



2021 ANNUAL REPORT

REFLECTION



2021 ANNUAL REPORT REFLECTION

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Credit Union Prayer

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

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

Vision

To be a household name for financial services, in a technology driven environment, focused on exceeding customer expectations.

Mission

To provide safety and soundness for members' investments in a caring, customer focused environment.

Values

Exceptional Service, Performance, Integrity, Caring



Corporate Information

BOARD OF DIRECTORS

President	Mr. David Rocke
Vice President	Mr. Peter Phillip
Secretary	Mr. Rawson Samuel
Assistant Secretary	Ms. Simone Callender
Director	Mr. Tony Inniss
Director	Ms. Marilyn Lewis-Tobias
Director	Mr. Ano Olufemi
Director	Ms. Natalie Rocke
Director	Mrs. Jennifer Roseman-Batson

COMMITTEE CHAIRMEN

Ms. Khadija Flanders	Supervisory
Mr. Queson Phillips	Credit

MANAGEMENT

Kevin Ruiz	General Manager
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ATTORNEY AT LAW

Boynes & Company	Unit 13, Mezzanine Level Parkade, Edward Street Port of Spain
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AUDITORS

Bob Gopee & Associates	119A Woodford Street, Port of Spain
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AFFILIATION

CUNA Caribbean Insurance Society Limited
Central Finance Facility
Association of Credit Union Presidents of Trinidad and Tobago (ACUPTT)

REGISTERED OFFICE

Corner Southern Main Road & Bushe Street, Curepe
Tel: 662-9270 Fax: 662- 8977
Email: admin@communitycarecu.org



Notice

Notice is hereby given that the 60th Annual General Meeting of Community Care Credit Union Co-operative Society Limited (formerly Lever Brothers WI Credit Union Co-operative Society Limited) will be held by virtual media on **Saturday 26th March, 2022 from 1:00 pm.**

The Meeting will be facilitated through the internet via links provided to a closed Zoom Meeting Portal. Login available from 12:00 noon.

Dated at Curepe this 1st March, 2022



RAWSON SAMUEL

SECRETARY

Agenda

National Anthem/Invocation

1. Opening
 - Credential Committee Report
 - Notice of Meeting
 - Standing Orders
 - Welcome
 - President's Forum
2. Minutes of the 59th Annual General Meeting held virtually on March 20th, 2021 from the Community Care Credit Union, Corner Southern Main Road & Bushe Street, Curepe
3. Nomination Committee Report
4. Election of Officers
5. Reports
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
 - Education Committee
 - Auditors
 - Financial Statements
6. Budget Proposals
7. Resolutions
8. General Business
9. Closure

NOTE:

- The AGM will be online with digital presentations, all members who wish to participate in the AGM must register by March 19, 2022 at 4:00 p.m.
- Members can register via the AGM-registration portal on our website, email agm@communitycarecu.org, or call/whatsapp – 708-2228.
- Only registered members will be emailed a link, with accompanying instructions, to access the virtual meeting.



Fit and Proper Guidelines

A member offering himself/herself for office in the Community Care Credit Union:

- Must not be bankrupt or an applicant for bankruptcy;
- Must be of sound mind;
- To avoid later embarrassment, a member who is delinquent in repaying his/ her loan shall avoid offering himself/herself for election to office.

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

- Attend Board or Committee meetings;
- Attend other meetings and events of the Credit Union Movement;
- Attend seminars and training programmes.

Regular Board of Directors meetings are held on the second Thursday of each month from 5.00 p.m.

Executive Board meetings are held at least once per month.

The Credit Committee will determine its meeting day and time.

The Supervisory Committee will determine its meeting day and method of operations

Election Procedures

1. A demonstration video on how to vote will be shown.
2. The Nomination Process will take place.
3. A video clip of recruited nominees will be shown followed by live presentations of nominees selected from the floor.
4. Electronic poll of the nominees for the respective Committees will be posted on member's electronic devices.
5. Electronic selection of candidates will take place.
6. Electronic counting of ballots will take place.
7. Step 2 to Step 6 will be repeated for Credit and Board Nominations, respectively.
8. Final results for all Committees will be communicated after the presentation of the Budget Report.



Standing Orders

1. The microphones of all participating members shall be kept muted except where permitted by the Chairman.
2. The videos of all participating members shall remain off unless addressing the Chairperson.
3. Members addressing the Chairperson must be appropriately attired.
4. Members will type their question into the chat box. The AGM Moderator will collate and transmit questions to the Chairman.
5. A member shall address the meeting ONLY when called upon and unmuted by the Chairman to do so. Click the microphone icon in the bottom left-hand corner of the screen to unmute your microphone. If you speak while your microphone is muted a notification will pop-up prompting you to unmute same.
6. No member shall address the meeting except through the Chairman.
7. All speeches shall be clear and relevant to the specific subject before the meeting.
8. A member shall use the Raise Hand button ONLY when:
 - a. He/she is a mover or seconder of a motion.
 - b. He/she is raising a point of order.
 - c. He/she requires to object or to explain.
 - d. He/she requires the urgent attention of the Chair, the member shall identify himself/herself prior to proceeding.
9. All members are asked to keep their cell phones on silent mode, as the vibrate setting can also cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
10. All members are asked to utilize the chat box to share any issues they may be experiencing so that the team can troubleshoot during the session with minimal interruptions.
11. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
12. A member shall not speak twice on the same subject except:
 - a. The mover of the motion — who has a right to reply
 - b. He rises to object to or to explain any matter (with the permission of the Chair).
13. No speeches shall be made after the “question” has been put and carried or negated.
14. The mover of a ‘procedural motion’ — (adjournment, lay on the table, motion to postpone) shall have no right to reply.
15. A member rising on a point of order shall state the point clearly and concisely. (A point of order must have relevance to the Standing Orders).
16. A member shall not call another member to order but may draw the attention of the Chair to a “Breach of order”. On no account can a member call the Chair ‘to order’.
17. Only one amendment shall be before the meeting at one and the same time.
18. When a motion is withdrawn, any amendment to it fails.
19. The Chairman shall have the right to a casting vote.
20. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
21. Provision shall be made for protection by the Chairman from vilification (personal abuse).
22. No member shall impute improper motives against another



Minutes of the 59th Annual General Meeting

Of the Community Care Credit Union Co-operative Society Limited held virtually on March 20th, 2021 from the Community Care Credit Union, Corner Southern Main Road & Bushe Street, Curepe

1. CALL TO ORDER

- 1.1 The 59th Annual General Meeting of Community Care Credit Union Co-operative Society Limited (CCCU) was convened on March 20th, 2021 at 1:05pm with a total of 66 members present. This satisfied the quorum of forty (40) members required by Bye-Law for the commencement of the AGM.
- 1.2 The National Anthem was played via recording.
- 1.3 Vice President Peter Phillip said the opening prayer followed by the Credit Union Prayer.
- 1.4 The Credit Union Hymn "Bind us Together" was then played via recording.
- 1.5 A Minute of Silence was observed for all members who departed within the past year.

2. NOTICE OF MEETING

- 2.1 Notice of the meeting was read by the Secretary to the Board, Simone Callender.

3. ADOPTION OF STANDING ORDERS

- 3.1 The Standing Orders were read by Secretary to the Board, Simone Callender.
- 3.2 The Standing Orders were adopted on a motion moved by Simone Callender, seconded by Natalie Rocke then unanimously carried.

4. BYE-LAW AMENDMENTS

- 4.1 President Rocke explained that a poll for voting will be placed online and members will have the options to choose: for, against or abstain. He further explained that 3/4 of members present must vote in favour of the amendment for it to be accepted.
- 4.2 The following Bye-Law amendments were proposed and accepted:
 - 4.2.1 Bye-Law #1 Interpretation A (ix) – amendment accepted by 64 members.
 - 4.2.2 Bye-Law #21 General Meeting – amendment accepted by 66 members, 1 voted against and 2 abstained.
 - 4.2.3 Bye-Law #36 Nominating Committee (c) – amendment accepted by 57 members, 4 voted against and 1 abstained.
 - 4.2.4 Bye-Law #37 f.(xi) Disqualification – amendment accepted 66 members.
 - 4.2.5 Bye-Law #37 g.(x) Qualification – amendment accepted by 66 members.
 - 4.2.6 Bye-Law #42 Audit of Accounts – Question: Elvin Francis asked how practical it was to have the annual report ready 4 months in advance of the AGM? President Rocke explained it is 4 months from the close of the Financial year. Amendment accepted by 61 members, 4 voted against and 1 abstained.



5. OPEN FORUM

- 5.1.1 President Roche acknowledged presence of retirees and thanked them for attending the meeting. He also acknowledged the presence of the members of the Fyzabad Branch and thanked them for attending.
- 5.2 President Roche indicated the following:
 - 5.2.1 He spoke about the effects of COVID-19 and stressed that the new normal may be here to stay for a long while, thus it is important for citizens to take the vaccine. He thanked all employees for their stellar service during the pandemic period thus far and assured members that the Credit Union will do its best to maintain its services and staffing. He advised that CCCU has assisted the citizenry of Trinidad & Tobago via distribution of hampers and tablets.
 - 5.2.2 He indicated that efforts will be continued in 2021 to improve CCCU's levels of services via several new initiatives.
 - 5.2.3 He stated that no AGM was held in 2020, however, the Board remains committed to pay for 2019 the proposed 2% dividend, plus ½% bonus and proposes 2% for 2020 to be paid by March 31st 2021.
 - 5.2.4 He indicated that CCCU will be reintroducing self-development programs which will be done virtually and he urged that members embrace this venture and attend the programs.
 - 5.2.5 He thanked Ms. Angela Carrington for her dedicated service wishing her all the best on her retirement. He added that this is also in keeping with the current theme "A New Beginning" as CCCU now embarks on a new journey with a new General Manager, Mr. Kevin Ruiz. Mr. Ruiz addressed the meeting briefly. He reiterated that the customer service initiative will be a top priority and he would be looking forward to collaborating with both members and staff of CCCU.
 - 5.2.6 President Roche stood and applauded his fellow Board of Directors for doing a fantastic job during the difficult pandemic period.
 - 5.2.7 He stated that although 2021 will be a difficult year, the world has always managed to bounce back from difficulty, and he expects that CCCU will do so as well with continued prudent and effective management.
 - 5.2.8 He indicated that the delinquency ratio has increased from 6% to 10% as some members have lost their jobs and are unable to pay their loans. Such members were urged to contact the credit union to make arrangements to repay their loans.
 - 5.2.9 The floor was then opened for questions and/ or comments:
 - 5.2.9.1 Mr. Dwain Taitt asked if a loan was delinquent for one or two months but was cleared off, would that member still be considered a delinquent? President Roche indicate that the member would not be considered a delinquent in such a case.
 - 5.2.9.2 Michelle Howell asked why dividends are not paid in cash to members. President Roche indicated that historically dividends have been paid to loans, shares and retirement accounts. He does not expect that this policy may change.
 - 5.2.9.3 Montgomery Guy asked whether there are any aggressive attempts to recover from delinquent accounts after all negotiations have failed. President Roche indicated in the affirmative, adding that several agencies and bailiff services are engaged by CCCU.
 - 5.2.9.4 Dale Ramkalawan asked whether the CUNA Critical Illness Plan was available to CCCU members. He was advised to contact the office for further details.
 - 5.2.9.5 Kerwin Walters indicated that members do not understand how delinquency affects their overall credit rating. He suggested that members be educated on this. President Roche indicated that yes, this can be done.
 - 5.2.9.6 Shenelle Luces asked at what stage of delinquency members are contacted. President Roche indicated from the first missed payment ideally but if not, by the second missed payment.
 - 5.2.9.7 Dominic Matamoro wished Ms. Carrington well on her retirement and urged all delinquent members to pay up.



- 5.2.9.8 Stacia Durham asked if when members are leaving Unilever Caribbean Limited whether arrangements are made for them to clear debts before any benefits due to them are paid. President Rocke indicated that there was an unofficial agreement but a member objected and the Union caused this arrangement to end.
- 5.2.9.9 Eric Albert asked whether members could be notified a month prior to expiry of their visa debit card and how soon would the chip card be introduced? He indicated that he had a recent experience with his card being withheld by a machine due to it being expired. He commended Mr. Mc Bernie for the service provided to him in having his card sorted out quickly. President Rocke advised that it is a member's responsibility to monitor their card expiration dates. He added that the chip card was forthcoming.
- 5.2.9.10 Elvin Francis indicated that he won a hamper at the last AGM and have not been able to redeem it. President Rocke promised that it would be looked into.
- 5.2.9.11 Several other members expressed gratitude and commended Ms. Carrington for her dedicated service, wishing her well on her retirement.

6. ACCEPTANCE OF ANNUAL REPORT

- 6.1 President Rocke inquired if there were any questions or comments on the 2019 Annual Report. There were none.
- 6.2 President Rocke moved a motion for the adoption of 2019 Annual Report. The motion was seconded by Marilyn Lewis-Tobias, then unanimously carried.

7. SECOND CREDENTIAL REPORT

- 7.1 The total number of members in attendance at 2:55pm was 73.

8. CONFIRMATION OF MINUTES: 58th AGM

- 8.1 There were no corrections to the minutes.
- 8.2 There were no matters arising from the minutes.
- 8.3 The minutes of the 58th Annual General Meeting were confirmed without amendment, on a motion moved by Laverne Richardson, seconded by Queson Phillip, then unanimously carried.

9. NOMINATIONS COMMITTEE REPORT

- 9.1 The Nominations Committee Report was presented by Mr. Peter Phillip, Chairman of the Nominations Committee. He indicated that there were 22 successful nominees for the Board of Directors, Supervisory Committee and Credit Committee. The nominees were presented to the membership.
- 9.2 Mr. Phillip moved a motion to cease nominations from the floor, this was seconded by Laverne Richardson then unanimously carried.
- 9.3 Simone Callender announced the outgoing officers for Board, Supervisory and Credit Committee thanking them all for their selfless service during their last term.
- 9.4 President Rocke introduced Collin Bartholomew indicating that he will be the Returning Officer in charge of the election process.



10. ELECTIONS

- 10.1 Collin Bartholomew, Returning Officer took the meeting through the voting process. He advised that there were 76 members present. Registration was declared as closed at 3:15pm and Mr. Bartholomew reiterated that no new members would be allowed into the meeting at this time. Members were urged to use their own log-in to vote. He stated each Committee will be introduced, members will be invited to vote and allowed 3 minutes to cast their votes.
- 10.2 **Credit Committee** – Mr. Bartholomew indicated that a maximum of 5 persons may be selected. He announced the nominees: Qeson Phillips, Jennifer Phillip, Laverne Richardson, Donna Gilbert-Bournes, Ann Thomas, Francisca Campbell and Daumatie Kadoo-Aqui.
- 10.3 **Supervisory Committee** – Mr. Bartholomew indicated that a maximum of 3 persons may be selected. He announced the nominees: Melissa Bridgewater, Khadija Flanders, Alvon Dallas, Kerwin Walters and Julia Parris.
- 10.4 **Board of Directors** – Mr. Bartholomew indicated that a maximum of 6 persons may be selected. He announced the nominees: Wilfred Inness, Simone Callender, Joel Isaac, David Rocke, Eric Albert, Themba Thomas, Marilyn Lewis-Tobias, Jennifer Roseman-Batson, Rawson Samuel and Montgomery Guy.

11. ADOPTION OF REPORTS

Board of Directors

- 11.1 Secretary Simone Callender presented highlights from the Board of Directors report. She reiterated new initiatives that would be taken and urged members to register for programs.
- 11.2 A motion for its adoption was moved by Simone Callender, seconded by Qeson Phillips then unanimously carried.

Credit Committee

- 11.3 A pre-recorded presentation of the Credit Committee Report was presented to the membership by Chairperson of the Committee, Qeson Phillips. There were no questions or comments.
- 11.4 A motion for its adoption was moved by Marilyn Lewis-Tobias, seconded by Ano Olufemi then, unanimously carried.

Supervisory Committee

- 11.5 A pre-recorded presentation of the Supervisory Committee Report was presented to the membership by Chairperson of the Committee, Keith Gellineau. There were no questions or comments.
- 11.6 A motion for its adoption was moved by Elvin Francis, seconded by Diego Emmanuel then, unanimously carried.

12. TREASURER'S REPORT

Auditor's Report – Bob Gopee & Associates Chartered Accountants

- 12.1 Ms. Angela Carrington read the opinions of the Auditor's Reports for the periods January 01, 2019 to December 31, 2019 and January 01, 2020 to December 31, 2020.
- 12.2 A motion for its adoption was moved by Ruthven Walker, seconded by Marilyn Lewis-Tobias then, unanimously carried.



