



CENTRAL BANK EMPLOYEES' CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



*"Continuing on the
Road to Excellence..."*

www.cbecu.com

ANNUAL REPORT 2023 2024

The Credit Union Prayer

LORD, MAKE ME A CHANNEL OF YOUR PEACE
WHERE THERE IS HATRED, LET ME SOW LOVE
WHERE THERE IS INJURY, YOUR PARDON LORD
WHERE THERE IS DOUBT, FAITH
WHERE THERE IS DESPAIR, HOPE
WHERE THERE IS DARKNESS, LIGHT
AND WHERE THERE IS SADNESS, JOY.
O DIVINE MASTER, GRANT THAT I MAY NOT
SO MUCH SEEK TO BE CONSOLED AS TO CONSOLE TO
BE UNDERSTOOD AS TO UNDERSTAND
TO BE LOVED AS TO LOVE
FOR 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.

*This favorite Prayer of St. Francois of Assisi is often
used by Credit Union Members at the beginning or at
the end of their meetings. It is even referred to in
some places as the Credit Union Prayer.*



Service

Great acts are made up of small deeds. Each one supporting the other.



Strength

Strength and growth come only through continuous effort and struggle.



Stability

It is important to find a place where you feel trust, you feel belonging and stability.

Mission

We are committed to serving our members with excellence and innovation while promoting thrift to enhance their socio-economic well-being.

Vision

To be the premier provider of financial services for our members.

Core Values

Integrity & Honesty

Excellence

Commitment

Teamwork

Accountability

Confidentiality

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Notice of Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting of the above-mentioned Society will take place on **Tuesday, April 14, 2026**, commencing at 5:00 p.m., in the Main Conference Room, 16th Floor, Central Bank Building, St. Vincent Street, Port-of-Spain.

AGENDA

1. Registration of Members
2. Credential Report
3. Call to Order/Credit Union Prayer
4. Adoption of the Standing Orders
5. President's Address
6. Confirmation of the Minutes of the 30th Annual General Meeting
7. Matters Arising out of the Minutes of the 30th Annual General Meeting
8. Receipt of the following Reports:
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
9. Presentation of the Reports from Auditor and Treasurer
10. Presentation of the Annual Budget
11. Presentation of the Report from the Nomination Committee
12. Election of Officers – Board of Directors, Credit and Supervisory Committees
13. Resolutions and Recommendations
14. Other Business
15. Vote of Thanks

Dated this day March 27, 2026

BY ORDER OF THE BOARD OF DIRECTORS



Secretary
Board of Directors

Standing Orders

1. A member shall stand and state his/ her name when addressing the Chair. Speeches should be clear and relevant to the subject before the meeting
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member shall not speak twice on the same subject except:
 - a. The mover of a motion – who has a right to reply.
 - b. He/she rises to object or to explain any matter (with the permission of the Chair).
5. The mover of a “procedural motion” – (adjournment, lay on the table, motion to postpone) shall have no right to reply.
6. No speeches shall be made after the “question” has been put and carried or negated.
7. A member rising on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
8. A member should not “call” another member “to order” but may draw the attention of the Chair to a “Breach of Order”.
9. Only one amendment should be put/ placed before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the Amendment is lost.
13. Provision is to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute motives against another member.
15. No electronic recording of the proceedings shall be allowed without the permission of the Chair.
16. Members shall conduct themselves in a professional manner. The use of rude or abusive language will not be tolerated during these proceedings. Please refrain from sharing any explicit, violent, or inappropriate content.

President's Address



President's Address

A warm welcome to all of you to the 31st Annual General Meeting (AGM) of the Central Bank Employees Credit Union Co-operative Society (CBECU). This gathering marks an important occasion as we review the performance and progress of the CBECU for the fiscal years 2023 and 2024.

I am pleased to recognize and extend a special welcome to our valued stakeholders: our regulators, representatives of the Co-operative Division, the Co-operative Credit Union League of Trinidad and Tobago (CCULTT), past Presidents and stalwarts of our Credit Union, our Board of Directors, statutory officers, volunteers, Management and staff, invited guests, and most importantly, our dedicated members.

It is my honour to address you today as we reflect on the achievements and progress we have made over the past two years.



Acknowledgement of Members and Staff

I extend my sincere appreciation to all our members, committees, and staff for your unwavering dedication and commitment over the past two years. Your professionalism, teamwork and steadfast support have been central to the achievements we recognize today. The progress we celebrate today reflects your hard work and shared belief in the mission of CBECU. On behalf of the Board, I thank each of you for contributing to our collective success.

Governance and Policy Development

Throughout 2023 and 2024, your Board has been steadfast in its commitment to enhancing transparency and accountability. We undertook a comprehensive review of our governance policies and procedures, resulting in the introduction of a new Nomination Policy, the development of a Human Resources Handbook, and the update of our Investment Policy Statement and several other policies at various stages of completion. These initiatives represent important steps in modernizing our operations, and ensuring that we remain ready to respond to the evolving financial and co-operative environment, while upholding the highest standards of governance.

National Financial and Economic Performance

The national economic environment significantly influenced member borrowing and overall financial activity during the reporting period. In 2023, high domestic liquidity supported growth in consumer and real estate lending, reflecting a steady rebound in confidence following the pandemic. While business lending slowed amid global uncertainties, Trinidad and Tobago's financial position remained sound, with gross official reserves amounting to US\$6.46 billion as at July 2023.

In 2024, favourable interest rates and stable monetary conditions allowed consumer borrowing to maintain its upward trend. Monetary policy supported credit growth, ensuring the continued availability of credit for home ownership, education, and personal development. More broadly, the national economy demonstrated resilience, achieving real GDP growth of 1.3 percent in 2023, with projections pointing to an increase to 1.9 percent in 2024. This positive trajectory was supported by the government's continued diversification initiatives and investment in key sectors.

Understanding these trends is essential as they inform our strategic direction and guide the Board's oversight of CBECU's financial management and the delivery of member services.

Major Projects & Initiatives

In 2023 and 2024 we successfully completed several transformative projects that have significantly strengthened our operational efficiency and enhanced the overall member experience. Key achievements include the automation of our accounting system, streamlining of our financial reporting and ensuring timely preparation of financial statements for Annual General Meetings (AGMs). We also acquired additional office space to accommodate our growth and improve our service delivery to members. Another milestone was the launch of CBECU's official website, providing members with improved access to information and services. These initiatives demonstrate our continued commitment to modernization, innovation and operational excellence as we strive for continuous improvement across all areas of our operations.

Tribute to Roland Yorke

It is with profound sadness that we also reflect on the passing of one of our esteemed Board members, colleague and friend, Roland Yorke. Roland served as a Director on the Board on several occasions and was Vice President at the time of his passing. Roland's invaluable contributions to CBECU will forever be remembered. His dedication, wisdom, and leadership were instrumental in guiding our credit union through numerous challenges and achievements. He served as Chairman of the Information Communication and Technology Committee, the Website Committee (including online banking), and the Investment and Bye Laws Committees, where his expertise and commitment made a lasting impact. Roland's legacy will continue to inspire us, and his memory will remain a cherished part of CBECU's history. We extend our deepest condolences to his family and friends, and we honor his outstanding service, commitment and friendship.

Strategic Goals

CBECU remains focused on its key strategic priorities, including expanding our range of financial products and services, further investing in technology to enhance our online banking facilities, deepening community outreach, implementing sustainable operational practices, and strengthening financial education for our members. These initiatives will position CBECU for continued growth and ensure our relevance in an increasingly dynamic environment.

Strengthening Our Foundation

As the Credit Union Movement continues to evolve, CBECU stands at a pivotal moment. The changing landscape demands not only compliance, but also courage, vision, and a renewed commitment to excellence. Increased regulatory oversight from the Commissioner's Office and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) has required us to modernize our operations, strengthen our policies and procedures and uphold the highest standards of governance. We view these developments as opportunities for CBECU to elevate our performance and reinforce our integrity.

The AML/CFT legislation enacted in 2020 and 2024 reminds us of the seriousness of our responsibilities. With severe penalties for non-compliance and the potential for reputational harm, our work demands the highest level of diligence and professionalism. When members appoint Directors and statutory committee members, they are entrusting this institution's future to individuals who must act with competence, commitment and purpose.

While restoring timely AGMs has taken time and determination, we have succeeded. With the convening of this 31st AGM, CBECU is fully compliant with legislative requirements, a testament to the dedication of our teams, volunteers, and members. Preparations for the 2025 audit are already underway, positioning us to hold the 32nd AGM in 2026 as required.

As we continue to strengthen our foundation, I urge nominees and members to reflect on the responsibilities before us. The future of CBECU depends on leaders who are prepared, capable and passionate about safeguarding the legacy we share. Together, with the right people and a clear mission, we will build a stronger, more resilient credit union for generations to come.

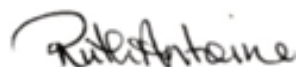
Conclusion

As we look ahead, I reaffirm the Board's commitment to continuous improvement, responsible governance, and strong collaboration with our strategic partners across the co-operative movement and the wider business community. With your continued support, we will advance CBECU's mission and secure a prosperous and sustainable future for our credit union and its members.

Thank you for your steadfast support and ongoing commitment to our Credit Union. As we prepare for another successful year, I encourage you to remain engaged and to share your questions, concerns, and suggestions. Your feedback guides our direction and helps us to improve the services we provide.

CBECU exists to serve you. We remain committed to meeting your financial needs with integrity, innovation, and care. I encourage you to make CBECU your first choice, and together, we will continue to grow, thrive, and achieve great things. Let us embrace the opportunities ahead and make the coming year our most successful yet!

Sincerely



Ruth Antoine President

Central Bank Employees' Credit Union



Excellence

is not a destination; it is
a **continuous journey**
that never ends.

– *Brian Tracy*

Minutes

Of the 30th Annual General Meeting of the Central Bank Employees' Credit Union Co-operative Society Limited held on December 10, 2024

Mrs. Ruth Antoine, President of the Central Bank Employees Credit Union Co-operative Society Limited (CBECU) chaired the meeting.

A) Commencement

The 30th Annual General Meeting (AGM) was called to order at 5:15 p.m., by the President, Mrs. Ruth Antoine. Based on a credential report, a quorum was confirmed with sixty-nine (69) members present.

Mrs. Antoine extended a warm welcome to everyone present. She then invited the Secretary, Mrs. Marlene George to read the Notice of the Meeting, the Agenda and the Standing Orders. A motion to adopt the Standing Orders was moved by Mrs. Susana Romain and seconded by Mr. David Smith. The motion was carried with sixty-three (63) members voting in favour. There was one (1) abstention.

Mrs. Antoine called for a motion to have the brochure for the 30th AGM taken as read. The motion was moved by Mr. Rene Singh and seconded by Mrs. Loren Harrinauth. Forty-seven (47) members voted in favour of the motion. Two (2) members abstained.

B) President's Remarks

The President welcomed members and guests to the 30th Annual General Meeting of the CBECU for fiscal year 2022, noting that it was the first "in person" meeting since the pandemic. She said it was a great honor to address the meeting and introduced the members seated at the Head Table. She also recognised and welcomed the various stakeholders in attendance, namely the Co-operative Development Division, the Co-operative Credit Union League of Trinidad & Tobago, past presidents and stalwarts of the credit union, the Board of Directors, Statutory Officers, Management and Staff, invited guests and the committed membership.

She acknowledged that their presence at the meeting was testimony to their commitment to the organisation and expressed her appreciation.

The President stated that 2022 marked a decline due to the Covid 19 pandemic caused by the novel coronavirus, and that by May 2023, the World Health Organization had signalled its end. She further noted that following the pandemic, other global events threatened the domestic economy. Among these were the Russia-Ukraine war which contributed to rising inflation and increasing food prices, and the failure of Silicon Valley Bank in the United States, both of which posed potential risks to financial stability. She also highlighted the growing threat of cyber incursions, noting the increasing frequency of domestic cyber-attacks.

The President said that according to reports from the Central Bank of Trinidad and Tobago, the domestic economy showed signs of recovery in 2022 after two years of economic contraction. Data from the Central Statistical Office revealed that gross GDP at constant prices expanded

by 3% in the first three quarters of 2022 compared with the corresponding period in 2021. She noted that, against this economic backdrop, our credit union posed a creditable financial performance by the end of the 2022 financial year.

A major priority for 2022 was the automation of the accounting system which was completed in 2023. The President acknowledged the constraints and challenges faced while inputting the 2020 data to generate the financial statements. She emphasized that automation of the system had ended the arduous task of producing financial statements manually.

The President said that in an era where artificial intelligence and technology are heavily relied on to perform routine functions, the CBECU has been challenged to keep pace with these advancements. She also announced that the website redesign project previously introduced to the membership at the 29th AGM, had been completed and would be launched at the current meeting.

The President stated that the Credit Union had laid the foundation for excellence and was now progressing by leveraging technology to enhance service delivery to members. She noted that CBECU continued to be guided by the co-operative principles articulated in its Vision and Mission statements and Core Values.

In conclusion, she stressed that achieving excellence required the support of members. She encouraged them to make CBECU their first choice for their financial services and to contact the Manager for assistance in achieving their financial goals, noting that service excellence started with meeting members' needs.

The President also extended sincere apologies for the delay in hosting the 29th AGM and expressed appreciation to the members for the trust and confidence that they placed in the management of the CBECU. She promised more active engagement and commitment to supporting and meeting their financial needs and reminded them to contact the manager with any questions, concerns or suggestions while continuing to make CBECU their first choice for financial services.

C) Confirmation of the Minutes of the 29th Annual General Meeting held on January 10, 2023

A motion to adopt the minutes of the 29th AGM as being read was moved by Ms. Loren Harrinauth and seconded by Mr. Shepard Seepersad. The motion was carried by a majority vote, with no abstentions.

D) Matters Arising

There were no matters arising from the minutes of the 29th AGM.

E) Presentation of Reports

• Board Report

The President then turned to the presentation of the various reports. There were no questions or comments with respect to the Board Report. A motion to adopt the Report of the Board as being read was moved by Mr. Shepard Seepersad and seconded by Ms. Jovon Scott. The majority of members present accepted. There were no abstentions.

• Credit Committee

In the absence of the Chairman of the Committee the President presented the Credit Committee Report, after which the floor was opened for questions. There being no questions or comments a motion to adopt the Report of the Credit Committee was moved by Mrs. Shivonne Hunte and seconded by Ms. Denise Layne. The majority of members present accepted. There were no abstentions.

- **Supervisory Committee**

The Supervisory Committee Report was presented by Mrs. Alana Mykoo, after which the floor was opened for questions. Ms. Denise Layne asked whether the date of January 13, 2023, as stated on the report was correct.

Mrs. Mykoo answered in the affirmative. There being no further questions or comments, a motion to adopt the Report of the Supervisory Committee was moved by Mrs. Patricia Iles-Khan and seconded by Mr. David Smith. The majority of members present accepted. There were no abstentions.

- **Education Committee**

The Report of the Education Committee was presented by Mrs. Lenice Lewis-Patterson, Chairman of the Committee, after which the floor was opened for questions. There being no questions or concerns raised by the membership, a motion to adopt the Report of the Education Committee was moved by Mrs. Shivonne Hunte and seconded by Mr. Keston Wright. The majority of members present accepted. There were no abstentions.

