



FINANCIAL Report

2012 to 2016

VISION

CIMPEX will become a leading provider of financial services thereby contributing to the overall wealth and well-being of the citizens of Trinidad and Tobago.

MISSION

CIMPEX enhances the well-being of its valued membership by providing quality service in a dynamic environment.



NATIONAL ANTHEM

Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our destiny,
We solemnly declared,
Side by side we stand,
Islands of the blue Caribbean Sea,
This our native land,
We pledge our life to thee,
Here every creed and race find an equal place,
And may God bless our nation,
Here every creed and race find an equal place,
And may God bless our nation.

PRAYER to Francis of Assisi

Lord, make me an instrument of thy peace,
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.

Oh, 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.

Amen

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PRESIDENT'S REMARKS

Welcome, on behalf of the Board of Directors. It gives me great pleasure to present to you the audited financial statements for the fiscal years 2012-2016.

We would like to take this opportunity to apologize for the delay in presenting these financial statements. However, after presenting the financials for the year 2011 at our last Annual General Meeting (AGM) in 2014, the Credit Union had to navigate several adverse scenarios.

Due to financial embezzlement, the Accounting Officer's employment was terminated in June 2014, causing a decrease in personnel and in productivity levels. Daily accounting tasks and updates were carried out by the Accounts Clerk, a member of the Board of Directors, Mr. Lloyd Ramirez and Mr. Kenth Prince, Treasurer/Manager. These people were incredibly helpful during that period. In August 2014 an Accounting Officer was recruited.

Adding to this, CIMPEX's office was flooded in 2016 because of defective plumbing. This proved to be highly detrimental; quite a lot of paperwork, such as receipt books and closed files, had become saturated. These papers took many months to dry, causing significant delays.

Further setbacks were encountered in 2017 when the Credit Union's appointed Auditor, Ms. Elizabeth Raphael, fell ill and a replacement auditor had to be appointed.

The most difficult years for bank reconciliations had been 2012-2014, owing primarily to financial embezzlement. This was completed in 2019. In 2020, the COVID-19 pandemic greatly obstructed the audits of the accounts for that period, however, the 2012-2014 audits were completed in 2021. The years 2015-2016 were finalized in 2022.

In this regard, the Board of Directors took a decision to hold an AGM for the period 2012 - 2016. The accounts for 2017-2022 are already being audited and should be finished in 2023.

We encountered challenges along the way and several projects highlighted in our strategic plan, including the acquisition of a building, had to be placed on hold pending the audit completion of all outstanding accounts. However, with your best interests in mind, we persisted in our efforts to keep the credit union active and profitable. Recognizing our S.E.A. awardees continued to take place, and the Children's Christmas Party, breakfast morning and walkathon continued until the pandemic hit in 2020.

On behalf of the Board of Directors, thank you for your patience and understanding during this period. We look forward to fulfilling the mission and vision of the credit union.



Diann Didier
PRESIDENT

EXISTING BOARD AND COMMITTEE MEMBERS

BOARD OF DIRECTORS

• Diann Didier	-	President
• Melinda Roberts	-	Vice President
• Kenth Prince	-	Treasurer/Manager
• Lloyd Ramirez	-	Assistant Treasurer/Manager
• Nicole Dedier	-	Secretary
• Melanie James	-	Assistant Secretary
• Cheryl Wells-Stephen	-	Member
• Joycelyn George	-	Member
• Joan Steed	-	Member (Alternate)

CREDIT COMMITTEE

• Joseph Lalla	-	Chairman
• Lucy Noel-Davis	-	Secretary
• Adrianne Friday	-	Member
• Candilena Patrick	-	Member

SUPERVISORY COMMITTEE

- Angela Cooper

EDUCATION COMMITTEE

• Diann Didier	-	Chairman
• Rose Constance	-	Secretary
• Nicole Dedier	-	Member
• Joseph Lalla	-	Member
• Alicia Liverpool	-	Member

STANDING ORDERS

1. A member shall stand when addressing the Chair. Speeches should be clear and relevant to the subject before the meeting.
2. A member shall address the meeting, when called upon by the Chairman to do so, after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - a. The mover of a Motion – who has a right to reply; or
 - b. He rises to object or to explain (with the permission of the Chair).
5. No speeches shall be made after the “Question” has been put and carried or negated.
6. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. 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 Order’.
8. 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’.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairman shall have the right to a ‘casting vote’.
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.
15. No electronic recording is allowed at the proceedings without the permission of the chair.

