



**To: MEMBERS OF Aero Services Credit Union**

**From: Aero Services Credit Union Representative on Board of Directors,  
Central Finance Facility Cooperative Society of Trinidad and Tobago  
Limited**

**Subject: Report on the Performance of Central Finance Facility Co-operative  
Society Limited (CFF) for the year 2020 – 2021**

**Date: June 2<sup>ND</sup>, 2021**

The Central Finance Facility (CFF) is the Financial and Developmental Institution for Credit Unions and Co-operatives. It was founded on the premise of ***Cooperation among Cooperatives*** to serve the credit union sector by providing opportunities for investments through the pooling of resources of credit unions and non-financial cooperatives.

The performance of the CFF in the last calendar year was good. During the year 2020, the institution was able to demonstrate the potential of credit unions and non-financial services working together to serve their members by adding further value to what any of these can do individually. In addition, the CFF recorded a profit equivalent to 3.5% of its total assets. What is even more impressive is that this was accomplished with the support and commitment of less than twelve of its member credit unions.

During the year 2020, the CFF has been responsive to the need of Credit Unions by providing the necessary support, training, enlightenment and research results to assist its member credit unions in transcending and adapting to the “New Normal” brought on by the COVID-19 pandemic.

These initiatives included:

❖ **COVID-19 LIQUIDITY SUPPORT PROGRAMME**

- ✓ The first project implemented was the COVID Liquidity Support Programme for which the Government provided \$100 Million. The project was implemented jointly by the CFF and the Cooperative Credit Union League of Trinidad and Tobago, and provided up to \$15,000 soft loans to members. Eleven (11) Credit Unions participated with CFF.

❖ **COVID-19 LIQUIDITY SENSITIZATION AND THOUGHT LEADERSHIP SERIES**

- ✓ As the threat of COVID-19 arrived at our nation’s shores, the CFF responded with alacrity to the needs of its member credit unions, by launching a series of on-line Thought Leadership Programs. These programs allowed credit union leaders and

managers to share their experiences and hear from experts, enabling them to respond to and overcome the challenges being posed by the COVID-19 pandemic.

- ✓ The four (4) part weekly series themed ***“Credit Unions Weathering the COVID-19 Crisis”*** was launched on April 22<sup>nd</sup> 2020. It featured experts in the areas of management, human resources, finance, investment and mental health.
- ✓ The Virtual Thought Leadership Series continued with sessions on May 6<sup>th</sup> and May 13<sup>th</sup>, 2020 on the topics ***“Issues Credit Unions, Banking and Capital markets may face”*** and ***“Coping mechanisms”*** respectively.

#### ❖ **PRESIDENTS MEETINGS/PROJECT 2020**

- ✓ The CFF also invited the presidents of its member credit unions to meet and develop a national strategy that will insulate credit union members against any future shocks such as the pandemic.
- ✓ Weekly meetings were held between April 30<sup>th</sup>, 2020 and November 9<sup>th</sup> 2020 and resulted in the establishment of Project 2020 that developed strategies, goals, timelines and budgets in three (3) specific areas of focus for immediate attention: (i) **Socio-economic Transformation**, (ii) **Optimal access and utilization of Technology** and (iii) **Food Security**.
- ✓ Once pursued, this Project will empower credit union members both socially and economically by making them owners of businesses whose goods and services they tend to consume.

#### ❖ **POSITIONING THE CREDIT UNION MOVEMENT TO BE RELEVANT PARTNERS IN NATIONAL DEVELOPMENT**

- ✓ On Friday September 18<sup>th</sup>, 2020 via Zoom, the CFF hosted a Thought Leadership session entitled ***“How Can Credit Unions Enhance Their Competitiveness by Being Partners with Government in Improving the Lives of Their Members”***. The Honourable Fitzgerald Hinds, Minister of Youth Development and National Services delivered the feature address and the session also featured expert panellists in the areas of human resources, technology, entrepreneurship and digital marketing.
- ✓ A Budget Breakfast Meeting, was held on Thursday, October 8<sup>th</sup>, 2020 from 9:00 a.m. to 12:00 p.m. virtually. Under the theme ***“Economic Stability Post COVID-19 - A Review of the 2020/2021 National Budget”***, the Honourable Penelope Beckles, Minister of Housing and Urban Development delivered the feature address.
- ✓ In collaboration with the Teachers’ Credit Union, the CFF also mounted an initiative for member credit unions to support the nation’s school children in closing the digital divide by providing soft loans for the purchase of laptops/tablets. Unfortunately, member credit unions declined the opportunity to showcase the people-centred component of our value proposition and months

later other private sector operators came to the national forefront with similar initiatives.

#### ❖ **CAPACITY BUILDING DESIGNED TO ENHANCE THE COMPETITIVENESS OF CREDIT UNIONS**

- ✓ In order to enhance the Competitiveness of Credit Unions, CFF has provided credit union leaders, management and staff with the competencies to serve their members more effectively and efficiently, the CFF hosted the following programs:
- ✓ Virtual Workshop on November 6<sup>th</sup>, 2020 entitled: “***Leveraging Technology for Competitive Advantage in the New Normal***”. Our intensive one-day program was developed for Credit Union Leaders, Managers and Senior Staff members to help them stay informed about new trends in technological developments solutions in the rapidly changing financial services industry.
- ✓ Virtual workshop on February 11<sup>th</sup>, 2021 entitled: “***Digital Marketing Training Workshop – Digital Marketing Strategy Design***”. The workshop was aimed at equipping credit unions with digital marketing skills to excel during and beyond the new normal triggered by the COVID-19 pandemic. The workshop was oversubscribed and another session is being arranged to facilitate the overflow.

#### ❖ **CFF GOVERNANCE**

- ✓ The CFF held its AGM on Nov 23<sup>rd</sup>, 2020. The Board was delighted to report that the CFF based on its operating profit for the financial year was able to liquidate the accumulated loss.
- ✓ Ms. Letitia Telesford was re-elected President of the CFF while Mr. Lyndon Byer and Mr. Marlon Charles were re-elected as Vice President and Secretary respectively for the period 2020-2021.

#### **CONCLUSION**

- ✓ The potential of cooperation among credit unions is evident from the above. If this can be achieved through the efforts and support of less than twelve credit unions, one can imagine the possibilities if each credit union committed at least one percent of its assets to this form of cooperation through the CFF. After all, more is invested in the coffers of our competitors.
- ✓ According to President Telesford: “the CFF seeks to identify solutions to make its member Credit Unions better. Credit Unions excel when we ignite the lives of those we serve, ignite positive change. In this light CFF continues to look for new ways to engage its members”.
- ✓ The CFF requires the support from its members in order to realise its Mission: “**Facilitating, Financing, Innovation, Market Leverage and Thought Leadership through Co-operation among Co-operatives**”.
- ✓ “The CFF as a major player in the credit union movement inspires us to work together, to cooperate with and among co-operators.

- ✓ In doing so, the odds of achieving the “Great Life” for our individual members and positively impacting the very fabric of our society, are greatly enhanced.
- ✓ Together we can more effectively mitigate the loss of market share, grow technological platforms at faster and more expansive rates to enhance the ease of doing business and improve security.
- ✓ Cooperating as co-operators would allow us to better harness the creativity, resilience, strength and innovation required to best navigate the challenges created by the pandemic’s onslaught and protect the wallets of our society.”  
*(Letitia Telesford: extract from 2020 International Credit Union Day Message)*

Respectfully submitted,



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**Aero Services Credit Union Representative**  
**Board of Directors,**  
**Central Finance Facility Cooperative Society of Trinidad and Tobago Limited**