F) Auditor's Report

Ms. Darcus Branche from Moore Business Solutions Trinidad & Tobago Limited presented the Auditor's Report for the year ended December 31, 2022, after which the floor was opened for questions and/or comments from members.

Mr. David Smith asked whether the auditors were the same as in the previous year. Mr. Blackman, Treasurer, confirmed that the auditors were the same. There being no further questions or comments, a motion to adopt the Auditor's Report for the year 2022 was moved by Ms. Denise Layne and seconded by Mr. Christian Barnett. The majority of members present accepted. There was one (1) abstention.

G) Treasurer's Report 2022

a) Financial Statements

Mr. Blackman indicated that while the report was taken as read, it would be displayed on the screen while he explained some of its features. He began by noting that the decline in the loan portfolio, previously reported in 2021, continued in 2022. He explained, however, that the decline, was buffered by an increase in income from the investment portfolio, as Management took up various investment opportunities to offset the decline.

Mr. Blackman further advised that the CBECU adopted the IFRS Reporting Standards in 2021. He noted that the provisioning with respect to expected credit loss at that time was excessive which accounted for a \$430,000.00 write-back. This provisioning was adjusted in 2022, using a more realistic figure.

Mr. Blackman also highlighted that Total Assets grew from \$75.1M in 2021 to \$80.8M in 2022. This, he said was attributable to the growth in cash and investment because of an approximate \$5m increase in members' shares. He explained that, as a result, the CBECU experienced a build-up of liquidity, with limited investment opportunities available to deploy these funds. He pointed out that CBECU was experiencing large inflows from cash deposits along with an increase in investments, both of which contributed to the increase in total assets.

Mr. Blackman drew attention to the slight decrease in the Reserves, explaining that this was due to dividends paid in respect of the two AGMs held in 2021. Addressing the Liabilities aspect of the report, he noted that liabilities increased from \$55M in 2021 to \$60M, an indication that members were saving more than borrowing. Member deposits also increased from \$2.1 million in 2021 to \$2.7M in 2022.

The Treasurer then invited questions and/or comments from the floor.

Ms. Loren Harrinauth asked about the professional fees incurred and the cost associated with implementation of the Emortelle software.

Mr. Keston Wright enquired about the return on investments and what were the primary sources of investments.

Mrs. Michelle Francis-Pantor commented that the credit union should consider other investment opportunities such as government securities. She also questioned whether any analysis had been done to determine why members seemed to be hesitant to access loans and if anything was being done to educate them in that regard. She referred to the high cost of borrowing from the credit union versus loans from the Central Bank which were offered at 3%. She also expressed concern about the time it took to produce the 2022 accounts (over one year) although the automation of the accounting system was completed in August 2023. She expressed the hope that in future the accounts would be produced in a more timely manner.

Mr. Kevin Smith queried whether, with the automation of the accounting system now completed, the accounts would be prepared more promptly.

There being no further questions and/or comments, a motion to adopt the Financial Statements for the year 2022 was moved by Ms. Denise Layne and seconded by Mr. Christian Barnett. The majority of members present accepted. There was one (1) abstention.

b) Treasurer's Report

Mr. Blackman commented that the CBECU remained strong and despite the economic challenges experienced during the year. He noted that both the asset base and membership continued to grow, underscoring the importance of effectively managing this growth to enhance returns to members.

He further stated that the credit union was currently modernising its operations, which would enhance returns benefits to its membership. He noted that total assets had increased by eight percent (8%), moving from \$75 million in 2021 to \$80.8 million in 2022. Members' shares also grew by 9.8 percent, from \$55.4 million in 2021 to \$60.8 million in 2022. He explained that it was this increase in shares that accounted for the higher levels of cash recorded in the bank accounts.

Mr. Blackman pointed out that the decline in the loan portfolio and the resulting decrease in interest income necessitated higher levels of investment in order to maintain the CBECU's income at customary levels. In this regard, he reported that the investment portfolio grew by 5.5% in 2022, from 43.3 million in 2021, to 45.7 million in 2022, and yielded a 3% return on investment. He further noted that 66% of the credit union's income was derived from interest on loans and 31% from investments.

Mr. Blackman noted that investments formed the largest portion of CBECU's asset base, with members' loans being the second largest component. He further reported that as at December 31, 2022, the credit union maintained a cash balance of 12.2 million, which added to the liquidity position. In conclusion, he stated that despite the challenges faced during the year, CBECU remained financially sound. He noted that management would need to make critical decisions going forward, to reverse the negative trends experienced in 2022. He then invited questions and/or comments from the floor.

Mr. David Smith asked whether the Strategic Plan addressed the decline in the loan portfolio, noting that this matter required urgent attention, given that the CBECU was a unique organisation with a limited membership base. Mr. Smith also wanted to know how the issue could be addressed.

There being no further questions or comments, a motion for adoption of the Treasurer's Report was moved by Mr. Christian Barnett and seconded by Ms. Annalisa Vallabh-Patel.

The majority of members present accepted.

c) Budget 2025

Mr. Blackman noted that the previous budget had covered a twenty-one (21) month period, spanning from January 2023 to September 2024. He projected total income of \$3.8 million for the fiscal year 2025, comprising the following: income from loans – \$2.8 million; loan processing fees – \$14,000; interest on investments – \$819,000; agency business, including CUNA income and UTC commissions – \$85,000; and other income, including share withdrawal fees, bank interest, and income from other services – \$41,000. Total expenditure was projected at \$1.1 million, with the largest items being salaries and staff benefits (\$508,000), AGM expenses (\$200,000, covering 2023 and 2024 as a single meeting), IT maintenance contracts (\$77,000), and audit fees (\$50,000).

Mr. Blackman then opened the floor for questions and comments. There being none, a motion to adopt the budget for fiscal year 2025 was moved by Mrs. Johanna Sambrano-Romney and seconded by Ms. Mary Garibisingh. The motion was approved by a majority of members present, with one (1) abstention.

H) Nomination Committee

The Chair of the Nomination Committee, Ms. Denise Layne, presented the Report, noting that there had been one withdrawal and that nominations from the floor would be required for the Credit and Supervisory Committees. The floor was opened for questions and/or comments. There being none, a motion to adopt the Report of the Nomination Committee was moved by Mrs. Andrea Marcano and seconded by Mr. Ian Augustine. The majority of members present accepted. There were no abstentions.

The President then invited the Returning Officer, Ms. Narissa Bhagoutie-Nurse to preside over the election process.

I) Resolutions

1. Honorarium

Whereas the CBECU has realised a Net Surplus of three million, six hundred and eighty-six thousand, seven hundred and seventy dollars (\$3,686,770.00) for the year ended December 31, 2022.

Be it resolved that an honorarium of Seventy-five thousand dollars (\$75,000.00) be declared and divided among the Management Team, which consists of thirty-one (31) members.

There were no questions or comments. The motion was seconded by Mrs. Loren Harrinauth. The majority of members present accepted. There were no abstentions.

J) Recommendations

1. Dividends

Whereas the CBECU has realised a net surplus of three million, six hundred and eighty-six thousand, seven hundred and seventy dollars (\$3,686,770.00) for the year ended December 31, 2022.

Be it resolved that in accordance with Bye Law No. 16(b) that a dividend of 4.0 % be approved and paid to members on their shareholdings for the period 2022.

There were no questions or comments. The motion was seconded by Mr. David Smith. The majority of members present accepted. There were no abstentions.

2. Appointment of Auditor

Whereas the CBECU's Bye Law No. 25(k) grants the AGM the power to appoint an Auditor for the ensuing term from the list of officers approved by the Commissioner.

Be it resolved that the firm of Moore Business Solutions Trinidad and Tobago Limited be re-appointed as Auditors of the Society for the financial year December 31, 2023, and December 31, 2024.

There were no questions or comments. A motion for the adoption of the re-appointment of Moore Business Solutions Trinidad and Tobago Limited was seconded by Ms. Mary Garibsingh. The majority of members present accepted. There were no abstentions.

K) Drawing for Door Prizes

Winners

- Mrs. Maria Rodney-Small
- Mr. Desmond Dass
- Mrs. Susana Romain
- Mr. Kevin Smith
- Mr. Jude Williams
- Ms. Madison Francis
- Ms. Stacy Lyn Ramkissoon
- Mr. Barry Burke
- Ms. Leigh-Ann Davis
- Mr. Michael Bailey

L) Other Business

Launch of the Website

1. Mr. Blackman conducted a comprehensive demonstration explaining the process of logging onto the website by using the web browser. He provided step-by-step instructions on navigating the website, including how to access the latest credit union news, explore available services e.g. the different types of loans and the difference between secured and unsecured loans; share transfers (from deposit to savings); requests for letters of indebtedness; frequently asked questions; membership updates.

1.1. At the conclusion of the demonstration, Mr. Blackman indicated that the website was now live and ready to be accessed. He noted, however, that the online banking feature was not yet active and members would be notified in due course.

M) Election Process

Board of Directors

The floor was opened for additional nominees. None was presented. A motion to close nominations for the Board of Directors was moved by Ms. Simone Flores and seconded by Mrs. Loren Harrinauth. The majority of members presented accepted. There were no abstentions.

Floor Nominations for the Supervisory Committee

The Supervisory Committee required one (1) additional nominee.

- *Mrs. Adlene Joseph-Martinez was nominated by Mrs. Marlene George and seconded by Mrs. Johanna Sambrano-Romney. Mrs. Joseph-Martinez accepted.*

A motion to cease nominations for the Supervisory Committee was moved by Mr. Rene Singh and seconded by Mr. Ian Augustine. The majority of members present accepted. There were no abstentions.

Floor Nominations for the Credit Committee

The Credit Committee required two (2) additional nominees.

- *Mrs. Leisel Cummings-Caesar was nominated by Mr. Dean Pugh and seconded by Mrs. Susana Romain. Mrs. Cummings-Caesar accepted.*
- *Mr. Christian Barnett was nominated by Mrs. Maria Rodney-Small and seconded by Mr. Barry Burke. Mr. Barnett accepted.*

A motion to cease nominations for the Credit Committee was moved by Mrs. Ingrid Stewart and seconded by Mr. Shepard Seepersad. The majority of members present accepted. There were no abstentions.

Members were then shown a brief tutorial video explaining the voting process, after which the Returning Officer, Mrs. Bhagoutie-Nurse proceeded to conduct the elections, providing the required guidance with respect to completing the voting process.

Election Results

Board of Directors

Name	Number of Votes	Period of Service
Mr. Jeremiah Blackman	59	3 years (2023-2025)
Mr. Andrew Craigwell	54	3 years (2023-2025)
Mrs. Ingrid Stewart	53	3 years (2023-2025)
Mrs. Ruth Antoine	52	Two years
Mrs. Alana Mykoo	47	One year
Mrs. Johanna Sambrano-Romney	44	One year
Mr. Eon Crichlow	43	One year
Ms. Annalisa Vallabh-Patel (1 st Substitute)	39	One Year
Mr. Elton Hinds (2 nd Substitute)	37	One Year

Supervisory Committee

Name	Number of Votes	Period of Service
Mrs. Charlene Telesford	51	One Year
Ms. Stacy Lyn Ramkissoo	39	One Year
Mr. Sheperd Seepersad	36	One Year
Ms. Jovonne Scott (1 st Substitute)	35	One Year
Mrs. Adlene Joseph-Martinez (2 nd Substitute)	33	One Year

Credit Committee

Name	Number of Votes	Period of Service
Mr. Rene Singh	56	One Year
Mrs. Leisel Cummings-Caesar	48	One Year
Mr. Heston Bledman	45	One Year
Mrs. Andrea Marciano	45	One Year
Mr. Christian Barnett	43	One Year
Mr. Herra Dookran (1 st Substitute)	36	One Year
Ms. Mary Garibsingh (2 nd Substitute)	34	One Year

A motion for the destruction of the digital ballots was moved by Mr. Shepard Seepersad and seconded by Mrs. Michelle Lewis-Francis. The majority of members present agreed. There were no abstentions.

The vote of thanks was given by Mr. Eon Crichlow. The meeting ended at 7:45 p.m.

Composition of the Board & Statutory Committees 2023

Board of Directors

Name	Position
Ruth Antoine	President
Roland Yorke ^{III}	Vice President
Marlene George	Secretary
Judy Inniss	Assistant Secretary
Jeanette Joseph ^{II}	Treasurer
Mrs. Nichole Garraway ^I	Assistant Treasurer
Maxine Hypolite-Bones	Director
Lenice Lewis-Patterson	Director
Tanisha Mitchell	Director
Andrew Craigwell	1 st Alternate
Eon Crichlow	2 nd Alternate

- I. Subsequent to the hosting of the 29th Annual General Meeting, Mrs. Nichole Garraway, Assistant Treasurer, resigned. As a result, Mr. Andrew Craigwell, 1st Alternate, became a Director on the Board, effective January 31, 2023.
- II. Ms. Jeanette Joseph, Treasurer, resigned effective July 23, 2023. As a result, Mr. Eon Crichlow, 2nd Alternate, became a Director on the Board effective July 27, 2023.
- III. Mr. Roland Yorke, Vice President, passed away on October 4, 2023. Mr. Eon Crichlow was elected Vice President at a meeting of the Board of Directors held on October 31, 2023.

Supervisory Committee

Name	Position
Rexford Morgan	Chairman
Alana Mykoo	Secretary
Marina Hyde-O'Brien	Member
Denisse Atwell	1st Alternate
Stacey Sampson-Lewis	2nd Alternate

Credit Committee

Name	Position
Cheryl Beckles-Forde	Chairman
Julianna Amarali ^{IV}	Secretary
Rianna Ghany ^V	Member
Michael Singh	Member
Elton Hinds	Member
Patrice Valentine-Cato	1st Alternate
Heston Bledman	2nd Alternate

IV. Member resigned w.e.f September 2, 2023.

V. Member resigned w.e.f September 29, 2023.

Alternates Mrs. Valentine-Cato and Mr. Bledman filled the positions vacated by Ms. Amarali and Ms. Ghanny.