NOTICE AND AGENDA

Notice is hereby given that the 51st General Meeting of CIMPEX Credit Union (Cooperative) Society Limited is scheduled to be held on Saturday March 4, 2023 at the Auditorium, Conference Centre, Government Plaza, Cor. Richmond and Ajax Streets, Port of Spain. Registration begins at 9:00 a.m.

The meeting is being held to receive and examine -

1. Minutes of the 50th General Meeting and matters arising therefrom.
2. Reports of the
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
 - d. Education Committee
 - e. Auditor
3. Election of Officers
4. Budget Proposal
5. Amendment to Bye-Laws - (1 (a)iv; 14(e); 17(b) & 43)
6. Resolutions
7. Other Business


Nicole Dedier
SECRETARY

MINUTES OF THE 50TH ANNUAL GENERAL MEETING

The meeting started at 1:55 pm. The Treasurer/Manager, Mr. Kenth Prince, chaired the meeting. A quorum of 30 members were present.

The Secretary read the Notice and Agenda. Corrections to the minutes and reports of the 49th Annual General Meeting were pointed out and noted prior to proceeding to the Standing Orders.

The Secretary read the Standing Orders and the Chair proceeded to present the minutes of the 49th Annual General Meeting.

Mr. Mervyn Alexander questioned an omission in the minutes under *Item 15.0. Maximum Liability*.

CONFIRMATION OF MINUTES

The minutes were moved for confirmation by N. Dedier and seconded by A. Abraham.

ADOPTION OF STANDING ORDERS

The adoption of standing orders was moved by B. Escalier and seconded by S. Pierre. The following reports were presented.

BOARD OF DIRECTORS REPORT

Mr. Prince presented the Board of Director's report. The membership was asked to raise concerns or questions. Ms. B. Escallier pointed out *Item 4.1 on Page 9 (Membership 396)* and asked what the present figure was. Mr. Prince responded that not many changes had occurred and that the membership stood at approximately 400. Mr. Prince went on further to point out that the credit union was not doing as well as expected and asked the membership to work with the Board to build the credit union together. Mr. Alexander stated that he had heard that smaller credit unions were being swallowed up by the bigger credit unions.

Mr. Alexander asked whether attempts were still being made to acquire a building. Mr. Prince pointed out that due to the fraud incidences a hold had been placed on the matter.

Ms. J. Steed enquired about the figure for 2014. Mr. Prince advised that the members visit the office for the information.

Mr. Alexander asked whether attempts were being made to get the accounts up-to-date and Mr. Prince responded that measures to rectify this were being carried out.

CONFIRMATION OF BOARD OF DIRECTOR'S REPORT

The report was moved for confirmation by C. Stephen-Wells and seconded by J. George.

CREDIT COMMITTEE REPORT

Ms. L. Davis, Secretary of the Committee, presented the report.

No questions or queries raised.

CONFIRMATION OF THE CREDIT COMMITTEE REPORT

The report was moved for confirmation by Ms. A. Cooper and seconded by Ms. J. George.

A question of delinquency was raised by Mr. N. Alexander and Mr. Prince stated that there were currently 65 delinquent members for arbitration.

The Supervisory Committee did not submit a report. Mr. Prince asked the two present members of the committee to give an update. Ms. Steed, one of the present committee members, addressed the meeting, she stated that there were challenges in getting the cooperation of the office.

Mr. Alexander, the second present committee member, stated that some meetings were held, however, the major difficulty was members not being able to attend meetings on set dates.

Mr. Prince explained that three (3) meetings were held in 2011. He submitted the minutes for the meeting held in April 2011. He recognized that it was a challenging year for the credit union, however, the office had been functional and cooperative. Ms. Steed thanked Mr. Prince for his support.

EDUCATION COMMITTEE REPORT

Ms. J. Frederick read the report on behalf of the Secretary, Mr. Alexander. She noted the corrections made by the Secretary D. Didier.

