



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

**ANNUAL  
REPORT  
& FINANCIAL  
STATEMENTS**  
FOR YEAR ENDING 2020

The page numbers in this online version of Huggins Credit Union 2020 Annual Report brochure will differ in advance by two from the print version.

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# *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 finds an equal place,  
And may God bless our Nation.  
Here every creed and race finds 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

# *Our* **MISSION**

To develop and maintain a prudently managed institution committed towards the improvement of the social and economic status of all our members irrespective of race, colour, class, creed, political or religious persuasion.

# *Our* **OBJECTIVES** *are*

- To educate our members along established Co-operative principles
- To increase our membership
- To achieve greater surplus levels
- To always remain national in scope, democratic in structure and clear-cut in our policies
- To be ever mindful of the everlasting fatherhood of God and the universal brotherhood of man



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

# Annual General Meeting Notice

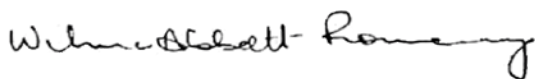
Notice is hereby given that the **60th Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place virtually, on **Saturday, September 11th 2021**, at **3:00 p.m.**

The meeting will be facilitated through a closed WEBEX meeting portal.

## AGENDA

1. National Anthem
2. Invocation
3. Credential Report
4. Notice of Annual General Meeting
5. Adoption of Standing Orders
6. Welcome Address
7. Acknowledgement of Affiliations and Other Organisations
8. President's Address
9. Feature Speaker
10. Minutes of the 59th Annual General Meeting
11. Reports:
  - (a) Board of Directors
  - (b) Credit Committee
  - (c) Supervisory Committee
  - (d) Education Committee
  - (e) Property Committee
12. Auditors Report
13. Budget Proposals - 2021
14. Resolutions
15. Elections of Officers
16. Any Other Business
17. Vote of thanks

By Order of the Board of Directors



Wilma Abbott-Romany  
**Secretary**

Dated 15th August 2021

## Please note:

- Considering that the AGM will be held virtually online, members who wish to participate must register by Monday 6th September 2021 at 4:30 pm
- Members must provide identification during registering
- Members can register via our website, email [agm2021@hugginscu.com](mailto:agm2021@hugginscu.com) or call 622-4810 or 299-9506
- Only members registered by the deadline will be emailed a link to access the meeting



# Standing Orders

1. Microphones of all members shall remain muted, except when permitted by the Chairperson
2. Cameras of all members shall remain off unless addressing the Chairperson
3. If addressing the Chairperson with cameras on, the member must be appropriately dressed
4. A member shall only address the meeting when called upon by the Chairman to do so, at which time they may unmute their microphone.
5. No member shall address the meeting except through the Chairman. Speeches are to be clear and relevant to the subject before the meeting.
6. Members shall use the Raise Hand button in the following circumstances only:
  - (a). He/she is the mover or seconder of a motion
  - (b). He/she is raising a point of order
  - (c). He/she requires to object or to explain
  - (d). He /she require the urgent attention of the Chairperson. The member shall identify themselves before proceeding
7. A member may not speak twice on the same subject except:
  - (i) The mover of a "motion", who has the right to reply.
  - (ii) He/she rises to object or to explain (with the permission of the Chair).
8. The mover of a "procedural motion" (adjournment, lay on the table, motion to postpone shall have no right of reply)
9. No speeches are to be made after the "Question" has been put and carried or denied.
10. 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.
11. 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".
12. Only one amendment should be before the meeting at one and the same time.
13. When a motion is withdrawn, any amendment to it fails.
14. The Chairman shall have the right to a "casting vote", in addition to his ordinary vote.
15. If there is equality of voting on an amendment and if the Chairman does not exercise his casting vote the amendment is lost.
16. Provision shall be made for protection of the Chairman from vilification (personal abuse).
17. No member shall impute improper motives against another.
18. The recording of the AGM is prohibited unless permission is granted by the Chairperson.

# Huggins Credit Union Staff

From left: Kessa Gilbert, 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

On behalf of the Board of Management, I wish to welcome you all to the 60th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited.

The year 2020 will forever be remembered for the pandemic which came in the form of the novel coronavirus, also referred to as Covid-19, which plunged the world into turmoil, impacting every one of us. Locally many of us, our members included, would have felt the brunt of this burden, as we struggled financially, as the economy was brought to a grinding halt. Huggins Credit Union quickly responded to this need by granting loans to members at preferential rates, with deferral of payments on these loans and their existing loans, as the priority was to ensure that these urgent needs were met, assisting them as they regained their footing, during these uncertain times.

