

Celebrating
65 Years
HUGGINS
Credit Union
Co-operative Society Limited

Together Across Generations



**ANNUAL
REPORT
& FINANCIAL
STATEMENTS**
FOR YEAR ENDED 2025

**The page numbers in this online version of the Huggins Credit Union
64th Annual Report and 2024 Financial Statements Brochure
will differ in advance by two from the printed version.**

Table of Contents

- 4 - National Anthem
- 4 - Invocation (Prayer of St. Francis of Assisi)
- 5 - Vision and Mission Statements
- 6 - Notice of Meeting and Agenda
- 7 - Standing Orders
- 8 - Huggins Credit Union Staff
- 9 - President's Address
- 10 - Board of Directors
- 12 - Minutes of the 64th Annual General Meeting
- 18 - Financial Statements - 31st December 2025
- 42 - Pearls Ratios - December 2023 - 2025
- 44 - Budget Projections for the Year Ending 31st December 2026
- 46 - Board of Management Report
- 49 - Family Indemnity Plan
- 50 - Credit Committee Report
- 52 - Supervisory Committee Report
- 54 - Property Committee Report
- 56 - Education Committee Report
- 60 - Nomination Committee Report
- 62 - Members Appreciation Day
- 64 - Committees for the Year under review
- 65 - Retiring Committees Members for the Year under review
- 66 - Resolutions
- 68 - Persons of Interest
- 69 - Huggins Credit Union Organisation Chart, BOD & Committees Roles
- 70 - Notes





National Anthem

Forged from the love of liberty,
In the fires of hope and prayer,
With boundless faith in our Destiny,
We solemnly declare.
Side by side we stand,
Islands of the blue Caribbean Sea.
This our Native Land,
We pledge our lives to Thee.
Here every creed and race find an equal place,
And may God bless our Nation.
Here every creed and race find an equal place,
And may God bless our Nation.

Prayer of St. Francis of Assisi

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

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

For it is in giving that we receive,
It is in pardoning, that we are pardoned,
And it is in dying, that we are born to eternal life.

AMEN





VISION STATEMENT

To be the premier credit union in Trinidad and Tobago, recognized for financial excellence, innovation, and a member-centric approach. We are committed to empowering our members through inclusive financial solutions, fostering economic growth, and leading the transformation toward a cashless, digitally advanced future.

MISSION STATEMENT

To cultivate a financially sound and responsibly managed institution dedicated to enhancing the social and economic well-being of all our members, regardless of race, colour, creed, or political and religious beliefs. We are committed to fostering inclusivity, equity, and financial empowerment for every member of our diverse community.

CORE VALUES

Integrity
Member Focus
Excellence
Innovation
Community Engagement

Annual General Meeting Notice

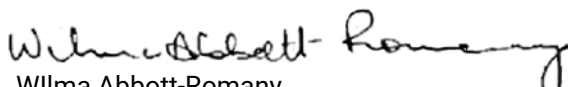


Notice is hereby given that the **65th Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place on **Saturday, June 27th 2026**, at **Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn**, at **3:30 p.m.**

AGENDA

1. Credential Report
2. National Anthem
3. Invocation/Credit Union Prayer
4. Notice of Annual General Meeting
5. Adoption of Standing Orders
6. Welcome Address - Nesha Naraceram-Baboolal
7. Acknowledgement of Affiliations and Other Organizations
8. President's Address
9. Minutes of the 64th Annual General Meeting
10. Business Arising from the Minutes
11. Reports:
 - (a) Board of Management - President
 - (b) Credit Committee - Chairman
 - (c) Supervisory Committee - Chairman
 - (d) Property Committee - Chairman
 - (e) Education Committee - Chairman
12. Auditors Report
13. Budget Proposals 2026 - Treasurer
14. Nomination Committee Report - Chairman
15. Credential Report
16. Elections of Officers
17. Address By Tribowan Singh
18. Resolutions
19. Bye Law amendments – Nil
20. Any Other Business
21. Destruction of Voting Ballots
22. Vote of thanks - Rachel Briggs

By Order of the Board of Directors
Secretary


Wilma Abbott-Romany
Secretary

Dated 12th May, 2026



Standing Orders

1. A member shall stand when addressing the "Chair". Speeches are to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - The mover of a "motion", who has the right to reply.
 - He/she rises to object or to explain (with the permission of the Chair).
5. The mover of a "procedural motion" (adjournment, lay on the table, motion to postpone shall have no right of reply)
6. No speeches are to be made after the "Question" has been put and carried or denied.
7. A member rising on a "point of order" to state the point clearly and concisely. A point of order must have relevance to the standing orders.
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 should be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman shall have the right to a "casting vote", in addition to his ordinary vote.
12. If there is equality of voting on an amendment and if the Chairman does not exercise his casting vote the amendment is lost.
13. Provision shall be made for protection of the Chairman from vilification (personal abuse)
14. No member shall impute improper motives against another.

Huggins Credit Union Staff



From left: Grace Josiah, Melanie Purcell-Guy, Manager, and Itesha Williams-Smith.

At Huggins Credit Union we take the business of customer service seriously.
We are committed to offer you quality customer service that put you and your needs first.
Be it over the counter, online or over the phone...

We are here to serve you!

Call or visit us to experience the Credit Union difference!



The President's Address

Dear Members,

As we reflect on 2025, I am pleased to present the President's Report. The year was one of steady progress, resilience, shaped by both challenges and opportunities in an evolving economic environment. Through prudent governance, strategic decision-making, and the continued support of our members, we remained focused on our mission while strengthening the foundation of the organization. This report highlights our achievements, key initiatives, and the collective effort that continues to move us forward with confidence.

FINANCIAL REPORT – 2025

The organization recorded a stable and satisfactory financial performance in 2025, reflecting stringent management and continued member confidence. Asset growth was driven by increased member deposits and a well-managed loan portfolio.

Operating income was supported mainly by interest on loans and investments. Although operating expenses increased slightly due to inflationary pressures, the organization achieved a positive surplus for the year, strengthening reserves and capital adequacy. Overall, the financial position remains sound and well-positioned for sustainable growth.

Our total assets for 2025 stood at \$52,096,008.00 compared to \$50,445,513.00 in 2024, reflecting an increase of \$1,650,495.00 or 3.27%.

MEMBERS' EXPERIENCE AND COMMUNITY IMPACT

During the year, the Credit Union undertook a number of initiatives aimed at ensuring that members remained our number one priority:

- a) Changes to the Loan Policy were implemented to provide tangible benefits to members through reduced interest rates on selected loan products and extended repayment periods, making borrowing more affordable and manageable.
- b) The Membership Discount Card was introduced in October 2025, providing members with added value through access to exclusive discounts and benefits at selected merchants.
- c) Policies relating to Conflict of Interest and the proper use of office equipment were introduced to strengthen governance, accountability, and responsible resource management.
- d) The organization also continued to host educational field trips and publish quarterly magazines through the Education Committee under the chairmanship of Rachel Briggs. In addition, a donation of books was made to the Bridge of Hope Foundation Sangre Grande in support of its community outreach efforts.

In conclusion, I extend sincere thanks to our members, the Board of Directors, management, staff, and volunteers for their continued support and dedication to the growth and success of Huggins Credit Union. Your commitment and trust remain the foundation of our progress.

As we move forward, we remain focused on strengthening our services, enhancing member benefits, and upholding the cooperative principles that guide our organization. Together, we will continue to build a stronger and more resilient Huggins Credit Union for the benefit of all our members.

Sincerely,

Pradeep Raman, President
Huggins Credit Union



Huggins Credit Union 2025/26 Board of Directors



From left Executive members: Pradeep Raman, President; Lionell Towine, Vice President; Sharifa Constantine-Bristol, Treasurer; Rachel Briggs, Assistant Secretary, and Wilma Abbott-Romany, Secretary.



HUGGINS
Credit Union
Co-operative Society Limited

.....
Virtue lies in the struggle, not the prize!

Other Members of 2025/26 Board of Directors



From left Directors: Randall Howe, Galene Gabriel, and Tribowan Singh.



From left Directors: Glen Narine, Abbey Acosta, and Joanne Loobie



From left Directors: Edwin Martin and Heathcliffe Samlalsingh (Deceased).

Minutes of the 64th AGM



Minutes of the 64th Annual General Meeting of Huggins Credit Union Co-operative Society Limited held on Saturday, 14th June 2025, at the Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn, under the Chairmanship of Mr. Pradeep Raman.

The meeting commenced at 3:30 pm with a duly constituted quorum. The National Anthem was played, followed by the recital of the Credit Union Prayer (Invocation), led by Chairman, Mr Pradeep Raman.

CREDENTIALS

There were sixty (60) members present.

NOTICE OF THE MEETING

The Secretary read the Notice of the 64th Annual General Meeting.

AMENDMENTS TO THE AGENDA

There were no amendments to the agenda.

STANDING ORDERS

The standing orders were reviewed and accepted on a motion moved by Esau Layne and seconded by Sarah Durrant. There were no objections.

WELCOME ADDRESS

Rachel Briggs, Chairperson of the Education Committee, delivered the welcome address.

PRESIDENT'S ADDRESS

The President's Address was presented by Pradeep Raman. During his address, the President acknowledged the presence of Hummingbird Gold Medal Recipient – Professor Sanjay Garth Bahadoorsingh – and asked that he kindly stand to be recognized.

MINUTES OF THE ANNUAL GENERAL MEETING

The minutes of the 63rd annual general meeting were taken as read. A motion was moved by Nicole Abdool to adopt the minutes of the 63rd Annual General Meeting to be adopted into the minutes of the 64th General Meeting. Same was seconded by Rachel Briggs. There were no objections and no abstentions.

MATTERS/BUSINESS ARISING

There are no matters or business arising out of the minutes of the 63rd Annual General Meeting

REPORTS

Board of Management Report

The Board of Management Report was taken as read. There were no questions. A motion was moved by Glen Narine to adopt the Board of Management Report into the minutes of the meeting, and same was seconded by C. Roberts. There were no objections and no abstentions.

Credit Committee Report

The Credit Committee Report was taken as read. There were no questions. A motion was moved by Wendy Inniss to adopt the Credit Committee Report into the minutes of the meeting and same was seconded by Kyran Williams. There were no objections and no abstentions.

Supervisory Committee Report

The Supervisory Report was taken as read. There were no questions. A motion was moved by



Minutes of the 64th AGM continued

Rosevelte Jones to adopt the Supervisory Committee Report into the minutes of the meeting and the same was seconded by Nicole Abdool. There were no objections and no abstentions.

Property Committee Report

The Property Committee Report was taken as read. There were no questions. A motion was moved by Delisa Jones to adopt the Property Committee Report into the minutes of the meeting and same was seconded by Melanie Purcell-Guy. There were no objections and no abstentions.

Education Committee Report

The Education Committee Report was taken as read. There were no questions. A motion was moved by Grace Josiah to adopt the Education Committee Report into the minutes of the meeting and same was seconded by Anthony Durant. There were no objections and no abstentions.

Plumeria Inn Committee Report

The Plumeria Inn Committee Report was taken as read.

Robin Samlalsingh highlighted the error on page 56 of the brochure where point 9 - which states that the net loss total is \$366,315.00 - and directed that the actual figure is \$226,820.99 as stated on page 57. This was confirmed in agreement by the Chairman where same will be reflected in the minutes for 2026 and same was later confirmed of the error highlighted by Robin Samlalsingh.

It was revealed that a decision has been made to cease operations in May 2025, which was communicated to the membership.

Robin Samlalsingh enquired about the loss that Plumeria Inn incurred. Sharifa Constantine-Bristol, Treasurer, explained that Plumeria Inn operated at a loss, and it is in the best interest of the Credit Union to wind up where based on the last valuation in 2022 given at 4.8 million. Seeing that another valuation is due before sale, it is expected that this will increase by 1.3 million, and when sold same will compensate for the loss incurred over the years.

There were no further questions or suggestions. A motion was moved by Melanie Purcell-Guy to have the Plumeria Inn Committee Report adopted into the minutes of this meeting, and same was seconded by Nicole Abdool. There were no objections or abstentions.



Minutes of the 64th AGM continued



Auditor's Report

Mr. Ruthven Thomas of Moore Chartered Accountants read the Auditor's Report as documented in pages 18 and 19 of the Annual General Meeting brochure, for the year ended 2024. This report was accepted by all.

Financial Report

The financial report was taken as read.

Robin Samlalsingh questioned the doubtful debts and collections. Sharifa Constantine-Bristol gave an explanation as to the reason for such.

There were no more questions or suggestions.