Education Committee

Name	Position
Tricia Harewood ^{VI}	Chairman
Natalie Hudson	Secretary
Maxine Hypolite-Bones	Member
Shivonne Hart	Member
Andell Nelson	Member

VI. Mrs. Harewood resigned w.e.f April 7, 2023. Mr. Andell Nelson
was elected Chairman w.e.f August 4, 2023.

Composition of the Board & Statutory Committees 2024

Board of Directors

Name	Position
Ruth Antoine	President
Ingrid Stewart	Vice President
Marlene George	Secretary
Johanna Sambrano-Romney	Assistant Secretary
Jeremiah Blackman	Treasurer
Alana Mykoo	Assistant Treasurer
Tanisha Mitchell	Director
Andrew Craigwell	Director
Eon Crichlow	Director
Annalisa Vallabh-Patel	1 st Substitute
Elton Hinds	2 nd Substitute

Supervisory Committee

Name	Position
Shepard Seepersad	Chairman
Charlene Telesford	Secretary
Stacey-Lyn Ramkissoo	Member
Jovonne Scott	1 st Substitute
Adlene Joseph-Martinez	2 nd Substitute

Credit Committee

Name	Position
Leisel Cummings-Caesar	Chairman
Christian Barnett	Secretary
Heston Bledman	Member
Andrea Marciano	Member
Rene Singh	Member
Heera Dookran	1 st Substitute
Mary Garibsingh	2 nd Substitute

Education Committee

Name	Position
Eon Crichlow	Chairman
Janelle Barker	Secretary
Andell Nelson	Member
Shivonne Hart	Member
Natalie Hudson	Member



Building a **Sustainable Future**

CENTRAL BANK EMPLOYEES' CREDIT
UNION CO-OPERATIVE SOCIETY LIMITED

ANNUAL REPORT
2023 | 2024

Report of the Board of Directors

For the Financial Years Ended December 31, 2023 and December 31, 2024

1. Introduction

The Board of Directors is pleased to present its report on activities for the financial years ended December 31, 2023, and December 31, 2024. Following the 29th Annual General Meeting (AGM) held on January 10, 2023, the Inaugural Meeting of the Board of Directors was held on January 17, 2023, and the new Board was reconstituted as follows:

Ruth Antoine	President
Roland Yorke	Vice President
Marlene George	Secretary
Jeanette Joseph	Treasurer
Judy Inniss	Assistant Secretary
Maxine Hypolite-Bones	Director
Lenice Lewis-Patterson	Director
Tanisha Mitchell	Director
Nicole Garraway	Director
Andrew Craigwell	1st Substitute
Eon Crichlow	2nd Substitute

However, after the hosting of the 29th AGM, Mrs. Nicole Garraway resigned and Mr. Andrew Craigwell, 1st Substitute, became a Director on the board, effective January 31, 2023. Mrs. Jeanette Joseph, Treasurer, resigned effective July 23, 2023. Mr. Eon Crichlow, now 1st Substitute, became a Director on the board.

Upon the passing of Roland Yorke, on October 4, 2023, Mr. Crichlow was elected Vice President at a board meeting held on October 31, 2023.

Following the 30th AGM held on December 10, 2024, the Inaugural Meeting of the Board of Directors held on December 17, 2024, and the Board was reconstituted as follows:

Ruth Antoine	President
Ingrid Stewart	Vice President
Marlene George	Secretary
Jeremiah Blackman	Treasurer
Johanna Sambrano-Romney	Assistant Secretary
Alana Mykoo	Assistant Treasurer
Tanisha Mitchell	Director
Eon Crichlow	Director

Andrew Craigwell	Director
Annalisa Vallabh-Patel	1st Substitute
Elton Hinds	2nd Substitute

The Board maintained a diverse and skilled composition, embodying a broad range of expertise and perspectives.

2. Board Oversight

Effective board oversight of CBECU’s operations remains the core objective of directors. The Board undertook a thorough review of governance policies and procedures, resulting in the development of a Nomination Policy and Human Resources Handbook, and an updated Investment Policy Statement to enhance transparency and accountability.

The Board commenced a review of the Performance Appraisal and Work Plans for staff. Additionally, the Board commissioned the update of the AML/CFT/CPF Compliance Program, Credit Policy and the development of the following policies which are at various stages:

- Honorarium and Stipend Policy
- Operations Policy
- Corporate and Social Responsibility Policy
- Terms of References for all Committees

Significant work was conducted in the revision of CBECU’s Bye Laws as part of the Board’s strategic objective to modernize the operations of the credit union. The revised Bye Laws will be presented to the membership for approval at a Special General Meeting shortly after this AGM.

The Board intends to prioritize risk management by conducting regular reviews of the organization's risk profile and implement measures to mitigate identified risks. This proactive approach will strengthen the credit union's resilience. Additionally, the Board intends to implement in the next fiscal year, an independent evaluation of the Board's performance. The aim is to highlight areas of strengths in strategic oversight, financial management, and governance. The evaluation would also identify areas for improvement and provide for the development of action plans to address these areas.

2.1 Meeting Attendance

The first meeting of 2023 took place on January 17, 2023, marking the start of an active governance cycle for the Society. During 2023, the Board convened twelve (12) statutory board meetings, and eight (8) special board meetings were convened, with an average attendance rate of 97%. This high level of participation underscores the dedication of the Board to its fiduciary responsibilities and its ongoing commitment to advancing the interests of the membership. The following table details attendance records for all officers during the calendar year 2023.

Names	Position	Term	Attended	Excused	Absent
Ruth Antoine	President	Jan-Dec	20	0	0
Roland Yorke	Vice President	Jan-Sept	15	2	0
Marlene George	Secretary	Jan-Dec	20	0	0
Jeanette Joseph*	Treasurer	Jan-Jul	3	0	4
Nichole Garraway*	Assistant Treasurer	Jan	1	--	--
Judy Inniss	Assistant Secretary	Jan-Dec	15	3	2
Maxine Hypolite-Bones	Director	Jan-Dec	17	1	2
Lenice Lewis-Patterson	Director	Jan-Dec	16	--	4
Tanisha Mitchell	Director	Jan-Dec	17	--	3
Andrew Craigwell	1 st Substitute	Jan-Dec	19	--	1
Eon Crichlow	2 nd Substitute	Jan-Dec	20	--	--

*Resigned during 2023.

All meetings were well attended and Directors participated actively. During 2023, Ms. Nikisha McLeod and Ms. Susan Adams from the office of the Commissioner for Co-operative Development Division (CDD), attended two meetings. Their knowledge and expertise were invaluable in assisting the Board in steering CBECU during challenging times. The Board profoundly thank them for their guidance.

In December 2023, the office of the CDD appointed Mr. David Greaves as CBECU's Liaison Officer, assisted by Mrs. Wendy Deosaran-Sispaul and Mrs. Paula La Barrie-Mitchell. In 2024, Mr. Greaves was replaced by Mrs. Sispaul who was assisted by Mrs. La Barrie-Mitchell. During 2023, and 2024, these Officers attended three meetings where they offered valuable insights and clarifications on various issues related to the proper operations of the Credit Union.

Due to the delayed hosting of the 30th AGM, the sitting board continued to conduct the business of CBECU. During eleven (11) months of 2024, directors' attendance was as follows:

Names	Position	Term	Attended	Excused	Absent
Ruth Antoine	President	Jan-Nov	13	--	--
Eon Crichlow	Vice President	Jan-Nov	13	--	--
Marlene George	Secretary	Jan-Nov	13	--	--

(continued from previous page)

Judy Inniss	Assistant Secretary	Jan-Nov	11	2	--
Maxine Hypolite-Bones	Director	Jan-Nov	11	2	--
Lenice Lewis-Patterson	Director	Jan-Nov	9	1	3
Tanisha Mitchell	Director	Jan-Nov	9	3	1
Andrew Craigwell	Director	Jan-Nov	11	2	--

At an Emergency Meeting of the Board of Directors held on August 8, 2023, Mr. Jeremiah Blackman was appointed Treasurer with effect from August 8, v2023.

Following the 30th Annual General Meeting held on December 10, 2024, the newly appointed board held one meeting in 2024:

Names	Position	Term	Attended	Excused	Absent
Ruth Antoine	President	December	1	-	-
Ingrid Stewart	Vice President	December	1	-	-
Marlene George	Secretary	December	1	-	-
Jeremiah Blackman	Treasurer	December	1	-	-
Johanna Sambrano-Romney	Assistant Secretary	December	1	-	-
Alana Mykoo	Assistant Treasurer	December	1	-	-
Tanisha Mitchell	Director	December	0	-	1
Andrew Craigwell	Director	December	0	-	1
Eon Crichlow	Director	December	1	-	-
Annalisa Vallabh-Patel	1 st Substitute	December	1	-	-
Elton Hinds	2 nd Substitute	December	1	-	-

2.2 Outgoing Directors

At the 31st AGM, the following directors will complete their terms of office and are therefore classified as outgoing directors:

- Ruth Antoine
- Marlene George
- Tanisha Mitchell
- Eon Crichlow
- Alana Mykoo
- Johanna Sambrano-Romney

In accordance with the Society’s by-laws, the Board is comprised of nine (9) elected Directors supported by two (2) substitutes. As part of the normal rotation process and in keeping with good governance practices, all outgoing Directors become eligible for re-election and additionally, both substitute positions are also open for election at this AGM. This ensures continuity while providing members with an opportunity to participate actively in shaping the leadership of the Society.

3. Training

The CBECU is cognizant of the importance of training its board for Directors to understand their roles and responsibilities, enabling them to contribute effectively from the start.As such, during 2023 and 2024, Directors were exposed to the following training:

- Cyber Security
- Fundamentals of Nomination Committee
- Understanding the Role of the Board and Statutory Committee
- AML/CFT/CPF

4. Stakeholders’ Meetings

During 2023 and 2024, CBECU attended twenty meetings hosted by various stakeholders. These meetings were attended by the President, Secretary and Manager.In instances where the President was unavailable to attend due to work commitments, the Secretary or Manager attended on behalf CBECU.

Role	2023 Meetings	2024 Meetings	Total
President	8	4	12
Secretary	9	5	14
Vice President	1	1	2
Manager	3	2	5

The Board actively participated in several key stakeholder engagements aimed at strengthening governance, enhancing industry knowledge and contributing meaningfully to national credit union discussions. Directors attended the Cooperative Credit Union League of Trinidad and Tobago (CCULTT) Mass Membership Meetings, where members deliberated on

the Policy Proposal Document (PPD) concerning the establishment of an independent regulator for credit unions, an important sector-wide initiative. Engagements also included meetings convened by the Commissioner of Co-operative Development, as well as the CCULTT Annual and Special General Meetings and various Presidents' Meetings, all of which supported ongoing dialogue on regulatory, operational and strategic matters affecting the credit union movement.

Additionally, in 2023, the President, Vice President and Secretary represented the CBECU at the CCULTT National Awards Ceremony, where the Credit Union proudly received the award for Best Financial Performance in the Medium Credit Union Category. This achievement underscored the Board's commitment to maintaining the Society's reputation for strong financial stewardship and organizational excellence.

5. Financial Performance

The Society continued to demonstrate financial resilience over the 2023–2024 period, recording steady growth in assets, membership equity and operational performance. Total assets increased from \$86.8 million in 2023 to \$93.9 million in 2024, driven largely by stronger cash positions and stable investment holdings. Members' equity rose from \$18.1 million to \$20.4 million, reflecting sustained surpluses and prudent financial management, despite continued volatility in investment markets. While loan interest and investment income saw modest declines in 2024, the Society maintained a solid revenue base of \$4.37 million, supported by disciplined expenditure control. Operating expenses increased moderately, influenced by higher administrative and honorarium costs, yet the Society achieved a healthy net surplus of \$3.06 million in 2024, consistent with the prior year's performance. Notably, fair value losses on financial assets narrowed significantly, improving overall financial stability. The Society remains well capitalized, with growing reserves and consistent member participation, positioning it strongly for future strategic initiatives and continued service to its membership.

6. Strategic Direction

The Board's comprehensive strategic plan aimed at enhancing organizational growth and sustainability was implemented. This plan includes specific initiatives to expand market reach and improve operational efficiency. In 2023 and 2024, the Board continued to implement the 2022–2024 Strategic Plan achieving 43 per cent of its strategic objectives with 11 per cent in progress.

During 2023 and 2024, three major projects were completed. In August 2023, the automation of the accounting system to produce financial statements to ensure timely Annual General Meetings (AGMs) was completed; new office space; and launch of CBECU's website.

Member feedback on their needs and expectations played a crucial role in preparation for excellence. As the Board continued on the Road to Excellence, the focus was on implementing measures to complete the automation of the accounting system and launching the redesigned website. The Strategic Plan also prioritized loan growth and membership expansion as key areas for development over the coming years.

At the close of fiscal 2023, CBECU's membership stood at 1,040 active members whilst as at December 31, 2024, CBECU had 1,037 active members. The Board continued to work on the significant growth potential within the existing bond as a major short-term strategic objective.

7. Appointments/Resignations

During 2023, there were several changes to the Management of CBECU. These changes were as follows:

Board of Directors

- Mrs. Nichole Garraway – Director, resigned effective January 25, 2023. Mrs. Garraway's

- resignation was based on personal reasons.
- Ms. Jeanette Joseph – Treasurer, resigned effective July 23, 2023, citing work-related matters. Mr. Jeremiah Blackman was subsequently appointed Treasurer effective August 8, 2023.
 - Mr. Roland Yorke, Vice President, passed away on October 4, 2023

8. Condolences

During 2023 and 2024, we said goodbye to four (4) of our members and colleagues in the persons of:

Name	Stakeholder Institution
Ms. Yvette Saldenha	Central Bank of Trinidad and Tobago
Ms. Doreen Dyll	Central Bank of Trinidad and Tobago
Mr. Edmon Springer	Central Bank of Trinidad and Tobago
Mr. Samuel Stephen	Central Bank of Trinidad and Tobago

We also mourned the loss of one of our Board members, esteemed colleague, and friend, Roland Yorke, a retired Central Bank Assistant Manager. Roland served as a Director on the Board on several occasions, and at the time of his passing, he held the position of Vice President, having been elected on January 17, 2023. He also served as Chairman of the ICT, Website (including online banking), Investment, and Bye Laws Committees. Roland's invaluable contributions to CBECU will always be remembered, and his legacy will continue to inspire us.

9. Committees & Staff

We extend our heartfelt gratitude to all Committees and staff for their contributions during 2023 and 2024. Your dedication, hard work, and unwavering commitment have been instrumental in advancing our goals and ensuring the success of our initiatives. The collaborative efforts of the Education Committee/Corporate Social Responsibility (Events) Committee, Investment Committee, Strategic Steering Committee, Risk Committee, Supervisory Committee, and Credit Committee, along with the diligent support from our staff, have been invaluable. Thank you for your continued efforts in striving for excellence over these two years.

10. External Stakeholders

The Board extends its sincere gratitude to our strategic partners in the business community and co-operative sector:

External Auditors	<i>Moore Business Solutions Trinidad & Tobago Limited</i>
Bankers	<i>First Citizens Bank Limited, Independence Square, Port of Spain</i>
Investment Brokers	<i>Bourse Securities Limited Guardian Asset Management Limited</i>
Insurers	<i>CUNA Caribbean Insurance Limited</i>

Central Bank of Trinidad and Tobago

Co-operative Credit Union League of Trinidad and Tobago (CCULTT) Co-operative Development Division – Ministry of Youth and National Service

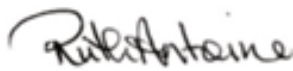
Your unwavering support and collaboration have been pivotal in driving our success and achieving our objectives. Through your valuable contributions, we have been able to enhance our services, expand our reach, and strengthen our impact. We deeply appreciate your commitment to our shared vision and look forward to continuing our fruitful partnership in the years to come. Thank you for being an integral part of our journey.

11. Conclusion

In conclusion, the Board of Directors remains steadfast in its commitment to effective oversight and governance of CBECU's operations. The comprehensive review and development of key policies, along with the modernization of our Bye Laws, underscore our dedication to transparency, accountability, and strategic growth. Our proactive approach to risk management and the planned independent evaluation of the Board's performance will further strengthen our resilience and governance capabilities.

The achievements of 2023 and 2024, including the successful completion of major projects and the commendable financial performance, reflect the hard work and dedication of our Board, committees, and staff. We extend our heartfelt gratitude to all who have contributed to these successes.