“Undoubtedly, the biggest accomplishment for Huggins Credit Union over the past year, has been its attainment of sixty years in existence.”

On a lighter and more positive note, one of the features of 2020, was the long-anticipated opening of our Guest House in Tobago, Plumeria Inn. This took place on December 3rd, 2020, amidst a simple ceremonial opening. Great pride is taken as we can now offer to members, a quality product that can be enjoyed at a rate exclusive to them, at the same time establishing the Huggins Credit Union brand in our sister isle, whereby members will enjoy a higher level of service, this time though with a personal touch. Heading the team at Plumeria, is the Manager, Ms. Belinda Charles, and the Assistant Manager, Ms. Dawn-Ann Ogeer. We welcome them both and wish them the best during their stay with us.

Undoubtedly, the biggest accomplishment for Huggins Credit Union over the past year, has been its attainment of sixty years in existence. It has truly been a testimony of the resilience

and fortitude that have been demonstrated by the society over these years. This has enabled Huggins Credit Union to not just withstand but overcome whatever obstacles that have come their way. Like the proverbial tortoise, progress throughout the years has been slow, deliberate and steady, as we continue to grow each year, attaining milestones along the way.



None of this could be achieved without the dedication shown by the Manager and her staff. Having deemed essential workers from the onset of the pandemic, these remarkable young women navigated the uncharted, perilous waters posed by the pandemic's challenge, to ensure that the quality of the service to members of Huggins Credit Union never wavered. Sufficient praise just cannot be heaped upon them for their invaluable efforts.

To all serving officers and alternates, sincere appreciation for a tremendous job done during extremely difficult and trying times. You have again demonstrated that commitment and service to others are hallmark characteristics needed for honest and effective leadership.

Finally, to the cherished and beloved members of the society, thank you for the unwavering support you continue to show, even during the most uncertain and challenging times. This is what gives us the strength and resolve to continue.

Thank you and may God bless you all.

Robin Samlalsingh  
President

# *Huggins Credit Union 2020 Board of Directors*

From left: Robin Samlalsingh, President; Christopher Alexander, Vice President; Phylis Parsanlal-Smith, Secretary and Dale Francois, Treasurer.





From left: Sarah Durrant, Narda Coker, Joanne Loobie, Wilma Abbott-Romany, Sharifa Constantine-Bristol, Tribowan Singh, Glen Narine and Derrick Murray.



# Minutes of the 59th AGM

Minutes of the 59th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday 16th January 2020 at The Passage to Asia Restaurant, Yeates Street, Chaguanas under the Chairmanship of the President Robin Samlalsingh.

The meeting commenced at 4:40 PM. The National Anthem was sung by members present followed by the recital of the Credit Union Prayer.

## **NOTICE OF THE MEETING**

Due to the Ministry of Health's Advisory, the duration of the Meeting will be ninety (90) minutes. In light of the advisory the President pointed to the agenda to be followed.

## **STANDING ORDERS**

The standing orders was moved by Sharifa Constantine-Bristol and seconded by Tribowan Singh. All were in favor.

## **WELCOME ADDRESS**

There was no welcome address verbally, it was written by Mr. Tribowan Singh and it was included in the brochure.

## **CREDENTIAL REPORT**

The meeting officially commenced at 4:40 PM with 51 members in attendance.

## **CONFIRMATION OF MINUTES**

The Confirmation of minutes of the 58th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited was moved on a motion by Arthur Jackson-Smith and seconded by Steve Gurrán. Acceptance of the motion was moved by Wilma Abbott-Romany and seconded by Glen Narine.

## **REPORTS**

### ***Board of Directors Report***

The report was taken as read and accepted on a motion moved by Maurissa Benjamin-Granderson and seconded by Steve Gurrán.

### ***Credit Committee Report***

The report was taken as read and accepted on a motion moved by Glen Narine and seconded by Galene Gabriel.

### ***Supervisory Committee Report***

The report was taken as read and accepted on a motion moved by Osei Jordan and seconded by Sarah Durrant.

### ***Auditors Report***

The report was taken as read and accepted on a motion moved by Melanie Purcell-Guy and seconded by Christopher Alexander.

### ***Education Committee***

The report was taken as read and accepted on a motion moved by Melanie Purcell-Guy and seconded by Dale Francois.

### ***Property Committee***

The report was taken as read and accepted on a motion moved by Melanie Purcell-Guy and seconded by Kessa Gilbert.