A motion was moved by Heathcliffe Samlalsingh to have the financial report adopted in the minutes of this meeting, and the same was seconded by Lionell Towine. There were no objections or abstentions.

Recognition

Rachel Briggs was commended for the work she did with the Education Committee, especially the production of the quarterly magazines since 2021 without failure. The token of appreciation was presented by the Secretary, Wilma Abbott-Romany.

Rachel Briggs stated that the appreciation was unexpected but thanked past and present members who served on the Education Committee for being instrumental in the contribution that they also made. She committed to keep on working and producing quality work in this sphere.

BUDGET PROJECTIONS

The budget was presented by the treasurer, Sharifa Constantine-Bristol, as stated in page 42. She explained that a review is to be implemented to increase the loan portfolio among members who do not have loans.

A motion was moved by Kefira Mc Clean to adopt the budget projections for 2025 into the minutes of this meeting and seconded by Herman Joseph. There were no objections or abstentions.

Nomination Committee Report

The Nomination Committee Report was taken as read. A motion was moved by Tribowan Singh to have the Nomination Committee Report adopted into the minutes of this meeting and same was seconded by Umilla Williams. There were no objections or abstentions.

Credential Report

At 5:09 pm, it was reported that there are 61 persons present at the Annual General Meeting at this point in time.

ELECTION OF OFFICERS

The Chairman at this time, 5:09 pm, handed over the Election of Officers to Mr. Bevil Philanders and party. The Nomination Committee report was read by the Chairman as requested by Mr. Bevil Philanders, after which he declared all seats vacant. He also allowed the candidates for the Board of Directors, Credit Committee and Supervisory Committee to present themselves to the membership before voting commenced.



Minutes of the 64th AGM continued

RESULTS

Board of Directors:

Raynette Ochoa	Results
Rachel Briggs	08
Sharifa Constantine-Bristol	44
Galene Gabriel	42
Randall Howe	32
Edwin Martin	33
Dawnann Ogeer	19
	10

Credit Committee

Gail Ann Brathwaite	Results
Kefira Mc Clean	31
Sarah Durrant	43
Farisha Jadoo	42
Nicole Abdool	17
Derrick Murray	35
Lue-Ann Henry	35
	12

Supervisory Committee

Nisha Mohammed	Results
Melissa Archibald	43
Denise Ayres	23
Keisha Ramage-Swann	47
Wendy Inniss	24
	27

ADDRESS

Mr. Tribowan Singh gave the feature address.



Minutes of the 64th AGM continued



RESOLUTIONS

Sixty-one (61) members were registered and present at this time.

RECOMMENDATIONS

1. AUDITORS

BE IT RESOLVED that the Board of Directors appoint Moore TT, Chartered Accountants, Auditors for the year 2026. A motion was moved by Pradeep Raman and seconded by Rachel Briggs. All sixty-one (61) members present were in favour, and no objections and no abstentions.

2. DIVIDENDS

BE IT RESOLVED that a Dividend of 3.75% be paid on members' average annual shareholdings for the year ended 31st December 2024, as follows:

- (i) Members in good standing, as per their request
- (ii) Delinquent Members – to loans and interest

A motion was moved by Pradeep Raman and seconded by Tribowan Singh.

All sixty-one (61) members present were in favour, and no objections and no abstentions.

3. HONORARIA

WHEREAS it has been the accepted practice of the Huggins Credit Union Co-operative Society Limited to approve the payment of Honoraria to certain elected officers at the AGM and

WHEREAS the membership, at its 2024 AGM, approved that Honoraria be paid in the amounts of Four Thousand dollars (\$4,000.00) to the President, Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars to the Secretary of the Society, for the year ended 31st December 2023,

BE IT RESOLVED that an Honorarium in the sum of Four Thousand dollars (\$4,000.00) be paid to the President, Four Thousand dollars (\$4,000.00) to be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary for the year ended 31st December 2024.

I so move

This motion was moved by Pradeep Raman and seconded by Herman Joseph.

All sixty-one (61) members were in favour, there were no objections or abstentions.

4. AMENDMENTS TO EXISTING BYE-LAWS

Nomination Committee

WHEREAS the Board of Directors has reviewed the existing Bye-Law Number 34.2 (b).

BE IT RESOLVED that Bye-Law Number 34.2 (b), which states:

“Notwithstanding the recommendations of the nomination Committee, any member shall have the right to nominate other qualified members for election to the Board, Supervisory or Credit Committees at the Annual General Meeting.”

Be repealed and replaced with:

“There shall be no further nominations from the floor at the Annual General Meeting except in the case where such nomination is deemed necessary for the proper constitution of the Board of Directors, Credit and Supervisory Committees.”



Minutes of the 64th AGM continued

BE IT FURTHER RESOLVED that the Annual General Meeting held on June 14th 2025, hereby accepts the recommendations from the Board of Directors of the Huggins Co-operative Society Limited, to repeal and replace Bye-Law Number 34.2 (b).

I, Pradeep Raman, so move. The motion was seconded by Gail-Ann Brathwaite. All sixty-one (61) members voted in favour of the motion. There were no abstentions, and no one voted against.

GIFTS OF TOKENS AND APPRECIATION

Gifts of tokens and appreciations were given to members at the Annual General Meeting who were present. Being:

- Simone Fraser-Gomez
- Levi Williams
- Rosevelte Jones
- Kefira Mc Clean
- Dawnann Ogeer
- Grace Josiah
- Sanjay Bahadoorsingh
- Wilma Abbot-Romany

ANY OTHER BUSINESS

Robin Samlalsingh questioned what is being done to grow the membership, since we have an ageing membership, which will affect the loan portfolio.

It was explained by the Chairman that presently one-third of the membership has loans and is seeking to address this issue, and is actively addressing the same presently to be more competitive in the industry.

DESTRUCTION OF VOTING BALLOTS

A motion was moved by Bevil Philanders to destroy the ballots. Same was seconded by Lionell Towine; there were no objections or abstentions.

VOTE OF THANKS

A vote of thanks was given by Randall Howe.

Meeting ended at 6:20 pm.

Submitted by

Mrs. Wilma Abbott-Romany
Secretary



Financial Statements December 31st, 2025

Table of Contents

Statement of Management's Responsibilities	Page 19
Independent Auditor's Report	Page 20
Statement of Financial Position	Page 22
Statement of Comprehensive Income	Page 23
Statement of Appropriated Funds and Undivided Surplus	Page 24
Statement of Cash Flows	Page 25
Notes to Financial Statements	Page 26



HUGGINS CREDIT UNION EXECUTIVE

From left: Pradeep Raman, President; Lionell Towine, Vice President; Sharifa Constantine-Bristol, Treasurer; Melanie Purcell-Guy, Manager; Wilma Abbott-Romany, Secretary; and Rachel Briggs, Assistant Secretary.

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Huggins Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



Pradeep Raman
Pradeep Raman - President:
8th May, 2026

Denise Ayres
Denise Ayres - Chairperson
Supervisory Committee:
8th May, 2026

Sharifa Constantine-Bristol
Sharifa Constantine-Bristol
Treasurer:
8th May, 2026

Independent Auditor's Report

To the Directors,

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

Opinion

We have audited the financial statements of **Huggins Credit Union Co-operative Society Limited** ("**the Credit Union**"), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, appropriated funds and undivided surplus and cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2025, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

Independent Auditor's Report continued

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

San Juan
8 May 2026



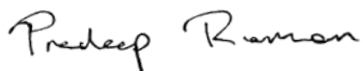
Statement of Financial Position

as at 31st December 2025

	<u>Note</u>	<u>2025 TT\$</u>	<u>2024 TT\$</u>
ASSETS			
Non-current Assets			
Property and equipment	5	2,977,347	3,396,145
Investments	6	6,788,499	10,268,443
Members' loans	7	33,501,802	28,957,989
Investment property	8	5,162,363	4,851,539
Total Non-current Assets		<u>48,430,011</u>	<u>47,474,116</u>
CURRENT ASSETS			
Cash in hand and at bank		1,746,936	1,110,571
Intercompany receivable		1,742,832	1,759,793
Accounts receivable and prepayments	9	170,403	101,033
Total Current Assets		<u>3,660,171</u>	<u>2,971,397</u>
Total Assets		<u>52,090,182</u>	<u>50,445,513</u>
LIABILITIES			
Rental deposit		5,000	5,000
Accounts payable and accruals	10	1,003,947	916,225
Borrowings		500,000	-
Members' shares		43,020,640	42,089,453
Total Liabilities		<u>44,529,587</u>	<u>43,010,678</u>
INSTITUTIONAL CAPITAL			
Undivided earnings		3,806,377	3,770,684
Statutory reserve fund		4,256,440	4,083,965
Education fund		52,074	113,230
Capital (Property) reserve		(63,809)	(63,809)
Investment revaluation reserve		(490,487)	(469,235)
Total Institutional Capital		<u>7,560,595</u>	<u>7,434,835</u>
Total Liabilities and Institutional Capital		<u>52,090,182</u>	<u>50,445,513</u>

The notes on pages 26 to 41 are an integral part of these financial statements.

On 08 May 2026, the Board of Directors of Huggins Credit Union Co-Operative Society Limited authorised these financial statements for issue.



President: Pradeep Raman



Treasurer: Sharifa Constantine-Bristol



Supervisory: Denise Ayres

Statement of Comprehensive Income

for the Year Ended 31st December 2025

	<u>Note</u>	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
INCOME			
Interest from loans		2,708,972	2,802,659
Income from investments		446,377	343,526
Rental income		66,000	114,680
Miscellaneous income	13	67,141	57,193
Total Income		<u>3,288,490</u>	<u>3,318,058</u>
EXPENDITURE			
AGM Expenses		46,974	36,829
Audit Fees		80,838	42,255
Bad and Doubtful Debts		62,216	32,871
Board and Committee Expenses		160,143	149,875
Christmas Dinner Expenses		21,710	16,100
Children Christmas Party		39,654	46,315
CUNA Insurance		183,840	165,398
Depreciation - Property, Plant and Equipment		33,852	30,711
Depreciation - Investment Property		81,032	80,467
Green Fund Levy		9,600	9,524
Loss on Sale of Fixed Assets		-	2,077
Honorarium		11,600	12,000
Office Costs	14	223,884	223,834
Professional Fees		36,803	58,565
Property Expenses	15	40,837	75,362
Security		8,964	11,205
Staff Costs	16	517,882	501,711
Stabilization Fund		8,627	-
Expected credit loss - investments		(2,172)	5,826
Total expenditure		<u>1,566,284</u>	<u>1,500,926</u>
Net surplus for the year before fair value adjustments		<u>1,722,206</u>	<u>1,817,132</u>
Fair value adjustments			
Net movement in value of available for sale investment		-	(130,190)
Total Comprehensive Income for the Year		<u>1,722,206</u>	<u>1,686,942</u>

The notes on pages 26 to 41 are an integral part of these financial statements.

Statement of Appropriated Funds and Undivided Surplus for the Year Ended 31st December 2025

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
Balance at 1 January 2025	3,770,685	4,083,964	113,230	(63,809)	(469,235)	7,434,835
Net surplus for the year	1,722,206	-	-	-	-	1,722,206
Entrance fees /adjustments	-	255	-	-	-	225
Appropriations of net surplus:						
Statutory reserve transfer	-	-	-	-	(15,426)	(15,426)
Education reserve transfer	-	-	-	-	-	-
Education Expense	-	-	(61,156)	-	-	(61,156)
Adjustments	(172,220)	172,220	-	-	-	-
Dividend (paid)	(1,514,293)	-	-	-	-	(1,514,293)
Balance at 31 December 2025	3,806,377	4,256,440	52,074	(63,809)	(484,661)	7,566,421

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
Balance at 1 January 2024	3,687,665	3,902,097	123,639	(63,809)	(339,045)	7,310,547
Net surplus for the year	1,817,132	-	-	-	-	1,817,132
Entrance fees /adjustments	-	155	-	-	-	155
Transfer to revaluation reserve	-	-	-	-	(130,190)	(130,190)
Appropriations of net surplus:						
Statutory reserve transfer	(181,713)	181,713	-	-	-	-
Education reserve transfer	(36,343)	-	36,343	-	-	-
Education Expense	-	-	(46,752)	-	-	(46,752)
Adjustments	456	-	-	-	-	456
Dividend (paid)	(1,516,513)	-	-	-	-	(1,516,513)
Balance at 31 December 2024	3,770,684	4,083,965	113,230	(63,809)	(469,235)	7,434,835

The notes on pages 26 to 41 are an integral part of these financial statements.

