations, and by providing the much-needed management support – the positions of General Manager, Administrative Manager and Support Systems Analyst.

We were also able to settle the outstanding negotiations for the period 2021 to 2024 with the majority bargaining union, the Bank and General Workers Union and commenced our path to renewed employee engagement and growth.

Business Development and Investment Committee

Over the two years 2023-2024, the Business and Investment Committee continued to review and pursue investment opportunities as we strove to enhance the credit union’s income. These initiatives include realigning our Investment Portfolio to maintain more robust income-generating investment placements with more attractive interest rates; to achieve maximum returns, while at the same time retiring investments with unacceptable interest rates and high market risks.



The size of our Investment Portfolio decreased slightly from \$23,676.03 million as of December 31, 2022, to \$23,500.05 million at December 2023 and improved to \$23,829.79 million at the end of December 2024. The Committee continued to explore efforts to expand our Investment Profile to the ideal size of around \$30 million.

Over this 2-year period, it became necessary to retire some short-term investments, specifically through our Abercromby Fund, to streamline our liquidity position and provide additional liquidity as we expanded our loan portfolio and increased financial support to our members.

The Committee also provided appropriate advice to Management and the Board to develop the Financial Projections for 2024 and 2025. These discussions centred on strategies to increase incomes and streamline and manage our overall operating costs.

The Committee was instrumental in advancing the completion of the Credit Union Conference Centre, as several financial and administrative actions were required to complete that project by the end of 2024.

Over the period, the Business and Development Committee also provided input for enhancing the Credit Unions Tobago branch as we work towards improving our services to our members on the Sister Isle.

Building Committee Report

The Building Committee selected a structural engineering company through selective tendering to assess the main building and to advise on remedial action to address the numerous challenges. The outcome of that report led to several projects to address the leaking roof, damage to internal and external walls, OSHA requirements and flooding on the compound.

Additionally, the project to fence the Dundonald Street Carpark and to improve the Oxford Street side of the building, including the installation of all advertising panels, was completed in early 2023. The carpark is now well secured with new lighting, security cameras and signage.

Over the period 2023/2024, preliminary work on the development of the promised conference facility, Our second branch, which opened in Tobago in July of 2022, was also upgraded to offer a more comfortable banking hall for customers, enhance security, and meet OSHA requirements.

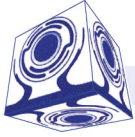
MANAGING DELINQUENCY/DEBT COLLECTIONS

The Board remains committed to its efforts to collect outstanding monies owed by delinquent members. In the last quarter of 2022, a multi-pronged strategy was formulated to reduce the delinquency portfolio by reviewing policies and procedures across both the Credit and Recoveries Units.

Credit Process

The credit process and lending criteria were reviewed to improve the following:

1. Collection and verification of data – borrowers' payment history, credit scores, employment status, inter-alia.
2. Regular updating and verification of references
3. Preference for salary deductions as opposed to standing orders
4. Varying options for easy repayment methods re. direct transfer



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

DEBT RECOVERY PROCESS

A focused approach was created to recover debt and mitigate delinquency in a bid to reduce the IFRS 9 provisioning through the following:

1. Establish clear communication channels.
2. Create a systematic Follow-up Schedule.
3. Prioritise Delinquent Accounts.
4. Greater use of technology re. automated reminders and notifications.
5. Re-assess the members' financial standings and offer flexible repayment options.
6. Implement personalised communication.
7. Provide incentives to members to encourage prompt payment on Hardcore Loans (Forgive & Forget Special (advertisement is placed on the inside cover of the AGM Report))
8. Escalate communication gradually for delinquent accounts (document all interactions and agreements).
9. Engage legal privileges.

The main objectives of the strategy are to:

1. Reduce total loan delinquency percentage.
2. Increase collections on hardcore delinquent loans.
3. Increase collections at an early stage.
4. Engage members and remind them of their obligation.
5. Develop a suitable collections standard for the recovery of delinquent loans from phone calls to levy.
6. Rebuild relationships with membership through communication.
7. Minimise risk of further delinquency.
8. Acquire updated information on delinquent members.
9. To advance our measures based on information received.
10. Negotiate reduced and affordable payments.
11. Meet recovery targets.
12. Create ingenious and cost-effective ways of reducing bad debts

A total of \$1,832,563.15 in delinquent loans was recovered in 2023 and \$2,187,183.91 in 2024, yielding a 19.35% increase in sums recovered over 2024.

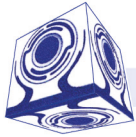
Thirty-seven (37) delinquent loans were submitted to the cooperative division for arbitration over the period, with eleven (11) judgments granted.

We take this opportunity to thank our dear members who continue to meet their obligations fastidiously and greatly encourage all members to meet their weekly/fortnightly/monthly commitments on time.

Finally, we kindly request that all members peruse the "Whereabouts Listing" at the back of this brochure for friends or relations who may be behind on their payments.

STEWARDSHIP

The Society is seeking committed members to serve on statutory and adhoc committees. Your participation is vital to ensure the growth, development and longevity of the Society. Each committee plays an essential role in guiding the Society's strategic initiatives towards member growth, prosperity and an improved standard of living.



REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

CONDOLENCES

The Board of directors, Committee members and staff extend condolences to all family members, relatives and friends of members who have lost loved ones during the years 2023 to 2024. May their souls rest in peace and may perpetual light shine upon them.

ACKNOWLEDGEMENTS

The Board of directors thanks the management and staff for the last two years of unwavering commitment.

We also wish to thank the following persons and institutions for their valued help and support during the last two years:

Our valued members for their continued support

- a) Members of all Committees
- b) The Co-operative Development Division
- c) The Co-operative Credit Union League of Trinidad and Tobago
- d) Calvin Mendez Financial Services Limited
- e) CUNA Caribbean Insurance Society Limited
- f) Guardian Life of the Caribbean
- g) Moore Business Solutions Trinidad and Tobago Limited
- h) Randell Lamont Technologies
- i) Employers Consultative Association
- j) Horsham's Print

The Board of directors wishes to thank the various committee members for their fateful service during these years and we are grateful to the management and the staff for their unwavering support. Most importantly our heartfelt thanks and appreciation go to you our loyal and cherished members; we know there are many choices and hope to remain your preferred choice.

We close by giving thanks to our almighty God for his saving Grace for these 80 years of our existence, we pray for his continued divine guidance and protection over Cathedral Credit Union Society Limited and over its Shareholders.

Respectfully submitted,

Marsha Salina
Secretary



REPORT OF THE CREDIT COMMITTEE

On behalf of the Credit Committee, I present the following Report on our activities for the financial year ended 31st December, 2023 and 31st December, 2024.

The 73rd Annual General Meeting (AGM) of the Cathedral Credit Union Co-Operative Society was held on Saturday 21st October, 2023 simultaneously at Police Credit Union #33-35 Eastern Main Road, Barataria, Trinidad and Shaw Park Complex 2nd Floor Modular 2, Scarborough, Tobago. AGM was conducted in house and virtually for members who chose to attend in that manner.

The following persons were elected to serve as members on the Credit Committee:

- i) Ms Songui Douglas; and
- ii) Ms. Josanne Fortune

And to serve as Alternates:

- ii) Ms. Judy Campbell as 1st Alternate and;
- iii) Ms. Nekaisha Legerton as 2nd Alternate.

The Credit Committee held its first meeting on 25th October, 2023, and elected its members to serve in the capacities as indicated below for the 2023/2024 period:

- | | |
|----------------------------|--------------------|
| i) Mrs. Karen Williams | Chairman |
| ii) Ms. Josanne Fortune | Secretary |
| iii) Ms. Agnita Francis | Member |
| iv) Ms. Songui Douglas | Member |
| v) Mr. Junior Coward | Member |
| vi) Ms. Judy Campbell | 1st Alternate: and |
| vii) Ms. Nekaisha Legerton | 2nd Alternate. |

The following members served on the Credit Committee for the period 10th August, 2022 to 21st October, 2023 as follows:

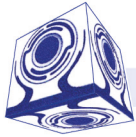
- | | |
|---------------------------|---------------|
| i) Ms. Marsha Salena | Chairman |
| ii) Ms. Karen Williams | Secretary |
| iii) Ms. Junior Coward | Member |
| iv) Mr. Kevin Jeremiah | Member |
| v) Ms. Agnita Francis | Member |
| vi) Ms. Nekaisha Legerton | 1st Alternate |

TRAINING

In 2023 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
- Directors/Committees Members Development Programme
- Understanding Financial Statements



REPORT OF THE CREDIT COMMITTEE (CONTINUED)

- Loan Assessment: Should the Loan be granted?
- ‘Draft Policy Proposal Document’ for the Independent Co-operative Authority (ICA)

As well as the following training

- Strategic Planning
- Institute of Banking & Finance (IBF) - ‘Credit Assessment & Proposal Writing’
- Leadership and Service Re-envisioning

In 2024 Credit Committee members attended the following training virtually:-

- ‘Orientation Programme’
- ‘Introduction to Financial Literacy’
- ‘Will Preparation and Estate Planning’ and;
- ‘Financial Security’.

LOANS AND LOANS DISBURSEMENT

Five hundred and thirty-one (531) loans were approved for 2023 and valued at nineteen million, one hundred and thirty-two thousand, five hundred and sixty dollars and ten cents (\$19,132,560.10) which represented a 22.49% decrease from 2022. Disbursement of loans totalled fourteen million, two hundred and thirteen thousand and nine hundred and seventy-two dollars and twenty-four cents (\$14,213,972.24).

For 2024, loans were approved totalling thirteen million, four hundred and fifty-six thousand, eight hundred and ninety-nine dollars and ninety-one cents (\$13,456,899.91) a decrease of 29.66% from 2023; with a disbursed amount of ten million nine hundred and seventy-eight thousand, four hundred and fifty-six hundred dollars and sixty cents (\$10,978,456.60).

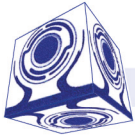
Loans were approved for 2023 and 2024 as follows:

Authority	Limit	Value Approved 2023	Value Approved 2024
Credit Committee	\$400,000.00	\$9,146,701.83	\$6,056,372.67
General Manager	\$50,000.00	\$10,482,293.53	\$4,708,597.24
Operations Supervisor	\$20,000.00	\$1,395,071.00	\$2,691,930.00

Please note that all loans that exceeds \$100,000.00 goes to the Board for ratification.

Approved loans for the Tobago Service Centre valued three million, six hundred and fifty-three thousand and eighty-nine dollars and thirty-four cents (\$3,653,089.34) for 2023 and seven hundred and eleven thousand, three hundred and thirteen dollars and eleven cents (\$711,313.11) for 2024.

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 (CONTINUED)

SUMMARY OF THE LOAN TYPES FOR 2023

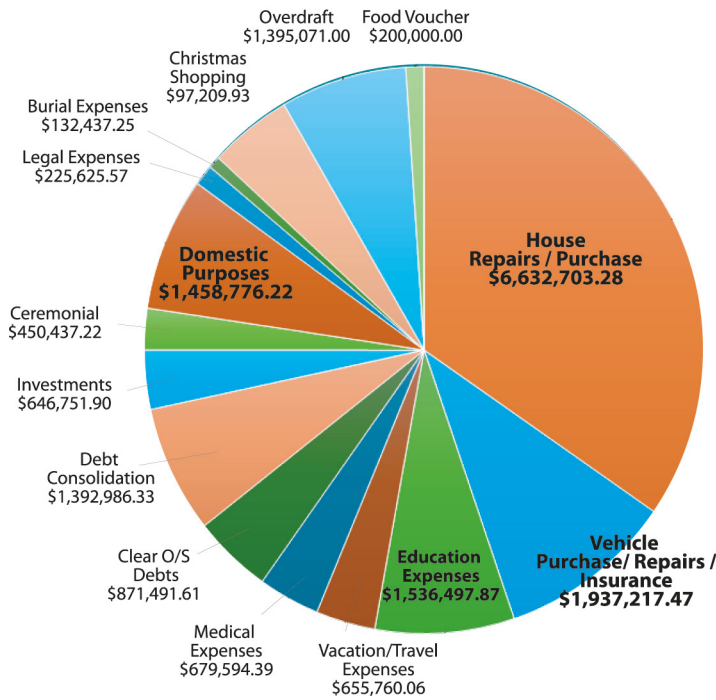


Chart 1: Reflects a summary of the types of Loans approved for the year ending 31st December, 2023. The lending for Homes Repairs remained constant. However, Motor Vehicle Loans has decreased due to the continued increase in competitive rates from new and established financial competitors.