# Minutes of the 59th AGM continued

## **Plumeria Inn Committee**

The report was listed in the brochure but was not included on the agenda.

## **FINANCIAL STATEMENTS**

The report was taken as read and accepted on a motion moved by Melanie Purcell-Guy and seconded by Christopher Alexander.

## **BUDGET**

The Budget was accepted on a motion moved by Joanne Loobie and seconded by Glen Narine.

### **1. Auditors**

Moore TT, Chartered Accountants, were retained as the Auditors on a motion moved by Steve Gurran and seconded by Narda Coker.

### **2. Dividends – 4%**

A dividend of 4% was proposed to be paid to Members on their average annual shareholding. It was accepted on a motion moved by Shantie Gurran and seconded by Sarah Durrant.

### **3. Honorarium**

An Honorarium of \$4,000.00 was proposed to be paid to the Secretary and the Treasurer respectively. This was accepted on a motion moved by Wilma Abbott-Romany and seconded by Rachel Briggs.

### **4. Merger Discussions**

This is a work in progress.

## **ELECTION OF OFFICERS**

The Chairman announced the election of Officers and asked Mr. Bevil Philanders, Deborah Nanton-Philip and Jeffrey Franklin - North West Regional Chapter to conduct the Election of Officers.

## **RESULTS**

### **SUPERVISORY COMMITTEE**

#### **Nominee Names**

	<b>Votes</b>
Rachel Briggs	47
Galene Gabriel	35
Pradeep Raman	31

#### **ALTERNATES**

Abbey Acosta	22 (1st Alternate)
Maurissa Benjamin	15 (2nd Alternate)

### **BOARD OF DIRECTORS**

#### **Nominee Names**

	<b>Votes</b>
Wilma Abbott-Romany	46 (3 years)
Robin Samlalsingh	43 (3 years)
Tribowan Singh	40 (3 years)
Phylis Parsanlal-Smith	37 (3 years)
Dale Francois	35 (1 year)
Rosevelte Jones	29 (1 year)



# Minutes of the 59th AGM continued

## **ALTERNATES**

Glen Narine	25
Kelly Ann De Castro	25

## **CREDIT COMMITTEE**

<b>Nominee Names</b>	<b>Votes</b>
Narda Coker	46
Sarah Durrant	43
Joanne Loobie	42
Wilma Abbott-Romany	42
Christopher Alexander	25

## **ALTERNATES**

Rosevelte Jones	23 (1st Alternate)
Glen Narine	20 (2nd Alternate)

## **DESTRUCTION OF BALLOTS**

Mr. Bevil Philanders, gave the results of the ballots counted and requested a motion for the destruction of the ballots. This motion was proposed by Ms. Joanne Loobie and seconded by Mrs. Sarah Durrant and accepted by members.

## **DOOR PRIZES**

Won by: #12-Anthony Benn  
#17-Phylis Parsanlal-Smith  
#32 -Sarah Durrant  
#50-Gail Ann Brathwaite

## **VOTE OF THANKS**

Mr. Robin Samlalsingh gave the Vote of Thanks.

The meeting's official proceedings ended at 6.20pm and the Chairman invited everyone to collect their refreshments and vacate the Hall as per the Covid-19 Health Advisory.

*Phylis Parsanlal-Smith*

**PHYLIS PARSANLAL-SMITH**

Secretary

**We are**

***Focused and Committed***

**to serve you!**



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# Financial Statements December 31st, 2020

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### HUGGINS CREDIT UNION EXECUTIVE

From left: Robin Samlalsingh, President; Tribowan Singh, Vice President; Dale Francois, Treasurer; Melanie Purcell-Guy, Manager and Wilma Abbott-Romany, 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 2020, the statements of comprehensive income, the statement of 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, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

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

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



Robin Samlalsingh - President:  
16th April, 2021

Pradeep Raman - Chairperson  
Supervisory Committee:  
16th April, 2021

Dale Francois - Treasurer:  
16th April, 2021

# Independent Auditor's Report

To the Directors,

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

### Qualified 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 2020, the statement of comprehensive income, statements of appropriated funds and undivided surplus, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2020, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for Qualified Opinion

Management has not determined an expected credit loss provision as it relates to the portfolio of investments held as at year end, which constitute a departure from IFRS 9 Financial Instruments. Consequently, we were unable to determine the extent of any potential adjustments as it relates to having an expected credit loss provision on the investment portfolio as at year end.