Statement of Cash Flows

for the Year Ended 31st December 2025

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Operating activities		
Net surplus for the year	1,722,206	1,817,132
Adjustments for:		
Investment Revaluation Reserve	(15,426)	(130,190)
Expected Credit Loss - Investments	2,172	(5,826)
Expected Credit Loss - Loans	(62,216)	(32,871)
Depreciation on investment property	81,032	80,467
Adjustments	-	457
Loss on disposals	-	2,077
Depreciation on fixed assets	33,852	30,713
	<u>1,761,620</u>	<u>1,761,959</u>
Changes in:		
Accounts receivable	(69,370)	3,000
Intercompany receivable	16,961	(217,592)
Accounts payable and accruals	87,722	307,505
Net cash generated by operating activities	<u>1,796,932</u>	<u>1,854,872</u>
Investing activities:		
Net change in investments	3,471,946	(2,832,466)
Purchase of property and equipment	384,946	(125,081)
Purchase of investment property	(391,856)	(163,006)
Net changes in Members' Loans	(4,481,597)	941,973
Net cash flows used in investing activities	<u>(1,016,561)</u>	<u>(2,178,580)</u>
Net cash flows before financing activities	<u>780,371</u>	<u>(323,708)</u>
Financing activities:		
Members Shares	931,188	1,725,382
Borrowings	500,000	-
Dividends Paid	(1,514,293)	(1,516,513)
Education Fund	(61,156)	(46,752)
Entrance fees	255	155
Net cash flows used investing activities	<u>(144,006)</u>	<u>162,272</u>
Cash and cash equivalents		
Net Change in Cash and Cash Equivalents	636,365	(161,436)
Cash and cash equivalents at 1 January	1,110,571	1,272,008
Cash and cash equivalents at 31 December	<u>1,746,936</u>	<u>1,110,572</u>
Represented by:	<u>1,746,936</u>	<u>1,110,571</u>

The notes on pages 26 to 41 are an integral part of these financial statements.

Notes to the Financial Statements

31st December 2025

1. GENERAL INFORMATION

Huggins Credit Union Co-operative Society Limited was registered under the Co-operative Societies Act of Trinidad and Tobago Ch. 81:03 on March 2, 1961. The Society operates in the capacity of a Credit Union for the benefit of its members. Its principal objectives are to improve the economic and social conditions of its members by promoting thrift and savings among its members, providing loans to members for provident and productive purposes.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2025 however have no significant impact on the Credit Union.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. IFRS 18 was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

IFRS 18 applies to all financial statements that are prepared and presented in accordance with International Financial Reporting Standards (IFRSs). Standards for recognising, measuring, and disclosing specific transactions are addressed in other Standards and Interpretations.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. IFRS 19 was issued in May 2024 and applies to an annual reporting period beginning on or after 1 January 2027.

The objective of IFRS 19 is to specify the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

Lack of Exchangeability (Amendments to IAS 21)

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendments in Lack of Exchangeability (Amendments to IAS 21) amend IAS 21 to:

- Specify when a currency is exchangeable into another currency and when it is not – a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable – when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable – when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

Notes to the Financial Statements

31st December 2025

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

The pronouncement also includes a new appendix with application guidance on exchangeability and a new illustrative example.

The amendments also extend to conforming amendments to IFRS 1 which previously referred to, but did not define, exchangeability.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

An entity does not apply the amendments retrospectively. Instead, an entity recognises any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognises the cumulative amount of translation differences in equity.

Amendments to the SASB standards to enhance their international applicability

The International Sustainability Standards Board (ISSB) has issued amendments to the Sustainability Accounting Standards Board (SASB) standards to enhance their international applicability. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

With the amendments published today, the ISSB intends to make the SASB standards more internationally applicable and GAAP-agnostic. The amendments remove and replace jurisdiction-specific references and definitions, without substantially altering industries, topics or metrics.

To support those entities already using the SASB standards, the ISSB determined that these amendments will be effective for preparers with annual reporting periods beginning on or after 1 January 2025, with early application permitted.

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The International Accounting Standards Board (IASB) has issued 'Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)' to address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 'Financial Instruments'. The amendments are effective for reporting periods beginning on or after 1 January 2026.

The amendments in Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) are:

Derecognition of a financial liability settled through electronic transfer: The amendments to the application guidance of IFRS 9 permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if specified criteria are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system.

Notes to the Financial Statements

31st December 2025

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

Classification of financial assets:

- Contractual terms that are consistent with a basic lending arrangement. The amendments to the application guidance of IFRS 9 provide guidance on how an entity can assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. To illustrate the changes to the application guidance, the amendments add examples of financial assets that have, or do not have, contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Assets with non-recourse features. The amendments enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- Contractually linked instruments. The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures:

- Investments in equity instruments designated at fair value through other comprehensive income. The requirements in IFRS 7 are amended for disclosures that an entity provides in respect of these investments. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- Contractual terms that could change the timing or amount of contractual cash flows. The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The amendments also include amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which limit the disclosure requirements for qualifying subsidiaries.

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

- IFRS 1: Hedge accounting by a first-time adopter
- IFRS 7: Gain or loss on derecognition
- IFRS 7: Disclosure of deferred difference between fair value and transaction price
- IFRS 7: Introduction and credit risk disclosures
- IFRS 9: Lessee derecognition of lease liabilities
- IFRS 9: Transaction price
- IFRS 10: Determination of a 'de facto agent'
- IAS 7: Cost method

Notes to the Financial Statements

31st December 2025

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

Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)

The amendments in Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) are:

1. When an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position;
2. When the entity's presentation currency ceases to be the currency of a hyperinflationary economy and its functional currency continues to be the currency of a non-hyperinflationary economy, the entity applies prospectively (without restatement of the comparative amounts) the method currently applicable in IAS 21 to such situations; and
3. The entity would have to disclose that it has applied the method, including summarised financial information about its foreign operations translated applying the proposed translation method; it would also have to disclose if the economy concerned ceased to be hyperinflationary.

Having considered the expected costs and benefits, the IASB also decided to include an exception to the translation method under (1.) above for affected entities that apply IAS 29 and are required to translate the results and financial position of a foreign operation in accordance with the amendments.

The amendments are effective for annual reporting periods beginning on or after 1 January 2027. They would have to be applied retrospectively with certain transition provisions.

Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)

The amendments to IFRS S2:

- Permit entities to exclude Scope 3 Category 15 greenhouse gas (GHG) emissions associated with derivatives, facilitated emissions and insurance-associated emissions from the measurement and disclosure of Scope 3 Category 15 GHG emissions;
- Provide relief from using the Global Industry Classification Standard (GICS)
- Clarify that the existing relief for an entity that is required by a jurisdictional authority or exchange on which it is listed to use a method for measuring GHG emissions other than the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol), is also available when such a requirement applies only to a part of the entity, however, only for the relevant part of the entity and only for as long as that requirement is applicable; and
- Extend the jurisdictional relief for measuring GHG emissions so that, if an entity, in whole or in part, is required by a jurisdictional authority or exchange on which it is listed to use global warming potential (GWP) values that are not from the latest Intergovernmental Panel on Climate Change (IPCC) assessment, the entity would be permitted to use those GWP values instead of the GWP values from the latest IPCC assessment.

The amendments are effective for annual reports beginning on or after 1 January 2027. The ISSB provided specific transition requirements for the amendments.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.1 - Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') and IFRIC interpretations. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Credit Union. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in relevant notes. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

3.2 - Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

3.3 - Property and equipment

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value on the basis of their fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Credit Union and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Other property and equipment are stated at historical cost. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.3 - Property and equipment (continued)

asset's carrying amount is assessed as greater than its estimated recoverable amount.

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance or straight-line method on the following bases:

- Computer software 33.3% reducing balance basis
- Computer equipment 25% reducing balance basis
- Electronic equipment 10% reducing balance basis
- Air conditioning equipment 33.3% reducing balance basis
- Security 10% reducing balance basis
- Building 1.67% straight line basis
- Leasehold property 1.67% straight line basis

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

3.4 - Investment property

Properties held for long-term rental yields are capital appreciation, which are not substantially occupied by the Credit Union are classified as investment properties. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with the cost model.

3.5 - Impairment of non-financial assets

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

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

3.6 - Cash and cash equivalents

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

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.6 - Cash and cash equivalents (continued)

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

3.7 - Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

3.8 - Financial assets

3.8.1 Classification

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

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

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

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

Equity securities and mutual funds classified at FVPL.

3.8.2 Measurement

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

a) Debt instruments

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

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

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

Interest income from these financial assets measured using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.8 - Financial assets (continued)

3.8.2 Measurement (continued)

amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

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

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

b) Equity instruments and mutual funds

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

3.8.3 Impairment

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

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

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

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

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

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

Expected credit loss (ECL) is measured as follows:

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

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.8 - Financial assets (continued)

3.8.3 Impairment (continued)

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

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

ECLs on debt investments are recognised in profit or loss.

3.9 - Statutory reserve fund

The Co-operatives Societies Act 1971 Section 47(2) requires that at least 10% of the net surplus of the Credit Union for the year be transferred to a reserve fund. In accordance with Bye-Law 37(1) of the Credit Union, this Reserve Fund may be used only with the approval of the Commissioner for bad loans and other losses sustained through extraordinary circumstances over which the Credit Union has no control.

3.10 - Education fund

The Credit Union allocates not less than 2% of surplus to this fund, as per its bye-laws.

3.11 - Dividends payable to members

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

3.12 - Investment – revaluation surplus

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

3.13 - Taxation

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

3.14 - Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.5% and 1% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income is recognised on an accrual basis.

Notes to the Financial Statements

31st December 2025

3. SIGNIFICANT ACCOUNTING POLICES (Continued)

3.15 - Members' shares

In accordance with existing International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union's Bye Laws allow for the issue of an unlimited number of shares at \$5.00 each.

3.16 - Comparative information

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

4. - FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework:

The Board of Directors has overall responsibility for the management of financial and other risks faced by the Society. The Board establishes and monitors the risk management policies of the organisation which are reviewed regularly to reflect market conditions and the Society's activities.

4.1 - Credit risk

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

Loans

Management of credit risk

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan and Mortgage Policy established by the Board of Directors. The Board of Directors may from time to time revise the Loan Policy to reflect market conditions and the activities of the Society. Loans Officers have delegated authority to approve loans within specified limits. The Credit Committee and Loans Officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.

Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Society has a Delinquency Department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Society. The Department has the authority to seize and liquidate Members' share savings and other collateral to recover the loan outstanding. The Society may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

Allowance for impairment

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

Notes to the Financial Statements

31st December 2025

4. - FINANCIAL RISK MANAGEMENT (Continued)

4.1 Credit risk (continued)

Investments

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

Exposure to credit risk

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

	2025 TT\$	2024 TT\$
Investments	6,788,499	10,268,443
Members' loans	33,501,802	28,957,989
Cash in hand and at bank	1,746,936	1,110,571
Accounts receivable and prepayments	170,403	101,033
	<u>42,207,640</u>	<u>40,438,036</u>

4.2 - Liquidity risk

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

Management of liquidity risk

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

4.3 - Market risk

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

Notes to the Financial Statements

31st December 2025

4. - FINANCIAL RISK MANAGEMENT (Continued)

4.3 Market risk (continued)

- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.