Financial Highlights

- 12.3 The Financial highlights were presented by Ms. Angela Carrington:
- Total assets increased by 0.2% in 2018, 0.4% in 2019 and declined by -4.8% in 2020.
 - Total loans decreased by -6% between 2018 and 2017, increased by 4% in 2019 and declined by -18% in 2020.
 - Total Shares increased by 3.9% in 2018 over 2017 and 2.9% in 2019 while total deposits declined by -4.7% and -6.2% respectively. Both shares and deposits declined in 2020 by -5.8% and -1.9%.
 - Total investment increased by 2.1% and 3.2% between 2018 and 2019. There was an increase of 26.9% in 2020.
 - Loans granted declined by -29.9% in 2018 and increased by 16.3% in 2019. In 2020 there was a decline of -53.5% compared to 2019.
 - Loan interest income declined by -21%, -3.4% and -12.5% respectively in 2018, 2019 and 2020.
 - Total Income declined from \$11.3M in 2017 to \$8.27M in 2020.
 - Total Expenses declined by -5.1% in 2018, -0.7% in 2019 and -12.3% in 2020.
 - Net surplus declined by -209.4% in 2018, increased to 46.4% in 2019 and declined -298.4% in 2020.
 - Loans were liquidated to the value of \$4.86M , \$4.33M and \$6.64M in 2018, 2019 and 2020 respectively.
- 12.4 There were no questions or comments. A motion for the adoption of the Financials was moved by Ruthven Walker, seconded by Michelle Howell then unanimously carried.

13. PRESENTATION OF BUDGET 2021

- 13.1 Ms. Carrington indicated that the budget was placed on the website this morning and asked members to refer to this document. She presented an overview of the budget indicating the following:
- Total Income - \$8.4M
 - Total Administrative Expenses - \$519K
 - IT/Social Media Expenses - \$587K
 - Financial Expenses - \$639K
 - Corporate and Officers Expenses - \$345K
 - Risk Management Expenses - \$303K
 - Occupancy Expenses - \$1.4M
 - Salaries & Benefit Expenses - \$2.1M
 - Total Income projected \$2.3M
- 13.2 There were no questions or comments.
- 13.3 A motion for the adoption of the Budget was moved by Joel Isaac, seconded by Themba Thomas then unanimously carried.
- 13.4 Ms. Carrington thanked all and expressed appreciation to all for the support over the years.

14. RESOLUTIONS

President Rocke put the following resolutions to the meeting:

14.1 Dividend

- 14.1.1 Be it resolved that a dividend at the rate of 4.5% be declared, being 2% 2019, ½% bonus for 2019 and 2% for 2020. That the dividend be paid on closing balances of 2020 by March 31, 2021 to members share account, loans account or retirement account. For any account in arrears, dividends would be credited to same. The resolution was seconded by Renard Harrilal.



- 14.1.2 A poll was placed for voting. 59 members voted in favor, 4 voted against and there was 1 abstention.

14.2 Appointment of Auditors

- 14.2.1 Be it resolved that the firm of Bob Gopee and Associates Chartered Accountants be retained as external Auditors of the Society for the year ending 31st December 2021. Michelle Howell seconded the resolution.
- 14.2.2 A poll was placed for voting. 54 members voted in favour, 0 voted against and there were 2 abstentions.

14.3 Stipends

- 14.3.1 Be it resolved that a stipend of \$200,000.00 be approved for Officers for the year ending December 31st 2020. The resolution was seconded by Marilyn Lewis-Tobias.
- 14.3.2 A poll was placed for voting. 56 members voted in favor, 0 voted against and there were 3 abstentions.
- 14.3.4 Be it resolved that a stipend of \$200,000.00 be approved for Officers for the year ending December 31st 2021. The resolution was seconded by Louisa Paul.
- 14.3.2 A poll was placed for voting. 58 members voted in favor, 4 voted against and there was 1 abstention.

14.4 Borrowing Power

- 14.4.1 Be it resolved that the Maximum Liability of the Credit Union, in respect of loans, be maintained at Forty Million dollars (\$40 million) in accordance with the Regulations of the Co-operative Society Limited and the Bye Laws of the Credit Union. The resolution was seconded by Curwin Brown.
- 14.4.2 A poll was placed for voting. 54 members voted in favor, 0 voted against and there was 1 abstention.

15. ELECTION RESULTS

- 15.1 The results of the elections were announced by Returning Officer Colin Bartholomew. The following persons were elected to serve on the Credit Committee, Supervisory Committee and Board of Directors respectively:

Credit Committee

Queson Phillip	– 58 votes
Jennifer Phillip	– 56 votes
Laverne Richardson	– 53 votes
Francisca Campbell	– 48 votes
Ann Thomas	– 37 votes

1st Alternate: Donna Gilbert-Bournes	– 33 votes
2nd Alternate: Daumatie Kadoo-Aqui	– 27 votes

Supervisory Committee

Melissa Bridgewater	– 49 votes
Khadija Flanders	– 47 votes



Alvon Dallas – 42 votes
1st Alternate: Kerwin Walters – 39 votes
2nd Alternate: Julia Parris – 21 votes

Board of Directors

David Rocke – 57 votes
Wilfred Inniss – 53 votes
Simone Callender – 51 votes
Each will serve a 3 year term

Jennifer Roseman-Batson – 47 votes
Marilyn Lewis-Tobias – 45 votes
Rawson Samuel – 42 votes
Each will serve a 2 year term

1st Alternate : Eric Albert – 33 votes

There was a tie for the 2nd Alternate and there was a run-off between Themba Thomas and Montgomery Guy

2nd Alternate: Themba Thomas

- 15.2 A motion for the destruction of the physical ballots was moved by Themba Thomas, seconded by Ano Olufemi then unanimously carried.

16. CLOSURE

- 16.1 President Rocke thanked all for their patience during the first ever virtual AGM.
16.2 Simone Callender gave the vote of thanks.
16.3 Peter Phillip thanked members for their participation and said the closing prayer.
16.4 The meeting ended at 5:46pm.



SIMONE CALLENDER



Board Report

BRIEF OVERVIEW

The Board is pleased to report on its performance for the year ended December 2021. The impact of Covid-19 was at its strongest as it dominated mainstream media, social media and was on everyone's lips. The General Manager along with the Board of Directors worked round the clock to steer this incredible institution through the turbulent economic conditions that impacted us, and we managed it - as a team. The effects of this pandemic caused the economy to contract and decline steadily as several businesses closed their doors and workers including our members were faced with retrenchment, reduced incomes, reduced hours of work and no-pay circumstances.

Our members' issues became our issues as delinquency was fast becoming imminent. To reach out to our members, a Payment Deferral Committee was formed to assist members to manage their accounts and avoid being delinquent. SKIP-AH-PAY and Deferred Payment Referendums were offered to our members. Members were also offered the opportunity to reschedule their loans to address their respective needs.

Internally, the institution was not spared of the community spread of Covid-19 and as such, the team had to implement measures to ensure that our valued members continue to receive the best customer service when it was needed. A change in business hours, the reshuffling of staff at the office, work-from-home (WFH), the installation of screens, handwash & sanitization stations, additional lunchrooms were made available in order to reduce the transmission of the virus at the institution. The safety and soundness of our staff and members were a top priority.

Now that there seems to be a glimmer of light with the easing of restrictions, we are certain that as a financial entity in the market, we will not revert to how things were pre Covid-19. Our push to integrate technology into all of our operations is going to be fast-tracked and strengthened as this approach will now become the new way of doing business. In closing, as an institution, we are well poised to embrace the challenges that lie ahead and we will continue to do the work to make our Credit Union even stronger and more resilient.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors

POSITION	NAMES
President	Mr. David Rocke
Vice President	Mr. Peter Phillip
Secretary	Mr. Rawson Samuel
Assistant Secretary	Ms. Simone Callender



The other team members are:

- Mr. Tony Inniss
- Ms. Marilyn Lewis-Tobias
- Mr. Ano Olufemi
- Ms. Natalie Roche
- Mrs. Jennifer Roseman-Batson
- Mr. Kevin Ruiz (GM/ Treasurer)

ATTENDANCE RECORD

DIRECTORS	STATUTORY BOARD MEETINGS		SPECIAL BOARD MEETINGS		TOTAL
	PRESENT	EXCUSED	PRESENT	EXCUSED	
David Roche	12		6		18
Peter Phillip	12		6		18
Rawson Samuel	12		5	1	17
Simone Callender	12		5	1	17
Tony Inniss	11	1	6		17
Marilyn Lewis-Tobias	12		6		18
Ano Olufemi	11	1	3	3	14
Natalie Roche	11	1	6		17
Jennifer Roseman-Batson	12		6		18
Kevin Ruiz	12		5	1	17

OUTGOING OFFICERS

The term of office for the following officers ends at the 60th Annual General Meeting:

- Board Directors: Mr. Peter Phillip, Mr. Ano Olufemi and Ms. Natalie Roche.
The alternates: Mr. Themba Thomas and Mr. Eric Albert
- Credit Committee: Mr. Queson Phillips, Ms. Jennifer Phillip, Mrs. Francisca Campbell, Ms. Laverne Richardson, Mrs. Ann Thomas. The alternates: Mrs. Donna Gilbert-Bournes and Mrs. Daumatie Kadoo-Aqui.
- Supervisory Committee: Ms. Khadija Flanders, Mr. Alvon Dallas, Ms. Melissa Bridgewater.
- The alternates: Mr. Kerwin Walters and Ms. Julia Parris.

The following Board members are willing to serve for another term: - Mr. Peter Phillip and Ms. Natalie Roche.

The Board of Directors wants to thank all these officers for their invaluable service of time, dedication, and commitment during their term of office.



EXECUTIVE COMMITTEE

In accordance with **Byelaw 30**, the Executive Committee shall comprise the President, Secretary and Treasurer. The GM was appointed Treasurer in accordance with **Byelaw 29 b (iv)**.

BOARD SUB-COMMITTEES

The Board of Directors established several sub-committees in order to advance its strategic objectives as well as strengthen, its regulatory and fiduciary responsibilities. Such sub-committees were:

- Policy Review Committee
- Investment Committee
- Building Committee
- Education Committee
- HR/ IR Committee
- Disaster Preparedness and Business Continuity Committee
- Delinquency Reduction Committee
- Expenditure Committee
- Payment Deferral Committee
- JMMB Committee
- Quality Assurance Team

INSTITUTIONAL STRENGTHENING OF OUR CORE VALUES

In pursuit of our strategic position as a viable option in the financial sector of Trinidad and Tobago, the Board remains focus on the following:

VISION STATEMENT

To be a household name of financial services, in a technology-driven environment, focused on exceeding customer expectations.

MISSION STATEMENT

To provide safety and soundness for members' investments in a caring, customer-focused environment.

VALUE STATEMENT – EPIC

Exceptional Service

Performance

Integrity

Caring

STRATEGY STATEMENT

CCCU will pursue a strategy centred around people while maintaining our financial performance, maximizing technology and optimizing our operational efficiency.

CULTURE

Flexibility in our operations to meet our customers at their point of need.



BOARD OF DIRECTORS DEVELOPMENT

Board training mainly via YouTube Videos and the occasional PowerPoint Presentation were the main tools used to highlight, inform and educate Board members on a wide range of topics. This training formed part of the agenda at each Regular Board Meeting.

CORPORATE RESPONSIBILITY

Vouchers and hampers were given out to some members who were adversely affected by the effects of Covid-19.

MEMBER DEVELOPMENT

The Board of Directors duly commissioned the Education Committee to serve for the 2021/ 2022 term.

The Committee comprised the following members:

- Simone Callender – Chairman
- Donna Gilbert-Bournes
- Daumatie Kadoo-Aqui

The operations of the Committee was affected by the Covid-19 restrictions however, during the period under review, the following activities took place:

- **DAVID DOUGLAS (SEA) SCHOLARSHIP AWARDS**

Community Care Credit Union continues to motivate and support its young membership as they strive for excellence. This year, fifteen (15) vibrant Young Savers were recognized and rewarded for their hard work displayed at attaining Secondary School placements. A virtual function was conducted on October 20th, 2021. The Chairperson in her opening remarks reiterated to the candidates that *"If you wanna to be somebody, if you wanna go somewhere, you better wakeup and pay attention."* (Whoopi Goldberg-Sister Act II)

Two (2) motivational videos were shown and a presentation on Cyber Bullying was presented by Mrs. Donna Gilbert-Bournes. All materials were emailed to the parents after the function.

Given the Covid-19 restrictions, appointments were set-up for parents to collect their Bursaries at the Curepe office. A Stationery Starter Kit was presented to all the awardees as a token.

- **JOINT CREDIT UNION INITIATIVE**

At Community Care Credit Union, we continuously strive to foster co-operation among co-operatives at every level. After discussions by both Presidents of CCCU and Aero Services Credit Union along with their Executive team members, an agreement to have a joint educational program was derived.

On September 29th, 2021, the joint Education committee conducted a Financial Prosperity Webinar for members of both institutions. This webinar was conducted by Mr. Rawle Rollocks, Financial Coach at VisionWorks Solutions and was advertised on the Website, emails and text platforms. This session was well attended and participants expressed their interests for repeat sessions as well as gave ideas for the development of other interesting programs such as Estate/ Will Preparations, Investment Strategies and other skill-courses.



Look out for future joint ventures as the Executive teams of Aero Services Credit Union, UWI Credit Union and Community Care Credit Union continue their collective and collaborative discussions.

MEMBERSHIP GROWTH

CCCU continues to experience growth in our membership. We have attracted over 162 persons (2.5% growth) moving our membership from 6179 in 2019 to 6357 in 2020 and 6519 in 2021.

COMPLIANCE/ RISK MANAGEMENT

The annual AML/ CFT Training was conducted in April for officers. PEARLS Ratio Training was also conducted by the Co-operative Department.

CONDOLENCES

In the month of February 2022, we lost one of our stalwarts in Adonis Bernard. Adonis a true Credit Unionist, served both Lever Brothers Credit Union transitioning into Community Care Credit Union on the Credit Committee and Board of Directors. Thank you Adonis and a special thank you to his wife and children for allowing him to serve us. May he rest in eternal peace.

The Board of Directors extends sincere condolences to the bereaved families of members who passed away during the year. May their souls also rest in eternal peace.

OUTLOOK

The torch of leadership has been passed to our General Manager, Mr. Kevin Ruiz in March 2021. He had his baptism of sorts in managing this institution through an unprecedented era of our history and much kudos go out to him for the commendable job that he has done thus far.

A Joint Credit Union Committee (JCUC) was formalized in December 2021. Aero Services Credit Union (ASCU), University of the West Indies (UWI) Credit Union and Community Care Credit Union (CCCU) met to form this JCUC. A Memorandum of Understanding (MOU) was established and signed by the Executive Committee of each Credit Union. The concept of co-operation amongst co-operatives was the nucleus of this initiative and formed the basis in which these units can engage in joint ventures to maximize participation through joint memberships at shared costs.

The JCUC has already hosted a Joint Orientation Presentation for nominees wanting to serve on their respective Statutory Committees for the 2022/ 2023 term. A number of common interests have been identified between parties and work has started to bring these initiatives to fruition such as a medical plan for staff and members, shared services and a dedicated office space in the event that a unit-member is unable to conduct business out of their offices due to a disaster.

CCCU has an open-door policy to you our valued members to contact us so we can help you address your financial needs. Our website, email, text and social media platforms such as WhatsApp are available to you to reach us. As we face the pandemic, we want to serve you and help solve your financial issues also, our motto... We Care!!



APPRECIATION

The Board of Directors thanks the GM, his staff, the Credit Committee, Supervisory Committee and our dedicated members for their commitment and sacrifice throughout this pandemic and to continually work towards the building, promoting and protecting the CCCU brand that is fast becoming a household name. Together we can make a difference in each other's life.