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



# *Independent Auditor's Report continued*

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- 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**  
**16 April 2021**



# Statement of Financial Position

for year ending December 31st, 2020

	<u>Note</u>	<u>2020 TT\$</u>	<u>2019 TT\$</u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	3,123,276	2,692,379
Investments	6	8,087,122	7,946,229
Members' Loans	7	27,444,982	25,631,176
Investment Property	8	6,351,860	5,541,773
<b>Total Non-current Assets</b>		<b><u>45,007,240</u></b>	<b><u>41,811,557</u></b>
<b>CURRENT ASSETS</b>			
Cash in Hand and at Bank		1,088,354	2,751,250
Intercompany receivable		289,825	-
Accounts Receivable and Prepayments		84,704	112,420
<b>Total Current Assets</b>		<b><u>1,462,883</u></b>	<b><u>2,863,670</u></b>
<b>Total Assets</b>		<b><u>46,470,123</u></b>	<b><u>44,675,227</u></b>
<b>LIABILITIES</b>			
Rental Deposit		5,000	5,000
Accounts Payable and Accruals	9	884,112	503,257
Members' Shares		37,557,631	35,912,650
<b>Total Liabilities</b>		<b><u>38,446,743</u></b>	<b><u>36,420,907</u></b>
<b>INSTITUTIONAL CAPITAL</b>			
Undivided Earnings		3,320,369	3,285,369
Statutory Reserve Fund		3,416,255	3,263,223
Education Fund		61,562	70,000
Capital (Property) Reserve		999,848	999,848
Investment Revaluation Reserve		225,346	635,879
<b>Total Institutional Capital</b>		<b><u>8,023,380</u></b>	<b><u>8,254,319</u></b>
<b>Total Liabilities and Institutional Capital</b>		<b><u>46,470,123</u></b>	<b><u>44,675,227</u></b>



**President:** Robin Samlalsingh



**Treasurer:** Dale Francois



**Supervisory:** Pradeep Raman

# Statement of Comprehensive Income

for year ending December 31st, 2020

	<u>Note</u>	<u>2020</u> <u>TT\$</u>	<u>2019</u> <u>TT\$</u>
<b>INCOME</b>			
Interest from Loans		2,589,263	2,439,927
Income from Investments		233,463	278,781
Rental Income		49,500	66,000
Miscellaneous Income	12	56,776	51,893
<b>Total Income</b>		<u><b>2,929,002</b></u>	<u><b>2,836,601</b></u>
<b>EXPENDITURE</b>			
AGM Expenses		39,042	30,022
Audit Fees		30,500	30,504
Bad and Doubtful Debts		128,147	87,322
Board and Committee Expenses		102,233	65,026
Christmas Dinner/Children's Party Expense		30,136	43,763
CUNA Insurance		245,674	216,186
Depreciation	5	84,243	31,785
Green Fund Levy		7,798	7,758
Honorarium		8,000	8,000
Office Costs	13	227,710	158,291
Professional Fees		12,509	33,246
Property Expenses	14	30,718	38,210
Security		6,227	10,378
Staff Costs	15	434,693	434,209
Stabilization Fund		12,105	7,223
Uniforms		-	3,091
<b>Total Expenditure</b>		<u><b>1,399,735</b></u>	<u><b>1,205,014</b></u>
<b>Net Surplus for the Year</b>		<u><b>1,529,267</b></u>	<u><b>1,631,587</b></u>
<b>Other Comprehensive Income</b>			
Net Movement in Value of Available for Sale Investments		<u><b>(410,533)</b></u>	<u><b>483,022</b></u>
<b>Total Comprehensive Income for the Year</b>		<u><b>1,118,734</b></u>	<u><b>2,114,609</b></u>

The notes on pages 22 to 33 and schedules on page 34 form an integral part of these Financial Statements.

# Statement of Appropriate Funds and Undivided Surplus for year ending December 31st, 2020

	Undivided Earnings	Statutory Reserve Fund	Education Fund	Capital (Property) Reserve	Investment Revaluation Reserve	Total
<b>Balance at January 01, 2020</b>	3,285,369	3,263,223	70,000	999,848	635,879	8,254,319
Net Surplus for the year	1,529,267	-	-	-	-	1,529,267
Entrance Fees/Adjustments	-	105	-	-	-	105
Other Comprehensive Income	-	-	-	-	(410,533)	(410,533)
<b>Appropriations of Net Surplus:</b>						
Statutory Reserve Transfer	(152,927)	152,927	-	-	-	-
Education Expense	-	-	(8,438)	-	-	(8,438)
Dividend (Paid)	(1,341,340)	-	-	-	-	(1,341,340)
<b>Balance at December 31, 2020</b>	<b>3,320,369</b>	<b>3,416,255</b>	<b>61,562</b>	<b>999,848</b>	<b>225,346</b>	<b>8,023,380</b>