5. PROPERTY AND EQUIPMENT

Cost	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Total
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
At beginning of year 2025	3,275,725	154,357	144,176	27,018	74,379	3,675,655
Additions	-	-	6,910	-	-	6,910
At the end of year 2025	3,275,725	154,357	151,086	27,018	74,379	3,682,565
Accumulated Depreciation						
At beginning of year	13,884	78,935	124,842	18,489	43,361	279,510
Depreciation for the year	14,364	7,564	6,019	2,814	3,091	33,852
Adjustments	391,855	-	-	-	-	391,855
At the end of year	420,103	86,499	130,861	21,303	46,452	705,217
Net Book Value						
As at 31 December 2025	2,855,622	67,858	20,225	5,715	27,927	2,977,347
As at 31 December 2024	3,261,841	75,423	19,334	8,529	31,018	3,396,145
Cost						
As at 01 January 2024	3,200,000	123,813	139,078	27,210	77,129	3,567,230
Additions	75,725	31,223	5,098	8,135	4,900	125,081
Disposals	-	(679)	-	(8,327)	(7,650)	(16,656)
As at 31 December 2024	3,275,725	154,357	144,176	27,018	74,379	3,675,655
Depreciation						
As at 01 January 2024	-	73,239	118,801	25,603	45,732	263,375
Charge for the year	13,884	6,358	6,041	1,095	3,333	30,711
Disposals	-	(663)	-	(8,150)	(5,488)	(14,301)
Adjustments	-	-	-	(59)	(216)	(275)
As at 31 December 2024	13,884	78,934	124,842	18,489	43,361	279,510
Net Book Value						
As at 31 December 2024	3,261,841	75,423	19,334	8,529	31,018	3,396,145
As at 31 December 2023	3,200,000	50,573	20,277	1,607	31,397	3,303,854

Notes to the Financial Statements

31st December 2025

6 - INVESTMENTS

	2025	2024
	<u>TT\$</u>	<u>TT\$</u>
Investments at amortised costs		
Bonds		
GORTT BONDS DUE 2037 (CIF)	57,720	62,160
MASSY FINANCE GFC - FIXED DEP (2027)	-	1,050,000
HDC GORTT LOAN 2030	714,286	857,143
HMB 90TH BOND (2028)	294,806	299,275
GORTT \$600M BOND 2030	300,837	-
NIPDEC 15YR BOND (2026)	600,000	600,000
GORTT BOND \$1.0BN 5% 2029/5/21	301,091	304,739
TTMB BOND 2025	-	906,000
WASA BOND 2032 (NCB)	756,300	756,300
Total investments at amortised costs	<u>3,025,040</u>	<u>4,835,617</u>
Investments at fair value through profit / loss		
Equity Securities		
WASA FIXED RATE LOAN 2029	401,584	407,534
FCGFH (FCB) APO	102,222	121,622
SAGICOR FINANCIAL CORP.	268,962	167,036
CIBC C'BEAN. BANK LTD (FORMALLY FCIB)	837,802	823,568
ANGOSTURA HOLDINGS LTD	86,891	101,203
RFHL (@ BOURSE)	199,929	218,688
MASSY HOLDINGS LTD.	73,800	79,000
NATIONAL ENTERPRISES LTD.	12,634	18,358
GUARDIAN HOLDINGS LTD	195,802	197,519
HMB FIXED RATE LOAN 2025	-	1,000,000
	<u>2,179,626</u>	<u>3,134,528</u>
Mutual Funds		
HOME MORTGAGE BANK	42,166	1,042,166
DFL 5% 5YR F/DEP (2030)	600,000	-
REPUBLIC FIN. HOLDINGS. (CIF)	442,535	484,060
GUARDIAN ASSET MANAGEMENT	64,185	81,243
CALYPSO MACRO INDEX FUND	-	141,405
TTMF 2026 TT275MN 5.25% LOAN	400,000	-
UTC XMAS CLUB	8,916	520,202
SAVINVEST STRUCTURED FUND	46,678	46,420
UTC 2ND SCHM	6,848	6,643
	<u>1,611,328</u>	<u>2,322,139</u>
Total investments at fair value through profit/loss	<u>3,790,956</u>	<u>5,456,667</u>
Total	6,815,994	10,292,284
IFRS9 INVESTMENT PROVISION	(27,495)	(23,841)
Total investments	<u>6,788,499</u>	<u>10,268,443</u>
Allowance for expected credit loss		
Balance as at, 1 January	23,841	18,015
Additional allowance for expected credit loss	3,654	5,826
Balance as at, 31 December	<u>27,495</u>	<u>23,841</u>

Notes to the Financial Statements

31st December 2025

7 - MEMBERS' LOANS

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Members' ordinary loans	30,002,370	25,266,014
Mortgage loans	5,021,851	5,152,178
Less: Provision for bad and doubtful debts	<u>(1,522,419)</u>	<u>(1,460,203)</u>
	<u>33,501,802</u>	<u>28,957,989</u>

Allowance for expected credit loss

Balance as at, 1 January	1,460,203	1,427,332
Additional allowance for expected credit losses	<u>62,216</u>	<u>32,871</u>
Balance as at, 31 December	<u>1,522,419</u>	<u>1,460,203</u>

8 - INVESTMENT PROPERTY

	<u>Signal Hill Tobago Land TT\$</u>	<u>Signal Hill Tobago Building TT\$</u>	<u>Total TT\$</u>
Cost			
As at 01 Jan 2025	800,000	4,403,365	5,203,365
Additions	-	-	-
As at 31 December 2025	<u>800,000</u>	<u>4,403,365</u>	<u>5,203,365</u>
Accumulated Depreciation			
As at 01 Jan 2025	-	351,825	351,825
Adjustments	-	(391,856)	(391,854)
Charge for the year	-	81,031	81,031
As at 31 December 2025	<u>-</u>	<u>41,000</u>	<u>41,002</u>
Balance as at 31 December 2025	<u>800,000</u>	<u>4,362,365</u>	<u>5,162,363</u>
Balance as at 31 December 2024	<u>800,000</u>	<u>4,051,539</u>	<u>4,851,539</u>

	<u>Signal Hill Tobago Land TT\$</u>	<u>Signal Hill Tobago Building TT\$</u>	<u>Total TT\$</u>
Cost			
As at 01 Jan 2024	800,000	4,240,358	5,040,358
Additions	-	163,007	163,006
As at 31 December 2024	<u>800,000</u>	<u>4,403,365</u>	<u>5,203,364</u>
Accumulated Depreciation			
As at 01 Jan 2024	-	271,358	271,358
Charge for the year	-	80,467	80,467
As at 31 December 2024	<u>-</u>	<u>351,825</u>	<u>351,825</u>
Balance as at 31 December 2024	<u>800,000</u>	<u>4,051,540</u>	<u>4,851,539</u>
Balance as at 31 December 2023	<u>800,000</u>	<u>3,969,000</u>	<u>4,769,000</u>

Notes to the Financial Statements

31st December 2025

9 - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Interest on loan	123,556	53,205
Prepayment	46,847	47,828
	<u>170,403</u>	<u>101,033</u>

10 - ACCOUNTS PAYABLE AND ACCRUALS

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Members' Christmas fund	96,182	92,125
Members' UTC	13,635	14,678
Members' family indemnity plan	(500)	-
Members' Journal	(1,037)	(17,353)
MBOS Re-Registration	250	-
Premium Payable	53	-
Members' deposit	714,515	627,874
Members' CUNAAP	2,784	(43,071)
Members' Medical Premium Plan	3,522	(2,668)
Dividends	-	7
Accrued expenses	2,268	6,764
Advance fees	32,874	201,612
Audit fees payable	15,984	(2,542)
CUNA LS plus	17,621	4,896
Honorarium payable	12,946	13,498
Stale dated cheques	16,013	16,013
Unallocated Bank Deposits	71,585	-
Green fund levy payable	5,252	4,392
	<u>1,003,947</u>	<u>916,225</u>

11. - DIVIDENDS

The Board of Directors has proposed a dividend of 3.5% (2024 – 3.75%) estimated to be \$1,414,958 (2024 - \$1,514,572) for the year ended 31 December 2024. This dividend is subject to approval by the membership at the Annual General Meeting and has not been recorded as a liability in these financial statements in accordance with IAS 10.

12 - RELATED PARTY TRANSACTIONS

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

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the Credit Union.

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

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

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Loans and other receivables		
Directors, committee members, key management and close relations	4,502,240	3,807,513
Shares, deposits and other liabilities		
Directors, committee members, key management and close relations	3,316,244	2,974,090

Notes to the Financial Statements

31st December 2025

12. - RELATED PARTY TRANSACTIONS (Continued)

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Key management compensation		
Salaries and other short-term benefits	359,882	428,845

13 - Miscellaneous income

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Recovery of bad debts	-	-
Miscellaneous income	67,141	57,193
	<u>67,141</u>	<u>57,193</u>

14 - Office costs

Advertisement/Marketing	85,854	81,891
Bank charges	12,453	9,249
Board room	-	-
Computer expenses	2,127	758
Donations	10,200	8,340
Miscellaneous	17,951	21,296
General office expense	-	(200)
Membership subscription fees	5,569	11,840
Office insurance	10,219	8,534
Office repairs and maintenance	16,206	25,763
Stationery, stamps, and postage	26,837	16,242
Tea room expenses	31,836	31,958
	4,632	8,163
	<u>223,884</u>	<u>223,834</u>

15 - Property expenses

	<u>2025</u> <u>TT\$</u>	<u>2024</u> <u>TT\$</u>
Electricity	8,033	5,974
Property insurance	6,360	6,148
Rates and taxes	2,010	8,237
Repairs and maintenance	24,434	55,003
	<u>40,837</u>	<u>75,362</u>

16 - Staff cost

Group insurance life and health	10,406	9,664
National insurance	29,787	34,687
Pension	9,785	8,175
Uniforms	1,757	5,862
Salaries	466,147	443,322
	<u>517,882</u>	<u>501,710</u>

17 - Contingent liabilities

The Credit Union has no contingent liabilities at year end.

18 - Subsequent events

Management evaluated all the events that occurred from 01 January 2026 through 08 May 2026, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

Pearls Ratios 31st December 2023 - 2025

Evaluation Date: December 31, 2025

PROTECTION RATIOS	PEARLS Standard	Proposed CUA	2023	2024	2025	
P 1- Loan Loss Allowances/Delinquency > 12 mths	100%	100%	67.21%	63.80%	55.99%	●
P 6- Solvency	≥ 111%	-	116.0%	115.3%	118.0%	●

EFFECTIVE FINANCIAL STRUCTURE RATIOS	PEARLS Standard	Proposed CUA	2023	2024	2025	
E 1- Net Loans/Total Assets	70 – 80%	60 – 80%	61.9%	57.4%	64.3%	●
E2- Liquid Investments / Total Assets	≤ 16%	-	4.5%	6.2%	4.2%	●
E3- Financial Investments / Total Assets	≤ 2%	-	10.8%	14.1%	8.9%	●
E4- Non Financial Investments / Total Assets	0%	0%	9.9%	9.6%	9.9%	●
E2+E3+E4 – Total Investments/ Total Assets	-	20 – 40%	25.3%	30.0%	23.0%	●
E 5 & 7- Members' Deposits & Shares/Total Assets	70 – 80%	70 – 80%	83.6%	83.4%	82.6%	●
E6 - External Credit/Total Assets	≤ 5%	8 - 10%	0%	0%	0%	●
E8- Institutional Capital/Total Assets	≥ 10%	≥ 8%	15.7%	15.6%	15.5%	●

ASSET QUALITY RATIOS	PEARLS Standard	Proposed CUA	2023	2024	2025	
A 1- Total Delinquency / Gross Loan Portfolio	≤ 5%	≤ 5%	8.35%	9.18%	9.14%	●
A 2- Non-Earning Assets/Total Assets	≤ 5%	≤ 5%	12.89%	12.62%	12.74%	●

RATES OF RETURN & COST RATIOS	PEARLS Standard	Proposed CUA	2023	2024	2025	
R 1- Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate - ≥ 12%	-	9.14%	9.25%	8.67%	●
R 9- Operating Expenses/Average Assets	≤ 5%	3 – 10%	2.51%	2.61%	2.55%	●




LIQUIDITY RATIOS	PEARLS Standard	Proposed CUA	2023	2024	2025	
L 1- Short term Investments + Liquid Assets – Short term Payables / Members' Deposits + Shares	15 – 20 %	≥ 15%	7.08%	7.91%	6.79%	●
L 3- Non-Earning Liquid Assets/Total Assets	< 1%	-	2.63%	2.20%	3.35%	●

Pearls Ratios 31st December 2023 - 2025 continued

SIGNS OF GROWTH RATIOS	2023	2024	2025
S 1 - Net Loans	5.41%	-3.04%	15.69%
S 2 - Liquid Investments	-19.19%	42.84%	-30.46%
S 3 - Financial Investments	-0.24%	36.26%	-35.31%
S 4 - Non Financial Investments	-22.60%	1.73%	6.41%
S 5 & 7 – Members' Deposits & Shares	3.21%	4.27%	2.21%
S 6 - External Credit	0%	0%	100.00%
S 8 - Institutional Capital	2.54%	3.49%	2.65%
S 11 - Total Assets	-0.09%	4.47%	3.27%

OTHER RATIOS	2023	2024	2025
Debt Ratio (Total liabilities/Total assets)	1.27%	1.83%	2.90%
Equity Ratio (Total equity/Total assets)	98.73%	98.17%	97.10%

Key

Red		Significantly below Prudential Standard(s) (Margin of >10%)
Amber		< 10% below Prudential Standard(s)
Green		Meet & Exceed Prudential Standard(s)

Budget Projections

for the Year Ending 31st December 2026



	2026 BUDGET
	JAN/DEC
	\$
INCOME	
Loan Interest	3,200,000
Investing activity	410,000
Rental of property	55,000
Miscellaneous income	45,000
	<hr/>
	3,710,000
	<hr/>
EXPENDITURE	
Staff Cost	520,000.00
Office Cost	140,000.00
Property expenses	50,000.00
Depreciation	132,000.00
Audit fees	37,000.00
CUNA premiums	185,000.00
Security Expenses	12,000.00
Stabilization fund	9,000.00
A. G. M. Expenses	44,000.00
Professional fees	55,000.00
Advertising	86,000.00
Membership	12,000.00
Board and Committee Expense	150,000.00
Christmas expenses - Board & Committees (Dinner & Tokens)	22,000.00
Children Christmas Treat	48,000.00
Bad and doubtful loans - provision	100,000.00
Green Fund Levy	10,000.00
Bad and doubtful loans - provision	10,000.00
Members Appreciation day	80,000.00
	<hr/>
	1,702,000
	<hr/>
INCOME SURPLUS	2,008,000
	<hr/>



HUGGINS

Credit Union

Co-operative Society Limited

NEW LOOK, SAME ESSENCE

A Logo That Grows With Our Members

Huggins Credit Union is proud to introduce a refreshed logo with a modern evolution that honors our legacy while embracing the future. Though our essence remains unchanged, this new visual reflects a deeper commitment to the generations we serve.