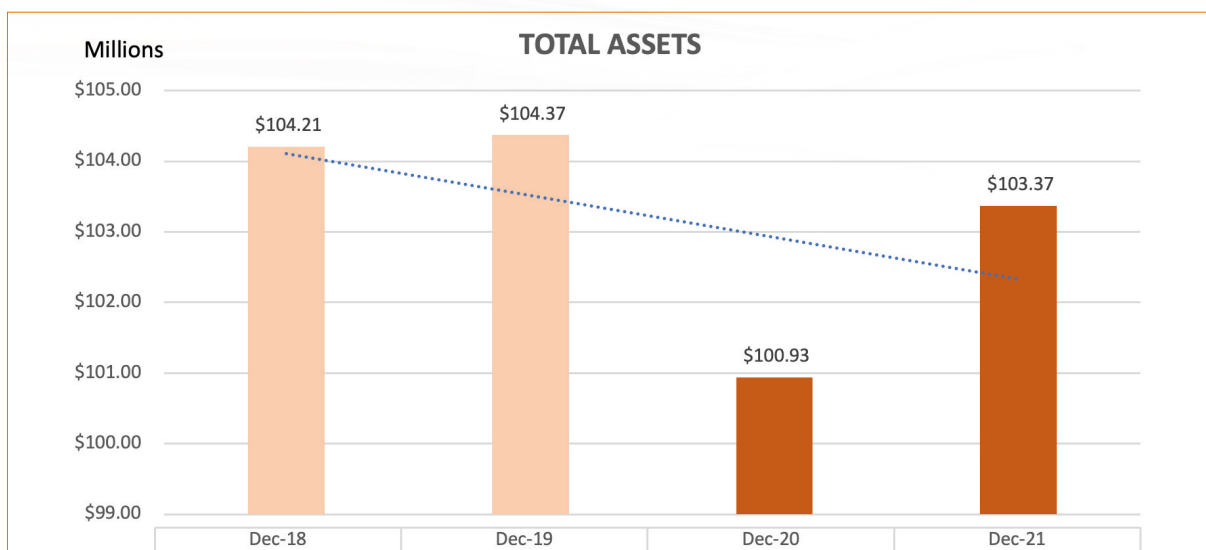
Rawson Samuel
Secretary
Board of Directors



Financial Highlights

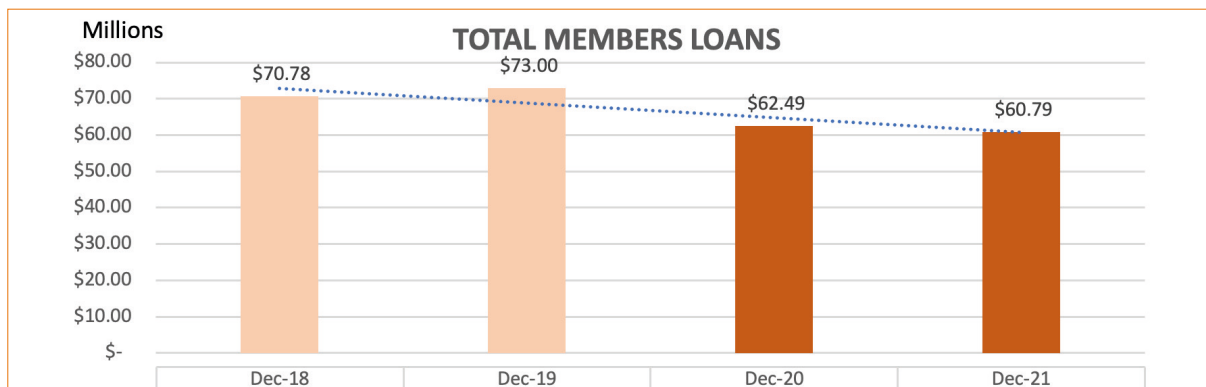
TOTAL ASSETS

Total Assets increased by 0.2% in 2019 over 2018 and reduced by 3.4% in 2020 when compared with 2019. There was an overall increase by 2.4% in 2021 when compared with 2020.



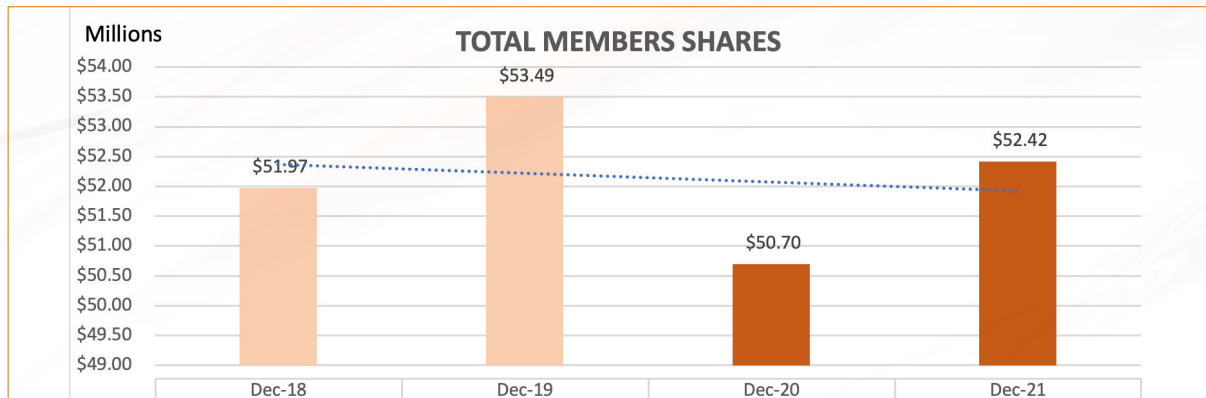
TOTAL MEMBERS LOANS

Total Members Loans increased by 3.0% in 2019 over 2018 and declined by -16.8% in 2020 when compared with 2019. There was an overall decline by -2.8% in 2021 when compared with 2020.



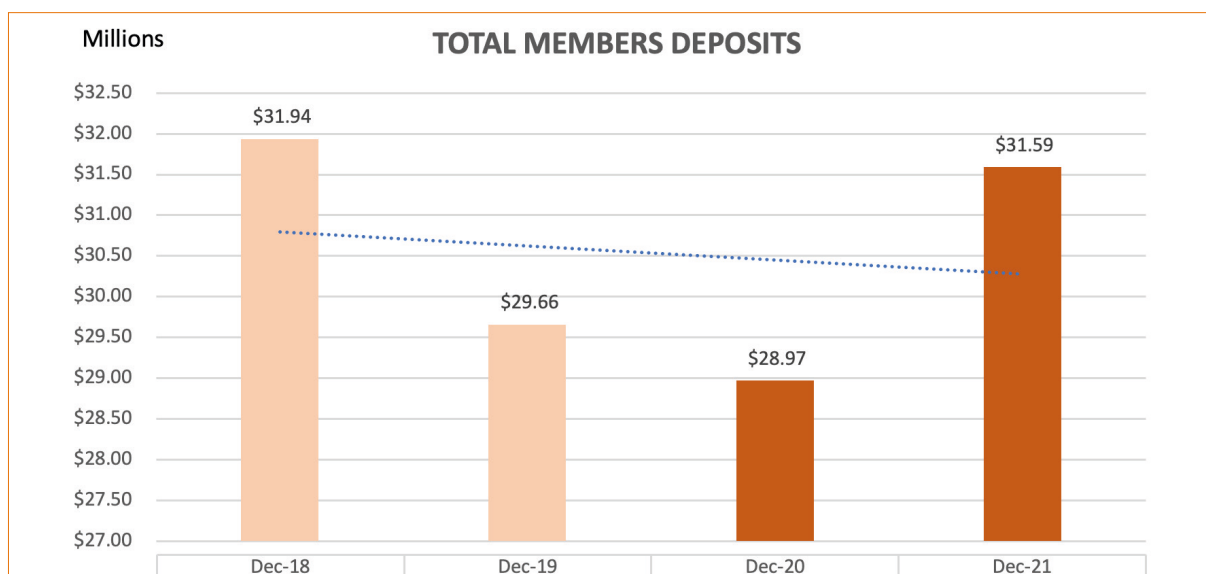
TOTAL MEMBERS SHARES

Total Members Shares increased by 2.8% in 2019 over 2018 and declined by -5.5% in 2020 when compared with 2019. There was an overall increase by 3.3% in 2021 when compared with 2020.



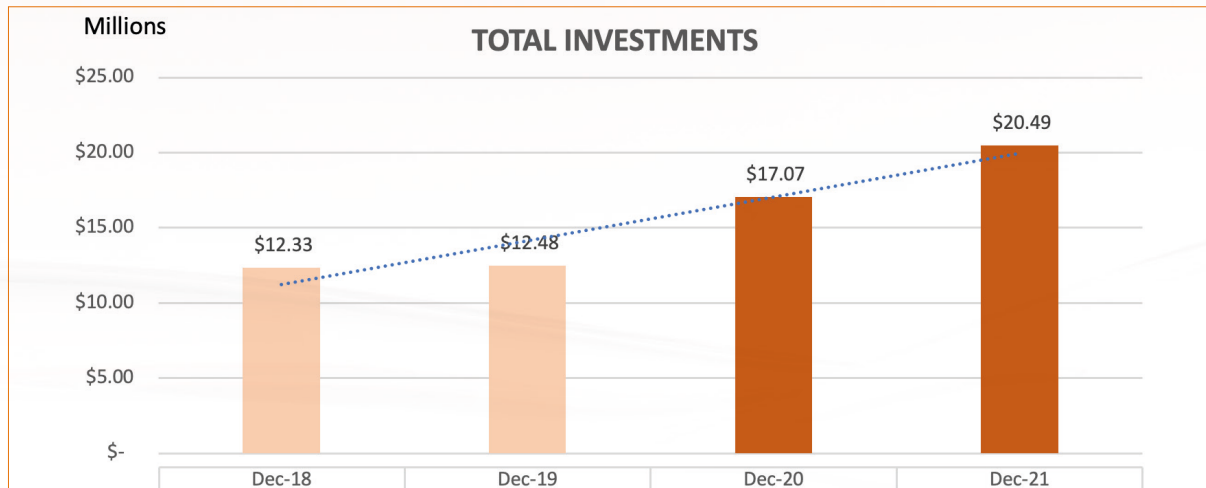
TOTAL MEMBERS DEPOSITS

Total Members Deposits decreased by -7.7% in 2019 over 2018 and decreased by -2.4 % in 2020 when compared with 2019. There was an overall increase by 8.3% in 2021 when compared with 2020.



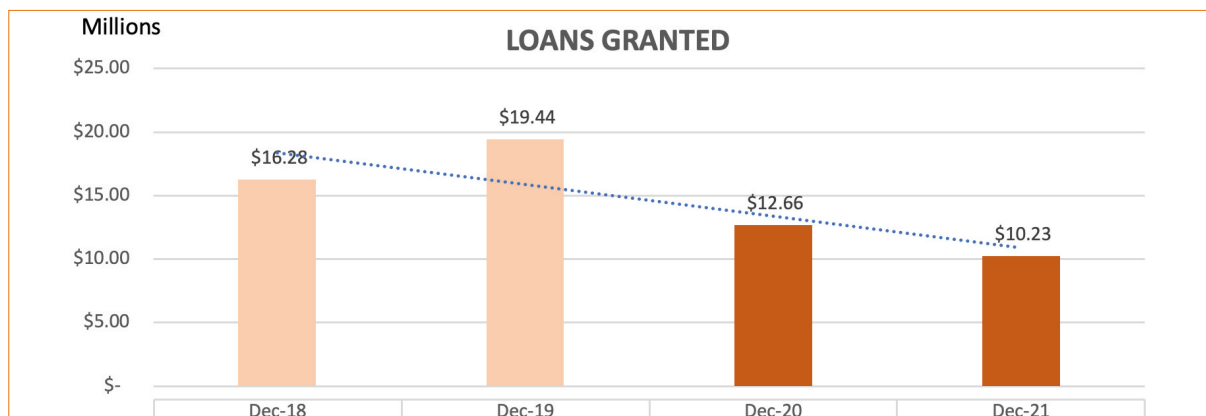
TOTAL INVESTMENTS

Total Investments increased by 1.2% in 2019 over 2018 and increased by 26.9% in 2020 when compared with 2019. There was an overall increase by 16.7 % in 2021 when compared with 2020.



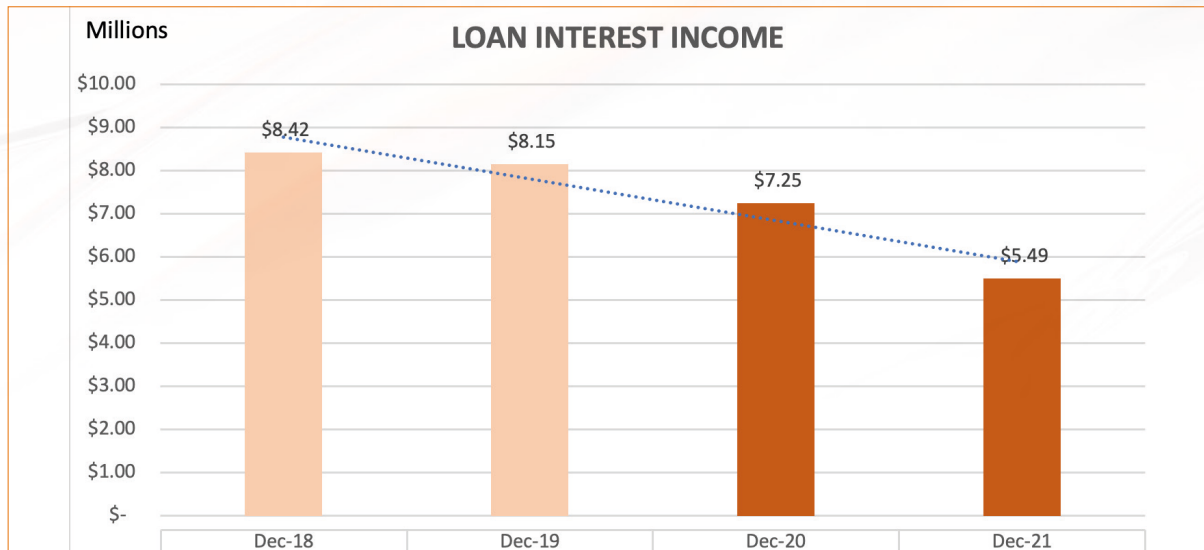
LOANS GRANTED

Total Loans granted increased by 16.2% in 2019 over 2018 and declined by -53.5% in 2020 when compared with 2019. There was an overall decline by -23.7 % in 2021 when compared with 2020.



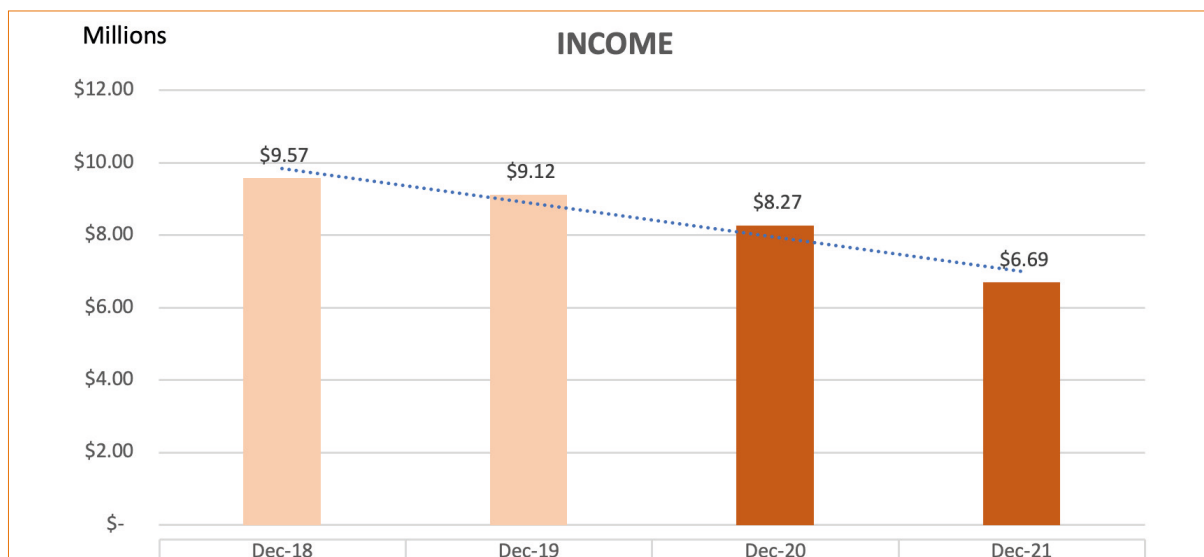
LOAN INTEREST

Total Income declined by -4.9% in 2019 over 2018 and declined by -10.2 % in 2020 when compared with 2019. There was an overall decline by -23.7% in 2021 when compared with 2020.