SUMMARY OF THE LOAN TYPES FOR 2024

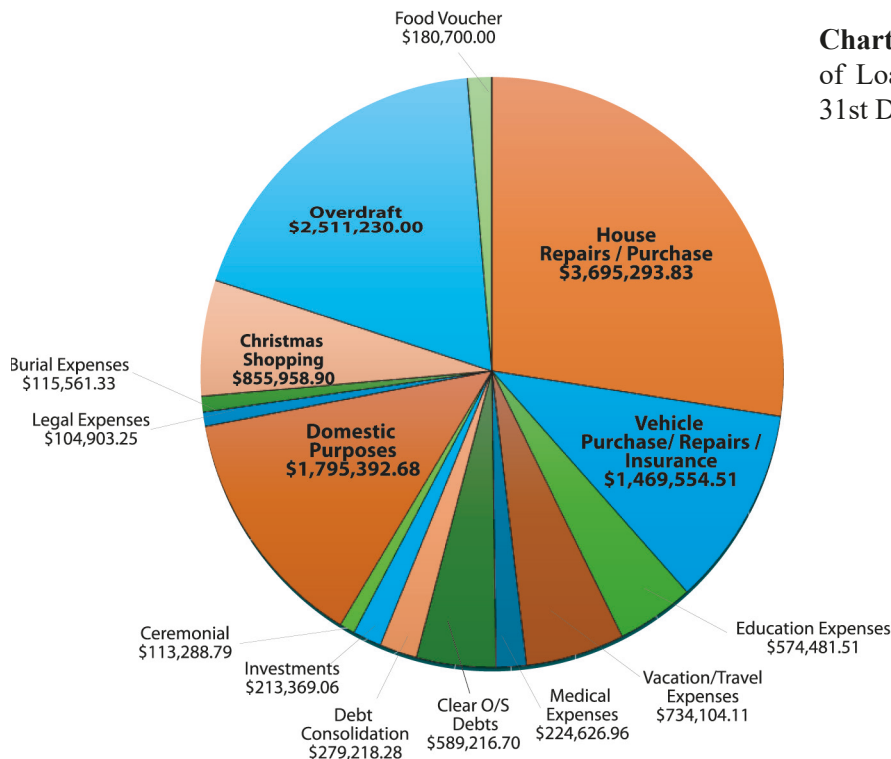
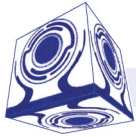


Chart 2: Reflects a summary of the types of Loans approved for the year ending 31st December, 2024



**SUMMARY OF THE LOANS FOR THE PERIOD OF
2020 - 2024**

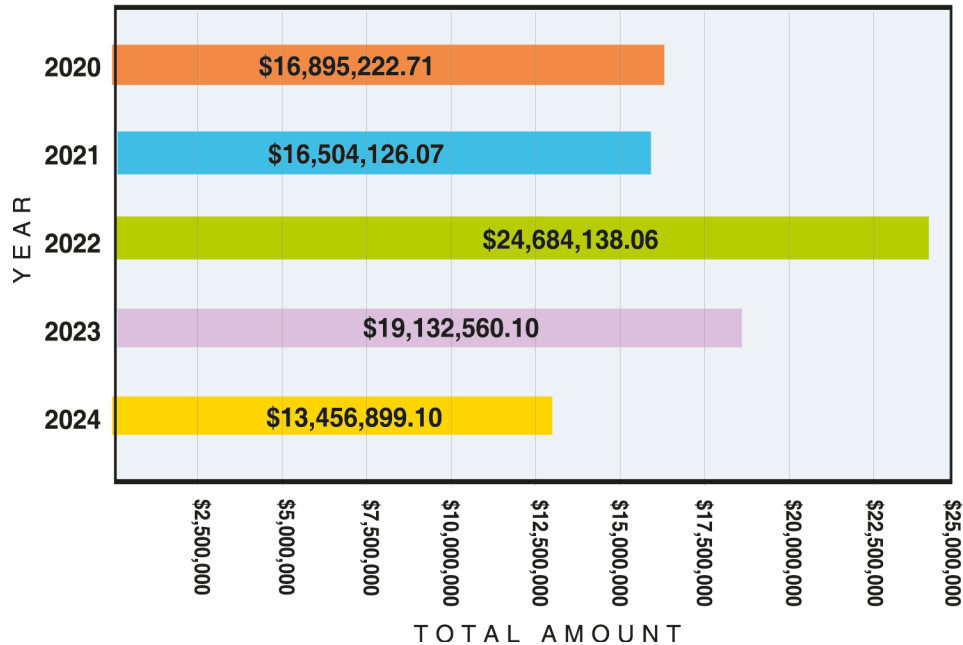


Chart 3: A reflection of loans approved over the five (5) years period 2020 to 2024.

DELINQUENCY

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

During the year 2023, there were no recommendations for loans to be Written Off in accordance with Section 4(1) and 20(3) of the Limitation of Certain Actions Act of 1997. However, in 2024, seven (7) loans were Written Off from deceased members to the value of **(\$110,268.04)**

One million, eight hundred and thirty-two thousand, five hundred and sixty-three dollars and fifteen cents (\$1,832,563.15) were recovered from Delinquent Loans by the Recoveries Department in 2023. This represented an increase of 23.18% from 2022. In 2024, two million, one hundred and eighty-seven thousand, one hundred and eighty-three dollars and ninety-one cents (\$2,187,183.91) were recovered which represents an increase of 19.35% from 2023.

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

The table below shows Recoveries over the last five years:

2024	2023	2022	2021	2020
\$2,187,183.91	\$1,832,563.15	\$1,487,666.59	\$1,125,898.99	\$1,555,753.24



OTHER MATTERS

The Credit Committee continues to assist members who have been negatively impacted through the granting of Moratoriums, Waivers, Freeze on Interest and Restructuring of loans depending on the Member’s circumstance. Please note that Members must provide sound evidence of their circumstances before the granting of the aforementioned types of relief.

CONCLUSION

The economic outlook for Trinidad and Tobago continued to be very challenging for 2023 and 2024. We wish to advise members to continue to be prudent in their borrowing, making careful consideration of their needs and to also factor in **Savings** when doing so.

The Credit Committee will continue to oversee the Loans Portfolio of Cathedral Credit Union, being mindful at all times of the Regulations that govern Credit Unions and in keeping with the objectives of the Society at the forefront of our minds.

We 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.

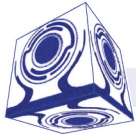
We also express our sincerest thanks to the Management and Staff of Cathedral Credit Union for their continued support in making our tasks possible.

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 on our Nation.

ATTENDANCE OF MEMBERS

Fifty-one (51) meetings were held from January, 2023 to December, 2023 and forty-nine (49) meetings were held in 2024. The Credit Committee fulfilled its mandate through in house and virtual meetings for the said periods. These sessions also included elected members of 2022/2023 as indicated in the table below.

Name	Closing Position	Meetings 2023	Meetings 2024	Meetings 2025	Meetings 2026
Mrs. Karen Williams	Secretary/Chairman	51	49	42	11
Ms. Josanne Fortune	Secretary	7	47	39	11
Ms. Agnita Francis	Member	51	49	42	11
Ms. Songui Douglas	Member	7	45	36	10
Mr. Junior Coward	Member	47	47	41	11
Ms. Marsha Salina	Chairman	39	N/A	N/A	N/A
Mr. Kevin Jeremiah	Member	49	N/A	N/A	N/A
Ms. Judy Campbell	1st Alternate	4	9	3	0
Ms. Nikaisha Legerton	2nd Alternate	2	4	6	0



CATHEDRAL CREDIT UNION CO-OPERATIVE SOCIETY LTD.

From Recovery to Resilience - Stability Now, Growth Next

REPORT OF THE CREDIT COMMITTEE (CONTINUED)

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,

A handwritten signature in black ink that reads "R. Williams".

Secretary/Chairman
Credit Committee



REPORT OF THE SUPERVISORY COMMITTEE (2023)

INTRODUCTION

Greetings to the Membership of the Cathedral Credit Union.

In accordance with the Co-operative Societies Act Chapter 81:03 (Act No 22 of 1971 and the Bylaws of the Cathedral Credit Union Co-operative Society, the Supervisory Committee is pleased to present its report of activities performed within the periods January 2023 to December 2023 and January 2024 to December 2024.

AUTHORITY & RESPONSIBILITIES OF THE SUPERVISORY COMMITTEE

The Supervisory Committee (the Committee) is the pillar for the effective functioning of a Credit Union. It plays an integral role and seeks to highlight the affairs of all aspects of the Credit Union. The Supervisory Committee's main function is to ensure that the financial and administrative operations were in keeping with best practices according to the by-laws, policies and procedures of the Credit Union.

REPORT OF THE SUPERVISORY COMMITTEE - 2023

We present the activities and findings of the Supervisory Committee for the period January 2023 to December 2023. The Committee's main focus was to ensure that all financial and administrative operations were conducted in accordance with the bylaws, policies, and procedures of the Cathedral Credit Union.

COMPOSITION & MEETINGS

During the year 2023, the Supervisory Committee comprised two sets of members, due to the convening of the 73rd Annual General Meeting in October. The Committee initially served from January to September 2023, after which newly elected members assumed office for the remainder of the year

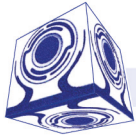
For the period January 2023 to September 2023, the Committee held nine (9) meetings. The attendance of the Committee is as follows:

Attendance for the period January to September 2023

Committee Members	Present	Excused/Absent
Dexter Morgan (Chairman)	9	0
Rhonda Valentine-Charles (Member)	6	3
Natalie Phillip (Secretary)	9	0
Thecla Fortune-Mylan	9	0

At the 73rd Annual General meeting held on 21st October 2023, the following members were elected to serve on the Supervisory Committee

- Dessa Gibbs Jones
- Dexter Morgan
- Nicole Williams
- Beverly Jones
- Miguel Gibbs



REPORT OF THE SUPERVISORY COMMITTEE 2023 (CONTINUED)

For the period October 2023 to December 2023, the Committee held five (5) meetings. The attendance of the Committee is as follows:

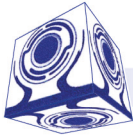
Attendance for the period October to December 2023

Committee Members	Present	Excused/Absent
Dessa Gibbs Jones (Chairman)	5	0
Dexter Morgan (Member)	5	0
Nicole Williams (Secretary)	5	0
Beverly Jones (1st alternate)	5	0
Miguel Gibbs (2nd alternate)	3	2

OPERATIONS OF THE SUPERVISORY COMMITTEE:

Audits Performed during the period January 2023 to December 2023:

	Reviews Performed	Comments
(a)	Review of Fixed Asset Register	A computerized spreadsheet of the Fixed Asset Register as at December 31, 2022, was examined. It was noted that there had been no upgrades to the computer software or server for an extended period. Several items were depreciated to the point of requiring disposal. A questionnaire was developed by the Committee, and recommendations were forwarded to the Board for consideration
(b)	Investment File	A basic onepage spreadsheet was provided. The Committee determined that a more comprehensive presentation of the investment portfolio is required. The Investment Committee was asked to provide an updated portfolio inclusive of potential new business opportunities.
(c)	Recoveries Report	Reports and listings were reviewed and discussed internally, then with the staff of the Recoveries Department. A questionnaire was prepared and issued to the Department for feedback. Recommendations were subsequently forwarded to the Board.
(d)	Shoppers' Club Records	This area was reviewed, and a questionnaire was provided to the General Manager (Ag) for comments. Recommendations were submitted to the Board. Special emphasis was placed on enhancing social media advertising of available items.



REPORT OF THE SUPERVISORY COMMITTEE 2023 (CONTINUED)

(e)	Bank Reconciliation to fully assess the reconciliations	Supporting documents were reviewed; however, the format presented was incomplete and lacked clarity. Due to improper formatting, the Committee was unable
(f)	Loans to Directors	Loans to Directors were reviewed, particular attention was paid to Debt Service Ratio (DRS). Based on the information provided, all loans reviewed appeared to be in good standing and compliant
(g)	Year-End Cash Count 2023	Year-end cash counts were conducted at both the Head Office and the Tobago Branch. Members of the Supervisory Committee participated alongside the Accountant, General Manager (Ag) and an external Auditor from Moore TT in Trinidad and Tobago. In all instances, cash balances were verified as accurate.