No questions or queries were raised.

CONFIRMATION OF THE EDUCATION COMMITTEE REPORT

The report was moved for confirmation by S. Pierre and seconded by S. Francis.

AUDITOR'S REPORT

The Auditor, Ms. Raphael, presented the report, she read the summary addressed to the members of CIMPEX Credit Union.

No questions or queries were raised.

CONFIRMATION OF THE AUDITOR'S REPORT

The report was moved for confirmation by Ms. A. Friday and seconded by Ms. L. Davis.

ELECTIONS OF OFFICERS

It was noted that 31 members were present at the time of the elections. The following information was presented by the Cooperative Officer:

- Board of Directors - 5 members (3 serving 2 alternates)
- Supervisory Committee - 5 members (3 serving 2 alternates)
- Credit Committee - 7 members (5 serving 2 alternates)

BOARD OF DIRECTORS OUTGOING MEMBERS

- Nicole Dedier
- Melinda Roberts
- Cheryl Wells

SUPERVISORY COMMITTEE

- Kathy-Ann Thomas – nominated by L Davis and seconded by A. Cooper
- Shameeda Mohamed – nominated by K. Prince and seconded by A. Friday
- C. Collymore – nominated by Adrian Friday and seconded J. Frederick.
- Y. Balbosa – nominated by Melinda Roberts and seconded by J. George

RESULTS

- K. Thomas - 30
- S. Mohammed - 19
- C. Collymore - 18
- A. Cooper - 14 (1st Alt)
- Y. Balbosa - 12(2nd Alt)

CREDIT COMMITTEE

- Lucy Noel-Davis – nominated by C. Wells and seconded by M. Alexander
- Adrienne Friday – nominated by L. Noel-Davis and seconded by K. Alexis
- Sean Francis – nominated by A. Cooper and seconded J. George
- Joseph Lalla – nominated by L. Thomas and seconded by A. Friday
- Kelva Alexis – nominated by K. Prince and seconded by J. Frederick
- Gregorio King – nominated by K. Prince and seconded by D. Didier
- Catalina Patrick – nominated by K. Prince and seconded by K. Alexis

RESULTS

- Lucy Noel-Davis - 28 votes
- Sean Francis - 25 votes
- Adrienne Friday - 23 votes
- Joseph Lalla - 22 votes
- Candilena Patrick - 22 votes
- Gregorio King - 21 votes (1st Alternate)
- Kelva Alexis - 19 votes (2nd Alternate)

BOARD OF DIRECTORS

- Cheryl Wells-Stephen - nominated by Sean Francis and seconded by L. Noel-Davis
- Melinda Roberts – nominated by M. Alexander and seconded by J. George
- N. Dedier – nominated by M. James and seconded by C. Wells
- Amanda Modeste – nominated by K. Prince and seconded by J. Frederick
- Joan Stead– nominated by A. Friday and seconded by M. Rodney-Hernandez

RESULTS

- Melinda Roberts - 26 votes
- Cheryl Wells-Stephen - 24 votes
- Nicole Dedier - 22 votes
- Joan Steed - 11 votes (1st Alternate)
- Amanda Modeste - 10 votes (2nd Alternate)

BUDGET PROPOSAL

Mr. Prince presented the budget proposal for 2014. He drew reference to the Net Surplus figure of \$27,000.00 which was cause for concern.

Ms. Steed questioned the figure for audit fees and Mr. Prince explained the figure was an accrument for the past two years.

Ms. Escallier recommended posting these unaudited accounts for January – March 2014 to determine a more realistic figure.

Mr. Alexander asked whether there will be an AGM in 2014 for the years 2012 and 2013. Mr. Prince responded that early in 2015 there should be a meeting.

RESOLUTIONS

The Secretary read the resolutions. The resolutions were passed and accepted by the majority.

OPEN FLOOR

Ms. Noel-Davis applauded the credit union for the approach used in informing members of the meeting using SMS messaging. This met with general approval.

Mr. Alexander asked that the credit union should stick with getting justice for the fraud cases. Mr. Prince informed the members that arrests were made and a repayment of \$600,000.00 was agreed to be reimbursed by Frist Citizen Bank.