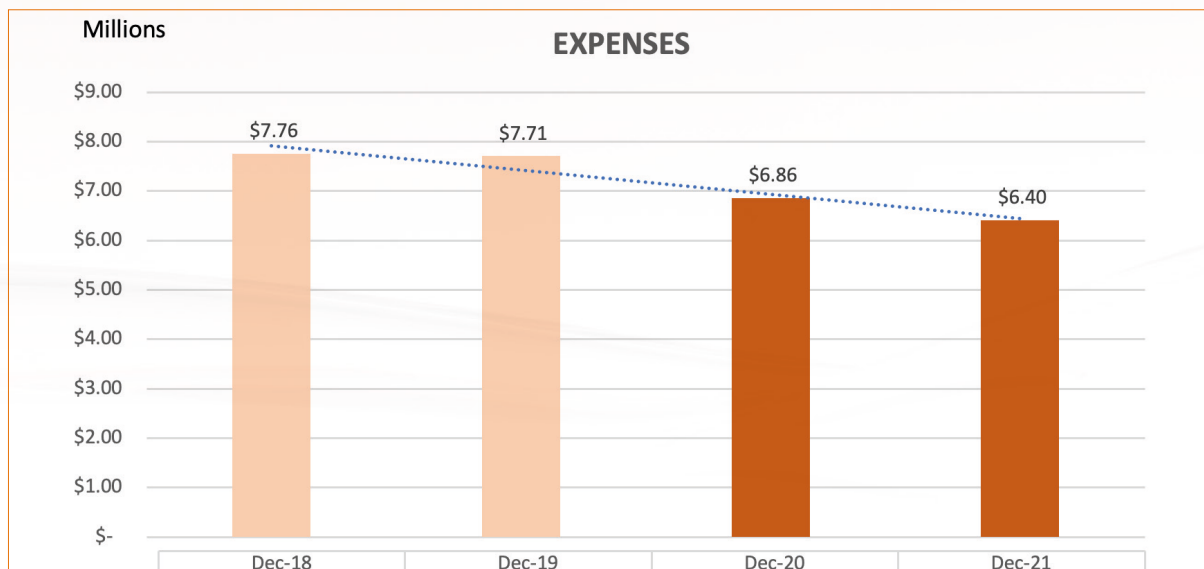
TOTAL INCOME

Total Income declined by -4.9% in 2019 over 2018 and declined by -10.2 % in 2020 when compared with 2019. There was an overall decline by -23.7% in 2021 when compared with 2020.



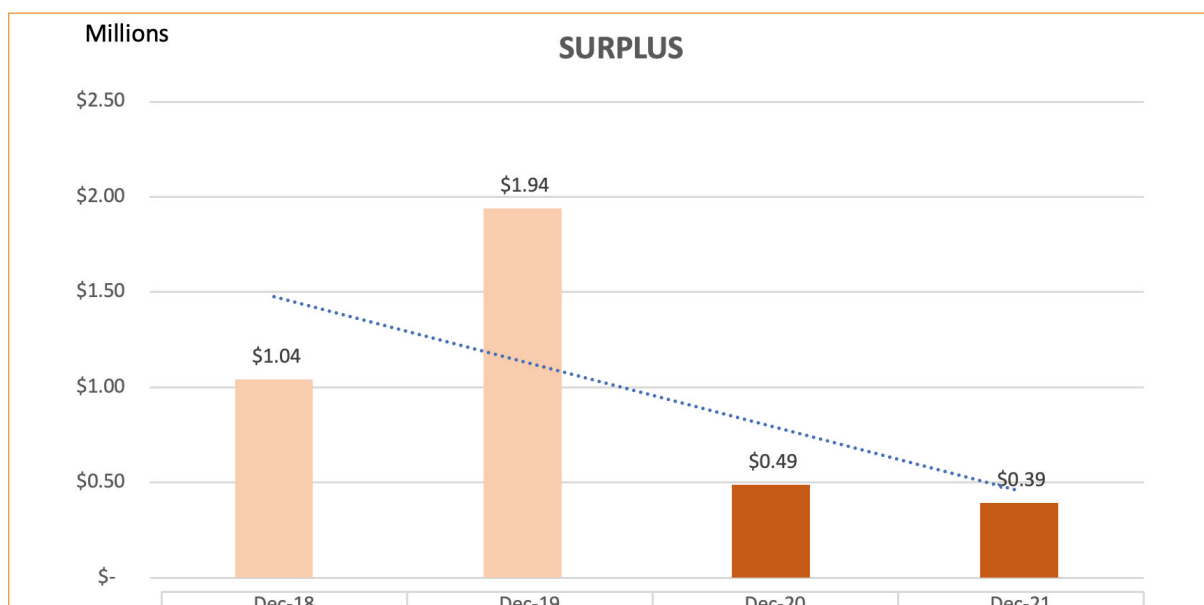
EXPENSES

Total Expenses decreased by -0.7% in 2019 over 2018 and was reduced by -12.3% in 2020 when compared with 2019. There was an overall reduction by -7.2 % in 2021 when compared with 2020.



SURPLUS

Total Surplus increased 46.4% in 2019 over 2018 and declined by -298.4% in 2020 when compared with 2019. There was an overall decline by -23.7 % in 2021 when compared with 2020.



In 2021, Community Care Credit Union (CCCU) experienced the continued effects of Covid-19 and its impact on the slowdown of the local and global economies through rising unemployment, US foreign exchange issues and declining energy production.

The Loan portfolio which represents over eighty-five percent (85%) of the revenue stream of CCCU was impacted by reduced member borrowings, competition from some members of the financial services sector offering lower interest rates, members inability and unwillingness to borrow due to uncertainty with their jobs and/ or reduced earnings.

Loans liquidated over the period 2018 to 2021, totalled \$19.35 million (2018 -\$4.86m, 2019 - \$4.33m, 2020 - \$6.61m and 2021 - \$3.55m).

The impact of work from home (WFH), lockdowns as well as quarantine measures had increased the delinquency portfolio. Some members liquidated their loans with personal savings whilst others defaulted.

To assist members over the 2021 period, the ***Skip – Ah – Pay*** facility was continued with over one hundred and three (103) members utilising this facility to skip up to a maximum of two (2) payments. Loan deferrals were also offered to members, similar to the 2020 initiative and this year, forty-six (46) members accessed this service. A ***Pandemic Relief Loan*** was also offered to members with delayed payment terms up to three (3) months.

Under the International Financial Reporting Standards 9 (IFRS 9) a yearly provision must be made for non-payment of delinquent loans. This requirement impacted our surplus and as delinquency continued to increase, the current state of the economy would have further exacerbated the provision. As a financial institution we are not immune to the economic shocks.

To curb this, we convened a Special Committee to review the entire loan system as well as associated risk with delinquency to ensure that tighter controls are in place. We have also engaged the services of a new collection agency. Delinquent members will now be contacted in fifteen (15) days to notify them of their outstanding balances.

The loan demand has been reduced and as such increased the available funds, which resulted in increased investments. Presently the existing loan portfolio is being reviewed and initiatives being implemented to improve product offerings available to members to ensure our services are more accessible and customer centric. It is critical to note that members must continue to support our Credit Union because only via our loan portfolio will we continue to grow and provide returns via dividends.

It should also be noted, we managed our expenditure prudently and we were able to meet our obligations despite our declining revenues. There comes a point at which we can no longer cut expenditure, but we must now focus on revenue generation through new business. Our credit union remains financially stable despite reduction in surplus and prevailing economic conditions as evidenced by our investment and available cash position.

I am pleased to advise that the Board has proposed a dividend of 2% despite the current financial position as we continue to support our Credit Union, we celebrate our 70th Anniversary this year, 2022.



Kevin Ruiz
General Manager | Treasurer



Budget 2022

Loan Interest Income	\$6,940,000
Loan Fees	\$226,800
Rental Income	\$480,000
Investment	\$479,100
Miscellaneous	\$181,722
Total Income	\$8,307,622
Human Resource (Salaries and Benefits)	\$(2,617,153)
Financial Expenses (Schedule 1)	\$(489,844)
Administrative and Corporate (Schedule 2)	\$(2,006,826)
Occupancy Expenses (Schedule 3)	\$(1,526,648)
Total Expenses	\$(6,640,472)
Net Income	\$1,667,150
FINANCIAL EXPENSES (SCHEDULE 1)	
Bank Charges and Interest	(54,000)
Credit Reporting Charges	(4,344)
Fixed Deposit Interest	(410,000)
Green Fund Levy	(21,500)
	(489,844)
ADMINISTRATIVE AND CORPORATE (SCHEDULE 2)	
Advertising	\$(190,600)
Annual General Meeting	\$(119,400)
Audit Fees	\$(50,500)
Cash in Transit	\$(12,150)
Computer Expenses	\$(75,000)
Cooperative Activities	\$(7,700)
Credit Reporting Fees	\$(21,900)
CUNA LPLS	\$(300,000)
Donations	\$(15,000)
E-Commerce and IT Related	\$(576,991)
Equipment Rental and Leases	\$(41,364)
General Expenses	\$(31,298)
Legal and Professional	\$(40,625)
Life Savings	\$(114,000)
Meeting and Conferences	\$(18,900)
Office Expenses & Stationery	\$(57,724)
Officers and Board	\$(95,350)



Officers and Employees Insurance	\$(12,324)
Officers Stipend	\$(176,100)
Officers Training	\$(12,400)
Scholarship Fund	\$(37,500)
	\$(2,006,826)
OCCUPANCY EXPENSES (SCHEDULE 3)	
Property Expenses	\$(95,400)
Security	\$(401,760)
Repairs and Maintenance	\$(62,800)
Utilities	\$(273,436)
Depreciation	\$(552,000)
Janitorial Services & Supplies	\$(141,252)
	\$(1,526,648)



Credit Committee Report

The **59th Annual General Meeting** held virtually on **20th, March 2021**, elected the following members to serve on the **2021-2022 Credit Committee**. At the first Credit Committee meeting the officers held an election where a Chairman and Secretary were chosen to represent the committee. The results were as follows:

Queson Phillips	Chairman
Francisca Campbell	Secretary
Jennifer Phillip	Officer
Laverne Richardson	Officer
Ann Thomas	Officer
Donna Gilbert-Bournes	Alternate
Daumatie Kadoo-Aqui	Alternate

The term of the officers listed above would come to an end at this Annual General Meeting.

The following members are willing to serve for another term:

- Queson Phillips
- Jennifer Phillip
- Francisca Campbell
- Laverne Richardson
- Ann Thomas

TRAINING AND DEVELOPMENT

The Credit Union conducted the following training sessions:

1. Credit Committee officers' training which was held on the 15th and the 16th of April 2021.
2. AML/ CFT Training (Anti money laundering training) 21st April 2021.

LOAN REVIEW

Despite the continued economic challenges during this period, and the restrictions due to the Covid 19 pandemic, the Credit Committee worked diligently to fulfil the needs of our members.

Loans were as follows:

	2019	%	2020	%	2021	%
TOTAL MONEY LOANED	\$19,435,534.97	100.00%	\$12,664,921.74	100.00%	\$10,234,658.36	100.00%



VEHICULAR LOANS						
New and Used Vehicles	\$2,612,076.48	13.44%	\$1,889,843.78	14.92%	\$364,311.84	3.56%
Vehicular Repairs	\$282,349.02	1.45%	\$170,970.26	1.35%	\$556,860.00	5.44%
Total - Vehicular Loans	\$2,894,425.50	14.89%	\$2,060,814.04	16.27%	\$921,171.84	9.00%
HOME LOANS						
House Repairs/ Renovations	\$3,945,904.46	20.30%	\$920,160.17	7.27%	\$1,855,846.88	18.13%
Furniture and Appliances	\$988,594.00	5.09%	\$38,207.01	0.30%	\$304,288.01	2.97%
Construction	\$75,825.00	0.39%	\$75,750.00	0.60%	\$1,160,625.00	11.34%
Home Ownership	\$0.00	0.00%	0.00%	0.00%	\$1,410,000.00	13.78%
Domestic Expense	\$108,766.32	0.56%	\$186,528.28	1.47%	\$82,000.00	0.80%
Utility Bills	\$56,519.00	0.29%	\$0.00	0.00%	\$0.00	0.00%
Rent/Mortgage	\$0.00	0.00%	\$5,225.00	0.04%	\$30,450.00	0.30%
Down payment of Land	\$0.00	0.00%	\$343,400.00	2.71%	\$404,000.00	3.95%
Total – Home Loans	\$5,175,608.78	26.63%	\$1,569,270.46	12.39%	\$5,247,209.89	51.27%
FOOD/BEVERAGE						
Christmas Shopping	\$1,110,466.66	5.71%	\$228,212.83	1.80%	\$249,926.67	2.44%
Co-op Shop Credit	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%
Alcohol	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Meats	\$117,340.05	0.60%	\$10,128.00	0.08%	\$13,678.00	0.13%
Total - Food/ Beverage	\$1,227,806.71	6.32%	\$238,340.83	1.88%	\$263,604.67	2.58%
SAVINGS/INVESTMENTS						
Investments	\$283,350.00	1.46%	\$150,651.19	1.19%	\$20,225.00	0.20%
Insurance Premium	\$61,077.65	0.31%	\$3,557.82	0.03%	\$0.00	0.00%
Small Business	\$688,895.00	3.54%	\$228,171.75	1.80%	\$112,867.50	1.10%
Total - Savings/ Investments	\$1,033,322.65	5.32%	\$382,380.76	3.02%	\$133,092.50	1.30%
ACCOUNT SERVICES						
Debt Consolidation	\$995,469.33	5.12%	\$342,485.24	2.70%	\$487,175.37	4.76%
Consolidation of Loans	\$823,598.04	4.24%	\$229,835.19	1.81%	\$233,570.13	2.28%
Credit Line	\$997,681.99	5.13%	\$140,624.96	1.11%	\$118,261.47	1.16%
Total - Account Services	\$2,816,749.36	14.49%	\$712,945.39	5.63%	\$839,006.97	8.20%

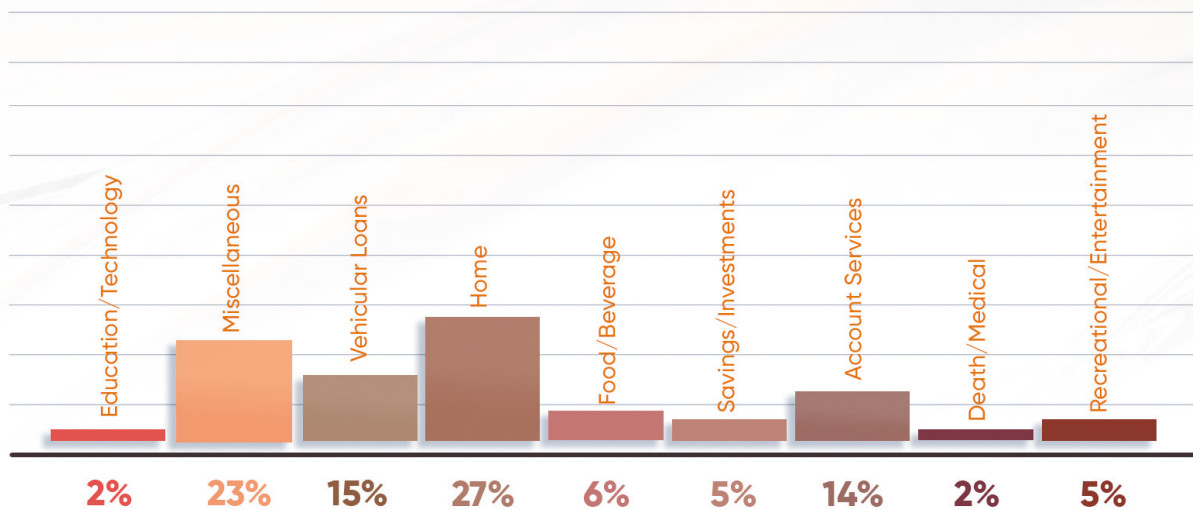
DEATH/MEDICAL						
Medical	\$259,255.01	1.33%	\$52,620.91	0.42%	\$270,845.00	2.65%
Interest Free Medical	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Burial Expenses	\$87,111.00	0.45%	\$0.00	0.00%	\$15,225.00	0.15%
Total - Death/Medical	\$346,366.01	1.78%	\$52,620.91	0.42%	\$286,070.00	2.80%
RECREATIONAL/ENTERTAINMENT						
Vacation	\$809,095.00	4.16%	\$0.00	0.00%	\$10,450.00	0.10%
Travelling Expenses	\$236,187.38	1.22%	\$0.00	0.00%	\$0.00	0.00%
Total -Recreational/Entertainment	\$1,045,282.38	5.38%	\$0.00	0.00%	\$10,450.00	0.10%
Education/Technology						
Education	\$406,028.77	2.09%	\$134,184.00	1.06%	\$162,685.00	1.59%
Computer	\$4,225.00	0.02%	\$43,783.17	0.35%	\$0.00	0.00%
Total - Education/Technology	\$410,253.77	2.11%	\$177,967.17	1.41%	\$162,685.00	1.59%
Miscellaneous						
Personal Expenses	\$4,253,144.81	21.88%	\$2,267,958.58	17.91%	\$2,329,947.49	22.77%
General	\$0.00	0.00%	\$45,450.00	0.36%	\$0.00	0.00%
Ceremonial Expenses	\$40,675.00	0.21%	\$12,225.00	0.10%	\$0.00	0.00%
Others	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Annual Bills	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Professional/Legal Expenses	\$121,200.00	0.62%	\$77,291.92	0.61%	\$11,120.00	0.11%
Credit Card Payments	\$70,700.00	0.36%	\$7,000.00	0.06%	\$30,300.00	0.30%
Tools/Equipment	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Split Loan	\$0.00	0.00%	\$5,060,656.68	39.96%	\$0.00	0.00%
Income Tax	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
Total - Miscellaneous	\$4,485,719.81	23.08%	\$7,470,582.18	58.99%	\$2,371,367.49	23.17%

The loan portfolio totaled **\$10,234,658.36** with a successful disbursement of **808** loans for the year of **2021**. This loan total represents a decrease of **(\$2,430,263.38)** or **19%** as compared to **2020**. We also saw an increase of **7.9%** in the number of loans disbursed, increasing from 749 in 2020 to 808 in 2021.