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

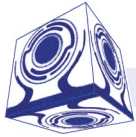
- i. Fixed Asset Register
- ii. Disposal of unserviceable articles
- iii. Investment
- iv. Recoveries Policy (must include targets)
- v. Shopper's Club

Other points to note:

- i. The Credit Committee circulated its reports electronically, and the contents and decisions were noted as being consistent with the Society's loan policy.
- ii. To support the effective auditing of internal activities, it is recommended that Committee Members receive training to develop a foundational understanding of the EmortelleMSD system and its capabilities.
- iii. Online sensitization sessions for members interested in serving on Statutory Committees should be made available to the wider membership to encourage greater participation and preparedness.

Training Sessions attended by Committee Members:

- i. Governance Training for Committees was conducted virtually on January 18th, 2023, by Ms. Diane Joseph, Chief Operating Officer of the Credit Union League of Trinidad and Tobago (CCULTT). The session was interactive and provided members with essential guidance to support the effective execution of their duties.



REPORT OF THE SUPERVISORY COMMITTEE 2023 (CONTINUED)

- ii. Committee Members also participated in training titled “Internal Audit and Officers’ Responsibility” on September 6th, 2023. This session was facilitated by the Credit Union League of Trinidad and Tobago and strengthened members’ understanding of their oversight obligations.
- iii. AntiMoney Laundering (AML) training was delivered on October 31st, 2023, by Ms. Diane Joseph, COO of CCULTT, equipping the Committee with updated compliance requirements and best practices.

Special Mention:

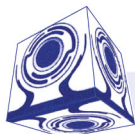
Ms. Natalie Phillip resigned from Supervisory Committee citing other pressing commitments. She thanked the Committee for the opportunity to serve in the capacity as Secretary.

CONCLUSION:

For the period January 2023 to December 2023, 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 assessed, 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
Dexter Morgan
Chairman



REPORT OF THE SUPERVISORY COMMITTEE (2024)

COMPOSITION & MEETINGS

The Committee held thirteen (13) meetings for the year 2024. The attendance of the Committee members are as follows:

Attendance for the period January to December 2024

Committee Members	Present	Excused/Absent
Dessa Gibbs-Jones (Chairman)	13	
Nicole Williams (Secretary)	13	
Dexter Morgan (Member)	13	
Beverly Jones (1st Alternate)	12	1 Excused
Miguel Gibbs (2nd Alternate)	3	3 Absent

Mr. Gibbs subsequently resigned from the committee in June 2024.

The term of the Supervisory Committee elected at the 73rd Annual General Meeting in October 2023, extended beyond the stipulated financial year. As a result, the elected members continued to serve throughout the 2025 financial year and the first quarter of 2026. Attendance for these periods are outlined below.

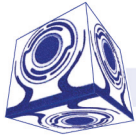
Attendance at Meetings for the period January to December 2025 and January to March 2026

Committee Members	2025	2026
Dessa Gibbs-Jones (Chairman)	13	3
Nicole Williams (Secretary)	13	3
Dexter Morgan (Member)	13	2 (1 Excused)
Beverly Jones (1st Alternate)	10 (3 Excused)	(3 Excused)

OPERATIONS OF THE SUPERVISORY COMMITTEE:

Reviews performed during the period January 2024 to December 2024:

Reviews Performed	Comments
(a) Review of the calculation of Expected Credit Loss (ECL) calculations	The Board of Directors requested the Committee to review IFRS 9- the ECL calculations. The examination was conducted jointly with the Accountant, and the calculations were found to be in accordance with International Financial Reporting Standards guidelines.
(b) Review of Shoppers' Club	This area was examined and reconciled. The Committee recommended that there should be an aggressive marketing targeting members both in Trinidad and Tobago as this unit presents an opportunity for increased revenue. Plans are underway to transition this product online to support higher sales volumes.

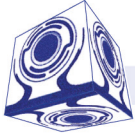


(c) Bank Reconciliation for the period ending April 2024	The documents were examined, and no discrepancies were noted, however Bank Reconciliations were not completed within the benchmark period of one month following the month end. At the time of the review, which was conducted in April 2024, bank reconciliation statements for January to March 2024 were not yet completed. A follow-up meeting in October 2024 confirmed those reconciliations remained behind schedule. Bank Reconciliations for the year ending December 2024 were completed in February 2025.
(d) Review of New Membership Files	New membership files were reviewed in both offices at Trinidad and Tobago. No anomalies were identified, all files were well maintained properly stored and contained all required documents and signatures
(e) Review of Delinquency Portfolio	Management continues to engage delinquent members in an effort to recover outstanding balances. The Committee noted the ongoing attempts to reduce arrears.
(f) Review of Policies	The Policy Committee submitted the Cash Handling Policy, Loan Policy and Staff Loan Policy for review pending Board Approval. Recommendations were made and submitted to the Policy Committee.
(g) FIU Audit Report	The Financial Intelligence Unit (FIU) conducted a site Compliance Examination on 29th April, 2024. The Audited Report highlighted several areas of non-compliance requiring corrective action by the Credit Union. Remediation works continue on these areas.
(h) Review of 2023 External Audit Report	The Committee attended a meeting held with the Board of Directors and the External Auditors Moore Business Solutions Trinidad & Tobago Limited to discuss the Audit Opinion. The Committee also assisted in drafting revised notes as required.
(i) Year-End Cash Count 2024	Year End Cash Counts were conducted at both Head Office and the Tobago Branch. Members of the Supervisory Committee participated in this activity along with the Accountant, General Manager, and the external Auditor. In all instances the cash balances were confirmed as accurate

RECOMMENDATIONS OF THE SUPERVISORY COMMITTEE

Based on the reviews conducted during the period, the Committee identified several areas where operational practices should be strengthened to enhance governance, operational efficiency, and overall compliance. Accordingly, the Committee submits the following recommendations aimed at improving internal controls and supporting the continued effectiveness of the Credit Union's operations:

- i. Strengthening of Internal Control Systems
- ii. Development and Implementation of Comprehensive Policies and Procedures to support consistent and efficient operational practices



REPORT OF THE SUPERVISORY COMMITTEE 2024 (CONTINUED)

- iii. Improvement in the Timeliness of the Bank Reconciliation Process
- iv. Enhanced Marketing Initiatives for the Shoppers' Club to increase visibility and revenue potential
- v. Ongoing Training and Education in FIU Policies and Regulatory Requirements

TRAINING SESSIONS ATTENDED BY COMMITTEE MEMBERS

Members of the Committee attended training in the following areas, which aided the Committee members in performance of their duties:

- i. Governance Training
- ii. Internal Audit
- iii. FIU Training
- iv. Money Laundering & Counter Terrorism

APPRECIATION

The Supervisory Committee extends its sincere appreciation to the Management and Staff of the Cathedral Credit Union Cooperative Society for their continued support and cooperation throughout the performance of our duties.

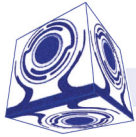
Special recognition is given to the Management Team of the Society who, despite the prevailing economic challenges, continue to pursue strategic initiatives aimed at expanding opportunities for members and enhancing the operational efficiency of the Credit Union.

As the Credit Union celebrates its 80th anniversary, the Supervisory Committee reaffirms its commitment to supporting the Board of Directors, Management, and Staff in their ongoing efforts to achieve sustainability and secure the financial wellbeing of both current and future members.

CONCLUSION

For the period January 2024 to December 2024, the Supervisory Committee carried out its responsibilities in accordance with Byelaw 32 and provided oversight across the key areas reviewed. The Committee has reported its findings to the Annual General Meeting for information to the membership. While generally satisfied with the progress made by the Society the Committee notes that several operational and administrative areas still require further strengthening.

Respectfully Submitted
Sgd....Dessa Gibbs-Jones
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 2023 to December 2024.

Objective

The Education Committee is a feature of all organizations operating under the Co-operative Society Business Model. It is a Board appointed Committee as stipulated in Bye-law #34 and is directly linked to the Vision, Mission and Strategic goals of the Society. 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

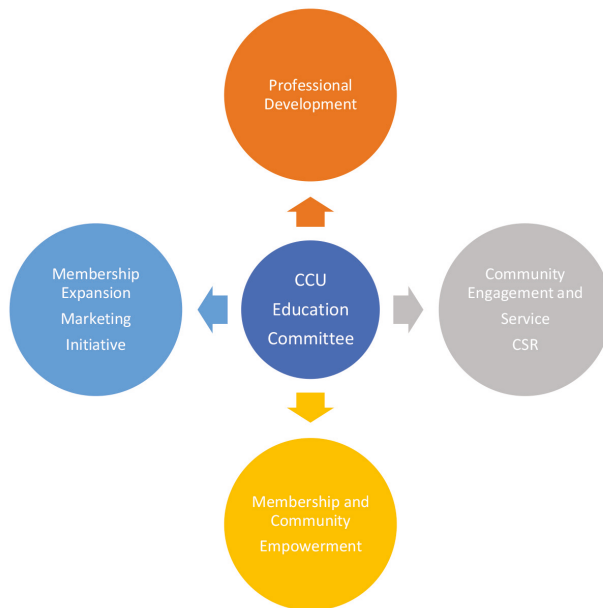
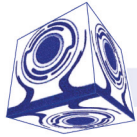


Figure 1: CCU Education Committee Objectives

Formation

The following members were appointed by the Board of Directors to the Education Committee coming out of the 73rd Annual General Meeting held on Saturday 21st October, 2023.

- Andrew Hunte (Dr.) - Chairman/Director
- Beverly Gilalta - Director
- Margaret Rostant-Lallo - Director
- Gary Chance - Director
- Wendy James - Director
- Loama Warner - Co-opted member
- Maxine Roberts-Frank - Staff member
- Nayim Mc Leod - Staff member



REPORT OF THE EDUCATION COMMITTEE (CONTINUED)

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:



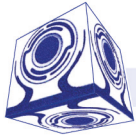
The Education Committee prioritizes professional development to ensure that staff and board members are equipped with the necessary knowledge and skills to excel in their roles. Through training programs, workshops, and conferences, the committee promotes continuous learning, enabling employees and Board members alike 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 2023

and 2024 employees and staff participated in professional development training in Credit Union Governance, Understanding and Preparing Financial Statements, Compliance Training, 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 2023, 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.



REPORT OF THE EDUCATION COMMITTEE (CONTINUED)

- St Ursula's Anglican School
- Success RC
- Golden Lane Primary School
- Belle Garden Primary School
- Speyside Primary School
- Bon Accord Primary School

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.



Throughout the fiscal year we expanded our Tobago outreach through participation at the Golden Lane Primary School Fair and Parents Teachers Association Meeting. Our committee established new engagement opportunities with the Golden Lane Primary School. We continued the fruitful engagement with our Tobago schools during 2023.

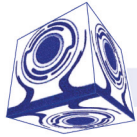
Awarding Academic Excellence of our Youth Membership

In 2023, the committee launched the Seeds of Excellence programme which featured the outstanding academic performance of students at our partnering schools in Trinidad and Tobago. The top 3 performing students at various levels at these schools received awards courtesy our CCU Education committee. In 2024, 8 students received SEA bursaries as part of our annual SEA Awards initiative.



Membership Expansion, Marketing Initiative:

The education committee understands the significance of membership expansion for the credit union's growth. The committee collaborated with the marketing team to develop strategic initiatives aimed at attracting new members. The committee identified target demographics, conducted market research, and assisted in creating marketing campaigns that effectively communicated the credit union's unique value proposition. By providing training and resources to staff and board members on effective marketing techniques, the committee plans to ensure that they are equipped to market the services of the credit union.




Cathedral Credit Union
Co-Operative Society Limited

Don't miss our
Orientation Program

Sun 24, March 2024

4:30 pm - 6:00 pm

Zoom Meeting

Click the **link** to register

New Member Orientation

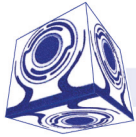
On March 17th, 2024 the committee relaunched our new member orientation session the **New Member Orientation** ensures that members are **well-informed, financially empowered, and actively engaged** in their credit union journey. It lays the foundation for a strong and supportive financial partnership between the Cathedral Credit Union and its members. Moreover the orientation offered opportunities that 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 Manager 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



REPORT OF THE EDUCATION COMMITTEE (CONTINUED)

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 (July 2023)
- Corpus Christi – Seedlings Giveaway at our office (June 2023)
- NIHERST STEM Vacation Camp Scholarships July-August, 2023
- Emancipation Celebration (August 2023)
- Christmas Baking and Pastelles Class Bursary’s (December 2023)
- Financial Literacy (March 2024)
- Estate Planning (May 2024)

JOIN US
Cathedral Credit Union Co-operative Society Ltd.
LIVE WEBINAR
Introduction to Financial Literacy

TOPICS:

- Understanding Money
- Types of Earning Income
- Using Loans to your advantage
- Investing
- Saving/Budgeting
- Spending
- Inflation

Speaker: Marcus Guppy

Virtual Session: March 17, 2024 / 5pm - 7pm
Contact us for more details: 868-623-0317/868-627-0783.