The familiar emblem of care and protection remains at the heart of our identity. However, the updated design now includes the silhouettes of three generations, symbolising the growing diversity of our membership and their needs. It represents the families who have journeyed with us from our beginning in 1961, as well as the young innovators and future builders who are now stepping forward.

What This Change Represents

Continuity & Trust

We preserve the core symbol that our members have trusted for decades, reaffirming stability, reliability, and integrity.

Growth Across Generations

By including three distinct generational figures, the logo illustrates our commitment to serving every stage of life — from childhood beginnings to generational legacies.

A Future-Focused Credit Union

The refreshed design reflects our transformation toward digital innovation, progressive services, and financial solutions that meet modern needs.

Aligned With Our Vision, Mission & Core Values

Vision: To lead as the premier credit union in Trinidad and Tobago, driving financial excellence and innovation for all generations.

Mission: To enhance the social and economic well-being of every member, regardless of background, belief, or age.

Core Values:

- Integrity: Our look may change, but our principles remain steadfast.
- Member Focus: We grow with our members because they are at the centre of all we do.
- Excellence: We continually improve to deliver the highest standards of service.
- Innovation: This refresh marks our readiness for a cashless, digitally advanced future.
- Community Engagement: Generations united, building a stronger financial future together.

A Symbol of Our Past, Present & Future

This is more than a new look. It is a promise that as the needs of our members evolve, Huggins Credit Union will continue to evolve with them.

One Credit Union. Committed to Serving all Generations. Unlimited Possibilities.



HUGGINS
Credit Union
Co-operative Society Limited

#35 Roberts Street, Woodbrook, Trinidad, W.I.

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Email: info@hugginscu.com, Website: www.hugginscu.com



Board of Management Report



The Board of Management of Huggins Credit Union Co-operative Society Ltd. is pleased to present another year of steady growth and achievement across various areas of operations. We remain committed to managing our members’ funds with integrity, transparency, and sound governance practices to ensure maximum value and returns for our members.

As we continue to build on the strong foundation established over the past 64 years, the Board remains focused on strengthening the Credit Union’s sustainability, enhancing member services, and upholding the principles of co-operation that continue to guide our organization forward.

OFFICERS:

During the election and installation of officers for the Board of Management, Mr. Pradeep Raman was elected as the President for 2025.

The Board of Management consists of the following members:

- Pradeep Raman: President
- Lionell Towine: Vice President
- Wilma Abbott-Romany: Secretary
- Rachel Briggs: Assistant Secretary
- Sharifa Constantine-Bristol: Treasurer
- Galene Gabriel: Director
- Heathcliffe Samlalsingh: Director
- Randall Howe: Director
- Glen Narine: Director
- Abbey Acosta: Director
- Joanne Loobie: Director
- Tribowan Singh: Director

The Board received valuable assistance from various sub-committees, as outlined below:

COMMITTEE	CONVENOR
Education	Rachel Briggs
Executive	Pradeep Raman
Finance/Investment	Sharifa Constantine-Bristol
Property/Building	Randall Howe
Plumeria Inn	Lionell Towine
Nomination	Anthony Durrant

BOARD OPERATIONS:

Throughout the period January to December 2025, the Board convened monthly meetings to effectively conduct the business of the Society in compliance with Bye-Law 22. The President and Board of Management received unwavering support from the Manager, her staff, elected committees, and the various sub-committees, all of whom contributed significantly to the Society’s continued success. During 2025, a total of twenty (20) meetings were held, comprising twelve (12) regular monthly meetings and eight (8) adhoc meetings, conducted through both virtual and in-person formats.

A summary of Directors’ attendance is provided in the following schedule:



Board of Management Report continued

ATTENDANCE

NAME	POSITION/REMARKS	REGULAR MEETINGS				EXTRA MEETINGS			
		P.A.	ATT.	EX.	AB.	P.A.	ATT.	EX.	AB.
Pradeep Raman	President	12	12	0	0	8	8	0	0
Lionell Towine	Vice President	12	12	0	0	8	8	0	0
Wilma Abbott-Romany	Secretary	12	12	0	0	8	8	0	0
Sharifa Constantine-Bristol	Treasurer	12	10	2	0	8	8	0	0
Rachel Briggs	Assistant Secretary	7	7	0	0	4	4	0	0
Abbey Acosta	Director	12	12	0	0	8	6	2	0
Galene Gabriel	Director	12	12	0	0	8	7	1	0
Randall Howe	Director	12	10	2	0	8	7	1	0
Glen Narine	Director	12	12	0	0	8	6	2	0
Joanne Loobie	Director	12	12	0	0	8	6	2	0
Tribowan Singh	Director	12	11	1	0	8	6	2	0
Heathcliffe Samlalsingh	Director	12	12	0	0	8	8	0	0

PERFORMANCE INDICATORS

MEMBERSHIP:

At the end of 2025, the Society's membership stood at 1,593 members. During the year, we welcomed 49 new members, resulting in a net increase of 28 members after accounting for 12 deceased members and 9 resignations.

The Board, in collaboration with the Education Committee, continues to actively pursue initiatives aimed at increasing membership and strengthening member engagement. We also take this opportunity to encourage our existing members to invite their friends and relatives to join the Society and experience the benefits of belonging to our credit union family.

SHARES:

In 2025, the Huggins Credit Union recorded an increase of \$931,187.00 (2.21%) in the shares category when compared to 2024. This growth reflects the confidence and trust that members continue to place in the prudent management and governance of the Board of Directors, as well as the positive impact of dividends paid in previous years.

LOANS:

The Society's loan portfolio recorded an increase of \$4,543,813.00 (15.69%) compared to the previous year. This growth can be attributed to the loan promotions implemented during the year, particularly the Debit Consolidation Promotion, which was well received by members. The Society remains optimistic that, with the projected economic growth, sustained growth and continued expansion will be achieved in 2026.

DELINQUENCY:

The delinquency rate for the year 2025 increased to 2.81% when compared to 2024. In response, the Board of Directors has implemented stringent measures aimed at reducing delinquency levels, working closely with our debt collectors and call centre associates to strengthen collections and improve loan repayment performance.

ASSETS:

By the end of 2025, the Society's total assets increased by \$1,650,495.00, representing a growth of 3.27% compared to the previous year. This growth was primarily driven by increases in both non-current and current assets, particularly members' loans and cash at bank.



Board of Management Report continued

REVENUE:

Total income recorded a slight decrease of \$29,568.00 or 0.89% in 2025 when compared to 2024. Approximately 82% of the Society's total income was generated from interest earned on members' loans.

EXPENDITURE:

Total expenditure for 2025 increased by \$65,358.00 or 4.35% compared to the previous year. The main contributors to this increase were higher CUNA insurance costs, increased provision for bad and doubtful debts, and higher audit fees.

DIVIDENDS:

The net surplus for the year amounted to \$1,722,206.00, reflecting a decrease of \$94,926.00 compared to the previous year. The Board of Directors proposes a dividend of 3.5% on fully paid-up shares held as at December 31st, 2025.

TRAINING:

Board and Committee members participated in various training sessions conducted by the Co-operative Development Division, private consultants, and Co-operative Credit Union League of Trinidad and Tobago (CCULTT). These sessions addressed key areas including anti-money laundering, counter-financing of terrorism, and the roles and responsibilities of the Board of Directors, as well as members of the Supervisory, Credit, and Nomination Committees

The Board also extends its appreciation to the diligent officers of the Commissioner's Office for their continued support and assistance in strengthening governance and compliance within the organisation.

MERGERS:

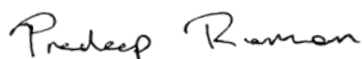
No pending merger

OBITUARIES:

The Board expresses its heartfelt condolences to the families of the following dear members who passed away during 2025:

- Lexa Cudjoe
- Meena Ragbir
- Patricia Garcia
- Reynold Audain
- Harry Ramsingh
- Patrina Sookoo
- Vanessa Harry
- Esau Layne
- Amy Marie Letren
- Fulton Hosten
- Maria Lourdes Ali
- Leo Persad

May their souls rest in eternal peace.


Pradeep Raman
President



THE FAMILY INDEMNITY PLAN

What Is The Family Indemnity Plan?

The Family Indemnity Plan is a group life insurance that provides a level cash benefit in the event of the death of an insured person. It is designed to cover the final expenses of the Credit Union members and their eligible family members.

Huggins Credit Union provides this service to our Members in collaboration with CUNA (Caribbean Insurance Society Limited), an insurer that provides products and services designed exclusively for credit union members.

Who Is Eligible?

Eligible family members include:

- The Member
- His/her spouse or “significant other”
- Parents of the members who have not attained the age of 76
- Parents of the spouse or “significant other” who have not attained the age of 76
- The member’s dependent children aged 1–26
- Permanently disabled children are eligible for lifetime coverage if enrolled before the age of 19

How Does It Work?

When there is a death in the family, the Family Indemnity Plan (FIP) will pay a cash benefit to cover funeral or any other costs for your eligible family member(s), within 48 hours of receipt of the claim.

What Are The Benefits?

Benefits of the Family Indemnity Plan include:

- Medical examinations are unnecessary.
- Lifetime insurance coverage
- Claim payments are made within 48 hours of receiving the claim.

New Benefit Features:

- **Terminal Illness Benefit:** If an Insured Member or Person is diagnosed with a terminal illness and has less than six (6) months to live, they can receive their full Plan Benefit while still alive.
- **Accidental Death Benefit:** If the Insured Member dies due to an Accident, the Plan will pay double the Coverage amount.
- **Coverage for More Children:** The Plan now covers up to five (5) children. Expanded coverage will extend to children who financially depend on the Insured Member, whether they are biological, adopted, or otherwise. This therefore means that the Plan will now cover up to nine (9) family members.

You can choose from greater coverage options with our optional, expanded Critical Illness Rider, still at the same premium rates:

- The Insured Member may now choose from six (6) coverage levels, with benefits up to \$600,000.
- Critical Illness protection has been increased from five (5) to ten (10) critical illnesses - Cancer, Heart Attack, Stroke, Major Burns, Coma, Coronary Artery Bypass, Alzheimer’s Disease, Deafness, Loss of Speech, and Multiple Sclerosis.

How Do I Enroll Or Sign Up?

It is a simple process, which requires that the member fills out an enrollment form at the Credit Union office and pay the first month’s premium. Coverage becomes effective the first of the month following enrollment. There is, however, a six month waiting period during which only claims arising from accidental death will be paid.

FIP Benefit Options

Plan Benefit	Individual Payment	Monthly
Plan A	\$10,000.00	\$63.40
Plan B	\$15,000.00	\$95.10
Plan C	\$20,000.00	\$126.80
Plan D	\$30,000.00	\$190.20
Plan E	\$40,000.00	\$253.60
Plan F	\$65,000.00	\$412.10
Plan G	\$100,000.00	\$634.00

We make The Family Indemnity Plan available to provide financial assistance when you and your family need it most. This beneficial coverage is one of the many unique services for which you are eligible as a Credit Union Member.

Ask about The Family Indemnity Plan today. After all, there’s nothing more important than protecting your family.

For more information on how the plan works for you, please contact Huggins Credit Union at 622-4810.