COMPARATIVE CHART

A comparative analysis of the figures comprising this total is seen in the chart below.



The graph highlights the loan categories accessed by members during the fiscal year **2021**. The largest loan purpose for the year was **Home** which totalled **\$5.247million**. This was followed by **Miscellaneous** of **\$2.371 million** and **Vehicular Loans** of **\$921 thousand**.

It should be noted that in comparison to year **2020**, the **Home Loans** category has experienced growth from **\$1.569 million** in **2020** to **\$5.247 million** in **2021**, an increase of **\$3.677 million**. However, the former category leader – **Miscellaneous Loans**, experienced negative growth from **\$7.470 million** in **2020** to **\$2.371 million** in **2021**. In the **Vehicular Loans** category, we also saw a negative growth from **\$2.060 million** in **2020** to **\$921 thousand** in **2022**.

SITE VISITS

For this year in review, only four (4) visits were conducted. This was a result of the COVID 19 pandemic and measures put in place to limit the risk of exposure to officers.

CCCU OUTLOOK

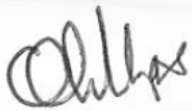
The COVID 19 pandemic continues to put a damper on society. What was deemed normal has since changed because we had to adjust to the new normal. In 2021 we saw lockdowns and curfews which led to short term and even long-term unemployment. We also saw inflation, not only in food prices but across all sectors, as there was little to no economic growth. This impacted the financial sector where Credit Unions were also affected, and as such we saw an increase in delinquency and a decrease in member loans. Now more than ever we need to keep on working together to ease our way out of these trying times. We must continue to adopt strategies that would help us achieve our goals and remain committed to being the “Best member owned financial institution”. Looking forward to a brighter future, we ask you the membership to continue believing in us while we work tirelessly to ensure that your financial needs are met and our goals are achieved.



CLOSING

The last fiscal year was a very difficult year. As a financial institution, loans are our main source of revenue and our sustenance. As we saw in 2021, there were some decreases in revenue, and if we continue this downhill trend, it can lead to a decrease in member benefits. However, we must try not to judge each day by the harvest we reap but by the seeds we plant.

Special thanks are given to the Board of Directors, Supervisory Committee, Management and Office Staff, for all the support rendered during this challenging time. I would also like to thank you the membership, for giving us this opportunity to serve you despite our obstacles and thank you for believing in your Credit Union.



Queson Phillips
Chairman
Credit Committee



Supervisory Committee Report

INTRODUCTION

In accordance with Community Care Credit Union's bye-laws Sections 33(a)-(c), the Supervisory Committee is pleased to present its report for the period April 2021 to March 2022 which demonstrates a synopsis of our activities to you, our valued members.

COMPOSITION

At the 59th Annual General Meeting held on Saturday 20th March 2021, members elected five (5) members to serve on the Supervisory Committee. On the first meeting held on 07th April 2021, the positions of the officers were determined as follows:

Khadija Flanders	Chairman
Alvon Dallas	Secretary
Melissa Bridgewater	Member
Kerwin Walters	1st Alternate
Julia Parris	2nd Alternate

MEETINGS AND ATTENDANCE

The Supervisory Committee held forty-eight (48) meetings up to the time of reporting. Forty-six (46) were Statutory and two (2) were Special Meetings. The following table shows the record of attendance:

NAME	STATUTORY		SPECIAL		TOTAL
	PRESENT	ABSENT	PRESENT	ABSENT	
Khadija Flanders	44	2	2	–	46
Melissa Bridgewater	45	1	2	–	47
Alvon Dallas	45	1	2	–	47
Julia Parris	–	–	–	–	–
Kerwin Walters	–	–	–	–	–

OTHER MEETINGS

The Chairperson was invited to attend the Board of Directors' monthly meetings.

WORK PROGRAMME OF THE COMMITTEE

For the period April-May 2021, committee members attended virtual training sessions focused on compliance and oversight. These areas were incorporated into the work plan.



The COVID-19 (coronavirus) pandemic and the restrictions placed by the Government of Trinidad and Tobago to ensure the health and safety of its citizens and residents also impacted the execution of the work plan. The Committee was restricted to virtual meetings for the first half of the year. However, once restrictions were eased, the members of the Committee ensured that they participated in face to face meetings, which were held following the necessary safety protocols and guidelines.

Therefore, for the period under review, key areas of the operations of the Credit Union were examined. Reports and recommendations were submitted to the Board of Directors. Key areas included:

- Teller and Vault Cash Count
- Random Loan Testing
- Review of delinquent Loan Accounts
- Review of the External Auditors' Management Letter
- Review of Credit Union Investments
- AML/CFT Review
- Training

DETAILS OF VARIOUS AREAS OF THE WORK PROGRAMME- REVIEW

TELLER AND VAULT CASH COUNT

The committee conducted a random cash count exercise to determine the accuracy of the internal controls and to ensure that processes are being followed. A folder was reviewed whereby various support documents were attached to the petty cash vouchers which indicate that processes are being followed. The committee recommends revisions be made to the policy to enhance efficiency.

RANDOM LOAN TESTING

The loan policy is generally very detailed and was crafted in accordance with CO-OPERATIVE SOCIETIES REGULATIONS ACT 1971. The Committee randomly audited loan files for members along with staff and board members. From the review, the Committee was generally satisfied that these loans applications were properly prepared and supported with the relevant information.

DELINQUENT LOANS

The Supervisory Committee reviewed a sample of delinquent members' accounts against loan policies and procedures. The employee interviewed was very knowledgeable about the process. It was noted that there should be additional bailiffs to assist in the distribution of letters and repossession of items. The Committee is also in agreement with the Board's position to create a policy for delinquency management.

REVIEW OF MANAGEMENT LETTER

BANK RECONCILIATIONS

The committee reviewed bank reconciliation for the audited period. Bank reconciliations have not been done in a timely manner because of the lack of manpower. The committee recommends additional sources of manpower to address the current gap, which would improve organizational efficiency.

PROPERTY VALUATION

The committee had constant communication with the credit union on this and we are pleased to report that the property valuations are current and up to date.



REVIEW OF CREDIT UNION INVESTMENTS

The committee members reviewed the schedule of investments and shares for the year ended 31st December 2020. The Committee also reviewed the financial statements for the year ended 31st December 2020. The Committee would have noted that the lead schedule document provided by the credit union highlighted the comparative figures for the market values, book values, unit prices, and calculated gains/losses for the years ended 31st December 2019 and 2020.

REVIEW OF AML/CFT AUDIT

The committee thoroughly reviewed the compliance program and we found it to be very thorough and well written. We recommend more training be provided to the appointed compliance personnel.

TRAINING

The committee recognizes that training of members and staff would be instrumental in enhancing the credit union's capacity, particularly during this pandemic and the continuous changing work landscape. It is recognised that training leads to more effective and efficient processes, clientele growth and a positive impact on the credit union's competitiveness. As such, the Committee recommends that a variety of training areas be offered for engagement, positive morale and enhancing skills.

CONCLUSION

The Committee would like to thank all the members for the opportunity to serve. We also wish to thank the Members of the Board, and members of staff for the courtesies extended to the Committee. It was our first time operating in this capacity and it was indeed a pleasure. We are committed to conduct a thorough handover exercise to the new Committee arising from this AGM. I personally wish to thank fellow committee members for the support they gave to the work of the Committee.



Khadija Flanders
Chairperson



Nominations Committee Report

INTRODUCTION

The Nomination Committee is pleased to present to the 60th Annual General Meeting (AGM) of Community Care Credit Union (CCCU), the nominees who have indicated their willingness and met the criteria to serve on the Board of Directors, Supervisory and Credit Committees for the 2022/ 2023 term.

COMPOSITION

Simone Callender	Chairman
Rawson Samuel	Secretary
Jennifer Roseman-Batson	Member

NOTICE TO SERVE

Notice was given to all eligible members inviting interested persons wanting to serve on either the Board of Directors, Supervisory or Credit Committees, to submit nomination forms. This Notice was advertised in the daily newspapers and on the Credit Union's website for the period January 17th – February 11th, 2022. Nominations forms outlining the criteria, were posted online and hardcopies were available in our Curepe and Fyzabad offices.

SELECTION PROCESS

The selection process was conducted using the Fit and Proper Criteria set out under the Central Bank of Trinidad and Tobago, the Co-operative Societies Act, Chapter 81:03 and Regulations and Policies of the Bye Laws of Community Care Credit Union.

The committee used three (3) main instruments of assessment. These were as follows:

1. Financial soundness (Validation and Verification)
2. Interviews
3. Review, Recommendation and Feedback

REVIEW OF NOMINATION FORMS

The Committee received twenty (20) applications which they reviewed against the criteria outlined on the form and in accordance with the election of officers as stated in our byelaws. After validation and verification, nineteen (19) nominees moved on to the interview stage. After the Interview stage eighteen (18) nominees moved on to the election stage.



The breakdown of the eighteen (18) Nominees for the Interview stage are as follows:

Board of Directors	6
Credit Committee	7
Supervisory Committee	5

BOARD AND COMMITTEE REQUIREMENTS FOR 2022

Board of Directors	Three (3) Directors and Two (2) alternates
Credit Committee	Five (5) Members and Two (2) alternates
Supervisory Committee	Three (3) Members and Two (2) alternates

ORIENTATION TRAINING

A joint orientation training session was conducted virtually, on February 19th, 2022 for all unit nominees belonging to UWI Credit Union, Aero Services Credit Union and Community Care Credit Union as we strive to foster co-operation among co-operatives. The training comprised the following topics:

TOPICS	FACILITATOR
Understanding Financial Statements	Mr. Marlon Caesar (UWI CU)
Co-operative Principles & Practices	Mr. Lyndon Byer (Aero CU)
Redefining the Role of the Board, Credit and Supervisory Committees	Mr. Dorwin Manzano (UWI CU)

CCCU INTERVIEWS

The Nomination Committee conducted interviews over the period February 28th, March 2nd, March 4th and March 11th. These interviews were an integral part of the selection process. The interview process consisted of a series of questions as the Nomination Committee members got the opportunity to get to know the nominees. Nominees were also given the opportunity to ask questions and obtain clarification on any aspect of Credit Union related matters.

After the interview process eighteen (18) nominees were approved by the committee to face the election process at the 60th Annual General Meeting (AGM). A feedback session was held with each nominee on March 9th, March 10th and March 11th, 2022 to inform them of their performance at the interview stage and to grant them the opportunity to give feedback about the interview process. Each nominee was made aware that they would be expected to give generously of their time and talent should they be elected by the membership to serve.

VIDEO BIO INTERVIEW

All recommended nominees were invited to do a thirty (30) seconds video clip as a brief report on their qualifications at the 60th Annual General Meeting (AGM) at the Curepe office on March 12th, 2022. Nominees are required to:

1. Introduce themselves
2. Tell the membership why they are offering themselves up to serve
3. What will they be bringing to the respective committees?

RECOMMENDATION

The Nomination Committee recommends the following nominees to the membership to be elected to serve at the Board and Committee levels: -

Board of Directors

1. Mr. Peter Phillip
2. Ms. Natalie Rocke
3. Mr. Montgomery Guy
4. Mr. Themba Thomas
5. Mr. Douglas P. St. Lewis
6. Mr. Ruel D. Fordyce

Supervisory Committee

1. Ms. Khadija Flanders
2. Mr. Alvon Dallas
3. Mrs. Donna Gilbert-Bournes
4. Ms. Melissa Bridgewater
5. Ms. Julia Parris

Credit Committee

1. Mrs. Ann Thomas
2. Ms. Laverne Richardson
3. Mrs. Jennifer Phillip
4. Mrs. Francisca Campbell
5. Mr. Queson Phillips
6. Mrs. Daumatie Aqui
7. Mrs. Lana M. Guisseppi-Isles

FUTURE PLANS

The Nomination Committee proposed the following:

1. A follow-up session with the successfully elected nominees after the first quarter in July'22.
2. A recruiting training seminar to enlighten members on the Roles and Responsibilities of the Statutory Committee in Oct'22.



CONCLUSION

The Nomination Committee of 2021/ 2022 wants to thank the Board of Directors for having confidence in us to carry out the mandate bestowed upon the Committee, to our General Manager, Mr. Kevin Ruiz and staff for their assistance in seeing that this exercise was successfully completed.

We also take this opportunity to thank all those who have volunteered to serve, and we look forward to working with you.



Simone Callender
Chairperson

Nominations for the Board of Directors



Mr. Peter Phillip

Retiree

Education/Qualifications:

Diploma in General Management

Certificate in Credit Union

Directors' Professional Development Programme

Certificate in Co-operative Studies

Certificate in Advanced Credit Techniques

Served in the following at CCCU:

- He is an experienced officer who has been serving selflessly since 2002. He started from the Credit Committee.
- Board of Directors – Past Secretary / Present Vice President
- Building Committee Chairman '19 -'22
- Policy Review Committee Chairman '20 -'22



Mr. Themba Thomas

Unilever – Refinery Operator

Education/Qualifications:

Diploma in Computer Science

Served in the following at CCCU:

- Board of Directors – Alternate
- Education Committee Chairman '19

Other Skills:

- Computer Repairs Tech
- Self-Made Life Coach



Ms. Natalie Rocke

TTPOST – Account Executive

Education/Qualifications:

BA(Hons) in Management

LCCI – Marketing and Public Relations

Intro to HR Management

Intro to Credit Union Organization & Management

Served in the following at CCCU:

- Board of Directors – Past Ast. Secretary / Present Director
- Supervisory Committee
- Education Committee Chairperson '20



Nominations for the Board of Directors



Mr. Montgomery Guy

YTEPP Limited – Director (Ag.) EDSS

Education/Qualifications:

M.Sc. Management

B.Sc. Human Ecology

Served in the following at CCCU:

- Board Appointed – Disaster Preparedness and Business Continuity Committee
- Board Appointed – Policy Review Committee

Other Skills:

- Communications
- Public Relations
- Events Management



Mr. Douglas P. St. Lewis

Manager, Security – MIC Institute of Technology

Education/Qualifications:

BSc Computer Networking

AAS Information Systems

Management



Mr. Ruel D. Fordyce

Emergency Response Investigations Officer 1 –
Environmental Management Authority

Education/Qualifications:

BSc Occupational, Health, Safety & Environment

ASc Environmental Management

Other Skills:

- Disaster Preparedness
- Business Continuity

Nominations for Supervisory Committee



Ms. Khadija Flanders

Total Convenience Management Ltd – HR Officer

Education/Qualifications:

B.Sc. Human Resource Management

Diploma in Industrial Relations

Served in the following at CCCU:

- Supervisory Committee Chairperson '21/'22

Other Skills:

- Teaching
- Customer Service
- Analytical



Mrs. Donna Gilbert-Bournes

TTPOST – Investigating Officer

Education/Qualifications:

Master of Business Administration (MBA)

Associate of Science Degree in Security of Arts

Associate of Science in Criminology and Public Safety

Served in the following at CCCU:

- Education Committee '21/'22
- Credit Committee alternate '21/'22

Other Skills:

- Analytical
- Presenter



Mr. Alvon Dallas

Total Convenience Management Ltd – Manager QHSSE / HR

Education/Qualifications:

Master of Business Administration (MBA)

Professional Certificate in Office Administration

Certificate in Applied Quality Management (CAQM)

Certificate in Quality Improvement Associate (CQIA)

Diploma in Security Administration and Management

Served in the following at CCCU:

- Supervisory Committee Secretary '21/'22

Other Skills:

- ISO 9001:2015 Internal Auditor

Nominations for Supervisory Committee



Ms. Julia Parris

Ministry of Agriculture Land and Fisheries - Plant Pathologist

Education/Qualifications:

M.Sc. Crop Protection 2012

B.Sc. Agriculture and Environmental and Natural Resource Management

Served in the following at CCCU

- Supervisory Committee Alternate '21/'22

Other Skills:

- Social Media and hydroponics and other types of Agriculture
- Analytical



Ms. Melissa Bridgewater

Cipriani College of Labour &

Co-operative Studies – Senior Lecturer

Education/Qualifications:

Master of Administration (M.A.) Organisational Communication

B.Sc Journalism (Public Relations)

Served in the following at CCCU

- Supervisory Committee member '21/'22

Other Skills:

- Communication
- Analytical
- Leadership

Nominations for Credit Committee



Mrs. Ann Thomas

National Maintenance Training and Security (NMTS) – Security Officer

Education/Qualifications:

Credit Committee Training

Served in the following at CCCU:

- Credit Committee member '21/'22

Other Skills:

- Plumbing
- Hairdressing



Mrs. Francisca Campbell

Hugh Wooding Law School - Secretary

Education/Qualifications:

Associate degree in Paralegal

Credit Committee training

Served in the following at CCCU:

- Credit Committee for the past five (5) years
- Credit Committee Secretary '21/'22



Ms. Laverne Richardson

Eric Williams Medical Sciences Complex – Respiratory Therapist Ast.