WILL PREPARATION & Estate Planning

Sun 28, April 2024
5:00 pm - 7:00 pm

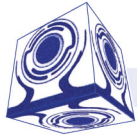
PRIZES TO BE WON!

- Amazon Fire HD Tablets
- REDTIGER 4K Dash Cams

Take a crucial step towards...



OUR NEW BRAND - Visit our webpage at <https://cathedralcutt.com/>



Cathedral Credit Union Co-Operative Society Limited

Apply now for our **Carnival Loan**

1% Interest . Up to \$20,000 . Repay in 36 months

Cathedral Credit Union Co-Operative Society Limited

Apply now for our **Back to School Loan**

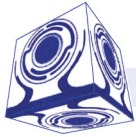
1% Interest . Up to \$50,000 . Repay in 60 months



VISION & MISSION

Our vision as a Credit Union Co-Operative Society, is to be the leading provider of financial solutions, by empowering our members to manage and achieve their desired social and economic goals, through education and counseling, while advocating thrift, the wise use of credit and the practice of co-operative principles.





REPORT OF THE EDUCATION COMMITTEE (CONTINUED)

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 for the year 2022 which saw approximately 90% attendance and full participation at each meeting. In 2023 there were 7 meetings held for the year with 100% attendance and full participation.

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.

Chairman signature

Cathedral Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

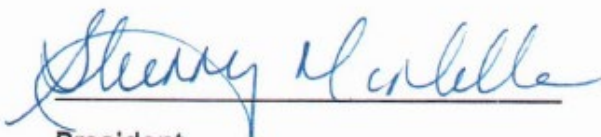
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Cathedral Credit Union Co-operative Society Limited which comprise the statement of financial position as at, 31 December 2023, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information,
- Ensuring that the Credit Union keeps proper accounting records,
- Selecting appropriate accounting policies and applying them in a consistent manner,
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies,
- Ensuring that the system of internal control operated effectively during the reporting period,
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act, and
- Using reasonable and prudent judgement in the determination of estimates.

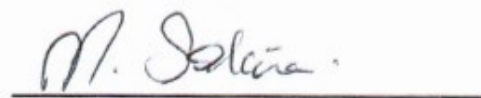
In preparing these financial statements, management utilised the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS presented alternative accounting treatments, 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
Date: 11 October 2024



Secretary
Date: 11 October 2024



Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of Cathedral Credit Union Co-operative Society Limited

Qualified Opinion

We have audited the financial statements of Cathedral Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at, 31 December 2023, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at, 31 December 2023 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Statement of Comprehensive income in the financial statements, which indicates that the Credit Union has incurred a net loss as at, 31 December 2023 of \$1,346,862 (2022 - \$828,000). This may indicate that a material uncertainty exists that may cast significant doubt on the Credit Union's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary

Independent Auditors' Report (Continued)

Responsibilities of Management and those Charged with Governance for the Financial Statements (continued)

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

San Juan
11 October 2024


Chartered Accountants

Cathedral Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2023

	Note	2023 <u>TT\$</u>	2022 <u>TT\$</u>
Assets			
Non-current assets			
Property and equipment	4	15,609,084	14,790,897
Long term investment	5	<u>9,254,968</u>	<u>9,456,307</u>
Total non-current assets		<u>24,864,052</u>	<u>24,247,204</u>
Current assets			
Inventory	6	48,953	31,850
Loan to members	7	31,359,111	33,494,794
Accounts receivable and prepayment	8	592,035	589,823
Short-Term investment	9	14,245,079	14,219,723
Cash in hand and at bank	10	<u>1,436,289</u>	<u>1,538,017</u>
Total current assets		<u>47,681,467</u>	<u>49,874,207</u>
Total assets		<u>72,545,519</u>	<u>74,121,411</u>
Liabilities			
Non-current liabilities			
Borrowings	11	<u>2,892,612</u>	<u>3,307,265</u>
Current liabilities			
Bank overdraft	13	15,602	-
Accounts payable and accruals	12	1,539,935	1,045,500
Borrowings	11	282,705	282,705
Staff benefits and retirement provisions		2,177,978	1,683,090
Members' deposits		15,118,094	15,219,353
Members shares	17	<u>42,908,535</u>	<u>43,075,154</u>
Total liabilities		<u>62,042,849</u>	<u>61,305,802</u>
Institutional capital			
Undivided earnings	18	3,060,919	4,800,196
Statutory reserve fund	18	2,925,551	2,929,283
Capital revaluation reserve	19	450,393	450,393
Education fund		807,223	807,222
Building fund		28,750	28,750
Unclaimed shares		554	554
Investment re-measurement reserve	20	<u>336,668</u>	<u>491,946</u>
Total institutional capital		<u>7,610,058</u>	<u>9,508,344</u>
Total liabilities and institutional capital		<u>72,545,519</u>	<u>74,121,411</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

On 11 October 2024, the Board of Directors of Cathedral Credit Union Co-operative Society Limited authorized these financial statements for issue.

President:  Chairman, Supervisory Committee: 

Treasurer: 

Cathedral Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2023

	Sch	2023 <u>TT\$</u>	2022 <u>TT\$</u>
Income			
Interest from loans		3,507,192	2,886,816
Income from Investments		871,325	425,730
Income from service charges		1,213,044	1,391,268
Miscellaneous income		<u>256,285</u>	<u>351,213</u>
Total income		<u>5,847,846</u>	<u>5,055,027</u>
Expenditure			
Administrative expenses	14	3,505,618	2,521,068
Board and committee expenses	15	426,881	469,225
Education expenses		25,522	22,863
Finance costs		252,800	312,154
Interest on members' deposits		149,963	157,579
Loan loss provision		-	(379,295)
Loan protection		-	318,699
Personnel costs	16	<u>2,833,924</u>	<u>2,460,734</u>
Total expenditure		<u>7,194,708</u>	<u>5,883,027</u>
Net deficit for the year		<u>(1,346,862)</u>	<u>(828,000)</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

**Cathedral Credit Union Co-operative Society Limited
Statement of Appropriated Funds and Undivided Surplus
Year Ended 31 December 2023**

	<u>Undivided Earnings II\$</u>	<u>Statutory Reserve Fund II\$</u>	<u>Capital Revaluation Reserve II\$</u>	<u>Education Fund II\$</u>	<u>Unclaimed Fund II\$</u>	<u>Building Fund II\$</u>	<u>Investment Re-measurement Reserve II\$</u>	<u>Total II\$</u>
Balance as at 1 Jan 2023	4,800,196	2,929,283	450,393	807,222	554	28,750	491,946	9,508,344
Net deficit for the year	(1,346,862)	-	-	-	-	-	-	(1,346,862)
Adjustments								
Transfers to members accounts	-	-	-	-	-	-	(155,278)	(155,278)
Reserve fund	-	(3,732)	-	-	-	-	-	(3,732)
Dividend (paid)	(392,415)	-	-	-	-	-	-	(392,415)
Balance as at 31 Dec 2023	<u>3,060,919</u>	<u>2,925,551</u>	<u>450,393</u>	<u>807,222</u>	<u>554</u>	<u>28,750</u>	<u>336,668</u>	<u>7,610,057</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

**Cathedral Credit Union Co-operative Society Limited
Statement of Appropriated Funds and Undivided Surplus
Year Ended 31 December 2023**

	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>	<u>II\$</u>
	Undivided Earnings	Statutory Reserve Fund	Capital Revaluation Reserve	Education Fund	Unclaimed Fund	Building Fund	Investment Re-measurement Reserve	Total
Balance as at 1 Jan 2022	5,981,002	2,949,697	450,393	830,085	554	28,750	656,644	10,897,125
Net deficit for the year	(828,000)	-	-	-	-	-	-	(828,000)
Adjustments								
Transfers to members accounts	-	(20,414)	-	-	-	-	-	(20,414)
Unrealised loss on investments	-	-	-	-	-	-	(164,698)	(164,698)
Education expense	22,863	-	-	(22,863)	-	-	-	-
Dividend (paid)	(375,669)	-	-	-	-	-	-	(375,669)
Balance as at 31 Dec 2022	<u>4,800,196</u>	<u>2,929,283</u>	<u>450,393</u>	<u>807,222</u>	<u>554</u>	<u>28,750</u>	<u>491,946</u>	<u>9,508,344</u>

The notes on pages 11 to 29 form an integral part of these financial statements

Cathedral Credit Union Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Cash flows from operating activities:		
Net deficit for the year	(1,346,862)	(828,000)
Adjustments:		
Depreciation	309,649	212,163
Loan loss provision	-	<u>(379,295)</u>
	<u>(1,037,213)</u>	<u>(995,132)</u>
Changes in operating assets and liabilities:		
Net change in accounts receivable	(2,212)	55,347
Net change in inventory	(17,103)	(30)
Net change in members' loans	2,135,684	(5,742,780)
Net change in accounts payable and accruals	494,435	(384,601)
Net change in deposits	(101,259)	864,307
Net change in staff benefits and retirement provision	494,888	95,273
Net change in members shares	<u>(166,619)</u>	<u>1,807,160</u>
Net cash generated by/(used in) operating activities	<u>1,800,601</u>	<u>(4,300,456)</u>
Cash flows from investing activities		
Net change in investments	201,339	(8,651,962)
Sale of non-current assets	-	49,513
Purchase of non-current assets	<u>(1,127,836)</u>	<u>(1,120,625)</u>
Net cash used in investing activities	<u>(926,497)</u>	<u>(9,723,074)</u>
Cash flows from financing activities		
Dividends paid	(392,417)	(375,669)
Re-payment of borrowings	(414,652)	(355,298)
Movement in investment revaluation reserve	(155,278)	-
Entrance fees/transfers adjustments	<u>(3,731)</u>	<u>(20,414)</u>
Net cash used in financing activities	<u>(966,077)</u>	<u>(751,381)</u>
Net change in cash and cash equivalents	(91,974)	(14,774,911)
Cash and cash equivalents as at 1 January	<u>15,757,740</u>	<u>30,532,651</u>
Cash and cash equivalents as at 31 December	<u>15,665,766</u>	<u>15,757,740</u>
Represented by:		
Bank overdraft	(15,602)	-
Cash in hand and at bank	1,436,289	1,538,017
Short-term investments	<u>14,245,079</u>	<u>14,219,723</u>
Cash in hand and bank	<u>15,665,766</u>	<u>15,757,740</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

1. Incorporation and principal 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 benefit of its members, mainly by promoting savings among its members and providing loans for provident and productive purposes.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2023

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2023 however have no significant impact on the Credit Union.

➤ IFRS 17 – Insurance Contracts

IFRS 17 Insurance Contracts supersedes IFRS 4 Insurance Contracts and establishes a comprehensive model for accounting for all types of insurance contracts.

The scope of IFRS 17 includes some contracts that appear to provide fixed fee services. However, organisations may be able to elect to apply IFRS 15 Revenue from Contracts with Customers to these contracts if specific requirements are met.

IFRS 17 contains the principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

In addition to the full measurement model, the standard also contains a simplified approach for insurance contracts that are shorter than 12 months from date of issuance.

Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2023.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

2. Adoption of new and revised International Financial Reporting Standards
(Continued)

2.2 New standards and amendments effective in the period on or after 1 January 2023
(continued)

➤ Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 Comparative Information

This amendment updates IFRS 17 and is relevant when an organisation adopts IFRS 17 and IFRS 9 for the first time on the same date. It adds a transition option referred to as ‘a classification overlay’ relating to comparative information about financial assets. This is relevant where an organisation has elected not to restate comparative information for IFRS 9 transition.

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 1 January 2023.

➤ Amendment to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies

This amendment makes minor changes to the references to accounting policies, such that disclosures should be of material accounting policies rather than significant accounting policies and further clarifies what an accounting estimate is. Specifically, it amends:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity’s financial statements,
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies,
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements rather than significant accounting policies; and
- Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

**2. Adoption of new and revised International Financial Reporting Standards
(Continued)**

**2.2 New standards and amendments effective in the period on or after 1 January
2023 (continued)**

➤ Amendment to IAS 8 – Definition of Accounting Estimate

This amends IAS 8, to clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 1 January 2023.

This is applicable for financial periods beginning on or after 1 January 2023.

- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2023.

Amendments to IAS 8 'Definition of Accounting Estimates' clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarify how entities should distinguish between changes in accounting policies and changes in accounting estimates.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies

a) Basis of preparation

These financial statements were prepared in accordance with 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 all the years presented, unless otherwise stated.