	Undivided Earnings	Statutory Reserve Fund	Education Fund	Capital (Property) Reserve	Investment Revaluation Reserve	Total
<b>Balance at January 01, 2019</b>	3,274,478	3,099,838	70,000	999,848	152,857	7,597,021
Net Surplus for the year	1,631,587	-	-	-	-	1,631,587
Entrance Fees/Adjustments	-	225	-	-	-	225
Other Comprehensive Income	-	-	-	-	483,022	483,022
<b>Appropriations of Net Surplus:</b>						
Statutory Reserve Transfer	(34,756)	-	34,756	-	-	-
Statutory Reserve Transfer	(163,160)	163,160	-	-	-	-
Education Expense	-	-	(34,756)	-	-	(35,244)
Dividend (Paid)	(1,422,780)	-	-	-	-	(1,422,779)
<b>Balance at December 31, 2019</b>	<b>3,285,369</b>	<b>3,263,223</b>	<b>70,000</b>	<b>999,848</b>	<b>635,879</b>	<b>8,254,321</b>

The notes on pages 22 to 33 and schedules on page 34 form an integral part of these Financial Statements.

# Statement of Changes of Cash Flow

## for year ending December 31st, 2020

	<b>2020</b>	<b>2019</b>
	<b>TT\$</b>	<b>TT\$</b>
	<u>          </u>	<u>          </u>
<b>Operating Activities</b>		
Net Surplus For The Year	1,529,267	1,631,587
<b>Adjustments:</b>		
Depreciation	84,423	31,785
	<u>1,613,509</u>	<u>1,663,372</u>
<b>Changes in:</b>		
Accounts Receivable	27,716	387,580
Intercompany Receivable	(289,825)	-
Accounts Payable and Accruals	380,855	(111,733)
Members' Loans	(1,813,806)	(1,666,315)
Members' Shares	1,644,981	2,420,989
Dividends Paid	<u>(1,341,340)</u>	<u>(1,422,780)</u>
<b>Net Cash Generated by Operating Activities</b>	222,090	1,271,113
<b>Investing Activities</b>		
Net change in Investments	(140,893)	(736,437)
Purchase of Non Current Assets	(515,140)	(10,519)
Additions to Investment Property	<u>(810,087)</u>	<u>(5,127,716)</u>
<b>Net Cash (Used In) Investing Activities</b>	(1,466,120)	(4,603,560)
<b>Financing Activities</b>		
Movement in Investment Revaluation Reserve	(410,533)	483,022
Movement in Statutory Reserve Fund	105	225
Movement in Education Fund	<u>(8,438)</u>	<u>(34,756)</u>
<b>Net Cash (Used In) Financing Activities</b>	(418,866)	448,491
<b>Net Change in Cash and Cash Equivalents</b>	<b>(1,662,896)</b>	<b>(4,155,069)</b>
<b>Cash and Cash Equivalents</b>		
Cash and Cash Equivalents @ 01 January 2020	<u>2,751,250</u>	<u>6,906,318</u>
Cash and Cash Equivalents @ 31 December 2020	<b><u>1,088,354</u></b>	<b><u>2,751,250</u></b>
<b>Represented by:</b>		
Cash in Hand and Bank	<u><b>1,088,354</b></u>	<u><b>2,751,250</b></u>

The notes on pages 22 to 33 and schedules on page 34 form an integral part of these Financial Statements.



# Notes to the Financial Statements

## for year ending December 31st, 2020

### 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

#### 2.1 - New standards and amendments effective in the period on or after 1 January 2020

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2020.

- Amendments to IFRS 3 – definition of a business
- Amendments to IAS 1 and IAS 8 – definition of material
- Revised Conceptual Framework for Financial Reporting
- Amendments to IFRS 7, IFRS 9 & IAS 39 – Interest Rate Benchmark Reform

Amendments to IFRS 3 'Business combinations' have amended the Appendix A 'Defined terms', the application guidance and the illustrative examples of IFRS 3.

Amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting policies, changes in accounting estimates and errors' have clarified the definition of 'material' and aligned the definition used in the Conceptual Framework and the standards.