Education/Qualifications:

Diploma in Respiratory Therapy

Credit Committee Training

Served in the following at CCCU:

- Credit Committee for the past six (6) years
- Credit Committee member '21/'22

Other Skills:

- Nail Technician
- Hairdresser

Nominations for Credit Committee



Mr. Queson Phillips

Unilever – Production Assistant

Education/Qualifications:

Dip. In Project Management

Associate degree in Operating Systems Management

Credit Committee training

Served in the following at CCCU:

- Credit Committee for the past six (6) years
- Credit Committee Chairman '21/'22



Mrs. Jennifer Phillip

Ministry of Education – Teacher III

Education/Qualifications:

MA in History

BA in History

Served in the following at CCCU:

- Credit Committee for the past six (6) years
- Credit Committee member '21/'22



Mrs. Daumatie Kadoo-Aqui

Silverline Systems Trinidad Ltd – Sales/Marketing/Interior Layout & Design Consultant

Education/Qualifications:

Bachelors in Business Administration

Certificate in Early Childhood Care & Education (ECCE)

Served in the following at CCCU:

- Education Committee '21/'22
- Credit Committee alternate '21/'22

Nominations for Credit Committee



Mrs. Lana M. Guisseppi-Isles

Assistant Operations Manager - Restaurant Holdings Ltd.

Education/Qualifications:

Dip. Business Management

Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
ANDRE	ACHE	NO.1 STRATHCLYDE AVENUE, CASCADE
ISAIAH	ALEXANDER	BUILDING# 4-4 ALMOND COURT, MORVANT
RICARDO	ANTOINE	#24 SKINNER TRACE, QUARRY VILLAGE, SIPARIA
SHELDON	ARCHIBALD	10 SAPPHIRE STREET, MARABELLA
DARIO	ARNOLD	LP 58-59 QUARY DRIVE, CHAMPS FLEURS
NABHIAH	AS-SIDDIQ	#25-11 SILVER BEAK LANE, MALONEY GARDENS, D'ABADIE
EDWIN	BAPTISTE	#19 THICK VILLAGE,SIPARIA ROAD, SIPARIA
KEVON	BERNARD	792 WRIGHTSON ROAD, PORT OF SPAIN
DAMIEN	BESS	NICHOLSON LANE, UPPER ERICA ST., ROCK CITY
JOANNAH	BHAROSE	MAIN ROAD, TABAQUITE
DONNEL	BIRCHWOOD	2F LONGDEN STREET, ARIMA
SHERRY-ANN	BRISTOL	LOT#7 10TH AVENUE, ORCHARD GARDENS, CHAGUANAS
CLAUDE	BROWN	#9B GUERRA TRACE, SIPARIA
PETRINA	CADOGAN	LP 73 WHARF TRACE, MARACAS ST JOSEPH
KEVIN	CAINE	23 LAVENTILLE ROAD, SAN JUAN
PIERRE	CARMINO	#127 PARK AVENUE, MOUNT HOPE
ANTHONY	CERIO	97 SECOND CALEDONIA, MORVANT
BESHAN	CHANAN	82 BACK STREET, 82 BACK STREET, TUNAPUNA
CORRINNE	CHARLES	#10 8TH STREET EAST, CASSLETON AVENUE, TRINCITY



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
ANSLEY	CHARLES	345 LAPWING STREET, MALABAR
CHRISTAL	CLARKE	LP# 51 APT., OLD LONGDENVILLE ROAD, CHAGUANAS
CHENNEL	CLARKE	#56 PARROT DRIVE, BON AIR GARDENS
LISA	COLLINS	LP #68 UPPER HOLOLO ROAD, SANTA CRUZ
WAYNE	CONRAD	5 HILLVIEW GARDENS, ST JOHN'S TRACE, AVOCAT, FYZABAD
DWAYNE	CONSTANTINE	LP4 PIPIOL ROAD, CANTARO VILLAGE, UPP. SANTA CRUZ
RICHARD	CORNWALL	#58 CACIQUE DRIVE, THE CROSSING SANTA ROSA WEST, ARIMA
KATHY-ANN	CRAWFORD	LP 53 ABDOOL LANE, SOUTHERN MAIN ROAD, CUREPE
DARREL	CYPRIAN	#32 BAMBOO TRACE, PEPPER VILLAGE, FYZABAD
KAREEM	DONATIEN	PATHONG AVENUE, OROPOUCHE ROAD, VALENCIA
HAYNE	DOUGLAS	#2 MARCANO STREET, #2 MARCANO STREET
SHANE	DOUGLAS	#135 DARWIL GARDENS, OLTON ROAD, ARIMA
PETER	DUNCAN	6 RAPSEY STREET, CUREPE
DAWN	DURIEUX	APT 41 LEON STREET, BUILDING 1, LAVENTILLE
SOLOMON	DYER	WINSTON CAMPBELL STREET, FYZABAD
RONALD	ELCOCK	#8 MORENO CIRCLE, GOLDEN VIEW, EL DORADO
KELVIN	ELLIS	LP 51 ACONO ROAD, GREEN HILL MARACAS, ST JOSEPH
KAREEM	ETTIENNE	4 BAINS AVENUE, SADDLE ROAD, SAN JUAN
ANDERSON	FIGARO	# 49 WALTZ DRIVE, FIDDLERS DREAM, ARIMA



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
BARRY	FORBES	#69 WADELL VILLAGE, SANTA FLORA
SHAWN	FRANCIS	19 EMERALD CIRCULAR, BON AIR GARDENS, AROUCA
JUNIOR	FRANCOIS	LP 54 WADELL VILLAGE, SANTA FLORA
BERT	FREDERICK	16 MA HAPPY DRIVE, DARSAN TRACE, SIPARIA
QUINCY	GABRIEL	#305 CENTRE TRACE MARACAS, ST. JOSEPH
NIGEL	GILL	45 PETER STREET, LA ROMAINE
LORIL-ANN	GLASGOW	#11 GAMBLE STREET EXTENSION, SIPARIA
NADINE	GOBIN	LP#9 OROPUCHE ROAD, VALENCIAVALENCIA
FITZGERALD	GOODRIDGE	# 3719 LA HORQUETTA, ARIMA
DENECIA	GORDON	#25 ANTOINE TRACE, QUARRY VILLAGE, SIPARIA
DEXTER	GRANT	#17A UPPER WATERHOLE, COCORITE, ST JAMES
AUDIA	GRANT	#20 THOMPSON TRACE, PEPPER VILLAGE, FYZABAD
PHYLLIS	GREENE	9 RAMLOGAN AVENUE, FYZABAD
ANTHONY	GUY	# 35 GARDEN HOMES, SAN JUAN ,
LATOYA	GUY	35 GARDEN HOMES, SADDLE ROAD, SAN JUAN
PAUL	GWIN	LP68A JOSEPH TERRACE, RICHPLAIN ROAD, DIEGO MARTIN
SEAN	GYAN	28A VALLEY VIEW DRIVE, MARACAS, ST. JOSEPH
ROLAND	HEADLEY	BLDG 12 APT 1-3 WEST, MALONEY GARDENS, D'ABADIE
KERWIN	HENDERSON	14 KINGS PARK, CUNUPIA



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
KEISHA	HENRY	JOHN ELIE ROAD CHASE VILLAGE, CARAPICHAIMA, CHAGUANAS
DWAYNE	HODGE	#22 HICKLING VILLAGE, FYZABAD
ANTHONY	HOLDER	#24 EDWARD STREET, QUASH TRACE, SANGRE GRANDE
CASSANDRA	HOYTE	LP # 123 GUAPO MAIN ROAD, FYZABAD
SHERRYANN	HUGGINS P	BLDG 4 UNIT 1 ALMOND STREET GENTIAN PARK, EDINBURGH 500, CHAGUANAS
TAMMI	IFILL	# 5 SINGH STREET, DINSLEY VILLAGE
MARK	JACOB	#174 DELHI ROAD, FYZABAD
AVI-GAIL	JAMES	80 SIXTH STREET, 80 SIXTH STREET, BARATARIA
ALICIA	JARDINE-ROBERTS	PICTON ROAD, DAN KELLY, LAVENTILLE
DANA	JEANVILLE	234 DOVE AVENUE, LISA GARDENS, COUVA
MELINA	JEFFERS	UNIT 43 RIDGEWOOD GARDEN, GOLCONDA
COURTENAY	JOHN	29 UPPER BUSHE STREET, SAN JUAN
WITSON	JOHN	#57 AUZONVILLE ROAD, TUNAPUNA
ERIC	JORDAN	LOT # 4 CLEAVER ROAD, ARIMA,
JULIO	JOSEPH	#136 EDEN GARDENS, FREEPORT
JENNEVE	JOSEPH	#19 BRIGHTON CATO TRACE, GONZALES VILLAGE, GUAPO
JOZANNE	JOSEPH-CARUTH	LP 5 ACHONG TRACE, TUNAPUNA
AKEIDO	KEITH	APT 4, #36 7TH STREET, BARATARIA, SAN JUAN
GISELLE	LEE-LEN	28 A VALLEY VIEW DRIVE, MARACAS, ST JOSEPH



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
DANIEL	LEOPOLD	LP 5 TRAIN LINE ROAD, PINTO ROAD, ARIMA
MICHELLE	LESLIE-STEWART	# 4 SIMON STREET, GASPARILLO
BRIAN	LEWIS	LP#55, PROVIDENCE STREET, OJOE ROAD, SANGRE GRANDE
TREVOR	LEWIS	92 ALTA GARCIA TRACE, LP#20, SIPARIA
TARA	LOCHAN	#33 PARTAP TRACE, SOUTH OROPOUCHE
ANDREW	LOREGNARD	LP 21 LOT 1 DON MIGUEL ROAD, EL SOCORRO, SAN JUAN
YVONNE	LYNCH	#28 CARATAL ROAD, GASPARILLO
STEPHANIE	LYNCH	LP 51 EL CARMEN ROAD, FOSTER ROAD, SANGRE GRANDE
MARIA	MAHABIR	#20 FREDDY STREET, ARANGUEZ, SAN JUAN
STETSON	MALCHAN	P.O. BOX 9187, NATIONAL MAIL CENTRE, PIARCO
MARY	MARCHAND-DE MONTIEL	83 HARRIS VILLAGE, SOUTH OROPOUCHE, FYZABAD
GERMAINE	MARK-FREDERICK	16 MA HAPPY DRIVE, DARSAN TRACE, SIPARIA
EMMA	MARRYSHOW	LP 7/11 ALLICK TERRACE, BAGATELLE ROAD, DIEGO MARTIN
AYANA	MARSHALL	#6 COURT DRIVE, TUNAPUNA
SHURLA	MC EACHNIE	BUILDING SEVEN, APARTMENT 2-3 EAST MALONEY, D'ABADIE
EMMANUAL	MC MEO	LP # 5 SEWLAL TRACE, FYZABAD
ROXANNE	MC QUEEN	#5 FIFTH STREET, FIVE RIVERS, AROUCA
IRROL	MILLER	20 BALTHAZAR ROAD, TUNAPUNA
MERLE	MITCHELL	#21 A SILK COTTON DRIVE, HOMELAND GARDENS, CHAGUANAS



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
MARISSA	MITCHELL	LP 58 COFFEE LANE, PIPIOL ROAD, SANTA CRUZ
GENEISE	MITCHELL	LOT N LOUISE STREET, CARONI SAVANNAH ROAD, CHARLIEVILLE
CRYSTAL	MOHAMMED	#19 RAMLOCHAN STREET, ARANGUEZ, SAN JUAN
SAFFRAZ	MOHAMMED	#19 RAMLOCHAN STREET, ARANGUEZ, SAN JUAN
SAFFIYAH	MOHAMMED-	#9 LEWIS AVENUE, DON MIGUEL ROAD, SAN JUAN
THAIESE	MONIER	LP9 CHARLOTTE STREET, ST JOSEPH
AMARNATH	MOONILAL	56 NATIONAL MINING TRACE, GRANT TRACE, ROUSILLAC
ALLAN	MOOTOO	23 D PASEA ROAD, TUNAPUNA
PRINCESS	MORRIS	JERNINGHAM JUNCTION, CUNUPIA
AMEILA	MUNGROO	34 DOOKIESINGH STREET, ST AUGUSTINE
TERRY	MURRELL	LP#5 DOS ROAD, MAPP LANDS, LAVENTILLE
PETULA	MURREN	#44 GAMBAL STREET, SIPARIA
DAVID	NIEVES JR	#84 KESKIDEE CRESCENT, BONAIR GARDENS, AROUCA
ZINDI	NOEL	#61 GRANT STREET, COUVA
CAMILLE	PAMPHILE	NO.12 JACOBIN STREET, MORVANT
CLARENCE	PANTING	100 CREST CAMP, FYZABAD
DARRYL	PERSAD	NO.28 RAPSEY STREET, CUREPE
JILLIAN	PHILLIP	#51 RUBY ROBERTS LANE, KHAN TRACE, FYZABAD
RUDOLPH	PIERRE	LP 1326 ST. MARYS VILLAGE, SOUTH OROPOUCHE, FYZABAD



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
WENDELL	PIERRE	RIVER BRST, KELLY VILLAGE, CARONI
JANELLE	PULLITT	78 CAIMAN ROAD, ST JOSEPH
JEREMIAH	RAGUETTE	18 TWENTY THIRD STREET, BEETHAM ESTATE, PORT OF SPAIN
DAMIAN	RAMESAR	27 MESSIAN STREET, WILLIAMSVILLE
RAPHAEL	RAMESSAR	350 ST. CROIX ROAD, PRINCES TOWN
NARRY	RAMLAKHAN	#22 STANDARD GATE, #22 STANDARD GATE, FYZABAD
DAMIAN	RAMSAJAN	# 28A VALLEY VIEW DRIVE, MARACAS DRIVE, ST. JOSEPH
DAWN	RAMSINGH	APT 2 38 EASTSIDE DRIVE, OTAHETI, SOUTH OROPOUCHE
TRUDY	REID	LOT #58 PARROT DRIVE, BON AIR GARDENS, AROUCA
AISHA	REID	LP# 7 A-2 UNITY ROAD, RICHPLAIN, DIEGO MARTIN
ASABI	REMY-REYES	115 SAVANAH ROAD, FIVE RIVERS, AROUCA
BARBARA	RENALES	20 BALFOUR AVENUE, SAN LOUIS, SANGRE GRANDE
NAKEEM	ROBERTS	BOXHILL TRACE, LAVENTILLE
RADHA	SAM	LP#53 SAWMILL ROAD, PASEA ROAD, TUNAPUNA
CHRISTOPHER	SAMAROO	77A EDWARD TRACE, COORA ROAD, SIPARIA
ANDREW	SAMBRANO	BLDG 6 APT. 4D, EL DORADO HEIGHTS TARGET RD, EL DORADO
NEIL	SEEPERSAD	LP #58 COR.JUNCTION & SELLIER ST, CUREPE
DARRIEL	SERRETTE	#0522 THRASH LANE, MALONEY GARDENS, MALONEY
JENELLE	SHEPHERD	#9 GREENIDGE TRACE, LORENSOTTE VILLAGE, PALO SECO