Statement of compliance

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 2.1.

These financial statements are prepared in Trinidad & 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) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount 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. Actual results could differ from those estimates.

c) General reserve fund

The Co-operatives 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 loans and other losses sustained through extraordinary circumstances over which the Society has no control.

d) 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 in the Education Fund.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (Continued)

e) 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 accrual basis.

f) 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 provision for impairment.

g) 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 straight-line 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 Fixtures	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 balance sheet date.

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

Gains and losses on disposal 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (continued)

h) 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.

i) 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 classification of its investments at the time of the purchase and re-evaluates such 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 of return, are classified as available-for-sale investments.

Purchases and sale of investments are recognised on the date that the Credit Union commits to purchase or sell the asset. Cost of purchase includes transaction costs.

Trading and available-for-sale investments are carried at fair values. Realized and unrealized gains and losses arising from changes in the fair values of trading investments are included in the Income Statement in the period in which they arise, Realized and unrealized gains and losses arising from changes in fair values of investments available-for-sale are included as part of Members' Equity. Held-to-maturity investments are carried at amortised cost.

j) Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided surplus as disclosed in the Statement of Changes in Members' Equity and Reserves. 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (continued)

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

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised 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 judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

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

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (continued)

k) Critical accounting estimates and judgments (continued)

ii) Equipment

Management exercises judgment 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.

l) Provision 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 balance sheet 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.

m) 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 the purpose of these financial statements, financial assets have been determined to include loans to members, investments, sundry receivables and cash and cash equivalents.

Financial liabilities have been determined to include members' shares, members' fixed deposits, members' savings 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (continued)

m) Financial instruments (continued)

Credit risk (continued)

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 on 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).

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 arises from changes in foreign currency exchange rates, interest rates and equity prices.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Summary of significant accounting policies (continued)

m) Financial instruments (continued)

Liquidity risk (continued)

(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 risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from 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*

- I. Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.
- II. 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.
- III. The Society's exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.
- IV. The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' shares.

n) 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Property and equipment

	Land IT\$	Freehold property IT\$	Furniture & Fixtures IT\$	Leasehold Improvements IT\$	Building Improvement IT\$	Motor Vehicle IT\$	Office Equipment IT\$	Computer Equipment IT\$	Computer Software IT\$	Total IT\$
2023 Cost										
At 01 Jan 2023	9,400,000	4,000,000	179,007	418,214	119,783	18,487	931,422	840,249	272,905	16,180,067
Additions	-	-	37,821	-	252,105	-	326,677	45,773	499,200	1,161,576
Reclassification	-	-	-	-	(10,000)	-	(23,740)	-	-	(33,740)
At 31 Dec 2023	9,400,000	4,000,000	216,828	418,214	361,888	18,487	1,234,359	886,022	772,105	17,307,903
Depreciation										
At 01 Jan 2023	-	(80,000)	(98,008)	(89,173)	-	(18,487)	(362,563)	(611,038)	(129,901)	(1,389,170)
Charge for the year	-	(78,400)	(10,557)	(23,268)	-	-	(109,941)	(63,011)	(24,472)	(309,649)
At 31 Dec 2023	-	(158,400)	(108,565)	(112,441)	-	(18,487)	(472,504)	(674,049)	(154,373)	(1,698,819)
Net book value										
At 31 Dec 2023	<u>9,400,000</u>	<u>3,841,600</u>	<u>108,263</u>	<u>305,773</u>	<u>361,888</u>	<u>-</u>	<u>761,855</u>	<u>211,973</u>	<u>617,732</u>	<u>15,609,084</u>
At 31 Dec 2022	<u>9,400,000</u>	<u>3,920,000</u>	<u>80,999</u>	<u>329,041</u>	<u>119,783</u>	<u>-</u>	<u>568,859</u>	<u>229,211</u>	<u>143,004</u>	<u>14,790,897</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Property and equipment (continued)

	Land II\$	Freehold property II\$	Furniture & Fixtures II\$	Leasehold Improvements II\$	Building Improvement II\$	Motor Vehicle II\$	Office Equipment II\$	Computer Equipment II\$	Computer Software II\$	Total II\$
2023 Cost										
At 01 Jan 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
Disposal	-	-	-	-	-	-	-	-	-	(49,513)
At 31 Dec 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 01 Jan 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 31 Dec 2022	-	(80,000)	(98,008)	(89,173)	-	(18,487)	(362,563)	(611,038)	(129,901)	(1,389,170)
Net book value										
At 31 Dec 2022	<u>9,400,000</u>	<u>3,920,000</u>	<u>80,999</u>	<u>329,041</u>	<u>119,783</u>	<u>-</u>	<u>568,859</u>	<u>229,211</u>	<u>143,004</u>	<u>14,790,897</u>
At 31 Dec 2021	<u>9,400,000</u>	<u>4,000,000</u>	<u>35,679</u>	<u>122,607</u>	<u>-</u>	<u>65,159</u>	<u>247,206</u>	<u>47,853</u>	<u>13,444</u>	<u>13,931,897</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Property and equipment (continued)

A valuation was carried out by Charles Lawrance on 22 April 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.

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
5. Long-term investments		
Held to maturity		
Government of the Republic of Trinidad and Tobago-Fixed Rate Bond 8.25%	100,000	100,000
Ansa Merchant Bank Limited	52,632	73,684
First Citizens Trustee (AMBL) 7 yrs 5.375%	3,000,000	3,000,000
First Citizens Trustee	3,000,000	3,000,000
First Citizens Trustee	3,000,000	3,000,000
\$1,200M National Investment Fund (NIF) series A 4.5%	102,336	180,900
\$1,200M National Investment Fund (NIF) series B 5.7%	<u>-</u>	<u>101,723</u>
	<u>9,254,968</u>	<u>9,456,307</u>
6. Inventory		
Inventory consists of household items held for re-sale to members	<u>48,953</u>	<u>31,850</u>
7. Loan to members		
Motor vehicle loans	1,084,997	1,487,390
Other loans	33,167,542	34,829,451
Less: provision for doubtful debts	<u>(2,893,428)</u>	<u>(2,822,047)</u>
	<u>31,359,111</u>	<u>33,494,794</u>
<u>Provision for doubtful debt</u>		
Balance as at 1 January	2,822,047	3,201,392
Additional allowance for provision for doubtful debts	71,381	-
Provision write-back	<u>-</u>	<u>(379,345)</u>
Balance as at 31 December	<u>2,893,428</u>	<u>2,822,047</u>
8. Accounts receivable and prepayments		
Prepayments	41,265	40,588
Other receivables	8,997	8,974
FIP claims receivable	<u>541,773</u>	<u>540,261</u>
	<u>592,035</u>	<u>589,823</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
9. Short-term investment		
Available for sale		
Trinidad and Tobago Unit Trust Corporation	3,936,510	3,726,353
First Citizens Bank Limited	1,288,201	1,471,275
First Citizens Abercrombie Fund	<u>2,067,112</u>	<u>83,471</u>
	<u>7,291,823</u>	<u>5,281,099</u>
Fixed deposit		
Republic Bank Limited	296,471	293,680
First Citizens Investment	1,285,283	2,479,226
Bourse Securities Limited	249,592	245,272
Home Mortgage Bank	181,200	-
Guardian Asset Management	367,777	361,980
Ansa Merchant Bank (TTMF)	3,000,000	3,000,000
Firstline Securities Limited	<u>1,572,933</u>	<u>2,558,466</u>
	<u>6,953,256</u>	<u>8,938,624</u>
Total short-term investments	<u>14,245,079</u>	<u>14,219,723</u>
10. Cash in hand and at bank		
Cash in hand	399,427	371,622
Republic Bank Limited	909,645	1,044,051
First Citizens Bank Limited	<u>127,217</u>	<u>122,344</u>
	<u>1, 436,289</u>	<u>1,538,017</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

11. Borrowings

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

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
12. Accounts payable and accruals		
Food vouchers	203,737	209,037
Interest on member deposits	36,639	40,318
Green fund levy and other payables	1,204,533	725,800
Stale dated cheques	<u>95,026</u>	<u>725,800</u>
	<u>1,539,935</u>	<u>1,045,500</u>
13. Bank overdraft		
Republic Bank Limited	<u>15,602</u>	<u>-</u>

Overdraft facility in the amount of \$150,000 at base customer rate plus 1%, that is 8.5% per annum for the time being. Lien over Republic Bank Limited Certificate of Deposit account #180467576551.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
14. Administrative expenses		
Advertising and Promotions	85,015	105,039
Annual General Meeting	346,277	187,905
Audit Fees	116,501	48,203
Bank Interest and Charges	35,157	101,688
Car Park Expenses	91,248	101,109
Computer Expenses	79,922	25,513
Co-operative Activities	74,423	111,028
Credit Union League Dues	27,563	27,563
Depreciation	309,649	214,111
Ex-Gratia Payment	42,111	-
Food Voucher Expenses	2,244	2,244
Green Fund Levy	17,100	16,500
Insurances	52,885	61,026
Cuna Insurance	364,626	-
Legal Fees	17,809	4,275
Miscellaneous Expenses	6,298	6,097
Motor Vehicle Expenses	700	26,272
Office Rent	120,950	66,000
Office Supplies	65,883	50,738
Overage	-	950
Printing, Stationery and Postage	65,070	100,056
Professional Fees	447,782	483,913
Relocation Expenses	26,719	7,425
Repairs and Maintenance	505,787	300,625
Security and Courier Fees	312,101	191,057
Bad Debt	71,909	-
Skills Programme Expenses	300	3,500
Special Commission Incentive	-	47,803
Storage Fees	9,265	2,807
Subscriptions	86,124	83,690
Utilities	<u>124,200</u>	<u>143,931</u>
	<u>3,505,618</u>	<u>2,521,068</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
15. Board and committee expenses		
Delegates' expense and meeting	79,549	78,271
Honoraria, tokens and donations	23,235	6,670
Directors' stipend	178,275	187,726
Travelling and subsistence	<u>145,822</u>	<u>196,558</u>
	<u>426,881</u>	<u>469,225</u>
16. Personal costs		
Entertainment allowance	18,000	21,272
Group health and life scheme	39,627	39,292
Interest on staff fund	70,349	68,385
Salaries, wages and benefits	2,538,369	2,176,155
Severance pay provision	<u>167,579</u>	<u>155,630</u>
	<u>2,833,924</u>	<u>2,460,734</u>

17. 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.

18. 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.

19. 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 22 April 2021, by Linden Scott & Associates Limited, Chartered Valuation Surveyors.

20. 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 education purposes, in accordance with Bye-Law 15.1.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

21. 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).

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
22. Related party transactions		
Asset balances		
Loans to directors, committee members and key Management	<u>733,850</u>	<u>1,165,880</u>
Deposits and other liabilities balances		
Deposits held by directors, committee members and key management	<u>126,402</u>	<u>182,533</u>
Shares		
Shares held by directors, committee members and key management	<u>493,257</u>	<u>651,118</u>
Staff benefits and retirement provision		
Key management	<u>99,136</u>	<u>79,211</u>
Compensation paid		
Directors, committee members and key management	<u>719,406</u>	<u>673,550</u>
Interest paid		
Directors, committee members and key management	<u>85,886</u>	<u>112,330</u>

23. Contingent liability

There are no contingent liabilities as at the reporting date.

24. Subsequent events

Management evaluated all the events that occurred from 01 January 2024 through 30 September 2024, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

25. Going Concern

These financial statements have been prepared on the going concern basis because Management has assessed and concluded that the Credit Union's is able to continue as a going concern in the foreseeable future. The implementation of our strategic plan (2024-2027) is expected to result in improved performance in the short and medium term.

The Credit Union's focus is to achieve improved performance through, inter alia, increased revenue from new loans and loan products, increased investment income, decreased expenditure, and a reduced delinquency portfolio. Revenue will also be positively impacted through strategic initiatives for new membership.

Expenses will be controlled using the zero-based budgeting method. Reduction in the delinquency portfolio will be achieved within the period of our strategic plan through loan restructuring where possible and active debt collection. Some strategies are currently being implemented while others will be implemented before the end of the 2024 financial year and into 2025 and are expected to result in improved performance in the short and medium term.