Ms. Escallier commended the Board for the work and efforts being put into keeping the credit union on stream.

Mr. Prince thanked those present for their attendance and congratulated the members chosen.

DESTRUCTION OF BALLOTS

A motion was moved for the destruction of ballots by J. Steed and seconded by J. George. Door Prize Winner – Merle Rodney-Hernandez

The meeting ended at 4:30 p.m.

BOARD OF DIRECTOR'S REPORT

INTRODUCTION

The Board of Directors of CIMPEX Credit Union is pleased to present its Report on the operation of the society for the years 2012-2016. This was a testing period for the Credit Union as we had to deal with the recruitment of staff and select an Auditor to replace Ms. Raphael who was the appointed Auditor at the last Annual General Meeting.

BOARD MEMBERS

The Board of Directors was comprised of the following members who were chosen at the last Annual General Meeting held on May 03, 2014.

- Diann Didier - President
- Melinda Roberts - Vice President
- Nicole Dedier - Secretary
- Melanie James - Assistant Secretary
- Kenth Prince - Treasurer/Manager
- Lloyd Ramirez - Assistant Treasurer/Manager
- Joycelyn George - Member
- Cheryl Wells-Stephen - Member
- Francis John - Member (deceased)
- Joan Steed - Member (1st Alternate)

OUTGOING MEMBERS

All current members of the Board of Directors are outgoing.

MEMBERS SHARES

A summary for Members' Shares for the period 2012-2016 revealed that there was an overall growth of Four Hundred and Ninety-Seven Thousand Dollars (\$497,000) or 9% over the period. In 2015 and 2016 the growth was One Hundred and Sixty-Seven Thousand Dollars (\$167,000) or 3% and Two Hundred and Thirty-Two Thousand Dollars (\$232,000) or 4%.

MEMBERS SHARES 2012-2016

YEAR	SHARES (\$000)	VARIANCE (\$000)	% CHANGE
2012	5455	(152)	-2.7
2013	5570	115	2.1
2014	5553	(17)	-0.3
2015	5720	167	3.0
2016	5952	232	4.0

INCOME

The total income recorded for 2016 was Four Hundred and Eighty-Two Thousand Dollars (\$482,000.00). This reflected a deficit of Three Thousand Dollars (\$3,000.00) compared to 2012, 2013 reflected the largest decrease of Forty-One Thousand Dollars (\$41,000.00). However, 2014 recorded an increase of Seventy-One Thousand Dollars (\$71,000.00).

TOTAL INCOME 2012-2016

YEAR	INCOME (\$000)	DECREASE/INCREASE (\$000)	% CHANGE
2012	485	20	4.3
2013	444	(41)	-8.4
2014	515	71	16.0
2015	476	(39)	-7.6
2016	482	6	1.3

FINANCIAL HIGHLIGHTS

Assets

The Credit Union's Assets showed a decrease between 2012 and 2014, then an increase from 2014 to 2016, increasing overall from \$6,698,000 in 2012 to \$6,882,000 in 2016. There was also an increase in members' shares from \$5,450,000 to \$5,952,000 and total loans from \$4,174,000 to \$4,561,000 for the period under review. Net income after appropriation recorded a deficit for the years 2012 to 2014. However, a surplus was recorded for 2015 and 2016.

	FINANCIAL HIGHLIGHTS				
(\$000)	2012	2013	2014	2015	2016
Total Assets	6698	6519	6147	6374	6882
Members Shares	5455	5570	5553	5720	5952
Members Loans	4174	4577	4544	4577	4561
Total Income	485	445	515	476	482
Net (deficit) Surplus after appropriation	(519)	(232)	(325)	21	118

CONCLUSION

On behalf of the Board of Directors, we extend appreciation to the members for their patience, support, and continued loyalty to the Credit Union. Thanks to the staff and the committee members who stood the test of time for the Credit Union.



KENTH PRINCE
Treasurer/Manager

CREDIT COMMITTEE'S REPORT

The Credit Committee respectfully presents this report on activities for the financial year under review 2012-2016.