Credit Committee Report



The Credit Committee is pleased to present to our membership. This report on the performance of the organization's credit portfolio for the financial year ended December 31, 2025.

At the 64th Annual General Meeting, the membership elected the following members to serve on the Credit Committee:

Sarah Durrant - Chairperson
 Kefira Hypolite - Secretary
 Gail-Ann Brathwaite - Member
 Derrick Murray – Member
 Nicole Abdool - Member

The Credit Committee held 49 meetings during the term, to consider loan applications and was accessible to our members for consultation.

# of Loans 2025	2024	Purpose of Loan	Value of Loans 2025	2024	Variance
3	4	Business Investments	150,000.00	215,000.00	(65,000.00)
1	1	Car & House Insurance	20,000.00	10,000.00	10,000.00
31	28	Car Repairs	783,686.15	381,383.75	402,302.40
9	13	Car Purchase	1,090,500.00	1,473,297.46	(382,797.46)
14	13	Domestic/Household Expenses	159,757.76	134,334.96	25,422.80
11	30	Education	474,904.47	811,629.85	(336,725.38)
0	1	Funeral	0	7,371.16	(7,371.16)
29	43	House Repairs & Renovations	1,010,217.48	1,573,350.19	(563,132.71)
1	2	Legal Fees	6,000.00	85,000.00	(79,000.00))
65	23	Liquidation of Debts	8,751,895.90	789,645.62	7,962,250.28
1	0	Matrimonial/Religious	5,000.00	0	5,000.00
16	14	Medical	310,000.00	159,885.17	150,114.83
3	9	Purchase Furniture/Appliances	109,000.00	270,000.00	(161,000.00)
26	39	Vacation/Travel	407,148.50	914,256.41	(507,107.91)
0	39	Christmas Loan	0	647,904.19	(647,904.19)
71	23	Other	693,399.00	374,951.72	318,447.28
0	1	Split Loans	0	20,000.00	(20,000.00)
6	2	Reschedule	596,630.78	101,347.91	495,282.87
0	1	Debt Consolidation	0	22,000.00	(22,000.00)
287	286	TOTALS	\$14,568,140.04	\$7,991,358.39	\$6,576,781.65

In 2025, the Credit Committee approved 287 loan applications totaling approximately 14.57M. While this remained almost unchanged when compared to the number of loans approved in 2024, the value of loans taken in 2025 increased significantly by \$6.86M or 82%. The table above shows the breakdown of loans granted for years 2024 and 2025.

In 2025, the top three (3) growth drivers were **Liquidation of Debts**: \$7.96M increase, **Car Repairs**: \$402K increase, and **Medical**: \$150K. The top three (3) loan portfolios that declined were **House Repairs and Renovations**: \$563K decrease, **Car Purchases**: \$383K decrease, and **Education**: \$337K decrease.

Analysis of the selected loan portfolios, indicates a strong demand for **debt restructuring/**



Credit Committee Report continued

consolidation. Members may be facing financial pressure driven by inflation and increased cost of living. For example, the increase in Car Repairs may be a result of members opting to fix rather than to replace their vehicles, resulting in a decrease in Car Purchasing loan portfolio. While the significant drop in Education may be a result of an increase of online learning driven by a demand for AI and digital skills knowledge. It may also be driven by economic constraints and alternative funding options from competitors.

The value of loans for the 2020 to 2024 period, as be seen in table below. While 2025 reflects a strong 82.29% increase in loan value, this growth is largely driven by higher-value lending, from the **Liquidation of Debt** loan portfolio, indicating a shift in member borrowing behaviour toward financial restructuring rather than aspirational borrowing. The Credit Committee is hopeful that 2026 will show growth and yield a higher value.

Year	Value of Loans	Performance
2025	14,568,140.04	Increased by 82.29% or \$6,576,781.65 compared to 2024
2024	7,991,358.39	Decreased by 9.00% or \$789,522.97 compared to 2023
2023	8,780,881.36	Decreased by 13.95% or \$1,423,583.53 compared to 2022
2022	10,204,464.89	Increased by 21.28% or \$1,788,649.58 compared to 2021
2021	8,415,815.31	Increased by 39.79% or \$2,396,435.07 compared to 2020

As we look ahead to 2026, the outgoing Credit Committee remains optimistic that the Credit Union will successfully navigate the challenges before it.

We extend our sincere appreciation to the Board of Directors, Supervisory Committee, Management, and Staff for their unwavering dedication, support, and collaboration throughout our term.

We also thank the members of Huggins Credit Union for the trust and confidence placed in us, and we remain committed to continuing to serve you with excellence.

For and on behalf of the Credit Committee.

Sarah Durrant
Chairperson



Kefira Hypolite
Secretary



Supervisory Committee Report



Introduction

In accordance with the Huggins Credit Union Bye-Laws and in our capacity as Internal Auditors, the Supervisory Committee is pleased to present our report on the activities of the Huggins Credit Union Co-operative Society for 2025. The information contained in this report was obtained from an in-person audit conducted at the Credit Union's office for the period January to July 2025.

Composition

Composition of Supervisory Committee entails:

Denise Ayres - Chairperson
Nisha Mohammed - Secretary
Wendy Inniss - Record Keeper

Training

The Supervisory Committee attended and participated in the following training sessions during 2025:

- Anti Money Laundering and Counter Financing of Terrorism.
- The Role of the Supervisory Committee.
- The Role and Responsibilities of the Board of Directors, Credit Committee and Supervisory Committee.

Internal Audit Report

The Supervisory Committee conducted a review of Huggins Credit Union's Compliance Programme, including its policies, procedures, and risk assessment methodology.

The audit encompassed the following areas:

1. The AML/CFT Compliance Programme
2. The Compliance Officer
3. Registers
4. Training
5. Record Keeping and Reporting.
6. Policies and procedures
7. The External AML/CFT Compliance Audit
8. Retrospective Due Diligence
9. Recruitment of Staff Policy
10. Security.

Internal Audit Summary

The review confirmed that Huggins Credit Union has established a comprehensive AML/CFT Compliance Programme, approved by the Board and senior management, which incorporates key elements such as risk assessment, due diligence procedures, internal controls, record-keeping, staff training, and independent audit mechanisms. Governance structures are supported by the appointment of a Compliance Officer and Alternate Compliance Officer, both of whom demonstrate a clear understanding of their roles and responsibilities. The Credit Union has also maintained compliance with training requirements and record-keeping obligations, with evidence of proper documentation, ongoing due diligence, and effective transaction monitoring systems, including the identification and reporting of suspicious activities. Additionally, a risk-based approach to member management is in place, supported by KYM procedures and a defined risk matrix.



Supervisory Committee Report continued

Conclusion

In conclusion, the Credit Union continues to demonstrate a strong commitment to regulatory compliance and effective governance. While appropriate background checks and due diligence processes are in place, there are areas for enhancement, particularly in formalizing record-keeping for supplier vetting and implementing formal follow-up procedures for retrospective due diligence (RDD).

The Supervisory Committee extends its gratitude for the opportunity to serve and conveys its best wishes to the incoming Committee for success in their future endeavours.

Denise Ayres
Chairperson

Nisha Mohammed
Secretary

Wendy Inniss
Record Keeper



2024/25 Supervisory Committee

From left to right: Wendy Inniss, Record Keeper;
Denise Ayres, Chairman; and Nisha Mohammed, Secretary.

Property Committee Report



FACILITIES IMPROVEMENT & CYBERSECURITY ENHANCEMENT INITIATIVES

1. Roof Repair Initiative

During the latter part of the reporting period, structural concerns were identified at the Huggins Credit Union building, specifically relating to water leakage along the westerly side of the roof. These leaks posed a potential risk to both the physical infrastructure and the operational continuity of the Credit Union, particularly in safeguarding equipment and records.

Following a thorough internal assessment, the decision was made to initiate corrective measures to address the issue promptly and effectively.

To ensure transparency, value for money, and adherence to procurement best practices, three (3) independent quotations were solicited from qualified and reputable contractors. Each proposal was evaluated based on the following criteria:

- Scope and completeness of repair work
- Cost efficiency and overall value
- Contractor experience and track record
- Estimated project timeline
- Warranty and post-repair support

The evaluation process is currently underway, with the objective of selecting the most suitable contractor to undertake the roof repair works. This initiative reflects the Credit Union's continued commitment to maintaining a safe, secure, and well-maintained environment for its members and staff.

2. Cybersecurity Enhancement Initiative

In alignment with the Credit Union's strategic focus on strengthening operational resilience and protecting member data, a comprehensive Cybersecurity Evaluation was conducted during the reporting period.

The assessment reviewed the existing infrastructure, policies, and access controls, with particular emphasis on:

- Database security and data protection mechanisms
- User access management and authentication controls
- Network security posture
- Vulnerability exposure and risk mitigation measures

Based on the findings, several key areas for improvement were identified to enhance the overall cybersecurity framework of the Credit Union.

Subsequently, initial discussions were initiated with a specialized cybersecurity vendor to explore the implementation of advanced security solutions. These discussions have focused on:

- Strengthening database security protocols
- Enhancing access control and identity management systems
- Implementing proactive monitoring and threat detection capabilities
- Aligning systems with modern cybersecurity best practices and standards

This initiative represents a proactive step toward safeguarding sensitive financial and personal information, ensuring regulatory compliance, and reinforcing member confidence in the Credit Union's digital environment.



Property Committee Report continued

Conclusion

Both the Roof Repair Initiative and the Cybersecurity Enhancement Initiative demonstrate Huggins Credit Union's ongoing commitment to operational excellence, risk management, and long-term sustainability.

By addressing critical infrastructure needs while simultaneously strengthening digital security, the Credit Union continues to position itself as a resilient, forward-thinking institution dedicated to serving its members with integrity and reliability.

Randall Howe
Chairperson



Education Committee Report



Fellow collaborators, although we have experienced challenges in the past, we are pleased to report to you a successful 2025. I want to thank those who have collaborated with us to make this committee resilient, understanding, and capable of adjusting when and where required. Our gratitude goes out to external stakeholders who have contributed and consistently offer encouragement.

Meetings:

January 1st to June 30th, 2024 (4) meetings: -

Members	Jan 17th	Feb 21st	Mar 27th	Apr 25th	May 30th	Jun 30th
Rachel Briggs	P	P	P	P	Cancelled	No Meeting
Aliesha Spears	E	A	A	A	Cancelled	No Meeting
Kyran Williams	P	P	P	P	Cancelled	No Meeting
Trishula Baran-Theodore	P	P	E	P	Cancelled	No Meeting
Nesha Naraceram-Baboolal	P	P	P	A	Cancelled	No Meeting

July 1st to December 31st, 2025 (6) meetings: -

Members	Jul 4th	Aug 31st	Sep 24th	Oct 27th	Nov 24th	Dec 1st
Rachel Briggs	P	P	P	P	P	P
Kyran Williams	P	P	P	P	E	P
Nesha Naraceram-Baboolal	E	E	P	P	A	P
Kefira Hypolite		P	P	P	A	P
Tiffany Bramble			P	P	P	P
Grace Josiah		P				
Afia Armour	P					
Isha Armour	P					

Table Key - **P** = Present, **E** = Excused and **A** = Absent

Note:

- *Afia and Isha Armour resigned in August, 2025.*
- *Grace Josiah and Kefira Hypolite joined the committee in August, 2025.*
- *Grace Josiah resigned in September 2025 and*
- *Tiffany Bramble joined in September 2025.*

FOCUS ON THE COMMUNITY

When the Logos Hope arrived in our waters, the committee capitalized on the opportunity. Books were purchased and given to the Bridge of Hope Foundation in Sangre Grande on Saturday 15th February 2025. The institution houses 22 children who experienced disadvantaged parental care/deprivation. On that day members of the committee read stories and were interactive with the children. Head administrator, Mrs. Samantha King-Julien, appreciated the initiative and anticipates a continued relationship with the credit union.

In August 2025, we continued our partnership with the New Beginnings Education Centre – for the second year - which is a school that caters for children with cognitive learning disabilities.



Education Committee Report continued

S.E.A. AWARDEES:

This year there was only one applicant – Jelani Bowen. He passed for his first choice, Trinity College East. He was featured in the July-September 2025 online quarterly.

FIELD TRIP:

Our second field trip was held on August 16th 2025. Same was successful and incident-free. With a total of 25 participants (13 members and 12 non-members) in company with an experienced tour guide, Cheri-Ann Pascall, who shared our rich history of our designated locations. Such as Knolly's

INTERFAITH THANKSGIVING SERVICE:

In commemoration of International Credit Union Week, our third installation of the Interfaith Thanksgiving Service was held on Sunday, 12th October 2025 on the Zoom platform. The event was hosted by Miss Tiffany Bramble; Reverend Patricia Stowe and Pundit Radhay Ramdass offered spiritual insights and bestowed their blessings of peace and love.