Cathedral Credit Union Co-operative Society Limited

Statement of Managements' Responsibilities

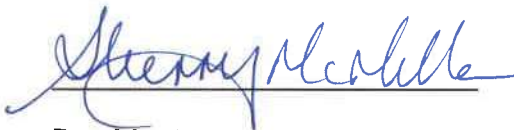
Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Cathedral Credit Union Co-operative Society Limited which comprise the statement of financial position as at, 31 December 2024, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information,
- Ensuring that the Credit Union keeps proper accounting records,
- Selecting appropriate accounting policies and applying them in a consistent manner,
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies,
- Ensuring that the system of internal control operated effectively during the reporting period,
- Producing reliable financial reporting that complies with laws and regulations, including the Co-operative Societies Act, and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilised the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where IFRS 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
Date: 25 February 2026



Secretary
Date: 25 February 2026



Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of Cathedral Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Cathedral Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at, 31 December 2024, the statements of comprehensive income, changes in members' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to **Note 25** in the financial statements, which indicates that the Credit Union has incurred a net loss as at, 31 December 2024 of \$1,736,227 (2023 - \$1,346,862). This may indicate that a material uncertainty exists that may cast significant doubt on the Credit Union's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary

Independent Auditors' Report (Continued)

Responsibilities of Management and those Charged with Governance for the Financial Statements (continued)

to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

San Juan
05 March 2026


Chartered Accountants

**Cathedral Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2024**

Assets	Notes	2024 TT\$	2023 TT\$
Non-current assets			
Property and equipment	4	17,809,525	15,609,084
Long term investment	5	<u>9,129,589</u>	<u>9,254,968</u>
Total non-current assets		<u>26,939,114</u>	<u>24,864,052</u>
Current assets			
Inventory	6	48,880	48,953
Loan to members	7	26,394,534	31,359,111
Accounts receivable and prepayment	8	492,725	592,035
Short-Term investment	9	14,700,199	14,245,079
Cash in hand and at bank	10	<u>2,238,854</u>	<u>1,436,289</u>
Total current assets		<u>43,875,192</u>	<u>47,681,467</u>
Total assets		<u>70,814,306</u>	<u>72,545,519</u>
Liabilities			
Non-current liabilities			
Borrowings	11	<u>2,031,651</u>	<u>2,892,612</u>
Current liabilities			
Bank overdraft	13	9,001	15,602
Accounts payable and accruals	12	1,871,814	1,539,935
Borrowings	11	667,452	282,705
Staff benefits and retirement provisions		2,203,313	2,177,979
Members' deposits		15,517,347	15,118,094
Members' shares	17	<u>41,740,921</u>	<u>42,908,535</u>
Total current liabilities		<u>62,009,848</u>	<u>62,042,850</u>
Total Liabilities		<u>64,041,499</u>	<u>64,935,462</u>
Institutional capital			
Undivided earnings		1,333,124	3,060,919
Statutory reserve fund	18	2,924,301	2,925,551
Capital revaluation reserve	19	1,608,793	450,393
Education fund	20	807,222	807,222
Building fund		28,750	28,750
Unclaimed shares		554	554
Investment re-measurement reserve	21	<u>70,063</u>	<u>336,668</u>
Total institutional capital		<u>6,772,807</u>	<u>7,610,058</u>
Total liabilities and institutional capital		<u>70,814,306</u>	<u>72,545,519</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

On 25 February 2026, the Board of Directors of Cathedral Credit Union Co-operative Society Limited authorised these financial statements for issue.

President: Sherry McMillan Chairman, Supervisory Committee: Debra Gibbs Jones
 Treasurer: Hayden Mangano

Cathedral Credit Union Co-operative Society Limited
Statement of Comprehensive Income
Year Ended 31 December 2024

	Notes	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Income			
Interest from loans		2,954,923	3,507,192
Income from Investments		970,437	871,325
Income from service charges		1,128,041	1,213,044
Miscellaneous income		<u>396,378</u>	<u>256,285</u>
Total income		<u>5,449,779</u>	<u>5,847,846</u>
Expenditure			
Administrative expenses	14	2,916,174	3,505,618
Board and committee expenses	15	305,019	426,881
Education expenses		4,100	25,522
Finance costs		191,237	252,800
Interest on members' deposits		141,499	149,963
Personnel costs	16	<u>3,627,977</u>	<u>2,833,924</u>
Total expenditure		<u>7,186,006</u>	<u>7,194,708</u>
Net deficit for the year		<u>(1,736,227)</u>	<u>(1,346,862)</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

**Cathedral Credit Union Co-operative Society Limited
Statement of Appropriated Funds and Undivided Surplus
Year Ended 31 December 2024**

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Capital Revaluation Reserve TT\$	Education Fund TT\$	Unclaimed Fund TT\$	Building Fund TT\$	Investment Re-measurement Reserve TT\$	Total TT\$
Balance as at 1 Jan 2024	3,060,919	2,925,551	450,393	807,222	554	28,750	336,668	7,610,057
Net deficit for the year	(1,736,227)	-	-	-	-	-	-	(1,736,227)
Adjustments								
Transfers to members accounts	-	(1,250)	-	-	-	-	-	(1,250)
Unrealised loss on Investments	-	-	-	-	-	-	(266,605)	(266,605)
Reserve fund	-	-	-	-	-	-	-	-
Dividend (paid)	8,372	-	-	-	-	-	-	8,372
Unrealised gain on revaluation	-	-	1,158,400	-	-	-	-	1,158,400
Membership fees	60	-	-	-	-	-	-	60
Balance as at 31 Dec 2024	<u>1,333,124</u>	<u>2,924,301</u>	<u>1,608,793</u>	<u>807,222</u>	<u>554</u>	<u>28,750</u>	<u>70,063</u>	<u>6,772,807</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

**Cathedral Credit Union Co-operative Society Limited
Statement of Appropriated Funds and Undivided Surplus
Year Ended 31 December 2024**

	Undivided Earnings <u>II\$</u>	Statutory Reserve Fund <u>II\$</u>	Capital Revaluation Reserve <u>II\$</u>	Education Fund <u>II\$</u>	Unclaimed Fund <u>II\$</u>	Building Fund <u>II\$</u>	Investment Re-measurement Reserve <u>II\$</u>	Total <u>II\$</u>
Balance as at 1 Jan 2023	4,800,196	2,929,283	450,393	807,222	554	28,750	491,946	9,508,344
Net deficit for the year	(1,346,862)	-	-	-	-	-	-	(1,346,862)
Adjustments								
Transfers to members accounts	-	-	-	-	-	-	(155,278)	(155,278)
Reserved Fund	-	(3,732)	-	-	-	-	-	(3,732)
Dividend (paid)	(392,415)	-	-	-	-	-	-	(392,415)
Balance as at 31 Dec 2023	<u>3,060,919</u>	<u>2,925,551</u>	<u>450,393</u>	<u>807,222</u>	<u>554</u>	<u>28,750</u>	<u>336,668</u>	<u>7,610,057</u>

The notes on pages 11 to 29 form an integral part of these financial statements

Cathedral Credit Union Co-operative Society Limited
Statement of Cash Flows
Year Ended 31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Cash flows from operating activities:		
Net deficit for the year	(1,736,227)	(1,346,862)
Adjustments:		
Depreciation	554,765	309,649
	<u>(1,181,462)</u>	<u>(1,037,213)</u>
Changes in operating assets and liabilities:		
Net change in accounts receivable	99,310	(2,212)
Net change in inventory	73	(17,103)
Net change in members' loans	4,964,577	2,135,684
Net change in accounts payable and accruals	331,879	494,435
Net change in deposits	399,253	(101,259)
Net change in staff benefits and retirement provision	25,334	494,889
Net change in members shares	<u>(1,167,614)</u>	<u>(166,619)</u>
Net cash generated by operating activities	<u>3,471,350</u>	<u>1,800,602</u>
Cash flows from investing activities		
Net change in investments	125,379	201,339
Purchase of non-current assets	<u>(1,596,806)</u>	<u>(1,127,836)</u>
Net cash used in investing activities	<u>(1,471,427)</u>	<u>(926,497)</u>
Cash flows from financing activities		
Dividends paid	8,372	(392,417)
Re-payment of borrowings	(476,214)	(414,652)
Movement in investment revaluation reserve	(266,605)	(155,278)
Entrance fees/transfers adjustments	<u>(1,190)</u>	<u>(3,732)</u>
Net cash used in financing activities	<u>(735,637)</u>	<u>(966,079)</u>
Net change in cash and cash equivalents	1,264,286	(91,974)
Cash and cash equivalents as at 1 January	<u>15,665,766</u>	<u>15,757,740</u>
Cash and cash equivalents as at 31 December	<u>16,930,052</u>	<u>15,665,766</u>
Represented by:		
Bank overdraft	(9,001)	(15,602)
Cash in hand and at bank	2,238,854	1,436,289
Short-term investments	<u>14,700,199</u>	<u>14,245,079</u>
Cash in hand and bank	<u>16,930,052</u>	<u>15,665,766</u>

The notes on pages 11 to 29 form an integral part of these financial statements.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

1. Incorporation and principal 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 benefit of its members, mainly by promoting savings among its members and providing loans for provident and productive purposes.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New standards and amendments effective in the period on or after 1 January 2024

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2024 however have no significant impact on the Credit Union.

- ❖ *Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies*
- ❖ *Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.*
- ❖ *Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction.*

Amendments to IAS 1 ‘Presentation of financial statements’ clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 01 January 2024.

Amendments to IAS 8 ‘Definition of Accounting Estimates’ clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarify how entities should distinguish between changes in accounting policies and changes in accounting estimates.

Amendments to IAS 12 Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. In specified circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognize both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration, and similar obligations. Entities are required to recognize deferred tax on such transactions.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies

a) Basis of preparation

These financial statements were prepared in accordance with 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 all the years presented, unless otherwise stated.

Statement of compliance

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 2.1.

These financial statements are prepared in Trinidad & 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) Use of estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount 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. Actual results could differ from those estimates.

c) General reserve fund

The Co-operatives 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 loans and other losses sustained through extraordinary circumstances over which the Society has no control.

d) 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 in the Education Fund.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (Continued)

e) 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 accrual basis.

f) 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 provision for impairment.

g) 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 straight-line 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 Fixtures	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 balance sheet date.

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

Gains and losses on disposal 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (continued)

h) 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.

i) 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 classification of its investments at the time of the purchase and re-evaluates such 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 of return, are classified as available-for-sale investments.

Purchases and sale of investments are recognised on the date that the Credit Union commits to purchase or sell the asset. Cost of purchase includes transaction costs.

Trading and available-for-sale investments are carried at fair values. Realized and unrealized gains and losses arising from changes in the fair values of trading investments are included in the Income Statement in the period in which they arise, Realized and unrealized gains and losses arising from changes in fair values of investments available-for-sale are included as part of Members' Equity. Held-to-maturity investments are carried at amortised cost.

j) Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided surplus as disclosed in the Statement of Changes in Members' Equity and Reserves. 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (continued)

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

The critical judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised 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 judgments) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i) Impairment of assets

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

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (continued)

k) Critical accounting estimates and judgments (continued)

ii) Equipment

Management exercises judgment 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.

l) Provision 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 balance sheet 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.

m) 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 the purpose of these financial statements, financial assets have been determined to include loans to members, investments, sundry receivables and cash and cash equivalents.

Financial liabilities have been determined to include members' shares, members' fixed deposits, members' savings 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (continued)

m) Financial instruments (continued)

Credit risk (continued)

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 on 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).