The Credit Committee was comprised of the following serving members:

- Joseph Lalla - Chairperson
- Lucy Noel-Davis - Secretary
- Adrienne Friday - Member
- Candilena Patrick - Member
- Shaquille Francis - Member (Resigned during the period)

OPERATIONS

During the year under review, the committee met on 32 occasions and viewed 164 loan applications. An average of 5 files per sitting. Loan files were reviewed using the existing loan policy and where necessary members were asked to provide additional information to verify the purpose and source of their income.

LOAN ANALYSIS

The sum of one million five hundred fifty-seven thousand nine hundred dollars (\$1,557,900) was granted in loans for the period January – December 2016. This represents a decrease of one hundred seventy thousand eight hundred dollars (\$170,800) or 9.88% when compared with the sum of one million seven hundred twenty-eight thousand seven hundred dollars (\$1,728,700) for the same period January to December 2015.

There were seven (7) more loans disbursed in 2016 than in 2015, (164 vs 157) this represents a 4% increase in loan numbers.

Total Number and Value of Loans granted for the period 2012-2016.

YEAR	NUMBER	% MOVEMENT	VALUE (\$000)	INCREASE/ DECREASE
2012	169	23%	1612.5	1.2%
2013	190	12%	1601.5	-0.7%
2014	148	-22%	1307.8	-18.3%
2015	157	11%	1728.7	32.2%
2016	164	4.4%	1557.9	-9.9%

Notes: Figures as at December 2011 are as follows Loans 137 for a value of \$1592.6

PURPOSE 2016			PURPOSE 2015		
	No. of loans	Value of Loans \$		No of Loans	Value of Loans \$
Christmas Loan Sale	49	444,000.00	Christmas Loan Sale	45	405,000.00
Home Renovations/Improvements	16	294,300.00	Home Renovations/Improvements	5	318,765.00
Vacation Travel	12	178,200.00	Vacation Travel	14	131,800.00
Car Repairs	8	97,700.00	Car Repairs	8	84,995.00
Domestic Expenses	9	75,500.00	Domestic Expenses	4	41,000.00
Car Loan	1	71,000.00	Car Loan	4	169,000.00
Christmas Shopping	12	70,730.00	Christmas Shopping	18	134,800.00
Investments	3	69,300.00	Investments	4	47,500.00
Car Loan Bridge Finance	1	50,000.00	Car Loan Bridge Finance	0	-
Insurance	7	49,370.00	Insurance	10	59,645.00
Utility Bills	8	46,000.00	Utility Bills	0	-
Medical	7	35,800.00	Medical	14	147,700.00
Consolidation of Debt	3	28,400.00	Consolidation of Debt	1	11,000.00
Emergency Loan	23	19,500.00	Emergency Loan	13	6,400.00
Household Appliances	1	12,000.00	Household Appliances	1	5,000.00
Groceries	2	7,000.00	Groceries	1	1,500.00
Wedding Expenses	1	6,000.00	Wedding Expenses	2	25,000.00
Refinance Loan	1	3,133.00	Refinance Loan	0	-
Education	0	-	Education	7	61,600.00
Funeral Expenses	0	-	Funeral Expenses	0	-
Liquidation of Debt	0	-	Liquidation of Debt	4	49,000.00
Legal Fees	0	-	Legal Fees	2	29,000.00
Computer and Printer	0	-	Computer and Printer	0	-
164		1,557,933.00	157		1,728,705.00

The credit committee would like to express its gratitude to the membership and staff for the cooperation and support shown over the years. We are committed to serving each member to the benefit and development of the CIMPEX Credit Union Family.


Joseph Lalla
CHAIRPERSON

SUPERVISORY COMMITTEE'S REPORT

INTRODUCTION

The Supervisory Committee takes pleasure in presenting this report to the membership of CIMPEX Credit Union for the reported period under review.

ELECTED MEMBERS

At the Annual General Meeting held in May 2014 the following members were elected to serve on the Supervisory Committee:

- Kathy-Ann Thomas - Chairperson
- Christopher Collymore - Member
- Shameeda Mohammed - Member
- Angela Cooper - 1st Alternate
- Yvonne Balbosa - 2nd Alternate

Kathy-Ann Thomas and Shameeda Mohammed for personal reasons both resigned from the committee by 2015, Christopher Collymore and Angela Cooper continued to serve on the committee.