As we look ahead, we remain focused on continuous improvement and collaboration with our strategic partners in the business community and cooperative sector. Together, we will continue to drive CBECU's mission forward, ensuring a prosperous and sustainable future for our credit union and its members.



Ruth Antoine

President

Central Bank Employees' Credit Union



*S.E.A. Award Ceremony at
the VR Zone Family Arcade.*

Report of the Education Committee 2023 & 2024

The Education Committee of the Central Bank Employees' Credit Union (CBECU) is pleased to present its report for the years 2023 and 2024. Throughout this period, the Committee remained dedicated to promoting financial literacy, enhancing member engagement, and strengthening community outreach.

Key Activities & Initiatives

1. S.E.A. Award Ceremony

A hallmark initiative of the Committee continued with the hosting of the annual Secondary Entrance Assessment (S.E.A) Award Ceremonies, celebrating the academic accomplishments of members' children.

- In **2023**, nineteen (19) students were honoured with tokens and credit union shares.
- In **2024**, eight (8) students received awards. Notably, this year's ceremony was held off-site at the VR Zone Family Arcade. This change of venue created a fun, interactive, and memorable environment, emphasizing teamwork and healthy competition among students.

2. Credit Union Month Activities

To commemorate Credit Union Month in both years, the Committee rolled out a series of activities that highlighted the values of co-operation, empowerment, and financial education.

- A new and engaging **Trivia Game** was introduced, featuring questions related to CBECU's history and services. This initiative helped increase members' awareness of the Credit Union's investment opportunities and broader offerings.
- The Committee also distributed holiday **Greetings** throughout the year, recognizing both public and religious occasions, to foster a sense of unity and appreciation within the CBECU community.

3. World Food Day Observance

In line with promoting sustainable practices and food security, **seedlings were distributed to members** in both 2023 and 2024 in observance of World Food Day.

4. Financial Literacy Seminar (2023)

As part of 2023's Credit Union Month, a **Financial Seminar** was hosted under the theme "*Developing Your Personal Financial Blueprint*". Topics included:

- Budgeting and money management
- Savings and investment strategies
- Retirement and estate planning
- Leveraging CBECU benefits for long-term financial health

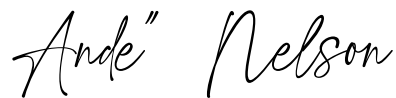
Looking Ahead

The Education Committee remains focused on deepening its impact in the years to come. Planned initiatives include:

- Expanding financial workshops to include **digital banking** and **fraud prevention**.
- Increasing **family-oriented activities** during Credit Union Month.
- Continuing to explore **innovative venues** for member-focused events to maintain engagement and excitement.

Conclusion

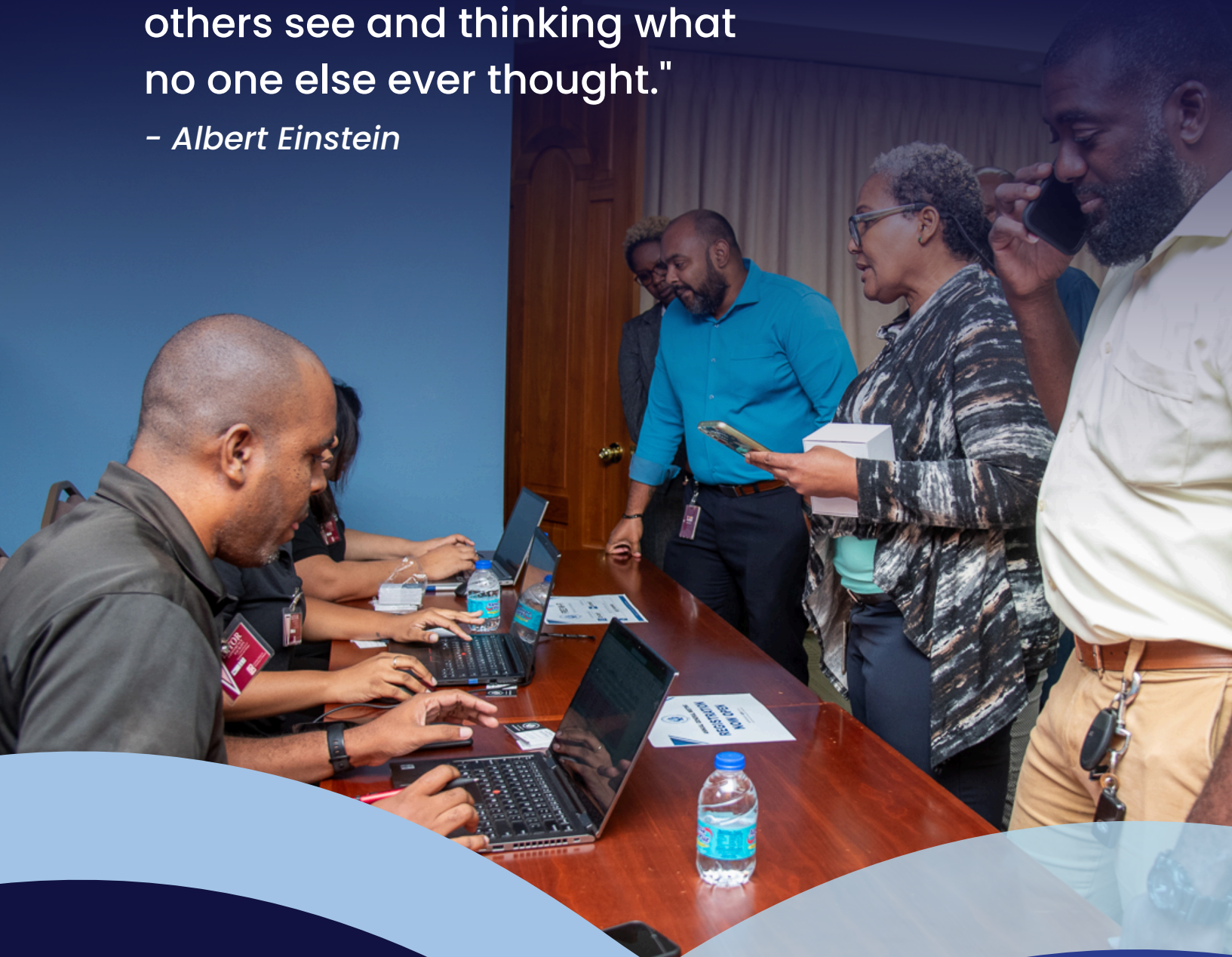
The Education Committee is proud of the strides made in 2023 and 2024 to educate, engage, and celebrate our membership. We thank the membership for its continued support and look forward to building on these successes in the years ahead.



Andell Nelson
Chairman
Education Committee

"**Creativity** is seeing what others see and thinking what no one else ever thought."

– *Albert Einstein*



Innovation & Responsiveness

to Members' Evolving Needs

Credit Committee 2023 & 2024

Introduction

At the Annual General Meeting held on January 10, 2023, the following individuals were elected to serve on the Credit Committee for the term January 2023 to December 2024:

- **Cheryl Beckles-Forde** – Chair
- **Julianna Amarali** – Secretary
- **Rianna Ghany** – Member
- **Michael Singh** – Member
- **Elton Hinds** – Member
- **Patrice Valentine-Casto** – 1st Alternate
- **Heston Bledman** – 2nd Alternate

In September 2023, Ms. Julianna Amarali and Ms. Rianna Ghany resigned from their positions owing to circumstances beyond their control. During their tenure, both contributed significantly to the Committee's efforts and played important roles in advancing its mandate.

Following these resignations, the two alternates became full members of the Committee. Mr. Elton Hinds subsequently assumed the role of Secretary.

Loan Performance

The Committee diligently pursued its mandate by reviewing all loan applications on a weekly basis, in alignment with the established Loan Policy. The following is a breakdown of loans approved by category for the period January 2022 to December 2024:

Loan Purpose	2022	2023	2024
<i>Total Value in \$'000</i>			
Medical Expenses	65.40	236.90	186.20
Legal Fees	0.00	0.00	106.80
Insurance	0.00	0.00	10.00
Education & Uniforms	684.20	253.40	395.80
Domestic Appliances	126.40	30.00	99.10
Wedding Expenses	27.10	0.00	54.00
Personal Expenses	156.20	101.00	73.00
Vacation Expenses	884.50	731.00	775.80
Domestic Expenses	57.00	29.00	0.00
Consolidation Of Debts	130.10	1,818.20	822.00
Motor Vehicles	839.20	954.00	1,191.20
Ceremonial/Funeral	18.00	0.00	0.00
Computer Expenses	57.10	10.00	18.00
Home Furnishings	810.00	1,034.00	871.00
Shares/Bonds/ Investments	489.10	60.00	0.00
Christmas Shopping	12.00	38.10	8.00
House Repairs/Improvements	2,339.30	3,252.00	3,236.60
Multi-purpose/General Expense	559.00	2,165.00	2,628.50
Debt Consolidation	471.00	1,937.00	1,438.40
Undefined	11.00	36.00	0.00
Quick Loan	811.00	1,263.40	935.40
TOTAL	8,547.60	13,948.20	12,849.80
% Increase (decrease)		63%	-7.90%

During the period January to December 2023, the Committee approved a total of **385 loan applications**, amounting to **\$13.9 million**. This reflected a **63% increase in loan value** compared to the previous year.

In 2024, a total of **318 loans** were approved, with a cumulative value of **\$12.8 million**, representing a **7.9% decrease** in value compared to 2023.

The significant increase in loan value during 2023 can be attributed to an aggressive loan promotion strategy that featured competitive interest rates and enhanced offerings. In addition to the regular Easter, JAVA, and Christmas loan campaigns, several targeted promotions were introduced:

- A **Carnival Season campaign** aimed at engaging members participating in festivities.
- The **"Jazz It Up"** promotion held during April–May, designed for members planning travel to regional jazz festivals.
- The **"Christmas in July" and "Back to School"** campaigns, launched between June and September, appealed to members planning vacations and those preparing for school-related expenses.
- These initiatives contributed to the notable surge in loan activity for 2023.

In October 2023, a **Loan Consolidation Sale** was launched to encourage members to transfer credit card balances and other external debts to the Credit Union. This initiative was highly successful, generating approximately **\$3.7 million** in loans.

The final campaign for the year ran from **November 2023 to early January 2024**, aiming to capitalize on the traditional surge in seasonal Christmas shopping. This promotion resulted in **\$4.1 million** in new disbursements to members.

In contrast, **fewer loan promotions were held in 2024**, which contributed to the **overall 7.9% decline** in loan value compared to 2023. Despite this decrease, the performance remained strong and demonstrated continued member engagement.

The **top three loan categories** disbursed in both 2023 and 2024 were:

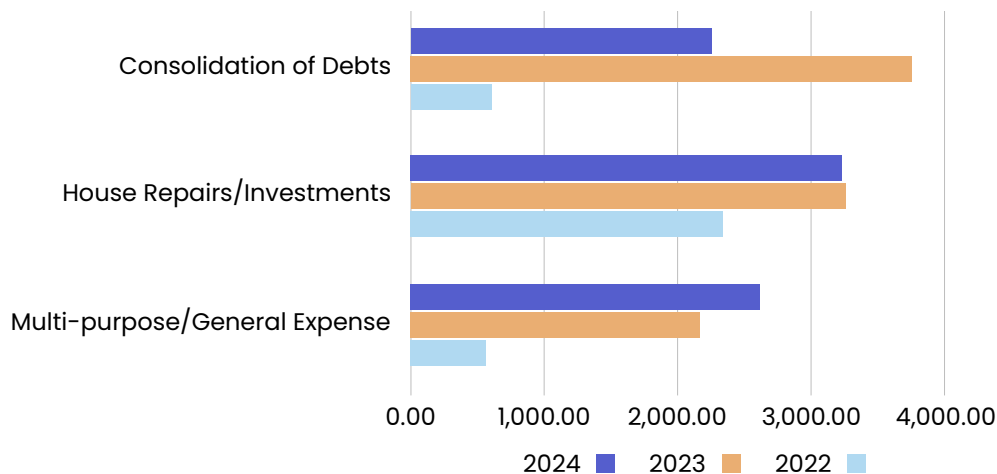
1. **Debt Consolidation**
2. **Home Repairs/Improvements**
3. **Multi-Purpose/General Expenses**

Notably, **Debt Consolidation loans increased by approximately 525% in 2023** compared to 2022, driven by targeted campaigns and favorable loan terms. However, this category saw a **decline of 40% in 2024**, reflecting the reduced frequency of sales and promotional efforts.

A detailed breakdown of loan disbursement by category is provided below.

Top 3 Loan Disbursement Categories

Loan Purpose	2022 2023 2024		
	Total Value in \$'000		
Consolidation of Debts	601.10	3,755.20	2,260.40
House Repairs/Investments	2,339.30	3,252.00	3,236.60
Multi-purpose/General Expense	559.00	2,165.00	2,628.50



Strategic Plans

In alignment with the 2022–2024 Strategic Plan established by the Board of Directors (BOD), the Credit Committee actively contributed recommendations aimed at expanding and enhancing the Credit Union’s loan offerings.

One key proposal was the introduction of an **“EduLoan”**, specifically designed for approximately **114 members under the age of 21**. This product was intended to support younger members in pursuing tertiary education or short-term technical training, thereby investing in the future of the membership base.

The Committee also recommended the implementation of **preferential interest rates on fully secured loans**, as a strategic incentive to encourage borrowing among **net savers**, who represent a significant portion of the Credit Union’s portfolio.

Additionally, a comprehensive document was submitted to the BOD outlining a proposal for a **competitive mortgage product**, tailored to meet the specific needs of members, with the goal of enhancing the Credit Union’s presence in the home financing market.

In keeping with its mandate, the Committee also undertook a review of the **General Loan Policy**, which had not been updated since 2014. Proposed revisions were compiled and formally submitted to the Board for consideration.

Conclusion

Over the past two years, the Credit Committee has worked diligently to support the growth and diversification of the loan portfolio, as reflected in the performance figures outlined above—even in the face of significant constraints.

The Committee has presented numerous recommendations to further the Credit Union’s credit objectives, including the development of new loan products, strategic marketing efforts, and measures to address loan delinquency based on observed trends and best practices.

It is the Committee’s hope that these recommendations will be carefully considered and, where appropriate, adopted. We also look forward to the implementation of an **updated General Loan Policy** in the near future, which will support continued innovation and responsiveness to members’ evolving needs.

Cheryl Beckles-Forde Chair



**"Great works are
performed not by strength
but by perseverance"**

– Samuel Johnson

Report of the Supervisory Committee 2023 & 2024

In accordance with the Bye Laws of the Central Bank Credit Union, the Supervisory Committee is pleased to present its report for the years 2023 and 2024. Over the review period, the Committee convened a series of meetings aimed at ensuring the Credit Union remained compliant with all relevant legislation, internal policies and established procedures.

The Board of Directors met monthly, both virtually and in person. The Committee reviewed the minutes of those meetings and verified attendance to ensure that quorum requirements were met. The meetings were interactive, and outstanding matters were addressed and resolved in a timely manner.

To maintain operational efficiency during periods of staff leave, the Board approved the hiring of a temporary staff member. This measure ensured that service to members remained uninterrupted.

Throughout 2023 and 2024, the members' register was frequently updated to reflect new memberships and the status of current loans. The Committee found these records to be accurate. The Committee also conducted random cash counts and was satisfied that the physical cash on hand was consistent with the petty cash ledgers.