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 arises from changes in foreign currency exchange rates, interest rates and equity prices.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Summary of significant accounting policies (continued)

m) Financial instruments (continued)

Liquidity risk (continued)

(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 risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from 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*

- I. Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.
- II. 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.
- III. The Society's exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields.
- IV. The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' shares.

n) 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.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Property and equipment

2024 Cost	Land II\$	Freehold property II\$	Furniture & Fixtures II\$	Leasehold Improvements II\$	Building Improvement II\$	Motor Vehicle II\$	Office Equipment II\$	Computer Equipment II\$	Computer Software II\$	Total II\$
At 01 Jan 2024	9,400,000	4,000,000	216,828	418,214	361,888	18,487	1,234,359	886,022	772,105	17,307,903
Additions	-	-	70,306	-	143,606	-	75,739	81,800	1,225,355	1,596,806
Revaluation Adjustments	500,000	500,000	-	-	-	-	-	-	-	1,000,000
At 31 Dec 2024	9,900,000	4,500,000	287,134	582,059	504,806	18,487	1,146,941	967,822	1,997,460	19,904,709
Depreciation										
At 01 Jan 2024	-	(158,400)	(108,565)	(112,441)	-	(18,487)	(472,504)	(674,049)	(154,373)	(1,698,819)
Charge for the year	-	-	(12,627)	(44,781)	(41,317)	-	(66,863)	(55,723)	(333,454)	(554,765)
Revaluation Adjustments	-	158,400	-	(21,808)	(22,580)	-	44,388	-	-	158,400
At 31 Dec 2024	-	-	(121,192)	(179,030)	(63,897)	(18,487)	(494,979)	(729,772)	(487,827)	(2,095,184)
Net book value										
At 31 Dec 2024	9,900,000	4,500,000	165,942	403,029	440,909	-	651,962	238,050	1,509,633	17,809,525
At 31 Dec 2023	9,400,000	3,841,600	108,263	305,773	361,888	-	761,855	211,973	617,732	15,609,084

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Property and equipment (continued)

2023 Cost	Land TT\$	Freehold property TT\$	Furniture & Fixtures TT\$	Leasehold Improve- ments TT\$	Building Improve- ments TT\$	Motor Vehicle TT\$	Office Equipment TT\$	Computer Equipment TT\$	Computer Software TT\$	Total TT\$
At 01 Jan 2023	9,400,000	4,000,000	179,007	418,214	119,783	18,487	931,422	840,249	272,905	16,180,067
Additions	-	-	37,821	-	242,105	-	302,937	45,773	499,200	1,127,836
At 31 Dec 2023	9,400,000	4,000,000	216,828	418,214	361,888	18,487	1,234,359	886,022	772,105	17,307,903
Depreciation										
At 01 Jan 2023	-	(80,000)	(98,008)	(89,173)	-	(18,487)	(362,563)	(611,038)	(129,901)	(1,389,170)
Charge for the year	-	(78,400)	(10,557)	(23,268)	-	-	(109,941)	(63,011)	(24,472)	(309,649)
At 31 Dec 2023	-	(158,400)	(108,565)	(112,441)	-	(18,487)	(472,504)	(674,049)	(154,373)	(1,698,819)
Net book value										
At 31 Dec 2023	9,400,000	3,841,600	108,263	305,773	361,888	-	761,855	211,973	617,732	15,609,084
At 31 Dec 2022	9,400,000	3,920,000	80,999	329,041	119,783	-	568,859	229,211	143,004	14,790,897

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Property and equipment (continued)

A valuation was carried out on 31 December 2024, on Commercial property situated at No. 135 Oxford Street and Nos 20,22,24 and 26 Dundonald Street, Port of Spain.

No valuation was completed on the Land situated at No. 20 Independence Square North and No. 3 Nelson Street, Port of Spain at the year ended 31 December 2024, therefore the value of the property remained unchanged, while the value of the Commercial Property as indicated above experienced an overall gain on revaluation.

	Land TT\$	Building TT\$	Total TT\$
<u>No. 20 Independence Square North & No. 3 Nelson Street, Port of Spain</u>			
Carrying Value	1,400,000	-	1,400,000
Valuation at Fair Value	<u>1,400,000</u>	<u>-</u>	<u>1,400,000</u>
	<u>-</u>	<u>-</u>	<u>-</u>
<u>Commercial Property situated at No. 135 Oxford Street; Nos. 20,22,24 & 26 Dundonald Street, Port of Spain</u>			
Carrying Value	8,000,000	4,000,000	12,000,000
Valuation at Fair Value	<u>8,500,000</u>	<u>4,500,000</u>	<u>13,000,000</u>
Revaluation surplus	<u>500,000</u>	<u>500,000</u>	<u>1,000,000</u>
		<u>2024</u>	<u>2023</u>
		TT\$	TT\$
5. Long-term investments			
Held to maturity			
Government of the Republic of Trinidad and Tobago-Fixed Rate Bond 8.25%		31,579	100,000
Ansa Merchant Bank Limited		-	52,632
First Citizens Trustee (AMBL) 7 yrs 5.375%		3,000,000	3,000,000
First Citizens Trustee		3,000,000	3,000,000
First Citizens Trustee		3,000,000	3,000,000
\$1,200M National Investment Fund (NIF) series A 4.5%		<u>98,010</u>	<u>102,336</u>
		<u>9,129,589</u>	<u>9,254,968</u>
6. Inventory			
Inventory consists of household items held for re-sale to members		<u>48,880</u>	<u>48,953</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
7. Loan to members		
Motor vehicle loans	877,824	1,084,997
Other loans	28,208,001	33,167,542
Less: provision for doubtful debts	<u>(2,691,291)</u>	<u>(2,893,428)</u>
	<u>26,394,534</u>	<u>31,359,111</u>
<u>Provision for doubtful debt</u>		
Balance as at 1 January	2,893,428	2,822,047
Reduction in provision	(202,137)	-
Additional allowance for provision for doubtful debts	-	71,381
Balance as at 31 December	<u>2,691,291</u>	<u>2,893,428</u>
8. Accounts receivable and prepayments		
Prepayments	45,197	41,265
Other receivables	74,635	8,997
FIP claims receivable	<u>372,893</u>	<u>541,773</u>
	<u>492,725</u>	<u>592,035</u>
9. Short-term investment		
Available for sale		
Trinidad and Tobago Unit Trust Corporation	4,202,829	3,936,510
First Citizens Bank Limited	1,022,448	1,288,201
First Citizens Abercrombie Fund	<u>817,501</u>	<u>2,067,112</u>
	<u>6,042,778</u>	<u>7,291,823</u>
Fixed deposit		
Republic Bank Limited	299,286	296,471
First Citizens Investment	2,000,000	1,285,283
Bourse Securities Limited	254,425	249,592
Home Mortgage Bank	187,001	181,200
Guardian Asset Management	374,148	367,777
Ansa Merchant Bank (TTMF)	3,000,000	3,000,000
Firstline Securities Limited	1,541,561	1,572,933
Development Finance Ltd	<u>1,001,000</u>	<u>-</u>
	<u>8,657,421</u>	<u>6,953,256</u>
Total short-term investments	<u>14,700,199</u>	<u>14,245,079</u>
10. Cash in hand and at bank		
Cash in hand	575,144	399,427
Republic Bank Limited	1,497,246	909,645
First Citizens Bank Limited	<u>166,464</u>	<u>127,217</u>
	<u>2,238,854</u>	<u>1,436,289</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

11. Borrowings

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

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
12. Accounts payable and accruals		
Food vouchers	198,437	203,737
Interest on member deposits	36,639	36,639
Green fund levy and other payables	1,530,951	1,204,533
Stale dated cheques	<u>105,787</u>	<u>95,026</u>
	<u>1,871,814</u>	<u>1,539,935</u>
13. Bank overdraft		
Republic Bank Limited	<u>9,001</u>	<u>15,602</u>

Overdraft facility in the amount of \$150,000 at base customer rate plus 1%, that is 8.5% per annum for the time being. Lien over Republic Bank Limited Certificate of Deposit account #180467576551.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
14. Administrative expenses		
Advertising and Promotions	88,148	85,015
Annual General Meeting	17,941	346,277
Audit Fees	48,000	116,501
Bank Interest and Charges	42,693	35,157
Car Park Expenses	103,511	91,248
Computer Expenses	36,694	79,922
Co-operative Activities	33,328	74,423
Credit Union League Dues	32,400	27,563
Depreciation	554,765	309,649
Ex-Gratia Payment	5,000	42,111
Food Voucher Expenses	2,244	2,244
Green Fund Levy	16,000	17,100
Insurances	79,353	52,885
Cuna Insurance	370,645	364,626
Legal Fees	11,500	17,809
Miscellaneous Expenses	1,156	6,298
Motor Vehicle Expenses	-	700
Office Rent	138,600	120,950
Office Supplies	85,700	65,883
Printing, Stationery and Postage	55,667	65,070
Professional Fees	347,321	447,782
Relocation Expenses	11,813	26,719
Repairs and Maintenance	398,250	505,787
Security and Courier Fees	343,772	312,101
Bad Debt	(201,937)	71,909
Skills Programme Expenses	-	300
Storage Fees	7,045	9,265
Subscriptions	75,430	86,124
Utilities	<u>211,135</u>	<u>124,200</u>
	<u>2,916,174</u>	<u>3,505,618</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
15. Board and committee expenses		
Delegates' expense and meeting	28,572	79,549
Honoraria, tokens and donations	1,000	23,235
Directors' stipend	145,049	178,275
Travelling and subsistence	<u>130,398</u>	<u>145,822</u>
	<u>305,019</u>	<u>426,881</u>
16. Personal costs		
Entertainment allowance	31,247	18,000
Group health and life scheme	57,328	39,627
Interest on staff fund	44,960	70,349
Salaries, wages and benefits	3,272,635	2,538,369
Severance pay provision	<u>221,807</u>	<u>167,579</u>
	<u>3,627,977</u>	<u>2,833,924</u>

17. 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.

18. 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.

19. Capital revaluation reserve

This relates to the revaluation of freehold land located, at 20 Independence Square North and 3 Nelson Street, Port of Spain. This valuation was done on 22 April 2021, by Linden Scott & Associates Limited, Chartered Valuation Surveyors.

Also, the revaluation of Commercial property situated at No. 135 Oxford Street; Nos 20,22,24 and 26 Dundonald Street, Port of Spain. This valuation was carried out on 31 December 2024 by Charles B. Lawrence and Associates Ltd.

Valuations are conducted once every three years in accordance with the Credit Union's Non-Current Assets Policy.

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

20. 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 education purposes, in accordance with Bye-Law 15.1.

21. 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).

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
22. Related party transactions		
Asset balances		
Loans to directors, committee members and key Management	<u>525,513</u>	<u>733,850</u>
Deposits and other liabilities balances		
Deposits held by directors, committee members and key management	<u>183,751</u>	<u>126,402</u>
Shares		
Shares held by directors, committee members and key management	<u>573,775</u>	<u>493,257</u>
Staff benefits and retirement provision		
Key management	<u>124,735</u>	<u>99,136</u>
Compensation paid		
Directors, committee members and key management	<u>526,441</u>	<u>719,406</u>
Interest paid		
Directors, committee members and key management	<u>76,987</u>	<u>85,886</u>

Cathedral Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

23. Contingent liability

There are no contingent liabilities as at the reporting date.

24. Subsequent events

Management evaluated all the events that occurred from 01 January 2024 through 25 February 2026, the date the financial statements were available to be issued. During the period, the Company did not have any subsequent events requiring recognition or disclosure in the financial statements.

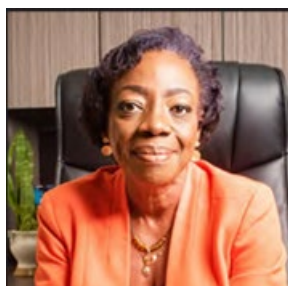
25. Going Concern

As at 31 December 2024, the Credit Union recorded a net deficit of TT\$1.74 million (2023: TT\$1.35 million), primarily due to decreased income from the implementation of the 2023–2027 Strategic Plan aimed at improving long-term profitability and operational efficiency. That plan saw the redesign of our business processes to better attract the new customers – Millennials, GenZs and Alphas, the associated training of our staff, upgrade of our information systems and security towards going online. Despite this deficit position, the Credit Union maintains a strong liquidity position, with current assets of TT\$43.9 million, including TT\$16.9 million in cash and short-term investments, sufficient to meet its immediate obligations. The Board of Directors and Management are committed to addressing financial performance issues through the continued execution of strategic initiatives focused on fostering growth and sustainability, ensuring the Credit Union remains a going concern into the foreseeable future.



NOMINEE PROFILES

BOARD OF DIRECTORS



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



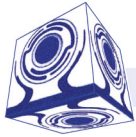
Name: Ms. Dessa Gibbs-Jones
Profession: Manager, Financial Services
Qualifications: Certificate in Public Financial Management
Certificate in International Financing Reporting
Experience: Member of ACCA
Member of Institute of Chartered Accountants Trinidad and Tobago
Member of the Supervisory Committee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



Name: Ms. Marsha Salina
Profession: Quality Assurance and Training Officer
Qualifications: BBA-Management and Entrepreneurship
Introduction to Cooperative Management
Industrial Relations Management (Level 3)
Experience: Member of the Credit Committee 2023 - 2023
Chairman, Credit Committee 2021 – 2023
Secretary, Board of Directors 2023 – 2026



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. Karen Williams
Profession: Retired H.R. advisor Service Commission
Qualifications: MSC. Strategic Leadership and Management
 BSC. Public Sector Management with a minor in Accounting
Experience: Served on the Credit Committee since 2015
 Chairman of the Credit Committee 2022 to present
 Supervisory Committee 2013 to 2015 as Chairman and Secretary



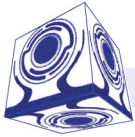
Name: Mr. Kelston Pope LL.B, L.E.C
Profession: Attorney at Law
Qualifications: Bachelor of Laws
 Legal Education Certificate - LEC.
Experience: Executive on the Criminal Bar Association
 Former Prosecutor at the Magistrate Court
 Trinidad & Tobago Police Officer 2003 to 2013
 Industrial Relations Consultant



Name: Mr. Deryck Cyrus
Profession: Senior Manager, Employee Relations
Qualifications: Masters in Human Resource Management
 Bachelors of Law
 Teachers Diploma
Experience: Employee/Industrial Relations Manager – National
 Petroleum Marketing
 Company Limited (2021 – 2023)
 Manager Industry Relations and Compensation
 Administration – North West Regional Health Authority
 (2015 – 2020)



Name: Ms. Beverly Gilalta
Profession: Executive Assistant
Qualifications: Accounting Technician
 Certificate in Accounting
Experience: Certificates in Credit Union and Project Management
 Introduction to Supervisory Management
 Member of the Board of Directors 2020 – 2026



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 of the Board of Directors from September 2022
 Vice President Roxborough Farmers Association



Name: Mr. Hayden Manzano
Profession: Retired
Qualifications: Current Treasurer
Experience: Held Chairmanship and Director on a number of Government Boards and Agencies such as NIF, DIC, BLB, and National Helicopters Services.