PROGRAM OF WORK

- Audit of cash receipts and disbursement, petty cash vouchers, cheque vouchers and deposits.
- Review of the monthly financial statements and bank reconciliation.
- Examination and verification of member's share and deposit accounts.
- Review of minutes submitted by the Board and other Committees.
- Review of the activities of the Education Committee.
- Review of delinquent accounts and recovery systems.
- Examinations of existing investments.

EXAMINATION UNDERTAKEN

Cash Records

Random audits of quarterly reports were conducted on bank statements, general ledger accounts, petty cash and cheque disbursements. There were no queries. These checks were performed in order to obtain sufficient and reliable evidence that the monthly report reflected a true and correct view of the operations of the credit union.

Loan Files

On loan files, random samples were gathered. This evaluation was conducted to make sure that the loan policy and other explicitly stated policies and guidelines as they relate to loan approvals were followed.

While some members were fulfilling their commitments regarding loan servicing, it was clear from an examination of both old and new loan files that a certain percentage were not, as shown by the delinquency report that was sent to the Committee.

Delinquency Accounts

A list of delinquent accounts was requested and reviewed. It was observed that steps have been taken by the Board to address delinquency, for example arbitration of delinquent members and verbal and written reminders.

Review of Minutes

The Supervisory Committee reviewed the minutes of the Board to keep abreast of the operational decisions taken by the Board and to ensure that major decisions were implemented. Generally, the decisions made by the Board reflected the eventual of its objectives.

EDUCATION COMMITTEE ACTIVITIES

The events held throughout the years were monitored by the Supervisory Committee. The objectives of the Education Committee were met.

CREDIT COMMITTEE

Proper credit checks should be done on applicants to safeguard the credit union against delinquency.

RECOMMENDATION

Building Fund

We recognize the need to have a greater drive to raise funds for our own building.

CONCLUSION

The committee wishes to thank members of staff, the Treasurer/Manager, and the Board of Directors for their support during the period.

Angela Cooper
Angela Cooper
SECRETARY

EDUCATION COMMITTEE'S REPORT

INTRODUCTION

The Education Committee is pleased to present the following report of its activities for the reported period under review.

COMMITTEE MEMBERS

- Diann Didier - Chairperson
- Rose Constance - Secretary
- Nicole Dedier - Member
- Joseph Lalla - Member
- Alicia Liverpool - Member

ATTENDANCE

All members were in regular attendance at the meetings held.

ACTIVITIES

Annual activities were held during the period, namely –

- Children's Christmas Party – The annual Children's Christmas Parties were held. The children and parents had an enjoyable time participating in the various activities.
- Health Walk and Breakfast Morning – A popular event, well-attended.
- SEA Awards – a total of 14 grants were awarded during the period under review. Each recipient was awarded the sum of \$600.00 and a gift consisting of stationary items.

Other activities covered during that period included:

Publications

The development of brochures, newsletters and posters was produced and implemented during that period.

Collaborative Efforts

The Committee continued to work with the Board of Directors in the review of the byelaws, loan, and marketing policies.

CONCLUSION

The Education Committee thanks all members, office staff, family and friends for the support given over the years. We look forward to this support in the future.



Rose Constance
SECRETARY

AUDITOR'S REPORT

AUDITED FINANCIAL STATEMENTS

Year ended 31st December 2012

Year ended 31st December 2013

Year ended 31st December 2014

Year ended 31st December 2015

Year ended 31st December 2016

Please refer to Handout.