In 2023, the credit union engaged the security services of G4S to facilitate the secure deposit of large sums of cash at the commercial bank, thereby reducing risk.

In 2023, the credit union implemented the Emortelle accounting software through the acquisition of four user licenses. This system significantly enhanced the accuracy and reliability of financial processes by reducing manual interventions. In 2024, this software was further utilized to establish dividend accounts for members, streamlining their management and administration.

While cash and bank reconciliations for the year ended December 31, 2024, were completed, the Supervisory Committee exited office before a final review could be conducted. As such, attention should be placed on the findings of the external audit.

The Supervisory Committee reviewed all loans issued to Board and Committee members during the reporting period, along with a random sample covering approximately 45% of loans to general members. No major breaches were observed, and delinquency rates remained low.

The Supervisory Committee extends its appreciation to the Board, management, and staff of the credit union for their co-operation and dedication to sound governance and financial integrity.



Rexford Morgan

Chairman

Supervisory Committee



Continuing on the Road to
Excellence

CENTRAL BANK EMPLOYEES' CREDIT
UNION CO-OPERATIVE SOCIETY LIMITED

ANNUAL REPORT
2023 | 2024

Treasurer's Report

Financial Year Ended December 31, 2023 and December 31, 2024

The years 2023 and 2024 basically continued along the same vein as 2022. For both years, the Credit Union industry continued to experience challenges as the operating environment in which it exists has changed significantly. For this period, the industry continued to grapple with reduced business in some cases because of the loss of income brought about by the COVID 19 pandemic. In some cases, business became riskier as members increased their borrowing to supplement their income. During this period as well, the Government/ Authorities increased their supervision of the industry and initiated plans to have the sector regulated.

The Central Bank Employees' Credit Union Co-operative Society experienced little growth in its business, but on the flip side, we've made positive strides by enhancing our policies, procedures and business processes to better serve our members. The Credit Union also underwent an on-site examination conducted by the Financial Intelligence Unit and the Board has put a committee in place to implement the recommendations of the on-site.

Also in 2023 and 2024, due to the slow down in business, the Board approved loan sales which members were offered a lower interest rate. For both those period, the

Credit Union experienced an uptick in loans which resulted in improved performance of the loan book.

Nevertheless, the Board remains committed to exploring all options available to us to grow the Credit Union's loan book as well as maximize the returns on our investment portfolio. We continue to analyze the outcome of possible scenarios available to us to boost business while maintaining the return to our members.

The Investment Team continues to monitor the market for suitable investment opportunities that can deliver reasonable returns to our members. However, as you may be aware, investment instruments with the safety and rate-of-return characteristics that we are looking for are difficult to find in the local market. In 2023 and 2024, the Team adopted an aggressive approach and started to proactively manage the portfolio by making better use of the Credit Union's excess liquidity.

Apart from the financial objectives for the Credit Union, special emphasis has been placed on the technological aspect. The Credit Union moved away from being supported by Central Bank's IT infrastructure to having its own. In the near future, members would be able to access majority of our services online.

Financial Performance

The total asset base of the CBECU grew by 14% percent to \$93.9 million at the end of 2024. In comparison total assets grew by 8% percent in 2022 which indicates that the assets of the Credit Union have grown by approximately 7% annual over the last three years. The Credit Union ended 2024 in a highly liquid position, as cash represented 17% of total assets and loans to members represented 25%.

Interest on loans remained the main contributor to our income in 2023 and 2024,

even though there was a 5% decline in 2024. Our investment portfolio which grew from \$45.7 million to \$54.5 million in 2024 and this increase in investment brought about a 34% increase in income derived from our investment portfolio in 2023 followed by a 3% decline in 2024. Financial investments relative to total assets continue to trend upwards as shown in chart below. Our other income, which is derived mainly from commission we receive from CUNA has remained steady for the period 2023 & 2024.

The investment portfolio performed well, contributing a total of \$3 million or 35% of total income for both years combined. Due to the decline we have experienced in our loan portfolio, our investment income has become very important to our continued success as it allows us to be able to manage the rate of return to our members.

CBECU's loan book showed marginal increase over the period 2023 and 2024, as the loan portfolio grew by 6 percent from \$22.7 million to \$24.1 million in 2023 and a decrease by 2% in 2024 to 23.7 million. The combination of generally lower demand for loans and members' easy access to alternative and competitively priced sources of borrowing was largely responsible for the marginal increase.

Members' shares increased to \$70.2 million in 2024, a 15% increase from 2022. Together with the contraction in loans, this led to a decline in the ratio of loans to shares from 37% at the end of 2022 to 34% by the end of 2024. Members' deposits decreased significantly by 28% to \$2.4 million by the end of 2024.

The increase in total income for 2023 was driven by a 32% increased in income from our investment portfolio.

Undivided Earnings increased significantly over the period by 30% percent in line with the increase experienced in total income over the period.

Conclusion

As we continue to press forward in this dynamic, post-pandemic era, no doubt our resilience as the CBECU will be tested. The Board is aware of the material changes in our economic, social and geopolitical environment which will have a direct impact on our fortunes and is proactively monitoring and evaluating the impact of such developments.

We will continue to work on improving our systems and processes and building flexibility and resilience into our systems to ensure that they remain relevant and instrumental to our prospects as a Credit Union. The Board is aware of the gap in our financial reporting system between where we are and where we would like to be and is working with management to address this.

CBECU is at a transitional stage and our focus is to stabilize then grow. The support of all stakeholders are integral to all our successes and we would like to take this opportunity to thank the general membership for the tolerance and fortitude displayed.



Jeremiah Blackman

Treasurer

Summary of Performance Indicators 2020 – 2024

	2020	2021	2022	2023	2024
Total Assets (\$)	\$67,545,045	\$75,118,258	\$82,194,177	\$86,833,199	\$93,905,949
Growth (%)	12.3	11	9	6	8
Liabilities exe Shares (\$)	\$544,083	\$2,178,908	\$3,389,144	\$2,585,008	\$2,451,129
Growth (%)	-29	300	56	-24	-5
Members' Shares (\$)	\$52,124,125	\$55,484,288	\$61,507,988	\$65,689,475	\$70,243,271
Growth (%)	9.6	6	11	7	7
Loans to Members (\$)	\$25,093,040	\$24,228,067	\$22,739,318	\$24,064,741	\$23,615,521
Growth (%)	-3	-3	-6.1	5.8	-1.9
Gross Income (\$)	\$3,963,445	\$4,203,145	\$4,133,977	\$4,598,567	\$4,372,128
Growth (%)	7.1	6	-1.6	11.2	-4.9
Gross Expenditure (\$)	\$590,898	\$294,422	\$828,861	\$861,070	\$951,444
Growth (%)	0.6	50	181.5	3.9	10.5
Comprehensive Income (\$)	\$3,737,377	\$3,642,563	\$3,777,801	\$3,073,523	\$3,060,857
Growth (%)	10.5	-0.03	3.7	-18.6	-0.4
Membership	1063	1086	1063	1040	1037

Pearls Ratio Analysis 2020 – 2024

Pearls Ratios	2020	2021	2022	2023	2024
Loans to Shares Ratio (%)	48	43	37.0	36.6	33.6
Financial Investment/ Total Asset	55.4	58	56.3	63.5	58.0
Institutional Capital/ Total Asset	19	23	21	21	22
Loan Income/ Average Net Loan	12	13	12	12	11
Operating Expense/ Average Total Asset	1	1	1	1	1

CBECU

Service, Strength, Stability



**CENTRAL BANK EMPLOYEES' CREDIT
UNION CO-OPERATIVE SOCIETY LIMITED**

**ANNUAL REPORT
2023 | 2024**

Annual Budget

Income Projections

Name	Budgeted (12 mths) Jan - Dec 2025	Unaudited Actuals Jan - Dec 2025	Budgeted (12 mths) Jan - Dec 2026
	TT\$	TT\$	TT\$
Loan	2,862,876.16	2,646,876.74	2,847,729.00
Interest on Loans	2,848,538.56	2,635,036.74	2,833,701.00
Loan Processing fees	14,337.60	11,840.00	14,028.00
Interest on Investment	819,952.79	2,180,399.01	1,481,313.05
Agency Business	42,315.64	49,320.41	45,156.34
CUNA Income	39,361.85	46,008.83	41,923.01
UTC Commission	2,953.79	3,311.58	3,233.34
Other	20,428.92	21,536.98	22,258.91
Share Withdrawal fees	13,726.47	16,000.00	15,365.00
Bank interest	4,518.86	3,376.98	4,615.41
Income from other Services	2,183.60	2,160.00	2,278.50
Total Income	3,745,573.52	4,898,133.14	4,396,457.31

Expenditure Projections

Name	Budgeted (12 mths) Jan - Dec 2025	Unaudited Actuals Jan - Dec 2025	Budgeted (12 mths) Jan - Dec 2026
	TT\$	TT\$	TT\$
Developmental Expenses	0.00	0.00	38,000.00
Implementation of new sharepoint and email services	0.00	0.00	38,000.00
Office back-up system	0.00	0.00	0.00
Professional Services	19,000.00	73,475.00	45,000.00
Website	10,000.00	0.00	10,000.00
Other (short-term employment, etc)	9,000.00	73,475.00	0.00
Audit fees	0.00	0.00	35,000.00
Capital Expenditure	18,000.00	76,702.10	28,000.00
Computer hardware	10,000.00	76,702.10	0.00
Other fixed assets	8,000.00	0.00	8,000.00
Office seating area upgrade	0.00	0.00	20,000.00
General Administration	1,009,430.63	841,785.76	919,770.74
Corporate & Social activities	0.00	0.00	0.00
CUNA LP LS	51,345.47	50,823.00	53,912.74
AGM meeting expenses	200,000.00	5,100.00	70,000.00
Audit fees	50,000.00	67,125.00	0.00
Staff training	10,000.00	28,739.63	10,000.00
Salaries and staff benefits	508,207.44	463,087.00	600,600.00
IT maintenance contracts	77,000.00	150,100.00	75,300.00
Administrative expenses	24,829.42	39,618.13	23,735.00
Bad Debt provisioning	25,306.30	0.00	0.00
Financial charges	6,000.00	4,625.00	6,000.00
League fees	11,853.00	11,853.00	11,853.00
Donations	5,000.00	20,715.00	20,000.00
Contingency (5%)	39,889.00	0.00	48,370.00
Total Expenses	1,046,430.63	991,962.86	1,030,770.74

Report of the Nominations Committee

Financial Years Ended December 31, 2023 and 2024

The Board of Directors (Board) appointed the following individuals to the Nomination Committee (the Committee) in January 2023. The Committee included three employees of the Central Bank of Trinidad and Tobago (Central Bank), one employee of the Deposit Insurance Corporation, and a retiree of the Central Bank.

Members of the Committee

Ms. Denise Layne	Chairperson
Ms. Jacqueline Davis-Mc Kree	Secretary
Ms. Ingrid Stewart	Member
Ms. Judy Inniss	Member
Mr. Lyndon De Gannes	Member

Due to the delayed hosting of the 30th Annual General Meeting (AGM), the sitting Committee continued to conduct the business of Central Bank Employees' Credit Union's (CBECU) up to November 2024.

Fit and Proper Policy

One of the main objectives of the Nomination Committee during the review period was the development of a 'Fit and Proper' Policy. The Board sanctioned the final approval of the Policy in November 2024. The approved Fit and Proper Policy was circulated by the Secretary to the membership and was incorporated into the nominations process.

The Nominations Process

Nominations were invited from the general membership through internal notices and flyers sent electronically to all members, who were requested to e-mail their nominations by Tuesday, 3rd December 2024 to Nomination@cbecu.com. All nominees were provided with the Guidance for Potential New Board and Committee Members to properly apprise them of the duties of the Board and the time commitment and attendance expectations for the Board and Statutory Committees.

The outgoing members of the Board and Committees were:

Board of Directors	Supervisory Committee	Credit Committee
Ruth Antoine (2023)	Rexford Morgan	Cheryl Beckles-Forde
Judy Inniss (2023)	Alana Mykoo	Julianna Amarali
Maxine Hypolite-Bones (2023)	Yentl Figaro-Chandler	Elton Hinds
Jeanette Joseph (2024)	Denisse Peters	Rianna Ghany
Lenice Lewis-Patterson (2024)	Stacey Sampson-Lewis	Michael Singh
Curtis Pierre (2024)		Patrice Valentine-Cato
Heston Bledman		

The nominees were evaluated in accordance with the Fit and Proper Policy and subsequently presented to the membership during the 30th AGM. During the meeting the following members were elected:

Board of Directors	Supervisory Committee	Credit Committee
Ruth Antoine	Shepard Seepersad	Leisel Cummings-Caesar
Ingrid Stewart	Charlene Telesford	Christian Barnett
Johanna Sambrano-Romney	Stacey-Lyn Ramkissoo	Heston Bledman
Jeremiah Blackman	Jovonne Scott	Andrea Marciano
Alana Mykoo	Adlene Joseph-Martinez	Rene Singh
Andrew Craigwell		Herra Dookran
Eon Crichlow		Mary Garibsingh
Annalisa Vallabh-Patel		
Elton Hinds		

Closing Remarks

The Committee would like to extend a heartfelt thank you to the Board of Directors for their ongoing support to us as we navigated the affairs of the credit union and prepared for the AGM.



Ms. Denise Layne
Chairperson
Nominating Committee



Jacqueline Davis-Mc Kree
Secretary
Nominating Committee

TRIBUTE TO Mr. Roland Yorke

The Central Bank Employees' Credit Union Co-operative Society Limited wish to acknowledge the stellar contribution and to pay tribute to one of its long-standing members, **Mr. Roland Yorke**.

The Board of Directors, Management and the membership of the Credit Union held Roland in high esteem and as a result, he was elected and nominated to serve in numerous capacities during his tenure. He served as a Director on the Board on several occasions and at the time of his passing, he held the position of Vice President having been elected on January 17, 2023. Over the years, Roland functioned in the capacity of Treasurer, Assistant Treasurer and Chairman of the ICT, Website (including on-line banking), Investment and Bye Laws Committees.

In addition, Roland served as an instrumental member of the Migration Team that worked to move the Credit Union from a manual to an automated accounting system and he championed the revision of the current bye-laws.



Roland was always ready and willing to serve to ensure the advancement and the efficient administration of the Credit Union. He did not hesitate when he was approached to assume oversight of the Credit Union office when the Manager was on vacation and more recently when he was administratively in charge when the Manager suddenly resigned.

Roland's involvement in the Credit Union reflected his commitment to the service of others, which is in keeping with the philosophy of the Credit Union movement.

Our colleague and friend, Roland Yoke, will be sorely missed.

Financial Statements

December 31, 2023

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Statement of Management's Responsibilities

Management is responsible for the following:

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

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

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

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



Signed
Title: President
Date: 04 March 2026



Signed *Treasurer*
Title: Manager
Date: 04 March 2026



Independent Auditors' Report

**To the Members,
Central Bank Employees Credit Union Co-operative Society Limited**

Opinion

We have audited the financial statements of Central Bank Employees 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.

Other Information

Management is responsible for the other information. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The annual report was not made available to us before the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditors' Report (Continued)

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 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 as a whole 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 on the basis of these financial statements.