Delinquent Members

as at Dec 31,2021

The following list of delinquent members are asked to contact the Credit Union at 358-0501 or 708-2228 to regularise your account

FIRST NAME	SURNAME	LAST KNOW ADDRESS
HANNAH	SIMPSON	11 RAFFERTY STREET, ST JOSEPH
ANDRON	SINGH	#28 JOYEAU STREET, CUREPE
FINBAR	SMALL	#2 ROAD, PALO SECO
BRENDANT	SMITH	NO.12 ACKBARALI STREET EAST, MALABAR, ARIMA
JULIET	STAFFORD	LP#8 PERKINS ST, AROUCA
DIONNE	TEMPRO	9 CARRICK STREET, LAWRENCE PARK, ARIMA
TARAMATIE	TEWARIE	NO.4 MC INROY STREET, CUREPE
KWAILAN	THOMAS	LOT 346 LAPWING AVENUE, MALABAR, ARIMA
DOOLARIE	TULSSIE	#55 BAMBOO SETTLEMENT NO.1, LP#3, VALSAYN
NADIA	TULSSIE	#69B BAMBOO SETTLEMENT #2, VALSAYN
SHERMA	VARGAS	1144A SIPARIA ERIN ROAD, LOS CHAROS, PALO SECO
ALPHA	VILLAFANA	#26 BELL VIEW ROAD, DALLEY'S VILLAGE, SANTA FLORA
ROBBIE	WALTERS	NO.11B DOOKIE LANE, TUNAPUNA
ANTHONY	WARREN	#3A LILY TRACE, SIPARIA
MICHELE	WILLIAMS	88 SAMAAAN DRIVE, HOMELAND GARDENS, CUNUPIA
MICHAEL	WILLIAMS	#88 SAMAAAN DRIVE, HOMELAND GARDENS, CUNUPIA
NEVON	WILLIAMS	#9 34 MM TOCO MAIN ROAD, ORR TRACE, MATURA
JACQUELINE	WILLIAMS	#5C DELHI ROAD, FYZABAD
RYAN	WILLS	#114 PLOVER AVENUE, MALONEY GARDENS, D'ABADIE, ARIMA



Resolutions

1. BE IT RESOLVED THAT a dividend of 2% be declared for the year 2021.
BE IT FURTHER RESOLVED THAT the dividend be credited to members' accounts by April 01, 2022,
AND BE IT FURTHER RESOLVED THAT the dividend payment be made to either of the following:

- Shares Account
- Retirement Account
- Loan Account

AND BE IT FURTHER RESOLVED THAT any account which is in arrears, the said sum be credited to outstanding loan and interest.

2. BE IT RESOLVED THAT the firm BOB GOPEE AND ASSOCIATES be appointed as the External Auditor for the year 2022.
3. BE IT RESOLVED THAT for the period January 2022 to December 2022 a sum of Two Hundred Thousand Dollars (\$200,000) be allocated for payment as a stipend for all officers. The Board of Directors shall determine the amount per office.
4. WHEREAS provisions are made in the Co-operative Societies Act and the Society's Bye Laws for Maximum Liability; BE IT RESOLVED THAT THE Annual General Meeting authorise the sum of \$40,000,000 as the Maximum Liability and that a request be made to the Commissioner for Co-operatives to give final approval





North Cape Credit Union
The People's Choice Financial

Auditor's Report and Financial Statements

for the year ended December 31st 2021

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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STATEMENT OF MANAGEMENT RESPONSIBILITIES
COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of **Community Care Credit Union Society Limited** which comprise the Statement of Financial Position as at 31st December 2021, the Statements of Comprehensive Income, Appropriated Funds and Undivided Earnings and Cash Flows for the year then ended, and a Summary of Significant Accounting Policies and other explanatory notes;
- Ensuring that the society 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 society's assets, detection/ prevention of fraud and achievement of the society's 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 Companies Act, Co-operatives Societies Act and the Financial Intelligent Unit of Trinidad and Tobago Act and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these financial statements, management utilized 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 Society will not remain a going concern for the next twelve months from the date of this statement.

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

DATED: March 25, 2022

PRESIDENT

TREASURER

PAGE 2 (A)

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS
OF
COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Opinion

We have audited the financial statements of **COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, which comprise the statement of financial position as at 31st December 2021, and the statements of comprehensive income, appropriated funds and undivided earnings, cash flows and notes to the financial statements for the year then ended, 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 Society as at 31st December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. 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 all other information. The other information comprises the information included in the Society's annual report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially mis-stated. If, based on the work we have performed, we conclude that there is a material mis-statement of this information we are required to report the fact.

We have nothing to report in this regard.

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 International Financial Reporting Standards 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 Society'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 business or to cease operations, or has no realistic alternative but to do so.

■ Those charged with governance are responsible for overseeing its financial reporting process.

Your business is our business

Partners: **Steve Ramlakhan**, FCCA, CA. (Managing), **R. Bob Gopee**, B.A. (Econ), FCCA, CA. (Consulting), **Shazad Mohammed**, FCCA, CA., **Shelley Naipaul**, FCCA, CA., **Dianne Rampersad**, FCCA, CA., Associates: **Shivantee Bob-Gopee Rampersad**, FCCA, CA., **Aliya Balladin**

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS
OF
COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Auditors' Responsibilities for the Audit of 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism through the planning and performing of 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 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

25th March 2022

LP 542 SOUTHERN MAIN ROAD,
CARAPICHAIMA.

Bob Gopee And Associates

BOB GOPEE AND ASSOCIATES
CHARTERED ACCOUNTANTS

Your business is our business

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2021

(with comparative figures as at 31st December 2020)

	<u>Notes</u>	<u>2021</u> <u>\$TT</u>	<u>2020</u> <u>\$TT</u>
<u>ASSETS</u>			
<u>NON-CURRENT ASSETS</u>			
Property, Plant and Equipment	N2	17,194,289	17,253,401
<u>CASH RESOURCES</u>			
Cash		291,294	118,294
Bank	N3	7,708,644	6,470,389
Short-Term Investments	N4	11,769,996	11,186,177
		<u>19,769,934</u>	<u>17,774,860</u>
<u>OTHER ASSETS</u>			
Accounts Receivable and Prepayments	N5	1,027,038	740,235
Loans to Members	N6	56,651,507	59,282,369
Other Investments	N7	8,725,093	5,883,714
		<u>66,403,638</u>	<u>65,906,318</u>
TOTAL ASSETS		<u>103,367,861</u>	<u>100,934,579</u>
<u>MEMBERS' EQUITY AND LIABILITIES</u>			
<u>MEMBERS' EQUITY</u>			
Reserve Fund	N8	5,270,483	5,262,513
Education Fund	N9	382,863	382,863
Severance Fund		143,440	469,440
Building Improvement Fund	N10	359,331	402,609
Undivided Earnings		5,448,618	8,555,273
Share Revaluation Reserve	N11	3,502,022	2,448,237
Property Revaluation Reserve	N2	3,303,160	2,994,611
		<u>18,409,917</u>	<u>20,515,546</u>
<u>LIABILITIES</u>			
Members' Shares	N12	52,415,526	50,700,160
Members' Deposits		31,588,666	28,968,851
Accounts Payable and Accruals	N13	953,752	750,022
		<u>84,957,944</u>	<u>80,419,033</u>
TOTAL MEMBERS' EQUITY AND LIABILITIES		<u>103,367,861</u>	<u>100,934,579</u>

The accompanying notes form an integral part of these financial statements and should be read in conjunction therewith.

On the March 25, 2022, the Board of Directors approved these financial statements for issue.

PRESIDENT: 

TREASURER: 

SUPERVISORY COMMITTEE: 



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

(with comparative figures for the year ended 31st December 2020)

	<u>Note/ Schedules</u>	<u>2021 \$Tt</u>	<u>2020 \$Tt</u>
INCOME			
Loan Interest	S1	5,494,185	7,245,369
Rental Income		295,500	369,600
Investment Income		695,442	448,946
Commissions Received		105,532	108,359
Other Income		98,458	100,892
		<u>6,689,117</u>	<u>8,273,166</u>
EXPENDITURE			
Financial Expenses	S2	519,187	571,854
General and Administrative Expenses	S3	5,885,706	6,290,788
		<u>6,404,893</u>	<u>6,862,642</u>
NET SURPLUS FROM OPERATIONS ACTIVITIES		284,224	1,410,524
LOAN LOSS EXPENSE	N6	943,386	799,976
NET (LOSS)/SURPLUS FOR THE YEAR		<u>(659,162)</u>	<u>610,548</u>
OTHER COMPREHENSIVE INCOME			
Net (Loss)/Surplus for the year brought forward		(659,162)	610,548
Unrealised Gain/(Loss) on Investments		1,053,785	(123,314)
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		<u>394,623</u>	<u>487,234</u>

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	RESERVE FUND	EDUCATION FUND	SEVERANCE FUND	BUILDING IMPROVEMENT FUND	SHARE REVALUATION RESERVE	UNDIVIDED EARNINGS	TOTAL
Balance at 1st January 2021	5,262,513	382,863	469,440	402,609	2,448,237	8,555,273	17,520,935
Add:							
Appropriation of Net Surplus for the year	-	-	-	-	-	-	(659,162)
10% to Reserve Fund	-	-	-	-	-	-	-
Remainder to Undivided Earnings	-	-	-	-	-	(659,162)	-
	5,262,513	382,863	469,440	402,609	2,448,237	7,896,111	16,861,773
Adjustments:							
Entrance fees	7,970	-	-	-	-	(7,970)	-
Dividends Paid	-	-	-	-	-	(2,414,089)	(2,414,089)
Building Fund Utilized	-	-	-	(43,278)	-	43,278	-
Unrealised Gain on Investments	-	-	-	-	1,053,785	-	1,053,785
Prior Period Adjustments	-	-	-	-	-	(68,712)	(68,712)
Severance Payments	-	-	(326,000)	-	-	-	(326,000)



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

(with comparative figures for the year ended 31st December 2020)

	2021	2020
	\$TT	\$TT
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net(Loss)/ Surplus for the year	(659,162)	610,548
<u>Adjustments to Reconcile Net Earnings to Net Cash</u>		
Depreciation	570,407	688,470
Prior Period Adjustments	(68,712)	(181,747)
Unrealised Gain/(Loss) in Share Revaluation	1,053,785	(123,314)
Severance Payments	(326,000)	(9,000)
Loss on Disposal of Property, Plant and Equipment	34,539	-
OPERATING SURPLUS BEFORE CHANGES IN WORKING CAPITAL	<u>604,857</u>	<u>984,957</u>
Decrease in Loans to Members	2,630,862	11,267,574
(Increase)/Decrease in Accounts Receivable and Prepayments	(286,803)	215,538
Increase/(Decrease) in Accounts Payable and Accruals	203,730	(246,040)
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>3,152,646</u>	<u>12,222,029</u>
 INVESTING ACTIVITIES		
Additions to Property, Plant and Equipment	(237,285)	(78,743)
(Increase)/Decrease in Other Investments	(2,841,379)	516,902
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES	<u>(3,078,664)</u>	<u>438,159</u>
 FINANCING ACTIVITIES		
Increase/(Decrease) in Members' Shares	1,715,366	(2,794,098)
Increase/(Decrease) in Members' Deposits	2,619,815	(690,829)
Dividends Paid	(2,414,089)	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	<u>1,921,092</u>	<u>(3,484,927)</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	1,995,074	9,175,261
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>17,774,860</u>	<u>8,599,599</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>19,769,934</u>	<u>17,774,860</u>
 CASH AND CASH EQUIVALENTS		
Cash	291,294	118,294
Bank	7,708,644	6,470,389
Short-Term Investments	11,769,996	11,186,177
	<u>19,769,934</u>	<u>17,774,860</u>



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The following accounting policies, based on generally accepted accounting principles, have been applied, unless otherwise stated:

A Basis of Accounting

These financial statements have been prepared under the Historical Cost Basis except for the measurement of fair value for investments and revaluation of real estate and with reference to International Financial Reporting Standards.

The material issues covered by these standards are disclosed. These financial statements are stated in Trinidad and Tobago currency, which is the functional currency of operations. All amounts have been rounded to the nearest dollar.

B Adoption of New and Revised International Financial Reporting Standards (IFRS)

New and amended standards adopted by the Credit Union.

The Credit Union has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2021:

- Definition of Material - Amendments to IAS 1 and IAS 8;
- Revised Conceptual Framework for Financial Reporting.

The standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards have been published that are not mandatory for 31st December 2021 reporting periods and have not been early adopted by the credit union. These standard are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

C Use of Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

D Property, Plant and Equipment

Property, Plant and Equipment are stated at cost except for the revaluation of land and building.

Depreciation has been calculated on the Straight Line basis at rates estimated to write off the cost of the assets over their useful economic lives. These rates are:

Building	-	2%	(Straight Line Basis)
Building Improvements	-	8 1/3%	(Straight Line Basis)
Motor Vehicles	-	20%	(Straight Line Basis)
Computer Equipment	-	25%	(Straight Line Basis)
Office Equipment	-	12 1/2%	(Straight Line Basis)
Office and Board Room Fixtures and Fittings	-	12 1/2%	(Straight Line Basis)

No depreciation was calculated on Land and Work-in-Progress.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Real Estate comprises mainly of properties used in connection with operations and offices and are shown at fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. Independent valuations are performed at regular intervals to ensure that the fair value of real estate does not differ materially from its carrying amount. All other property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

E Investments

The Credit Union has classified investments based on its business model for managing financial assets. These classifications are as follows:

(i) Amortised Cost

Investments are measured at amortised cost if both of the following conditions are met:

The main objective to hold the investment is to collect contractual cash flows; and the contractual terms of the investment give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, interest income from these investments are included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

E Investments - (Continued)

(ii) Fair Value through Other Comprehensive Income (FVOCI)

Investments are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

After initial recognition, movements in the carrying values are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Comprehensive Income. When the investment is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the Statement of Comprehensive Income.

(iii) Fair value through profit or loss (FVPL)

Investments that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

After initial recognition, movements in the carrying values are taken through the Statement of Comprehensive Income. A gain or loss on an investment that is subsequently measured at FVPL is recognised in the Statement of Comprehensive Income and presented net within other gains/(losses) in the period in which it arises.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

F Financial Instruments

Financial Instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognised on the Credit Union's Statement of Financial Position when the Credit Union becomes a party to the contractual provisions of the instrument.

1 Financial Assets

(a) Recognition and Measurement

When Financial Assets are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Purchases and sales of financial assets are recognised or derecognised on the trade date, that is, the date on which the Credit Union commits itself to purchase or sell an asset.

Financial Assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

Financial Assets are classified, based on its business model for managing the asset and the asset's contractual cash flows as follows:

(i) Amortised Cost

Financial Assets are measured at amortised cost if both of the following conditions are met:

The main objective to hold the assets is to collect contractual cash flows; and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Fair Value through Other Comprehensive Income (FVOCI)

Financial Assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

(iii) Fair value through profit or loss (FVPL)

Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

(b) Impairment

The Credit Union assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

F Financial Instruments - (Continued)

2 Financial Liabilities

When Financial Liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial Liabilities are re-measured at amortised cost using the effective interest method.

Financial Liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a Financial Liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

3 Fair Values

The carrying amounts on the following financial assets and financial liabilities approximate to their fair cash value:

- cash
- bank accounts
- Investments
- accounts receivable and prepayments
- loans to members
- members' shares
- members' deposits
- accounts payable and accruals

4 Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Credit Union relies heavily on a written Loan Policy Manual, which sets out in detail the policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Credit Union's lending philosophy, provide policy guidelines to team members involved in lending, establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration and create the foundation for a sound credit portfolio.