CHILDREN'S CHRISTMAS TREAT/PARTY:

Saturday 13th December 2025 over 250 children and adults were a part of the Children's Christmas Party. The organizers of the event – the staff and the Secretary of the Board of Directors, Mrs. Wilma Abbott-Romany – ensured that all attendees had a merry time. At the festivities were the President - Pradeep Raman, the Treasurer - Sharifa Constantine-Bristol, and Glen Narine; also Marketing Manager – Anthony Durrant and Kefira Hypolite from the Education and Credit Committees. Santa Claus was accepted with love and appreciation and the Grinch... The children enjoyed face painting, games, toys, refreshments and their interaction with each other was indeed a heart-warming experience.

SCHOLARSHIP:

Kyran Williams, who served on the Education Committee for the past three years was given the opportunity to read or a Certificate in Credit Union Management at the Cipriani College of Labour and Cooperative Studies. He is also serving on the Nominations Committee and the Chairman of the Membership Appreciation Day Committee. This soon-to-be twenty-four-old played, and is very instrumental in previous and ongoing projects. Mr. Williams will graduate in 2026.

ONLINE MAGAZINES

The online magazines were delivered every quarter. The feature story for the first quarter is fellow member – Dr. Tonya Durrant-Hall, followed by Ermath Harrington a capacity building consultant for the second quarter; longstanding cooperator, our current Secretary – Wilma Abbott-Romany and Parang Soca King, Edwin Ayoung aka Crazy.

THE SPOKEN WORD COMPETITION

On 31st October 2025, Vice President – Lionell Towine and Tiffany Bramble – Education Committee Member attended the Spoken Word Competition held at the Cipriani College of Labour and Cooperative Studies. This was in commemoration of International Credit Union Month. This event was sponsored by various credit unions in Trinidad and Tobago. This competition focused on cooperative education with interaction from the public. It was geared towards harnessing the creative expression and communication of the relevance of cooperatives in national development, social integration and economic stability and inclusion. Participants, from within the movement, expressed their understanding of cooperative values which was portrayed with artistic excellence,



Education Committee Report *continued*



where the audience was receptive to their delivery. This is positive step in the right direction and as a committee we will continue to participate and be a part of an evolving brotherhood.

FUTURE PROJECTS

(1). The Membership Appreciation Day Committee has been installed in September 2025 to plan our first Membership Appreciation Day which is carded for 6th April, 2026. This is to commemorate our 65th anniversary. This Committee consists of Kyran Williams who serves in the capacity as Chairman; members - Wilma Abbott-Romany, Rachel Briggs, Anthony Durrant, Lionell Towine, Glen Narine, Nesha Naraceram-Baboolal and Pradeep Raman – Ex-officio member.

(2). Commencing 2026 the Education Committee will commence discussion for the CSEC/CXC Award. This suggestion came from the membership in September and this Committee is thankful for this insight. It is a step in the right direction, and hope that more ideas can come to the fore and encourage meaningful suggestions.

Our credit union will continue to seek to cooperatively engage, encourage and appeal to the membership thereby remaining relevant as we grow.

THE EDUCATION COMMITTEE REQUIREMENTS

The Education Committee is a driven bunch that actively engages in the following:

- Conducting interviews with members and non-members
- Attending meetings
- Representing the society at cooperative events
- Organizing events, such as:
 - a. Field Trips
 - b. Interfaith Thanksgiving Service
 - c. Book Drive for Schools
 - d. Working in tandem with any organization based on the cooperative principle of 'Care and Concern for the Community'
 - e. Any other event as the need arises
- Interacting with the membership
- Production of the four online quarterlies in a timely manner

Submitted,

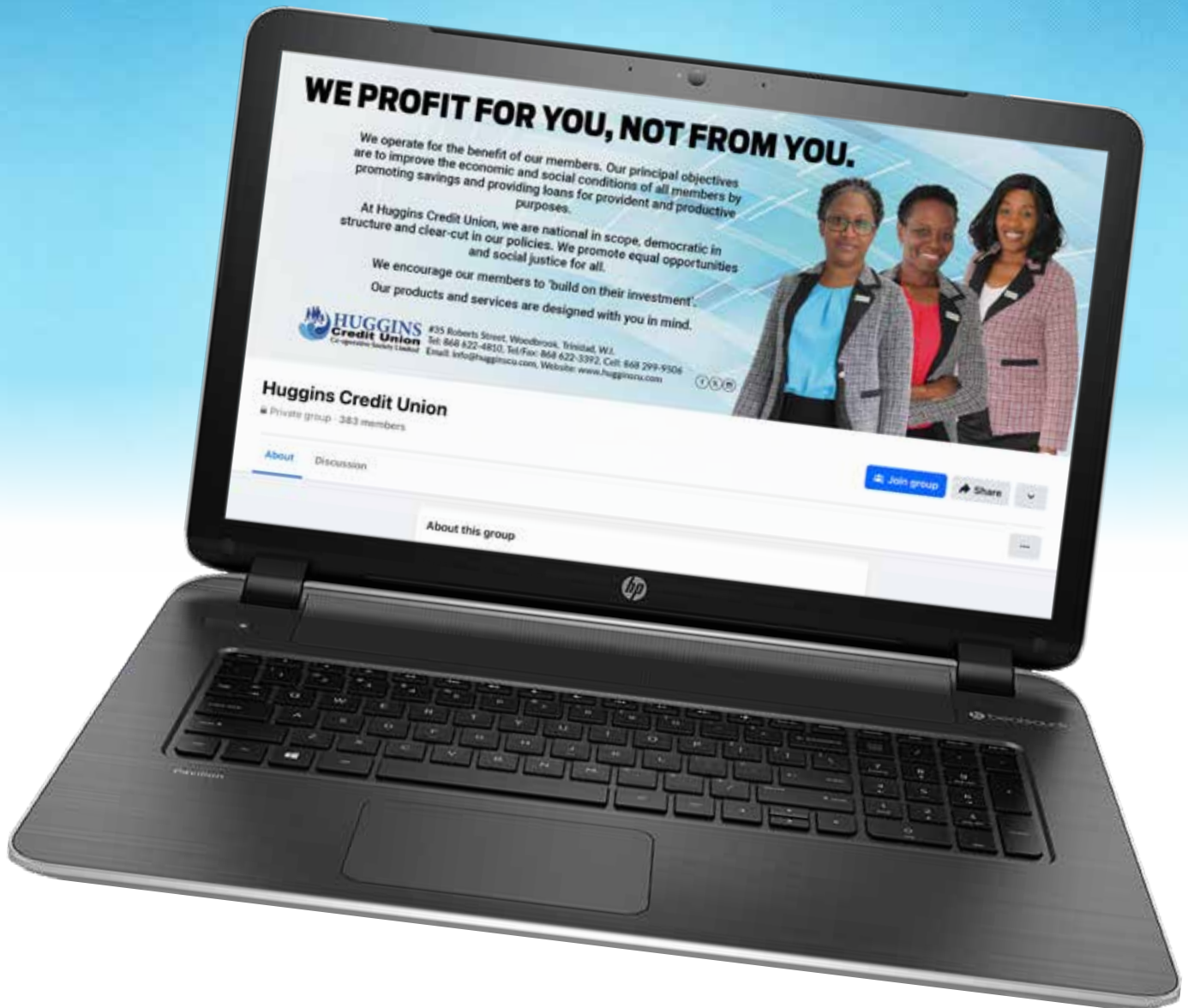
Rachel Briggs
Chairperson



Let's stay connected!

Members! Join our Facebook Group page today and stay connected with us.

It is one of our key social media platforms your credit union use to post EVERYTHING you should know about Huggins.



Log into your Facebook account

Search for Huggins Credit Union Group page and click the 'Join group' button.

Once you are confirmed as a member of the credit union you will be added to the group.



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Nomination Committee Report



COMMITTEE COMPOSITION

The Nomination Committee for the 2025/2026 term was appointed on September 23rd, 2025, and comprised the following members:

Chairman: Anthony Durrant

Secretary: Galene Gabriel

Members: Pradeep Raman, Dane Miller, and Kyran Williams

MANDATE

The Nomination Committee is responsible for identifying and ensuring that a sufficient number of suitably qualified and “fit and proper” candidates are available to fill vacancies on the Board of Directors, Credit Committee, and Supervisory Committee.

Nomination forms were made available both online and at the Credit Union’s office for members desirous of offering themselves for service at the 65th Annual General Meeting.

NOMINATION PROCESS

The Nomination Notice was first issued on January 1st, 2026 via the Credit Union’s Members Connect email campaign and social media platforms, and subsequently published on the website on January 2nd, 2026.

The initial deadline for submissions was Friday, February 27th, 2026, which yielded eleven (11) nominations. The deadline was extended to Tuesday, March 17th, 2026, resulting in an additional five (5) nominations. A final extension was granted to Tuesday, March 24th, 2026.

A total of seventeen (17) nominations were received.

MEETINGS AND INTERVIEWS

The Committee held eight (8) meetings during the reporting period, six (6) of which were dedicated to conducting interviews.

All nominees were contacted and scheduled for virtual interviews held on Mondays and Tuesdays between March 9th and March 31st, 2026. Sixteen (16) nominees participated in the interview process, while one nominee did not make herself available during the scheduled period.

The Credit Union’s Manager confirmed that all nominees satisfied the “fit and proper” requirements at the time of the interviews.

SUMMARY OF NOMINATIONS

The distribution of nominations is as follows:

- Board of Directors: 7 nominees
- Credit Committee: 8 nominees
- Supervisory Committee: 1 nominee

As a result, nominations for the **Supervisory Committee** only will be accepted from the floor at the 65th Annual General Meeting.

TRAINING AND ORIENTATION

All candidates elected at the 65th Annual General Meeting will be invited to attend a training session where the roles, responsibilities, and expectations of the Board of Directors and Statutory Committees will be outlined.

COMMITTEE OBSERVATIONS

The Nomination Committee is satisfied that the assessment process was conducted in a fair, transparent, and respectful manner.

All nominees, including those nominated from the floor, will be subject to a “fit and proper” review. The Committee cannot attest to the competence of individuals who did not participate in the formal nomination and interview process.

While varying strengths and areas for development were identified among candidates, the Committee



Nomination Committee Report continued

is confident that the recommended nominees possess the capacity to contribute effectively to the governance of the Credit Union.

RECOMMENDED NOMINEES

Board of Directors

- Wilma Abbott-Romany
- Sanjay Bahadoorsingh
- Nisha Mohammed
- Abbey Acosta
- Marissa Francois-Williams
- Denise Ayres
- Tiffany Bramble

Credit Committee

- Gail-Ann Brathwaite
- Kefira Hypolite
- Sarah Durrant
- Derrick Murray
- Shalleen Wiltshire
- Keisha Ramage-Swann
- Leah Ramroop
- Nicole Abdool

Supervisory Committee

- Simone Fraser-Gomez

ACKNOWLEDGEMENT

The Nomination Committee extends sincere appreciation to all nominees for their willingness to serve, and to the Board of Directors for the opportunity to undertake this important responsibility.

Submitted,

Anthony Durrant
Chairperson

Galene Gabriel
Secretary



From left: Kyran Williams, Galene Gabriel; Secretary, Anthony Durrant; Chair, Pradeep Raman, and Dane Miller.



**WOMEN
POWER**

Winners of the Tug-o-War

MEMBERS' APPRECIATION DAY

Monday, April 6th, 2026

Together across Generations



The Board of Directors and, by extension, the Membership Appreciation Day Committee of the Huggins Credit Union Cooperative Society Limited are thankful to all who participated in our recently held Membership Appreciation Day, which commemorated our 65th anniversary.

Our sincere gratitude to you for showing your love in action. This is a labour of love, and your continued support as we go forward is essential to our growth and success.

Take this time to reflect on how far we have come, and let us not take the brotherhood of love, faith, camaraderie, and patience as bystanders.

We appreciate your participation.

Thank You!



MEMBERS' APPRECIATION DAY EVENT RECAP



The Huggins Members' Appreciation Day began at a relaxed pace, with members gradually arriving as the day unfolded. Early weather challenges delayed the full start of activities, but as conditions improved, the atmosphere quickly came alive with a growing crowd and renewed energy.