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

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



Independent Auditors' Report (Continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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

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

Assets	Note	2023 TT\$	Restated 2022 TT\$
Non-current assets			
Property, plant and equipment	5	118,278	129,546
Loans to members	7	<u>24,064,741</u>	<u>22,739,318</u>
Total non-current assets		<u>24,183,019</u>	<u>22,868,864</u>
Current assets			
Investments	6	55,137,395	46,252,636
Accounts receivable	8	13,493	13,493
Cash in hand and at bank	9	<u>7,499,292</u>	<u>13,059,184</u>
Total current assets		<u>62,650,180</u>	<u>59,325,313</u>
Total assets		<u>86,833,199</u>	<u>82,194,177</u>
Members' equity and liabilities			
Members' equity			
Reserve fund		3,855,616	3,490,366
Education fund		1,851,365	1,694,892
Investment revaluation reserve		311,748	975,722
Undivided earnings		<u>11,976,502</u>	<u>10,906,568</u>
Total members equity		<u>17,995,231</u>	<u>17,067,548</u>
Liabilities			
Members' shares		65,689,475	61,507,989
Members' deposit		2,585,008	3,389,144
Accounts payable and accruals	10	<u>563,485</u>	<u>229,496</u>
Total liabilities		<u>68,837,968</u>	<u>65,126,629</u>
Total members' equity and liabilities		<u>86,833,199</u>	<u>82,194,177</u>

The notes on pages 13 to 33 form an integral part of these financial statements.

On 04 March 2026 the Board of Directors authorized these financial statements for issue.

President: 

Treasurer: 

Member of the Supervisory Committee: 

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2023

	Note	2023 TT\$	Restated 2022 TT\$
Income			
Loan interest income		2,817,650	2,797,124
Investment income		1,712,400	1,299,610
Other income		68,517	37,243
Total income		<u>4,598,567</u>	<u>4,133,977</u>
Expenditure			
Administrative expenses	12	214,482	180,345
CUNA insurance premiums		49,832	44,030
Honorarium		101,075	-
Expected credit loss – member loans	7	-	188,853
Professional fees		41,675	59,569
Salaries and staff benefits		539,006	356,064
Total expenditure		<u>946,070</u>	<u>828,861</u>
Net surplus before fair value adjustments		3,652,497	3,305,116
Fair value adjustments			
Unrealized (loss)/gain on available for sale financial assets		(663,974)	472,685
Net surplus for the year		<u>2,988,523</u>	<u>3,777,801</u>

The notes on pages 13 to 33 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2023

	Statutory Reserve Fund TT\$	Education Fund TT\$	Financial Assets Revaluation Reserve TT\$	Undivided Earnings TT\$	Total TT\$
Balance as at 1 January 2023	3,490,366	1,694,892	975,722	10,906,568	17,067,548
Net surplus before fair value adjustments	-	-	-	3,652,497	3,652,497
Appropriation of surplus as follows:					
10% to the Reserve fund	365,250	-	-	(365,250)	-
5% to the Education fund	-	182,625	-	(182,625)	-
	3,855,616	1,877,517	975,722	14,011,190	20,720,045
Adjustments:					
Fund receipts	-	-	-	-	-
Education fund	-	(26,152)	-	-	(26,152)
Dividends paid	-	-	-	(2,034,688)	(2,034,688)
Net unrealised loss on investments	-	-	(663,974)	-	(663,974)
Balance as at 31 December 2023	3,855,616	1,851,365	311,748	11,976,502	17,995,231

The notes on pages 13 to 33 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2023

Restated	Statutory Reserve Fund TT\$	Education Fund TT\$	Financial Assets Revaluation Reserve TT\$	Undivided Earnings TT\$	Total TT\$
Balance as at 1 January 2022	3,159,054	1,529,636	503,037	12,128,011	17,319,738
Net surplus before fairvalue adjustments	-	-	-	3,305,116	3,305,116
Appropriation of surplus as follows:					
10% to the Reserve fund	330,512	-	-	(330,512)	-
5% to the Education fund	-	165,256	-	(165,256)	-
	3,489,566	1,694,892	503,037	14,937,359	20,624,854
Adjustments:					
Fund receipts	800	-	-	(800)	-
Education fund Dividends paid	-	-	-	-	-
Net unrealised gain on investments	-	-	-	(4,029,991)	(4,029,991)
Balance as at 31 December 2022	3,490,366	1,694,892	472,685	10,906,568	17,067,548

The notes on pages 13 to 33 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Cash Flows
31 December 2023

	2023 TT\$	Restated 2022 TT\$
Operating activities:		
Net surplus for the year	3,652,497	3,305,116
Adjustments to reconcile net surplus to net cash used in operating activities:		
Depreciation	25,420	31,800
Movement in investment revaluation reserve	<u>(663,974)</u>	<u>472,685</u>
	<u>3,013,943</u>	<u>3,809,601</u>
Changes in:		
Accounts payable and accruals	333,988	94,173
Loans to members	(1,325,423)	1,488,750
Net change in members' shares	4,181,487	6,023,702
Net change in members' deposits	<u>(804,136)</u>	<u>1,210,238</u>
Cash generated from operating activities	<u>5,399,859</u>	<u>12,626,464</u>
Investing activities		
Net change in investments	(8,884,759)	(2,976,425)
Purchase of fixed assets	<u>(14,152)</u>	<u>(89,341)</u>
Cash used in investing activities	<u>(8,898,911)</u>	<u>(3,065,766)</u>
Financing activities		
Dividends and honorarium paid	(2,034,688)	(4,029,991)
Deductions from education fund	(26,152)	-
Entrance fees	<u>-</u>	<u>800</u>
Cash used in financing activities	<u>(2,060,840)</u>	<u>(4,029,191)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(5,559,892)</u>	<u>5,531,507</u>
Cash and cash equivalents as at 1 January 2023	13,059,184	7,527,677
Net change in cash and cash equivalents	<u>(5,559,892)</u>	<u>5,531,507</u>
Cash and cash equivalents as at 31 December 2023	<u>7,499,292</u>	<u>13,059,184</u>
Represented by:		
Cash in hand and at bank	<u>7,499,292</u>	<u>13,059,184</u>

notes on pages 13 to 33 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2023

	2023	Restated
	<u>TT\$</u>	<u>TT\$</u>
Receipts		
Bank interest	4,270	4,617
Loan processing fee	15,360	15,000
Share withdrawal fee	14,200	14,760
Deposits	1,348,379	1,767,568
Donation	750	-
Entrance fee	520	800
Office cash	-	1,391,369
Christmas loan interest	18,259	-
Consumer loan interest	2,623,574	2,672,316
Debt consolidated loan interest	9,219	-
FCB APO interest	16,035	10,639
Fully secured loan interest	5,573	-
Welcome back to school loan interest	460	-
Christmas loan repayment	83,582	-
Consumer loans repayment	9,530,507	7,022,780
Debt consolidated repayment	22,963	-
Fully secured loan repayment	53,970	-
Welcome back to school loan repayment	8,418	-
Members' shares	15,673,517	15,542,618
Investment repurchases	2,719,636	1,973,825
FCB account	66,465	313,230
CUNA insurance (FIP agency)	34,765	-
UTC commissions	1,752	-
CUNA income	-	6,093
Green fund levy	-	10,833
Other income	231,553	134,832
Interest/dividend on investment	163,900	514,166
Equity investment - FCB	-	1,399,450
Fixed income securities	402,782	-
Income from other services	1,920	590
Total receipts	<u>33,052,329</u>	<u>32,795,486</u>
Payments		
Audit fees	14,063	-
Bank charges	5,931	5,155
Deposits	2,958,777	3,649,943
Donations	14,182	2,000
General expenses	17,520	48,276
CUNA insurance premiums	-	4,068
Christmas loan disbursement	5,380,943	-
Regular loan disbursement	7,348,970	8,348,679
Debt consolidation loan disbursement	733,147	-
Fully secured loan disbursement	369,374	-

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2023

	2023	Restated
	TT\$	2022
	<u>TT\$</u>	<u>TT\$</u>
Payments (continued)		
FCB Current account	54,807	1,704,600
FCB APO loan disbursement	-	239,943
Welcome back to school loan disbursement	13,000	-
Employee benefits	-	44,512
Staff training	23,621	7,763
SEA awards	26,152	-
Salaries	516,300	285,846
Members' shares	9,771,953	7,460,883
Stationery	10,989	4,380
Unit Trust Corporation	-	228
AGM expense	29,370	25,654
League dues	11,853	-
CUNA insurance (FIP agency)	49,832	44,030
Staff NIS	-	42,956
FCB Abercrombie fund	-	28,100
Other payable	1,500	-
Telephone	2,800	-
Computer equipment	-	32,934
Computer software	14,152	71,111
Computer expenses	60,663	5,215
Refreshments at meetings	2,068	21,357
Professional services	41,675	59,569
Guardian investment	11,126,923	3,028,667
FCB investment	-	2,000,000
Fixed income securities	-	39,421
Board of inland revenue	-	37,023
Govt tax green fund	-	21,666
Office cash	11,656	-
Total payments	<u>38,612,221</u>	<u>27,263,979</u>
Net cash flows	(5,559,892)	5,531,507
Cash and bank balances as at 01 January	<u>13,059,184</u>	<u>7,527,677</u>
Cash and bank balances as at 31 December	<u>7,499,292</u>	<u>13,059,184</u>

The notes on pages 13 to 33 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

1. General information

Central Bank Employees Credit Union Co-operative Society Limited ("the Society") was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago in 1989. The Society operates for the benefit of employees of the Central Bank of Trinidad and Tobago ("CBTT") and associated institutions and their children under eighteen years of age. The registered office is situated at the Central Bank Building, Eric Williams Plaza, Independence Square, Port of Spain.

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.

Central Bank Employees 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)

2.1 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.

Central Bank Employees 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)

2.1 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.

Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

This amendment updates IAS 12 *Income Taxes* 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. The amendments clarify that where organizations recognize both an asset and a liability and that gives rise to equal taxable and deductible temporary differences the related deferred tax assets and deferred tax liabilities must both be recognized. This may arise with transactions such as leases and decommissioning, restoration, and similar obligations.

These amendments are to be applied retrospectively to leases and decommissioning liabilities, and prospectively for all other transactions.

Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback

This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognize any gain or loss that relates to the Right-of- Use asset retained by the seller-lessee.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

Central Bank Employees 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)

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

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 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 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.

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.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies

3.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and certain property.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3.2 Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (continued)

3.4 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Computer equipment	20 %
Computer software	20 %
Furniture	15%

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.5 Impairment of non-financial assets

At each reporting date, the Society reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (Continued)

3.6 Financial assets

3.6.1 Classification

Financial assets comprise Members' Loans and Investments. These are shown separately on the Statement of Financial Position.

The Credit Union classifies its financial assets in the following measurement categories:

- those measured at Amortised Cost (AC)
- those measured at Fair Value Through Profit or Loss (FVPL)

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Society's Business Model for managing those assets. The Business Model test requires the Society to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Society to examine the contractual terms of the cash flows, i.e., whether these represent 'Solely Payments of Principal and Interest' (SPPI). All of the Society's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Society reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds are classified at FVPL.

3.6.2 Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

a) Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Society classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.2 Measurement (continued)

a) Debt instruments (continued)

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Interest income from these financial assets is measured using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

b) Equity instruments and mutual funds

The Society measures all equity investments and mutual funds at fair value. Changes in the fair value of equity investments and mutual funds are recognised in 'Net Movement in Value of Investments at Fair Value Through Profit or Loss' in the statement of profit or loss as applicable. Dividends received and gains/losses on sale of equity investments and mutual funds are recognised in profit or loss within 'net income from investments'.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment

The Society assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost.

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

To assess whether there is a significant increase in credit risk, the Society compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Credit Union considers available reasonable and supportive information, including credit ratings (if available) and/or internal assessments of the financial condition of the counterparty/customer since initial recognition. Regardless of the analysis above, a significant increase in credit risk is presumed if a customer/counterparty is more than 30 days past due in making a contractual payment.

The Society defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment (continued)

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Society utilised a probability-weighted assessment of the factors which it believes will have an impact on forward-looking rates.

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward-looking information. An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate. The ECL model involves the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several predetermined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt investments are recognised in profit or loss.

3.7 Member shares

In accordance with existing 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's Bye-Laws allows for the issue of an unlimited number of shares at \$5.00 each.

3.8 Statutory reserve fund

The Co-operatives Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union for the year be transferred to a reserve fund. In accordance with Bye-Law 19 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 Credit Union has no control.

3.9 Taxation

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

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

3. Significant accounting policies (continued)

3.10 Education fund

Not less than 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 16) of the Credit Union. In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Comprehensive Income. 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.

3.11 Investment – revaluation

Investments in equities and mutual funds are stated at market value as at the year-end date. The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on these investments. Unrealized gains, which are recognised in profit or loss, are subsequently appropriated to the investment remeasurement reserve by way of a reserve transfer within the Statement of Appropriated Funds and Undivided Surplus.

3.12 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.42% and 4% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income are recognised on an accrual basis.

3.13 Dividends payable

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the year-end date are not shown as a liability in accordance with IAS10 but are disclosed as a note to the financial statements.

3.14 Comparative information

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

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Society's risk management framework. The Board has established a finance committee that is responsible for developing and monitoring the Credit Union's risk management strategy and policies. The committee reports regularly to the Board of Directors on its activities. There have been no changes to the Society's exposures to risk or the methods used to measure and manage these risks during the year.

4.1 Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Credit Union to concentrations of credit risk consist primarily of loans to members.