Auditor:
Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

BUDGET - 2023

ITEM	ACTUAL 2022	BUDGET 2023
ESTIMATED INCOME		
Interest on loans	359642	400000
Investment Income	9375	16000
Miscellaneous	20709	20000
TOTAL INCOME	389726	436000
ESTIMATED EXPENDITURE		
Administrative		
Electricity	1731	1800
Travelling	7200	7200
Advertising/Marketing	2042	3000
Repairs and Maintenance	0	1000
Office Security	4275	4275
Telephone	15858	15000
Bank Charges	3433	4500
Stipend	24000	14000
Audit Fees (4 Years)	87066	85000
Green Levy Fund	1088	1200
League Activities	1688	1688
Stationery / Printing / Posting	16752	9000
SUB TOTAL	165133	147663
Risk Management		
CUNA Insurance	79450	80000
General Insurance	2651	2651
SUB TOTAL	82101	82651
Personnel		
Salaries	130467	135360
Employer's Contribution	14120	14120
Staff and Committee Training	3454	3500
Severance Provision	26232	13536
SUB TOTAL	174273	166516
Board and Committee		
Subsistence	21530	25000
SUB TOTAL	21530	25000
General		
A.G.M. Expenses	0	30400
Depreciation	0	2000
Cleaning Sanitation	9893	9000
Building Rental	42000	42000
Annual Dinner	0	2000
Computer Maintenance/Update	8595	9000
Member Relations	225	500
Miscellaneous	2321	2500
SUB TOTAL	63034	97400
TOTAL EXPENDITURE	506071	519230
NET SURPLUS/DEFICIT	-116345	-83230

AMENDMENT TO BYE-LAWS

Be it resolved that Bye Law

INTERPRETATION

(iv) which reads

“Meeting of the Society” means any general meeting or any meeting of the Board or the Credit, Supervisory or Education Committee

Be amended to read

“Meeting of the Society” means any general meeting or any meeting of the Board or the Credit, Supervisory or any other Committee; whether in person, virtual or hybrid as indicated on the notice.

14. NOMINATIONS

(e) which reads

Provided further, the Society shall unless prevented by order of a court or competent jurisdiction pay to such nominee(s) or legal personal representative as the case may be, a sum not exceeding five thousand dollars (\$5,000.00) due to the deceased member from Society. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respect to the laws relating to inheritance including the requirement to pay estate duty.

Be amended to read

Provided further, the Society shall unless prevented by order of a court or competent jurisdiction pay to such nominee(s) or legal personal representative as the case may be, a sum not exceeding the amount prescribed in the act due to the deceased member from Society. All other monies due to the deceased member from the Society shall fall into his estate and be subject in all respect to the laws relating to inheritance including the requirement to pay estate duty.

17. GENERAL MEETING

(b) ANNUAL GENERAL MEETINGS which reads

The Annual General Meeting shall be held as early as possible and not later than one month after receipt from the auditor of his report. At least (7) day notice of the meeting shall be given to all members. The notice shall state the date, time and place of the meeting and business to be transacted.

Be amended to read

The Annual General Meeting shall be held as early as possible, not later than three (3) months after receipt from the auditor of his report. At least (7) days' notice of the meeting shall be given to all members. The notice shall state the date, time and place of the meeting and business to be transacted.

43. AUDIT OF ACCOUNTS

which reads

The Board shall submit the books of accounts of the Society for audit within two (2) months of the close of the financial year.

Be amended to read

The Board shall submit the books of accounts of the Society for audit within four (4) months of the end of the financial year.

RESOLUTIONS

DIVIDENDS

Be it resolved that a dividend of 1% be declared on shares held at December 31, 2016. Be it further resolved that the dividend due to members whose accounts are delinquent, be credited to their outstanding interest and loan balances respectively.

INTEREST REBATE

Be it resolved that an interest rebate of 1% be declared on interest paid on loan during the year 2016.

DEPOSIT

Be it resolved that an interest of 1% be declared on deposits held by members during year 2016.

HONORARIA

Be it resolved that honorarium in the sum of Twelve Thousand Dollars (\$12,000) be declared and divided amongst members of the Board and Committees for the year ending December 31, 2016.

APPOINTMENT OF AUDITOR

Be it resolved that Maharaj Mohammed and Company be appointed as auditor for the years 2017 to 2020.

MAXIMUM LIABILITY

Be it resolved that a maximum liability of One Million Dollars (\$1,000,000.00) be approved as at March 4, 2023.

MEMBERS PASSED OVER THE YEARS

Francis John

Ruth Ramnath

Narine Siew

Wayne Punnette

Anne Marie Nero-Welch

Daniel P. Nicholas

Charles Patrick

Majorie Fritz

Maria Culzac

Cheryl Ann Taylor

Debra Johnson

John Greenidge

Susan Nunes

David Punch

Sylvia Ramnath

NOTES

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2023