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution.

The Credit Union also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

F Financial Instruments - (Continued)

5 Foreign Exchange Risk

The Credit Union has investments that are exposed to a currency translation risk and foreign exchange risk. These investments are held locally with a stable economic exchange rate at the date of these financial statements.

G Cash and Cash Equivalents

Cash and Cash Equivalents are carried in the Statement of Financial Position at cost. For the purpose of presentation in the Statement of Cash Flow, cash and cash equivalents comprise cash, bank and short term investments.

H Accounts Receivable

Accounts Receivable is carried at anticipated realizable value, realizable value being the original invoice amount less provision made for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Credit Union is unable to recover amounts due. The value of the provision is the difference between the carrying and the recoverable amount.

I Loans to Members

Loans to Members are stated at principal amounts outstanding inclusive of interest accrued net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realisable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit and assignment of funds held with other financial institutions.

J Members' Deposits

Members' Deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' Deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

K Dividends Payable to Members

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the reporting date are not shown as a liability in the Statement of Financial Position.



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021

L Revenue Recognition

Loan Interest

Interest charged on all loans to members is calculated on the outstanding balance at the end of each month on the accruals basis.

Non-performing loans are amounts for which interest no longer continues to be accrued because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis.

For Non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the aging of the arrears and the probability of loss in accordance with the Credit Union's provision policy.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis.

Rental Income

Rental Income is recognized on the accrual basis based on terms of the rental agreement.

M Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago Dollars at rates prevailing at the date of the Statement of Financial Position. All revenue and expenditure transactions denominated in foreign currencies are translated at the exchange rates prevailing at the dates of the transactions. Gains and losses thus arising, are reported in the Statement of Comprehensive Income.

N Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle an obligation and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

O Comparative Figures

Certain changes in the presentation of the financial statements have been made during the year and comparative figures have been re-stated accordingly. These changes have no impact on the prior year surplus.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES****FOR THE YEAR ENDED 31ST DECEMBER 2021**

(with comparative figures for the year ended 31st December 2020)

1 INCORPORATION AND PRINCIPAL ACTIVITY

The Credit Union is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The registered address of the Credit Union is Corner Southern Main Road and Bushe Street, Curepe.

2 PROPERTY, PLANT AND EQUIPMENT

	Real Estate	Building Improvements	Office and Computer Equipment	Office Board Room Fixtures and Fittings	Work in Progress/ Motor Vehicle	Total
	\$	\$	\$	\$	\$	\$
As at 31st December 2021						
Net Book Value at 01.01.2021	15,709,585	1,197,627	251,710	74,954	19,525	17,253,401
Additions and Revaluations	308,549	149,118	63,490	24,677	-	545,834
Disposals	-	-	(15,014)	-	(19,525)	(34,539)
Depreciation Charge	(215,050)	(217,581)	(114,394)	(23,382)	-	(570,407)
Net Book Value at 31.12.2021	15,803,084	1,129,164	185,792	76,249	-	17,194,289
As at 31st December 2021						
Cost	18,263,860	2,799,112	3,165,758	796,859	-	25,025,589
Accumulated Depreciation	(2,460,776)	(1,669,948)	(2,979,966)	(720,610)	-	(7,831,300)
Net Book Value at 31.12.2021	15,803,084	1,129,164	185,792	76,249	-	17,194,289
As at 31st December 2020						
Net Book Value at 01.01.2020	15,929,608	1,400,844	442,956	89,719	1	17,863,128
Additions	-	16,560	34,725	7,934	19,524	78,743
Disposals	-	-	-	-	-	-
Depreciation Charge	(220,023)	(219,777)	(225,971)	(22,699)	-	(688,470)
Net Book Value at 31.12.2020	15,709,585	1,197,627	251,710	74,954	19,525	17,253,401
As at 31st December 2020						
Cost	17,955,311	2,649,994	3,121,286	772,182	261,969	24,760,742
Accumulated Depreciation	(2,245,726)	(1,452,367)	(2,869,576)	(697,228)	(242,444)	(7,507,341)
Net Book Value at 31.12.2020	15,709,585	1,197,627	251,710	74,954	19,525	17,253,401

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES - (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021
(with comparative figures for the year ended 31st December 2020)

PROPERTY, PLANT AND EQUIPMENT (Continued)

Real Estate includes:

- Land and Building situated at Lot A, Corner Bushe Street and Southern Main Road, Curepe.
- Land and Building situated at No. 255A Fyzabad Guapo Main Road, Fyzabad.
- Land and Building situated at No. 27 Road Reserve, Off Fyzabad Guapo Main Road, Fyzabad.

At 31st December 2021, the Credit Union's Real Estate are stated at revalued amounts determined by independent valuers.

The revaluation of the land and building located at No. 255A Fyzabad Guapo Main Road, Fyzabad and No. 27 Road Reserve, Off Fyzabad Guapo Main Road, Fyzabad were revalued by G. A. Farrell & Associates Limited on 01st December 2021.

The revaluation of the property located at Lot A, Corner Bushe Street and Southern Main Road, Curepe was revalued by G. A. Farrell & Associates Limited on 01st December 2021.

Valuations were made on the basis of open market value. The revaluation surplus for the period was credited to the Property Revaluation Reserve in Members' Equity.

If Real Estate were stated on the historical cost basis, the amount would be as follows:

	<u>2021</u>	<u>2020</u>
	<u>\$TT</u>	<u>\$TT</u>
Cost	14,960,701	14,960,701
Accumulated Depreciation	<u>(2,150,495)</u>	<u>(1,971,521)</u>
	<u>12,810,206</u>	<u>12,989,180</u>

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021**

(with comparative figures for the year ended 31st December 2020)

3 BANK

The Credit Union maintains three (3) bank accounts and one (1) credit card account. The balances at the date of the financial statements are detailed as follows:

	2021 \$TT	2020 \$TT
RBC Royal Bank (Trinidad and Tobago) Limited - TTD	7,117,316	6,073,067
RBC Royal Bank (Trinidad and Tobago) Limited - USD	144,489	94,476
JMMB Bank - TTD	403,977	255,073
RBC Royal Bank (Trinidad and Tobago) Limited - Credit Card Account	42,862	47,773
	<u>7,708,644</u>	<u>6,470,389</u>

4 SHORT-TERM INVESTMENTS

Short-Term Investments consist of deposits held at the following financial institutions:

Fair Value through Other Comprehensive Income	2021 \$TT	2020 \$TT
Central Finance Facility Co-operative Society of Trinidad and Tobago Limited-Fixed Deposits	1,187,456	1,087,456
Trinidad and Tobago Unit Trust Corporation - TTD Income and Growth Fund	519,548	458,473
Roytrin Mutual Funds - TTD Income and Growth Fund	1,541,231	1,312,985
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	51,740	51,132
Guardian Holdings Limited - Income and Growth Fund	2,286,103	2,189,091
Firstline Securities Limited	3,167,027	3,087,040
JMMB Bank - Fixed Deposits	3,016,891	3,000,000
	<u>11,769,996</u>	<u>11,186,177</u>

5 ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts Receivable and Prepayments consist of the following:

	2021 \$TT	2020 \$TT
Interest Receivable on Investments	268,420	105,192
Payroll in Transit	221,217	227,581
CUNA Claims Receivable	135,816	-
Prepayments	168,200	217,630
Sundry Receivables	233,385	189,832
	<u>1,027,038</u>	<u>740,235</u>



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
NOTES (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2021
(with comparative figures for the year ended 31st December 2020)

6 LOANS TO MEMBERS

Loans to Members are stated at principal amounts outstanding inclusive of interest accrued net of allowance for loan. Delinquent Loans amounted to \$20,229,714 and \$7,094,291 at 31st December 2021 and 31st December 2020 respectively.

Loans are secured by various forms of collateral including charges over tangible assets, certificates of deposits and assignment of funds held with other financial institutions.

The Reserve Fund may, with the approval of the Commissioner for Co-operative Development, may be applied to cover bad debts or losses sustained through extra-ordinary circumstances over which the Credit Union has no control. During the year under review, the Reserve Fund was not used.

	2021	2020
	\$TT	\$TT
<u>Types of Loans</u>		
Personal	19,382,526	21,640,201
Demand	14,623,731	14,259,348
Vehicle	5,505,000	7,059,297
Mortgage	8,782,606	6,350,815
Demand Loan - Debt Consolidation	5,353,665	5,933,691
Line of Credit	3,748,192	3,275,422
Retiree	1,867,856	2,049,641
Gen Y Loan	833,980	1,137,979
E-Care Signature	662,338	765,714
Pandemic Relief	30,852	-
Interest Free	139	17,590
	<u>60,790,885</u>	<u>62,489,698</u>
Less: Provision for Loan Losses	<u>(4,139,378)</u>	<u>(3,207,329)</u>
	<u>56,651,507</u>	<u>59,282,369</u>
 <u>Provision for Loan Losses</u>		
Balance Brought Forward	3,207,329	2,450,863
Loan Loss Expense	943,386	799,976
Loans Written Off	<u>(11,337)</u>	<u>(43,510)</u>
	<u>4,139,378</u>	<u>3,207,329</u>

The provision for loan losses of \$4,139,378 at 31st December 2021 (2020: \$3,207,329) was based on the probability of default and expected credit losses in accordance with IFRS 9.

COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021**

(with comparative figures for the year ended 31st December 2020)

7 OTHER INVESTMENTS	2021	2020
Other investments consist of the following:	<u>\$TT</u>	<u>\$TT</u>
<u>Fair Value through Other Comprehensive Income</u>		
<u>Quoted</u>		
Unilever Caribbean Limited - 1,900 Shares	30,780	31,635
Republic Bank Limited - 12,542 Shares	1,757,887	1,693,044
National Enterprises Limited - 10,000 Shares	33,500	31,300
Guardian Holdings Limited - 6,579 Shares	197,370	137,501
Royal Bank of Canada - 2,693 Shares	1,925,537	1,487,226
Sagicor Financial Corporation - 27,400 Shares	210,077	213,269
First Citizens Bank Limited - 10,256 Shares	638,846	441,316
The West Indian Tobacco Company Limited - 2370 Shares	67,545	83,898
Scotiabank Trinidad and Tobago Limited - 7,335 Shares	502,448	425,430
Trinidad and Tobago Unit Trust Corporation - 9957 Shares	165,784	139,498
	<u>5,529,774</u>	<u>4,684,117</u>
<u>Unquoted</u>		
Antilles Credit Union Shares	1,577	1,577
Central Finance Facility Co-operative Society of Trinidad and Tobago - 13 Shares	325,000	325,000
Co-operative Credit Union League of Trinidad and Tobago - 5,000 Shares	5,000	5,000
	<u>331,577</u>	<u>331,577</u>
<u>Bonds</u>		
Trinidad and Tobago Mortgage Finance Company Limited - Secured Bonds	2,408,950	414,306
National Investment Fund - Series A 4.5% Bond	454,792	453,714
	<u>2,863,742</u>	<u>868,020</u>
TOTAL OTHER INVESTMENTS	<u>8,725,093</u>	<u>5,883,714</u>

8 RESERVE FUND

In accordance with the Co-operative Societies Act 1971, Section 47 (2) and the Credit Union Bye-Laws at least ten percent (10%) of the net surplus for the year is to be appropriated to the Reserve Fund. No provision was made for the current year.



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021**

(with comparative figures for the year ended 31st December 2020)

9 EDUCATION FUND

In accordance with the Credit Union Bye-Laws an amount not exceeding five percent (5%) but not less than two percent (2%) of the net surplus for the year after making appropriations to the Reserve Fund shall be transferred to an Education Fund. No provision was made for the current year.

10 BUILDING IMPROVEMENT FUND

The Building Improvement Fund was implemented and approved by the Board of Directors with effect from 31st December 2016. An amount of 2.5% on the net surplus, after making appropriations to the Reserve and Education Fund shall be apportioned to a Building Improvement Fund. No provision was made for the current year.

11 SHARE REVALUATION RESERVE

	2021	2020
	<u>\$TT</u>	<u>\$TT</u>
Net Unrealised Gain on Investments	3,502,022	2,448,237

This is in accordance with International Financial Reporting Standards (IFRS) 9.

12 MEMBERS' SHARES

The Credit Union Bye-Laws allow for the issue of an unlimited number of shares of \$20 each.

13 ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

	2021	2020
	<u>\$TT</u>	<u>\$TT</u>
CUNA Insurance Premiums	109,442	175,444
Interest Payable on Members' Deposits	234,750	178,890
Payroll Deductions Payable	99,550	106,151
Accruals and Sundry Payables	510,010	289,537
	<u>953,752</u>	<u>750,022</u>

14 CAPITAL RISK MANAGEMENT

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members and providing value to its members by offering loans and savings facilities. The Credit Union's overall strategy remains unchanged from previous years.

The capital structure of the Credit Union consists of equity attributable to members, which comprises reserves and undivided earnings.

15 DIVIDENDS PAYABLE TO MEMBERS

The Board of Directors has proposed an average dividend of 2% (2020 - 2.5%). This is subject to approval by the membership at the Annual General Meeting and is not recorded as a liability in these financial statements.



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**NOTES (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2021**

(with comparative figures for the year ended 31st December 2020)

16 RELATED PARTY TRANSACTIONS

A number of transactions are entered into with related parties during 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:

<u>Assets, Liabilities and Members' Equity</u>	<u>2021</u> <u>\$TT</u>	<u>2020</u> <u>\$TT</u>
Loans and Other Receivables		
Directors, Committee Members and Management	2,844,033	1,638,804
Shares, Deposits and Other Liabilities		
Directors, Committee Members and Management	4,917,792	3,524,795
<u>Expenses</u>		
Interest and Dividends Paid		
Directors, Committee Members, Key Management Personnel	151,380	25,720
Officers Stipend Balance	166,205	189,433
Key Management Compensation		
Short-term benefits	408,657	434,627



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

(with comparative figures for the year ended 31st December 2020)

1 LOAN INTEREST

Loan Interest earned include fees and are detailed as follows:

	<u>2021</u>	<u>2020</u>
	<u>\$TT</u>	<u>\$TT</u>
Personal Loans	1,920,488	2,091,026
Demand Loans	1,246,416	2,114,262
Vehicle Loans	351,219	526,843
Debt Consolidation Loans	552,052	893,743
Line of Credit	442,803	493,316
Mortgage Loans	433,904	442,536
Retirees Loans	168,125	205,649
Gen Y Loans	1,979	36,238
Heritage Loans	43,524	144,063
Early Bird Loans	58,798	1,188
Pandemic Relief	3,261	-
Fees	271,616	296,505
	<u>5,494,185</u>	<u>7,245,369</u>

2 FINANCIAL EXPENSES

	<u>2021</u>	<u>2020</u>
	<u>\$TT</u>	<u>\$TT</u>
Interest on Members' Fixed Deposit	456,215	474,226
Bank Charges and Interest	56,220	90,942
Credit Report Charges	6,752	6,686
	<u>519,187</u>	<u>571,854</u>



COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

(with comparative figures for the year ended 31st December 2020)

3 GENERAL AND ADMINISTRATIVE EXPENSES

	2021	2020
	<u>\$TT</u>	<u>\$TT</u>
Salaries and Staff Benefits	2,295,312	2,477,218
Property Expenses - Curepe	326,758	328,658
Repairs and Maintenance	119,149	120,622
General Expenses and Security	444,082	664,931
Depreciation	570,407	688,470
Advertising	182,033	231,626
Online Services and Computer Expenses	699,347	615,882
Software Maintenance	54,608	82,818
CUNA Insurance	417,750	370,649
Officers' Stipends and Expenses	165,430	130,530
Education, Social Expenses and Co-operative Activities	13,740	18,951
Group Health and Pension	136,018	134,888
Annual General Meeting	73,645	22,607
Legal and Professional Fees	100,792	123,954
Telephone	66,710	69,069
Stationery	39,078	32,455
Audit Fees	59,875	24,375
Motor Vehicle Expenses	4,715	48,111
Office Expenses	30,383	19,454
Scholarship Fund	27,400	46,334
Donations	17,000	30,044
Insurance	3,074	5,720
Penalty and Interest	-	3,255
Travelling	4,733	35
Green Fund Levy	18,653	-
Loss on Asset Disposal	15,014	-
Meetings and Conferences	-	132
	<u>5,885,706</u>	<u>6,290,788</u>