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan Policy established by the Board of Directors. The Board of Directors may from time to time revise the loan policy to reflect market conditions and the activities of the Society. Loan officers have delegated authority to approve loans within specified limits. The Credit Committee and loan officers perform internal credit assessments but also rely on external credit reports before loans are granted to members. Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Society has a delinquency department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Financial risk management (Continued)

4.1 Credit risk (continued)

Allowance for impairment

The Society monitors the aging and credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

Investments

The Society limits its exposure to credit risk by primarily investing in liquid securities, i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
Investments	55,175,636	46,290,877
Loans to members	24,334,220	23,008,797
Accounts receivable and prepayments	13,493	13,493
Cash in hand and at bank	<u>7,499,292</u>	<u>13,059,184</u>
	<u>87,022,641</u>	<u>80,962,350</u>

4.2 Liquidity risk

Liquidity risk is the risk that the Credit Union may not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective, the Society maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months – 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities. The Society also monitors its cash balances on a daily basis and maintains an overdraft facility of \$100K with its bankers.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

4. Financial risk management (Continued)

4.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate risk arises on interest bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Decisions to buy and sell investments must be approved by the Board of Directors.
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

5. Fixed assets

Cost	Computer Hardware TT\$	Computer Software TT\$	Office Equipment TT\$	Fixtures and Fittings TT\$	Total TT\$
Balance as at 1 January 2023	62,672	153,897	7,904	38,323	262,796
Additions	-	14,152	-	-	14,153
Balance as at 31 December 2023	<u>62,672</u>	<u>168,049</u>	<u>7,904</u>	<u>38,323</u>	<u>276,948</u>
Accumulated Depreciation					
Balance as at 1 January 2023	32,396	63,153	6,241	31,460	133,250
Charge for the year	1,918	21,552	342	1,608	25,420
Balance as at 31 December 2023	<u>34,314</u>	<u>84,705</u>	<u>6,583</u>	<u>33,068</u>	<u>158,670</u>
Net Book Value					
Balance as at 31 December 2023	<u>28,358</u>	<u>83,344</u>	<u>1,321</u>	<u>5,255</u>	<u>118,278</u>
Balance as at 31 December 2022	<u>30,276</u>	<u>90,744</u>	<u>1,663</u>	<u>6,863</u>	<u>129,546</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

5. Fixed assets (Continued)

Cost	Computer Hardware TT\$	Computer Software TT\$	Office Equipment TT\$	Fixtures and Fittings TT\$	Total TT\$
Balance as at 1 January 2022	29,738	82,787	7,904	38,323	158,752
Additions	7,250	82,191	-	-	89,341
Adjustment	25,684	(10,981)	-	-	14,703
Balance as at 31 December 2022	<u>62,672</u>	<u>153,897</u>	<u>7,904</u>	<u>38,323</u>	<u>262,796</u>
Accumulated Depreciation					
Balance as at 1 January 2022	24,998	30,177	5,055	25,712	85,942
Charge for the year	2,398	26,940	570	1,892	31,800
Adjustment	5,000	6,036	616	3,856	15,508
Balance as at 31 December 2022	<u>32,941</u>	<u>63,153</u>	<u>6,241</u>	<u>31,460</u>	<u>133,250</u>
Net Book Value					
Balance as at 31 December 2022	<u>30,276</u>	<u>90,744</u>	<u>1,663</u>	<u>6,863</u>	<u>129,546</u>
Balance as at 31 December 2021	<u>4,740</u>	<u>52,610</u>	<u>2,849</u>	<u>12,611</u>	<u>72,810</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023 <u>TT\$</u>	2022 <u>TT\$</u>
6. Investments:		
Investments at amortised cost		
Home Mortgage Bank Bond	1,000,000	1,000,000
Home Mortgage Bank – CMO 2019 tranche E	825,461	3,577,584
National Investment Fund	204,673	563,235
WASA Bond 6% (2028)	-	8,067,415
GORTT TT\$800MM 4.94% fixed rate bond	3,109,937	3,109,937
GORTT TT\$500MM 4.31% fixed rate bond	2,069,563	2,092,593
Bourse Repurchase Agreements	<u>14,553,881</u>	<u>13,093,000</u>
	<u>21,763,515</u>	<u>31,503,764</u>
Investment provision	<u>(38,241)</u>	<u>(38,241)</u>
Total investment at amortised cost	<u>21,725,274</u>	<u>31,465,523</u>
Investments at fair value through profit / loss		
Equities:		
First Citizens Bank Limited	1,298,076	1,374,464
Trinidad and Tobago NGL Limited	<u>50,358</u>	<u>106,255</u>
	<u>1,348,434</u>	<u>1,480,719</u>
Mutual funds:		
Home Mortgage Bank – Mortgage participation fund	1,432,000	1,412,491
First Citizens Bank Abercrombie fund	7,447,604	7,358,811
Unit Trust Corporation – TT 2 nd Scheme	3,989,497	3,934,542
JMMB Bank Term Deposit	<u>19,194,586</u>	<u>-</u>
	<u>32,063,687</u>	<u>12,705,844</u>
Total investments at fair value through profit / loss	<u>33,412,121</u>	<u>14,186,562</u>
Total investments	<u>55,137,395</u>	<u>46,252,636</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
7. Loans to members		
Members' ordinary loans	24,171,089	22,410,857
Members' consumer loans	<u>163,131</u>	<u>597,940</u>
	24,334,220	23,008,797
Less: provision for loan losses	<u>(269,479)</u>	<u>(269,479)</u>
	<u>24,064,741</u>	<u>22,739,318</u>
 <u>Provision for loan losses</u>		
Balance beginning of year	269,479	96,135
Additional allowance for the expected credit losses	-	188,853
Write off	<u>-</u>	<u>(15,509)</u>
Balance, end of year	<u>269,479</u>	<u>269,479</u>
 8. Accounts receivable and prepayments		
Interest receivable	3,572	3,572
CUNA F.I.P. commission receivable	6,092	6,092
Other receivable	<u>3,829</u>	<u>3,829</u>
	<u>13,493</u>	<u>13,493</u>
 9. Cash in hand and at bank		
First Citizens Bank Limited	<u>7,499,292</u>	<u>13,059,184</u>
 10. Accounts payable and accruals		
Honorarium payable	85,000	-
Salaries payable	142,494	-
CUNA Insurance F.I.P.	59,105	59,105
AGM expense payable	13,912	30,000
Stale-dated Cheques	192,662	104,976
Audit fees payable	60,438	25,000
Other payable	<u>9,874</u>	<u>10,415</u>
	<u>563,485</u>	<u>229,496</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

11. Related party transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

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

	2023 <u>TT\$</u>	2022 <u>TT\$</u>
Assets, liabilities and members' equity		
Loan and other receivables		
Directors, Committee Members, key management and their close Relations	<u>1,231,483</u>	<u>853,975</u>
Deposits and other liabilities		
Directors, Committee Members key management and their close Relations	<u>19,117</u>	<u>96,299</u>
Shares		
Directors, Committee Members, key management and their close Relations	<u>2,517,992</u>	<u>3,677,767</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
12. Administrative expenses		
League dues	11,853	-
Bank charges	5,931	5,155
Telephone Expenses	4,200	-
Computer expenses	60,663	5,215
Printing, postage and stationery	10,989	4,380
General expense	11,400	61,136
Annual general meeting expenses	13,282	25,654
Depreciation	25,420	31,800
Donation	13,432	2,000
Green fund levy	524	10,833
Refreshment	2,068	21,357
Audit Fees	49,500	-
Miscellaneous	<u>5,220</u>	<u>12,815</u>
	<u>214,482</u>	<u>180,345</u>

13. Contingent liabilities

There were no contingent liabilities as at the reporting date.

14. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of 4.25% (4% in 2022) for the year ended 31 December 2023. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 23 February 2026. This has not been included as a liability in these financial statements in accordance with IAS 10.

Other events

There were no other events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2023

15. Restatement of previous year's financial statements

The following restatement was necessary due to the unreconciled general ledger bank balance identified in the previously issued financial statements for the year ended 31 December 2022. These errors resulted in the misstatement of assets, liabilities and equity sections. As a result, the comparative financial statements were restated to correct this error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Impact of the Restatement

The impact of the restatement on the previously issued financial statements is summarized as follows:

	Previously stated <u>TT\$</u>	Restatement for the year <u>TT\$</u>	Restated value <u>TT\$</u>
Year ended 31 December 2022			
Total assets	80,769,473	1,424,704	82,194,177
Total liabilities	63,792,956	1,333,673	65,126,629
Total equity	16,976,517	91,031	17,067,548
Total income	4,233,349	(99,372)	4,133,977
Total expenditure	1,019,264	(190,403)	828,861
Net surplus	3,214,085	91,031	3,305,116

Financial Statements

December 31, 2024

DETAILS PAGE

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Statement of Management's Responsibilities

Management is responsible for the following:

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

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

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.
Management affirms that it has carried out its responsibilities as outlined above.



Signed
Title: President
Date: 04 March 2026



Signed
Title: ~~Manager~~ Treasurer
Date: 04 March 2026



Independent Auditors' Report

**To the Members,
Central Bank Employees Credit Union Co-operative Society Limited**

Opinion

We have audited the financial statements of Central Bank Employees 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.

Other Information

Management is responsible for the other information. The other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. The annual report was not made available to us before the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Independent Auditors' Report (Continued)

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 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 as a whole 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 on the basis of these financial statements.

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

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



Independent Auditors' Report (Continued)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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
5 March 2026



Chartered Accountants

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Financial Position
As at 31 December 2024

Assets	Note	2024 TT\$	2023 TT\$
Non-current assets			
Property, plant and equipment	5	207,078	118,278
Loans to members	7	<u>23,615,521</u>	<u>24,064,741</u>
Total non-current assets		<u>23,822,599</u>	<u>24,183,019</u>
Current assets			
Investments	6	54,502,064	55,137,395
Accounts receivable	8	13,493	13,493
Cash in hand and at bank	9	<u>15,567,793</u>	<u>7,499,292</u>
Total current assets		<u>70,083,350</u>	<u>62,650,180</u>
Total assets		<u>93,905,949</u>	<u>86,833,199</u>
Members' equity and liabilities			
Members' equity			
Reserve fund		4,206,184	3,855,616
Education fund		2,023,982	1,851,365
Investment revaluation reserve		(48,079)	311,748
Undivided earnings		<u>14,179,875</u>	<u>11,976,502</u>
Total members equity		<u>20,361,962</u>	<u>17,995,231</u>
Liabilities			
Members' shares		70,243,271	65,689,475
Members' deposit		2,451,129	2,585,008
Accounts payable and accruals	10	<u>1,024,587</u>	<u>563,485</u>
Total liabilities		<u>73,718,987</u>	<u>68,837,968</u>
Total members' equity and liabilities		<u>93,905,949</u>	<u>86,833,199</u>

The notes on pages 13 to 29 form an integral part of these financial statements.

On 24 February 2026 the Board of Directors authorized these financial statements for issue.

President: 

Treasurer: 

Member of the Supervisory Committee: 

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Comprehensive Income
For the Year Ended 31 December 2024

	<u>Note</u>	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
Income			
Loan interest income		2,643,277	2,817,650
Investment income		1,657,181	1,712,400
Other income		71,670	68,517
Total income		<u>4,372,128</u>	<u>4,598,567</u>
Expenditure			
Administrative expenses	12	248,667	214,482
CUNA insurance premiums		51,588	49,832
Honorarium		165,000	101,075
Professional fees		40,303	41,675
Salaries and staff benefits		535,886	539,006
Total expenditure		<u>1,041,444</u>	<u>946,070</u>
Net surplus before fair value adjustments		3,330,684	3,652,497
Fair value adjustments			
Unrealized loss on available for sale financial assets		(359,827)	(663,974)
Net surplus for the year		<u>2,970,857</u>	<u>2,988,523</u>

The notes on pages 13 to 29 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2024

	Statutory Reserve Fund TT\$	Education Fund TT\$	Financial Assets Revaluation Reserve TT\$	Undivided Earnings TT\$	Total TT\$
Balance as at 1 January 2024	3,855,616	1,851,365	311,748	11,976,502	17,995,231
Net surplus before fair value adjustments	-	-	-	3,330,684	3,330,684
Appropriation of surplus as follows:					
10% to the Reserve fund	333,068	-	-	(333,068)	-
5% to the Education fund	-	166,534	-	(166,534)	-
	4,188,684	2,017,899	311,748	14,807,584	21,325,915
Adjustments:					
Fund receipts	-	-	-	-	-
Education fund	-	(2,667)	-	-	(2,667)
Dividends paid	-	-	-	(776,459)	(776,459)
Net unrealised gain on investments	-	-	(359,827)	-	(359,827)
Balance as at 31 December 2024	4,188,684	2,015,232	(48,079)	14,031,125	20,186,962

The notes on pages 13 to 29 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Changes in Members' Equity
For the Year Ended 31 December 2024

	Statutory Reserve Fund TT\$	Education Fund TT\$	Financial Assets Revaluation Reserve TT\$	Undivided Earnings TT\$	Total TT\$
Balance as at 1 January 2023	3,490,366	1,694,892	975,722	10,906,568	17,067,548
Net surplus before fair value adjustments	-	-	-	3,652,497	3,652,497
Appropriation of surplus as follows:					
10% to the Reserve fund	365,250	-	-	(365,250)	-
5% to the Education fund	-	182,625	-	(182,625)	-
	3,855,616	1,877,517	975,722	14,011,190	20,720,045
Adjustments:					
Fund receipts	-	-	-	-	-
Education fund	-	(26,152)	-	-	(26,152)
Dividends paid	-	-	-	(2,034,688)	(2,034,688)
Net unrealised loss on investments	-	-	(663,974)	-	(663,974)
Balance as at 31 December 2023	3,855,616	1,851,365	311,748	11,976,502	17,995,231

The notes on pages 13 to 29 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Cash Flows
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Operating activities:		
Net surplus for the year	3,330,684	3,652,497
Adjustments to reconcile net surplus to net cash used in operating activities:		
Depreciation	34,440	25,420
Movement in investment revaluation reserve	<u>(359,827)</u>	<u>(663,974)</u>
	<u>3,005,297</u>	<u>3,013,943</u>
Changes in:		
Accounts payable and accruals	461,102	333,988
Loans to members	449,220	(1,325,423)
Net change in members' shares	4,553,796	4,181,487
Net change in members' deposits	<u>(133,879)</u>	<u>(804,136)</u>
Cash generated from operating activities	<u>8,335,536</u>	<u>5,399,859</u>
Investing activities		
Net change in investments	635,331	(8,884,759)
Purchase of fixed assets	<u>(123,240)</u>	<u>(14,152)</u>
Cash used in investing activities	<u>512,091</u>	<u>(8,898,911)</u>
Financing activities		
Dividends and honorarium paid	(776,459)	(2,034,688)
Deductions from education fund	<u>(2,667)</u>	<u>(26,152)</u>
Cash used in financing activities	<u>(779,126)</u>	<u>(2,060,840)</u>
Net increase/(decrease) in cash and cash equivalents	8,068,501	(5,559,892)
Cash and cash equivalents as at 1 January 2023	7,499,292	13,059,184
Net change in cash and cash equivalents	<u>8,068,501</u>	<u>(5,559,892)</u>
Cash and cash equivalents as at 31 December 2024	<u>15,567,793</u>	<u>7,499,292</u>
Represented by:		
Cash in hand and at bank	<u>15,567,793</u>	<u>7,499,292</u>
15,567,793 7,499,292 The		
notes on pages 13 to 29 form an integral part of these financial statements.		