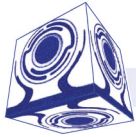


Name: Mr. Ricardo Herbert
Profession: Retired
Qualifications: Worked for the Ministry of Works and Transportation for 42 years
Experience: Managed Shell Invaders Steel Orchestra for 15 years
 Director of the North West Regional Chapter



Name: Ms. Rachel George-Thomas
Profession: Woman Police Corporal (Ag.)
Qualifications: MSc, (General) Business Administration
 Bachelor's degree - Business Administration
Experience: Member of the Board of Directors Central Committee
 Representative – Anti- Corruption Investigations Bureau (TTPS)

Name: Ms. Christal Charles-Grimshaw
Profession: Operations Supervisor 1
Qualifications: Diploma in Human Resource Management
 Advanced Supervisory Management
Experience: 21 years in Public Service
 Member since 2023



SUPERVISORY COMMITTEE



Name: Ms. Nicole Williams
Profession: Teacher I (Primary)
Qualifications: Bed. Primary Education (Specialization)
Aas Management with Accounting
Member from August 2022
Experience: Introduction to Cooperative Management



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

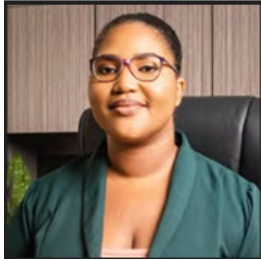
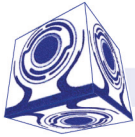
CREDIT COMMITTEE



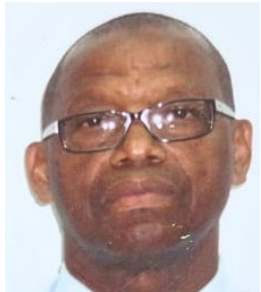
Name: Ms. Martha Lawrence
Profession: Retired
Qualifications: BA Management Co-operative Studies
Diploma in Human Resource Management
Certificate in Financial Planning
Experience: Member for 34 years
CaribDe 11
Thirty-four (34) years as a member of Staff/Director
Introduction to Supervisory Management



Name: Ms. Songui Douglas-Gift
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



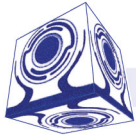
Name: Mr. Hector Coward
Profession: Assistant Secretary/Supervisor/Cashier
Qualifications: Diploma in Office Administration Technician
Over thirty-three (33) years as a Public Officer
Loans Officer
Experience:



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

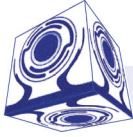


Name: Ms. Agnita Francis
Profession: Retired Nursing Assistant
Qualifications: Associate degree in Labour Studies
Diploma in Human Resource Management
Diploma in Labour Studies
Experience: Member of the Board of Directors CCU
Member of the Credit Committee CCU



2025 UNAUDITED ACTUALS & 2025 & 2026 FINANCIAL PROJECTIONS

INCOME	PROJECTED 2025 (BUDGETED)	ACTUAL 2025 (UNAUDITED)	VARIANCE A&P 2025	PROJECTED 2026 (BUDGETED)	NET INC/DEC 2026/2025	%
Loan Interest	3,500,000.00	2,509,270.48	(990,729.52)	3,045,987.67	536,717.19	21.39%
Investment Income	800,000.00	743,095.42	(56,904.58)	803,040.50	59,945.08	8.07%
Service Charges	1,300,000.00	1,383,326.51	83,326.51	1,346,551.21	(36,775.30)	-2.66%
Other Income	400,000.00	588,093.65	188,093.65	598,780.15	10,686.50	1.82%
TOTAL INCOME	6,000,000.00	5,223,786.06	(776,213.94)	5,794,359.53	570,573.47	10.92%
EXPENSES						
Advertising, Marketing, Promotions and Donations	150,000.00	241,349.81	91,349.81	180,000.00	(61,349.81)	-25.42%
Annual General Meeting	100,000.00	27,824.08	(72,175.92)	275,000.00	247,175.92	888.35%
Audit Fees	60,000.00	60,000.00	0.00	74,833.50	14,833.50	24.72%
Bad Debts	500.00	0.00	(500.00)	0.00	0.00	
Bank Charges and Interest	172,000.00	299,691.82	127,691.82	273,859.79	(25,832.03)	-8.62%
Car Park Expenses	117,000.00	122,504.74	5,504.74	105,754.61	(16,750.13)	-13.67%
Computer Expenses	25,000.00	24,454.14	(545.86)	35,267.65	10,813.51	44.22%
Cooperative Activities & League Dues	30,000.00	51,365.87	21,365.87	73,026.24	21,660.37	42.17%
Cuna Mutual Lp & LS	355,000.00	362,281.45	7,281.45	365,850.94	3,569.49	0.99%
Delegates' Expenses and Meetings	96,500.00	12,456.77	(84,043.23)	40,192.49	27,735.72	222.66%
Depreciation	698,000.00	722,847.61	24,847.61	578,278.09	(144,569.52)	-20.00%
Education Expenses	20,000.00	18,087.60	(1,912.40)	16,003.14	(2,084.46)	-11.52%
Food Voucher Expenses	2,500.00		(2,500.00)		0.00	
Group Health and Life Scheme	70,000.00	62,652.39	(7,347.61)	53,202.35	(9,450.04)	-15.08%
Honoraria and Tokens	5,000.00		(5,000.00)		0.00	
Insurances	82,000.00	70,302.41	(11,697.59)	67,513.54	(2,788.87)	-3.97%
Interest on Members' Deposits	143,000.00	111,780.38	(31,219.62)	135,856.98	24,076.60	21.54%
Interest on Staff Fund	50,000.00	37,053.53	(12,946.47)	50,787.52	13,733.99	37.07%
Loan Loss Expenses	125,000.00	307,314.78	182,314.78	150,000.00	(157,314.78)	-51.19%
Loss on Valuation	0.00		0.00		0.00	
Miscellaneous Expenses	1,000.00	11,936.05	10,936.05	7,343.02	(4,593.03)	-38.48%
Printing, Stationery and Postage	55,000.00	57,816.78	2,816.78	59,517.88	1,701.10	2.94%
Professional Services	340,000.00	548,729.70	208,729.70	349,002.00	(199,727.70)	-36.40%
Reparis, Maintenance and Office Expenses	729,000.00	787,315.34	58,315.34	641,812.14	(145,503.20)	-18.48%
Salaries, Wages and Benefits	3,353,800.00	3,571,241.56	217,441.56	3,167,728.03	(403,513.53)	-11.30%
Staff Training	30,000.00	29,981.25	(18.75)	49,454.08	19,472.83	64.95%
Security	333,000.00	340,442.24	7,442.24	332,104.94	(8,337.30)	-2.45%
Severance Pay provision	151,000.00	147,869.66	(3,130.34)	125,814.26	(22,055.40)	-14.92%
Share Bonus/Dividend	0.00		0.00		0.00	
Stipends	145,000.00	148,750.00	3,750.00	141,622.15	(7,127.85)	-4.79%
Travelling and Subsistence	12,300.00	97,321.48	85,021.48	85,786.11	(11,535.37)	-11.85%
Utilities	212,000.00	234,927.92	22,927.92	190,087.66	(44,840.26)	-19.09%
Green Fund Levy	18,000.00	12,055.80	(5,944.20)	15,051.93	2,996.13	24.85%
TOTAL EXPENSES	7,681,600.00	8,520,355.16	838,755.16	7,640,751.05	(879,604.11)	-10.32%
NET SURPLUS FOR THE YEAR	(1,681,600.00)	(3,296,569.10)	(1,614,969.10)	(1,846,391.53)	1,450,177.57	-43.99%
LESS: INVESTMENT RE MEASUREMENT	0.00	0.00	0.00		0.00	0.00
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	(1,681,600.00)	(3,296,569.10)	(1,614,969.10)	(1,846,391.53)	1,450,177.57	-43.99%



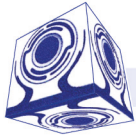
RESOLUTIONS

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 31 December 2025 and 2026.

Be it resolved that the firm Moore Trinidad & Tobago Limited be appointed as the Society's external auditor for the financial year ending 31 December 2025 and 31 December 2026 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.



NOTICE OF WHEREABOUTS

The following persons are requested to contact the office URGENTLY. Anyone knowing the whereabouts of the under-mentioned persons is also kindly asked to contact the office.

1. Akinlana, Kunle #181 Bon Air Gardens, Arouca
2. Alexander, Mervyn #28 Soconusco Road, Santa Cruz
3. Alexander, Natalie Rhonda Marie Road, Morvant
4. Alexander, Paul Chetwyn #7 Fifth Street, East Montague, Trincity
5. Ali, Salima #3 Ward Lane, San Juan
6. Aley, Denecia LP 6/5C Remy Street, London Street, Longdenville, Chaguanas
7. Alleyne, Angela Grace LP 78 La Choos Road, Arima
8. Alleyne-Castle, Pamela LP 21 Picton Road, Laventille
9. Allsop- Mc Doanld, Janelle #307 Seales Avenue, Success Village, Laventille
10. Aird, Neil LP 148C Laventille Old Road, Chinapoo Village, Morvant
11. Archer, Janelle #307 Jacobin Avenue, Malony Gardens, D'Abadie
12. Asgaralli, Michelle LP 56 9 B Raffick Hosein Trace, El Socorro South, San Juan
13. Austin, Abraham LP 34 Beaupres Road, Paramin Maraval
14. Awong, Keisha D. #51 B Mercer Road, Diego Martin
15. Bailey, Carl #15 C Farrell Lane, Belmont
16. Bailey, Charmaine Apt. 5 Building, Breezy Heights, Mt. Hope
17. Bailey, Winston LP 5 Picton Road, Laventille
18. Baptiste, Marilyn Bldg. #44, Apt 1-8, St. Francois Valley Road, Belmont.
19. Baptiste, Roger Martin #61 Hermitage Road, Belmont
20. Baptiste, Sean D. Celestine Drive, Trou Macaque, Laventille
21. Best, David #30 Upper Bushe Street, Maitagual, Petit Bourg
22. Blackman, Dave LP 64A Savannah Trace 1, Diego Martin
23. Blair-Marksman, Faith LP 27 Walcott Lane Enterprise, Chaguanas
24. Blake, Merle Martha No. 4 Gypsum Drive, Champ Fleur
25. Blake, Janelle #9 Sixteenth Street, Beetham Estate, Beetham
26. Boucaud, Natalie #19 L Upper Cocorite Terrace, Cocorite
27. Carter-Melony, Narda LP 1228/4 Mafeking Village, Mayaro
28. Edwards, Ronald #96 Quarry Street, Port of Spain
29. Grant, Marvelyn LP 15 B Harding Place, Cocorite
30. Harris, Dwight #15 Pier Road, Point Dor, La Brea
31. Holder, Camille #36 Evans Street, Curepe
32. Joseph, Nickesia #8 Mora Street, Morvant
33. Johnson, Christopher Alwin #180 Dorothea Street, Paris Blvd, Laventille
34. Julien, Carlon #53 Faustin Trace, Morne Coco Road, Maraval
35. Morris, Nikel Lower Bad Hill, Plymouth, Tobago
36. Roberts-George, Betty-May LP 32 B Debe Road, Long Circular, St. James
37. Turner, Angela Pole 61, Madoosingh Drive, Bois Bwande, Sangre Grande



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- A Recent Payslip *(One (1) month old)*
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- Share Deposit \$70.00 (Adults) / \$50.00 (Youth)



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