At the heart of the event, the Curry Duck cook-out teams were already in full swing, skillfully preparing their dishes and filling the air with the rich, unmistakable aroma of Trini curry. Adding to the excitement, the Credit Union's President took a moment to join in, lending his personal touch to the culinary showcase.

As the day progressed, there was something for everyone to enjoy. Children eagerly lined up for face painting, while members mingled, shared laughs, and embraced the spirit of togetherness. The deejay kept the vibe alive with upbeat music, setting the tone for an evening of celebration.

By the time the curry dishes were nearing completion, the venue was buzzing with activity and anticipation. Once the weather cleared, members of the planning committee addressed the gathering, sharing brief remarks and encouraging everyone to fully enjoy the evening's entertainment, games, and camaraderie. They invited members, their families, and guests to dine. A wide variety of Creole and Curry dishes were available, offering something for everyone to enjoy.

With appetites satisfied, the focus shifted to fun and games. Participants of all ages eagerly joined in, showcasing their competitive spirit and adding to the lively atmosphere of the evening.

Overall, the event reflected the true essence of Huggins Credit Union celebrating 65 years of serving its membership.





Committees for the Year under review

Executive Committee

Pradeep Raman
Lionell Towine
Sharifa Constantine-Bristol
Wilma Abbott-Romany
Rachel Briggs
Melanie Purcell-Guy

President
Vice-President
Treasurer
Secretary
Assistant Secretary
Manager

Supervisory Committee

Denise Ayres
Nisha Mohammed
Wendy Inniss

Chairman
Secretary
Record Keeper

Credit Committee

Sarah Durrant
Kefira Hypolite
Gail-Ann Brathwaite
Derrick Murray
Nicole Abdool

Chairman
Secretary
Member
Member
Member



Out Going Credit Committee

From left: Nicole Abdool, Derrick Murray, Gail-Ann Brathwaite, Sarah Durrant, and Kefira Hypolite



Out Going Supervisory Committee

From left: Nisha Mohammed, Denise Ayres and Wendy Inniss

Retiring Committees Members for the Year under review

The following committee members retire this year:

Supervisory Committee

Wendy Inniss	Eligible for re-election
Denise Ayres	Not eligible for re-election
Nisha Mohammed	Not eligible for re-election

Board of Directors

Abbey Acosta	Eligible for re-election
Wilma Abbott-Romany	Eligible for re-election
Tribowan Singh	Not eligible for re-election
Edwin Martin (<i>Replaced Mr. Heathcliffe Samlalsingh – Deceased</i>)	Not eligible for re-election

Credit Committee

Sarah Durrant	Eligible for re-election
Nicole Abdool	Eligible for re-election
Kefira Hypolite	Eligible for re-election
Derrick Murray	Eligible for re-election
Gail-Ann Brathwaite	Eligible for re-election



Out Going Board of Directors

From left: Wilma Abbott-Romany, Edwin Martin, Abbey Acosta, and Tribowan Singh

Resolutions



RECOMMENDATIONS

1. AUDITORS

BE IT RESOLVED that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2026.

I so Move

2. DIVIDENDS

BE IT RESOLVED that a Dividend of 3.5.% be paid on members' average annual shareholdings for the year ended 31st December 2025, as follows:

- (i) Members in good standing, as per their request.
- (ii) Delinquent Members – to loans and interest.

I so Move

3. HONORARIA

WHEREAS it has been the accepted practice of The Huggins Credit Union Co-operative Society Ltd. to approve the payment of Honoraria to certain elected offices at the AGM and

WHEREAS the membership, at its 2025 AGM approved honoraria be paid in the amounts of Four Thousand dollars (\$4,000.00) to The President, Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary, for the year ended 2024,

BE IT RESOLVED that an Honoraria in the sum of Four Thousand dollars (\$4,000.00) be paid to the President, Four Thousand dollars (\$4,000.00) be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary of the Society, for the year ended 31st December 2025.

I so Move

4. RESOLUTION TO WRITE-OFF BAD DEBTS

WHEREAS Regulation 32 of the Co-operative Societies Act, Chapter 81:03 requires the support of the General Meeting to write off bad debts from the books of the Society

AND WHEREAS Huggins Credit Union Co-operative Society Limited makes every effort to recover bad debts or delinquent loans in pursuance of the recoveries procedure of the Society

AND WHEREAS Huggins Credit Union Co-operative Society Limited efforts to recover 5 accounts in the sum of \$108,714.71 have proven futile

AND WHEREAS the Board continues to pursue the recovery of bad debts and delinquent loans even after they have been written off.

BE IT RESOLVED that 5 accounts in the sum of \$108,714.71 be written off during the 2026 financial year.

I so Move

Huggins Credit Union has introduced its Member Discount Card.



Become one of our partners and in return, your business will enjoy:

- Increased customer traffic from our dedicated membership base
- Greater brand visibility through our communication channels (newsletter, website, social media, and events)
- The opportunity to build strong, long-term customer relationships within our community

Participation is simple — you choose the level of discount or benefit that best suits your business.

We will ensure that our members are made aware of your partnership and encouraged to support your business.

We would be delighted to discuss this further and answer any questions you may have.

Please feel free to contact us at 622-4810 or info@hugginscu.com.



#35 Roberts Street, Woodbrook, Trinidad, W.I.
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Email: info@hugginscu.com, Website: www.hugginscu.com

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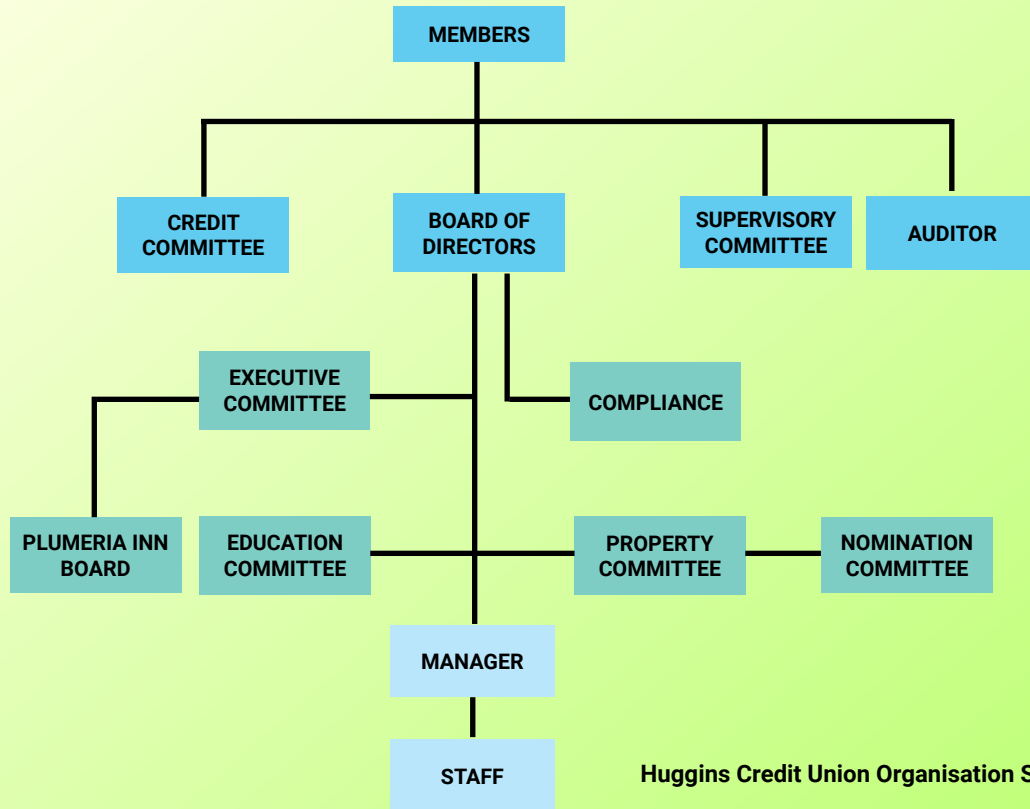


Persons of Interest

Huggins Credit Union is seeking the whereabouts of some of the persons listed below.

NAME	NAME	NAME
AGARD, SHERMAN	FABIEN, PEARLAND	MASON, MALANDA
ALEXANDER, KIM-MARRIE	FRANCOIS, DALE	MC DONALD, CALVIN
ALI, RENOUCA	FRANCOIS, NAOMI	MC MILLAN, CAROL
ALI, SHAZAD	FRANCOIS, SYNOVIA	MILLER, EDWIN
ALI, TYLER	FRANK, GERRON	MITCHELL, KEVIN
ALI-HOSEIN, ALICIA	FRIDAY, ROXANN	MUNGROO, ROXANNE
ALLEYNE-ALI, PETUILA	GLOUDEN, MARLON	NARINE, DIANE
BARTHOLOMEW, CATHY-ANN	GORDON, KHALIL	NOEL, ROBERT
BASCOMBE, KEISHA	GUMBS, SHELDON	RAMJAG, PIER
BENJAMIN-CROMARTY, MAURICIA	HEERALAL-ALI, PARBHATEE	RAMNANAN, NERUPA
BILLY, CHARMAINE	HENRY, ROGER	RICHARDS, WENDY
BIRJAH, RESHMA	HERNANDEZ, TERRANCE	ROCHARD, CARLOS KEVIN
BONN, SHAWN	HING, RICHARD	RODRIGUEZ, JENNIFER
BONNETT, JAMAAL	JAGOO, KLERK DE CRUZ	SAMUEL, ASHAKI
CALLISTE, ROGER	JAMES, NATALIA	SIEUDATH, SHELDON
CAMPBELL, FITZBURT	JOHN, ADIAHA	SINGH, NIRMAL
CLUNIS, NAKEISHA	JOHNSON, ANTHONY D	ST.JOHN, MC LEAN
COUNTY, ALICIA	JONES-HAYNES, CHERISE	TAYLOR, LESTER
CRAIG, KELVIN	JOSEPH-JOHN, SUE-ANN	THOMAS, RICKY
DE LEON, CANDICE	KING, ANTHONY JOSHUA	TOUSSAINT, SHELDON
DOYLE, NEFEISHA	KING, CARLENE	WARD, MOLINEAUX
DYER, RENNELL	LALAN, PRESTON	WILLIAMS, VENROY

Huggins Credit Union Organisation Chart



Huggins Credit Union Organisation Structure

Huggins Credit Union BOD & Committees Roles

The Board is comprised of twelve (12) members elected at the Annual General Meeting to serve for a term of three (3) years, Its first meeting must be held within fourteen days (14) after the A.G.M, the President, Vice President, Secretary and Treasurer shall be elected at that first meeting. The Board shall also appoint an Assistant Secretary, (see by-laws no 25.2 (d) : page 15).

Some Duties of the Board are as follows:

- Approve applications for new members
- Determine the maximum amount which may be afforded to a member above the normal loan policy
- To have charge of investments, other than loans to members and all properties of the Society
- To designate the bank or banks in which funds of the society shall be deposited
- To fix the amount of the bond or fidelity guarantee for all financial officers
- To appoint the Education, Nomination and Property Committees according to the by-laws
- To Formulate policies for the Societies operations
- To elect the Executive Committee of the Society

It is important to highlight some proper criteria for all prospective Board & Committee members. Honesty, Integrity, Fairness, Reputation, Competence, Diligence, Commitment and Soundness of Judgment. In Addition there must be no evidence that he or she has committed any offence including fraud, violence, business practices that appears to be dishonest or oppressive.

The Credit Committee is comprised of five members elected at the Annual General Meeting of which three (3) members form a quorum for a meeting. This important committee is entrusted with the purpose, the hopes and personal dignity of each member of the society who applies for a loan. Its primary objective is to assist members in solving their financial problems, within the guidelines of the loan policy. It is the responsibility of this committee to make wise and unbiased decisions with respect to all loan applications, this will no doubt, safeguard the funds of our Credit Union.

The Supervisory Committee is comprised of three (3) members elected at the Annual General Meeting. The role and function of this committee is to examine in great detail all the financial records and reports of the Credit Union. The committee should do so, at least quarterly, examine and audit the books of the credit union and present a report to the Board of Directors and members of the Credit Union at the Annual General Meeting. This committee serves for one (1) year until its successors have been duly elected. It should meet as often as necessary, a majority of at least two members are required in order to have a quorum, knowledge of accounts will be an asset to this committee.

For more on Huggins Credit Union, visit our website at www.hugginscu.com.



Notes








HUGGINS
Credit Union
Co-operative Society Limited

.....
Virtue lies in the struggle, not the prize!

#35 Roberts Street, Woodbrook, Trinidad, West Indies.
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