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Receipts		
Bank interest	5,539	4,270
Loan processing fee	12,880	15,360
Share withdrawal fee	13,700	14,200
Deposits	1,317,869	1,348,379
Donation	-	750
Entrance fee	1,320	520
Christmas loan interest	347,465	18,259
Consumer loan interest	2,107,922	2,623,574
Debt consolidated loan interest	55,975	9,219
FCB APO interest	3,769	16,035
Fully secured loan interest	16,888	5,573
Welcome back to school loan interest	134	460
Christmas loan repayment	3,375,653	83,582
Consumer loans repayment	6,485,587	9,530,507
Debt consolidated repayment	233,657	22,963
Fully secured loan repayment	163,174	53,970
Welcome back to school loan repayment	6,015	8,418
Members' shares	16,467,241	15,673,517
Investment repurchases	4,834,371	2,719,636
FCB account	113,840	66,465
CUNA insurance (FIP agency)	39,006	34,765
UTC commissions	4,175	1,752
Other income	262,596	231,553
Interest/dividend on investment	92,775	163,900
Fixed income securities	-	402,782
Income from other services	590	1,920
Total receipts	<u>35,962,141</u>	<u>33,052,329</u>
Payments		
Audit fees	-	14,063
Bank charges	6,571	5,931
Deposits	1,530,026	2,958,777
Donations	2,000	14,182
General expenses	13,348	17,520
CUNA insurance premiums	51,588	-
Christmas loan disbursement	1,148,385	5,380,943
Regular loan disbursement	11,636,200	7,348,970
Debt consolidation loan disbursement	-	733,147
Fully secured loan disbursement	-	369,374

Central Bank Employees Credit Union Co-operative Society Limited
Statement of Receipts and Payments
For the year ended 31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Payments (continued)		
FCB Current account	29,944	54,807
Welcome back to school loan disbursement	24,000	13,000
Staff training	7,650	23,621
SEA awards	-	26,152
Salaries	345,106	516,300
Members' shares	9,008,550	9,771,953
Stationery	9,448	10,989
Miscellaneous	14,149	-
AGM expense	84,874	29,370
League dues	23,706	11,853
CUNA insurance (FIP agency)	-	49,832
Office furniture	105,945	-
Dividends	574,182	-
Other payable	-	1,500
Telephone	4,200	2,800
Computer equipment	8,648	-
Computer software	-	14,152
Computer expenses	109,844	60,663
Refreshments at meetings	4,611	2,068
Professional services	61,397	41,675
Guardian investment	3,000,000	11,126,923
Education fund	719	-
Office cash	88,549	11,656
Total payments	<u>27,893,640</u>	<u>38,612,221</u>
Net cash flows	8,068,501	(5,559,892)
Cash and bank balances as at 01 January	<u>7,499,292</u>	<u>13,059,184</u>
Cash and bank balances as at 31 December	<u>15,567,793</u>	<u>7,499,292</u>

The notes on pages 13 to 29 form an integral part of these financial statements.

Central Bank Employees Credit Union Co-operative Society Limited

Notes to the Financial Statements

31 December 2024

1. General information

Central Bank Employees Credit Union Co-operative Society Limited ("the Society") was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago in 1989. The Society operates for the benefit of employees of the Central Bank of Trinidad and Tobago ("CBTT") and associated institutions and their children under eighteen years of age. The registered office is situated at the Central Bank Building, Eric Williams Plaza, Independence Square, Port of Spain.

2. Adoption of new and revised International Financial Reporting Standards

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.

- *IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*
- *IFRS S2 Climate-related Disclosures*
- *Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current*
- *Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback*
- *Amendments to IAS 1 - Non-current Liabilities with Covenants*
- *Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements*

Standards

IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

IAS 1 - The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

IFRS 16 - The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

IAS 1 - The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

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

IAS 7 and IFRS 7 - The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

3. Significant accounting policies

3.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and certain property.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3.2 Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (continued)

3.2 Cash and cash equivalents (continued)

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

3.3 Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the reducing balance method.

The following rates considered appropriate to write-off the assets over their estimated useful lives are applied:

Computer equipment	20 %
Computer software	20 %
Furniture	15%

The assets' residual values and useful lives are reviewed at each balance sheet date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3.4 Impairment of non-financial assets

At each reporting date, the Society reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

3.5 Financial assets

3.6.1 Classification

Financial assets comprise Members' Loans and Investments. These are shown separately on the Statement of Financial Position.

The Credit Union classifies its financial assets in the following measurement categories:

- those measured at Amortised Cost (AC)
- those measured at Fair Value Through Profit or Loss (FVPL)

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Society's Business Model for managing those assets. The Business Model test requires the Society to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Society to examine the contractual terms of the cash flows, i.e., whether these represent 'Solely Payments of Principal and Interest' (SPPI). All of the Society's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Society reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds are classified at FVPL.

3.6.2 Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

a) Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Society classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.2 Measurement (continued)

a) Debt instruments (continued)

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Interest income from these financial assets is measured using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

b) Equity instruments and mutual funds

The Society measures all equity investments and mutual funds at fair value. Changes in the fair value of equity investments and mutual funds are recognised in 'Net Movement in Value of Investments at Fair Value Through Profit or Loss' in the statement of profit or loss as applicable. Dividends received and gains/losses on sale of equity investments and mutual funds are recognised in profit or loss within 'net income from investments'.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment

The Society assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost.

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

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

To assess whether there is a significant increase in credit risk, the Society compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Credit Union considers available reasonable and supportive information, including credit ratings (if available) and/or internal assessments of the financial condition of the counterparty/customer since initial recognition. Regardless of the analysis above, a significant increase in credit risk is presumed if a customer/counterparty is more than 30 days past due in making a contractual payment.

The Society defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (Continued)

3.6 Financial assets (continued)

3.6.3 Impairment (continued)

- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information. The Society utilised a probability-weighted assessment of the factors which it believes will have an impact on forward-looking rates.

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward-looking information. An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate. The ECL model involves the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several predetermined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt investments are recognised in profit or loss.

3.7 Member shares

In accordance with existing 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's Bye-Laws allows for the issue of an unlimited number of shares at \$5.00 each.

3.8 Statutory reserve fund

The Co-operatives Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union for the year be transferred to a reserve fund. In accordance with Bye-Law 19 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 Credit Union has no control.

3.9 Taxation

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

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

3. Significant accounting policies (continued)

3.10 Education fund

Not less than 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 16) of the Credit Union. In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Comprehensive Income. 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.

3.11 Investment – revaluation

Investments in equities and mutual funds are stated at market value as at the year-end date. The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on these investments. Unrealized gains, which are recognised in profit or loss, are subsequently appropriated to the investment remeasurement reserve by way of a reserve transfer within the Statement of Appropriated Funds and Undivided Surplus.

3.12 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.42% and 4% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income is recognised on an accrual basis.

3.13 Dividends payable

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the year-end date are not shown as a liability in accordance with IAS10 but are disclosed as a note to the financial statements.

3.14 Comparative information

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

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Society's risk management framework. The Board has established a finance committee that is responsible for developing and monitoring the Credit Union's risk management strategy and policies. The committee reports regularly to the Board of Directors on its activities. There have been no changes to the Society's exposures to risk or the methods used to measure and manage these risks during the year.

4.1 Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Credit Union to concentrations of credit risk consist primarily of loans to members.

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan Policy established by the Board of Directors. The Board of Directors may from time to time revise the loan policy to reflect market conditions and the activities of the Society. Loan officers have delegated authority to approve loans within specified limits. The Credit Committee and loan officers perform internal credit assessments but also rely on external credit reports before loans are granted to members. Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Society has a delinquency department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Financial risk management (Continued)

4.1 Credit risk (continued)

Allowance for impairment

The Society monitors the aging and credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

Investments

The Society limits its exposure to credit risk by primarily investing in liquid securities, i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Investments	54,502,064	55,175,636
Loans to members	23,885,000	24,334,220
Accounts receivable and prepayments	13,493	13,493
Cash in hand and at bank	15,567,793	7,499,292
	<u>93,968,350</u>	<u>87,022,641</u>

4.2 Liquidity risk

Liquidity risk is the risk that the Credit Union may not be able to meet its financial obligations as they fall due.

Management of liquidity risk

The Society's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective, the Society maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months – 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities. The Society also monitors its cash balances on a daily basis and maintains an overdraft facility of \$100K with its bankers.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

4. Financial risk management (Continued)

4.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Society's income or the value of its holdings of financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate risk arises on interest bearing financial instruments recognized in the statement of financial position.

Management of interest rate risk

The primary goal of the Society's investment strategy is to maximize investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society manages market risks by using the following strategies:

- Decisions to buy and sell investments must be approved by the Board of Directors.
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

5. Fixed assets

Cost	Computer Hardware TT\$	Computer Software TT\$	Office Equipment TT\$	Fixtures and Fittings TT\$	Total TT\$
Balance as at 1 January 2024	62,672	168,049	7,904	38,323	276,948
Additions	17,295	-	-	105,945	123,240
Balance as at 31 December 2024	79,967	168,049	7,904	144,268	400,188
Accumulated Depreciation					
Balance as at 1 January 2024	34,314	84,705	6,583	33,068	158,670
Charge for the year	7,978	15,993	252	10,217	34,440
Balance as at 31 December 2024	42,292	100,698	6,835	43,285	193,110
Net Book Value					
Balance as at 31 December 2024	37,675	67,351	1,069	100,983	207,078
Balance as at 31 December 2023	28,358	83,344	1,321	5,255	118,278

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

5. Fixed assets (Continued)

Cost	Computer Hardware TT\$	Computer Software TT\$	Office Equipment TT\$	Fixtures and Fittings TT\$	Total TT\$
Balance as at 1 January 2023	62,672	153,897	7,904	38,323	262,796
Additions	-	14,152	-	-	14,152
Balance as at 31 December 2023	<u>62,672</u>	<u>168,049</u>	<u>7,904</u>	<u>38,323</u>	<u>276,948</u>
Accumulated Depreciation					
Balance as at 1 January 2023	32,396	63,153	6,241	31,460	133,250
Charge for the year	1,918	21,552	342	1,608	25,420
Balance as at 31 December 2023	<u>34,314</u>	<u>84,705</u>	<u>6,583</u>	<u>33,068</u>	<u>158,670</u>
Net Book Value					
Balance as at 31 December 2023	28,358	83,344	1,321	5,255	118,278
Balance as at 31 December 2022	<u>30,276</u>	<u>90,744</u>	<u>1,663</u>	<u>6,863</u>	<u>129,546</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
6. Investments:		
Investments at amortised cost		
Home Mortgage Bank Bond	-	1,000,000
Home Mortgage Bank – CMO 2019 tranche E	513,762	825,461
National Investment Fund	198,000	204,673
GORTT TT\$800MM 4.94% fixed rate bond	3,109,937	3,109,937
GORTT TT\$500MM 4.31% fixed rate bond	2,069,563	2,069,563
Bourse Repurchase Agreements	<u>14,818,392</u>	<u>14,553,881</u>
	20,709,654	21,763,515
Investment provision	<u>(38,241)</u>	<u>(38,241)</u>
Total investment at amortised cost	<u>20,671,413</u>	<u>21,725,274</u>
Investments at fair value through profit / loss		
Equities:		
First Citizens Bank Limited	1,070,496	1,298,076
Trinidad and Tobago NGL Limited	<u>21,837</u>	<u>50,358</u>
	<u>1,092,333</u>	<u>1,348,434</u>
Mutual funds:		
Home Mortgage Bank – Mortgage participation fund	1,457,265	1,432,000
First Citizens Bank Abercrombie fund	7,537,469	7,447,604
Unit Trust Corporation – TT 2 nd Scheme	4,077,962	3,989,497
JMMB Bank Term Deposit	<u>19,665,622</u>	<u>19,194,586</u>
	<u>32,738,318</u>	<u>32,063,687</u>
Total investments at fair value through profit / loss	<u>33,830,651</u>	<u>33,412,121</u>
Total investments	<u>54,502,064</u>	<u>55,137,395</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024 <u>TT\$</u>	2023 <u>TT\$</u>
7. Loans to members		
Members' ordinary loans	22,628,498	24,171,089
Members' consumer loans	227,485	163,131
Hop along/Jazz it up loans	172,205	-
JAVA loans	<u>856,812</u>	<u>-</u>
	23,885,000	24,334,220
Less: Provision for loan losses	<u>(269,479)</u>	<u>(269,479)</u>
	<u>23,615,521</u>	<u>24,064,741</u>
 <u>Provision for loan losses</u>		
Balance beginning of year	269,479	269,479
Additional allowance for the expected credit losses	<u>-</u>	<u>-</u>
Balance, end of year	<u>269,479</u>	<u>269,479</u>
 8. Accounts receivable and prepayments		
Interest receivable	3,572	3,572
CUNA F.I.P. commission receivable	6,092	6,092
Other receivable	<u>3,829</u>	<u>3,829</u>
	<u>13,493</u>	<u>13,493</u>
 9. Cash in hand and at bank		
First Citizens Bank Limited	<u>15,567,793</u>	<u>7,499,292</u>
 10. Accounts payable and accruals		
Honorarium payable	175,000	85,000
Salaries payable	326,531	142,494
CUNA Insurance F.I.P.	59,105	59,105
AGM expenses payable	(70,214)	13,912
Stale-dated cheques	448,384	192,662
Audit fees payable	74,594	60,438
Other payable	<u>11,187</u>	<u>9,874</u>
	<u>1,024,587</u>	<u>563,485</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

11. Related party transactions

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

Key management personnel are those people who have the authority and responsibility for planning, directing, and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

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

	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Assets, liabilities and members' equity		
Loan and other receivables		
Directors, Committee Members, key management and their close Relations	<u>1,238,561</u>	<u>1,231,483</u>
Deposits and other liabilities		
Directors, Committee Members key management and their close Relations	<u>79,157</u>	<u>19,117</u>
Shares		
Directors, Committee Members, key management and their close Relations	<u>2,521,693</u>	<u>2,517,992</u>

Central Bank Employees Credit Union Co-operative Society Limited
Notes to the Financial Statements
31 December 2024

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
12. Administrative expenses		
League dues	23,706	11,853
Bank charges	6,571	5,931
Telephone Expenses	4,200	4,200
Computer expenses	101,197	60,663
Printing, postage and stationery	9,448	10,989
General expense	13,346	11,400
Annual general meeting expenses	747	13,282
Depreciation	34,441	25,420
Donation	2,000	13,432
Green fund levy	-	524
Refreshment	4,611	2,068
Audit Fees	35,250	49,500
Miscellaneous	<u>13,150</u>	<u>5,220</u>
	<u>248,667</u>	<u>214,482</u>

13. Contingent liabilities

There were no contingent liabilities as at the reporting date.

14. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of 4% (4.25% in 2023) for the year ended 31 December 2024. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 23 February 2026. This has not been included as a liability in these financial statements in accordance with IAS 10.

Other events

There were no other events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.

Resolution and Recommendations

Resolution

Honorarium

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **two million, nine hundred and eighty-eight thousand, five hundred and twenty-three dollars (\$2,988,523)** for the year ended December 31, 2023.

BE IT RESOLVED: That an honorarium of \$85,000.00 be declared and divided among the Management Team.

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **two million, nine hundred and seventy thousand, eight hundred and fifty-seven dollars (\$2,970,857)** for the year ended December 31, 2024.

BE IT RESOLVED: That an honorarium of \$90,000.00 be declared and divided among the Management Team.

BE IT RESOLVED: That the Maximum Liability of Society be **seventy four million, six hundred thousand dollars (\$74,600,000.00)**.

Recommendations

Dividends

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **two million, nine hundred and eighty-eight thousand, five hundred and twenty-three dollars (\$2,988,523)** for the year ended December 31, 2023.

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of 4.25 percent be approved and paid to members on their shareholdings for the period of 2023.

Whereas the Central Bank Employees' Credit Union Co-operative Society Limited has realised a Net Surplus of **two million, nine hundred and seventy thousand, eight hundred and fifty-seven dollars (\$2,970,857)** for the year ended December 31, 2024.

BE IT RESOLVED: That in accordance with Bye Law No. 16 (b) a dividend of **4.0 percent** be approved and paid to members on their shareholdings for the period of 2024.

Auditors

Whereas the CBECU 's Bye Law No 25(k) grants the AGM the power to appoint an Auditor for the ensuing term from the list of Auditors approved by the Commissioner

BE IT RESOLVED: That the firm of **Moore Business Solutions Trinidad and Tobago Limited** be re-appointed as Auditors of the Society for the financial year December 31, 2025.

Notes

Notes



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