Amendments to references to the Conceptual Framework in IFRS sets out amongst other details, the objectives of general-purpose financial reporting and the qualitative characteristics of useful financial information.

Amendments to IFRS 9 'Financial instruments' and IFRS 7 'Financial instruments: Disclosures' have modified some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the inter-bank offered rate reform. In addition, the amendments require entities to provide additional information about their hedging relationships which are directly affected by these uncertainties.

Accounting policies have been adjusted accordingly, and impact of the policies is disclosed if relevant and material for the Credit Union. The impact of these standards has not been significant and prior periods have not been restated. Any current or future impact is also expected to be minimal, however where applicable to the Credit Union, further information is available in the appropriate disclosure notes.

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2020.

#### 2.2 - New standards and amendments issued but not yet effective for years ending 31 December 2020.

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions
- IFRS 17 - Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3 - Reference to the Conceptual Framework

# Notes to the Financial Statements

## for year ending December 31st, 2020

### **2 - Adoption of new and revised International Financial Reporting Standards (Continued)**

#### **2.2 - New standards and amendments issued but not yet effective for years ending 31 December 2020 (continued)**

- Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018–2020
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. The amendments are applicable for annual periods commencing on or after 1 June 2020.

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2023.

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 1 January 2023.

Amendments to IAS 16 'Property, plant and equipment' require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 3 'Business combinations' update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' specify the costs that an entity includes when assessing whether a contract will be loss-making. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

# Notes to the Financial Statements

## for year ending December 31st, 2020

### **2 - Adoption of new and revised International Financial Reporting Standards (Continued)**

#### **2.2 - New standards and amendments issued but not yet effective for years ending 31 December 2020 (continued)**

The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2. As a result of these amendments, among other matters, an entity:

- will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The amendments are applicable for annual periods commencing on or after 1 January 2021.

### **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.

#### **3.1 - Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') 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 principal accounting policies that have been applied consistently by the Credit Union to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with IFRS 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 as summarised in note 5. 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**

The Credit Union has determined the Trinidad and Tobago Dollar (TTD) as its functional currency,

# Notes to the Financial Statements

## for year ending December 31st, 2020

### 3 - Significant accounting policies (Continued)

#### 3.2 - Foreign currency translation (continued)

as this is the currency of the economic environment in which the Credit Union predominantly operates. The functional currency is also the presentation currency of the Credit Union.

#### **Translation of transactions and balances in foreign currencies to functional**

Transactions in currencies other than TTD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in profit or loss.

When consideration is paid or received in advance the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

#### 3.3 - Property, plant & 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 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:

# Notes to the Financial Statements

## for year ending December 31st, 2020

### 3 - Significant accounting policies (Continued)

#### 3.3 - Property, plant & equipment (continued)

- 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

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the Credit Union's investment property annually. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing.

Where current prices cannot be established by reference to an active market, valuations are prepared by considering the aggregate of the estimated net cash flows to be received from renting the property. A yield that recognises the specific risks inherent in the net cash flows is then applied to the net annual rental cash flows to determine the value.

Valuations reflect the type of occupier and the general perception of their likely creditworthiness, the division of related costs between landlord and tenant, the incidence of rent reviews and anticipated revised rental levels, and the remaining economic life of the property.

#### 3.5 - Impairment or 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)



# Notes to the Financial Statements

## for year ending December 31st, 2020

### **3 - Significant accounting policies (Continued)**

#### **3.5 - Impairment or non-financial assets (continued)**

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.

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 - Investments**

Investments are classified into the following categories: trading, held-to-maturity and available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments with fixed maturities that management has the intent and ability to hold to maturity are classified as held-to-maturity.

Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments.

Trading and available-for-sale investments are carried at fair values. Realized and unrealized gains and losses arising from changes in the fair values of trading investments are included in the Income Statement in the period in which they arise. Realized and unrealized gains and losses arising from changes in fair values of investments available-for-sale are included as part of Members' Equity. Held-to-maturity investments are carried at amortized cost.

Income from investments is accounted for on the accrual basis except for dividends, which are accounted for on a cash basis, consistent with International Accounting Standards (IAS18).

#### **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.

# Notes to the Financial Statements

## for year ending December 31st, 2020

### **3 - Significant accounting policies (continued)**

#### **3.10 - Education fund**

The Credit Union has no set proportion of surplus allocated to this fund. Any allocation is at the discretion of the Board of Directors.

#### **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**

The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on available-for-sale investments. The value of investments has been stated at market value, as at the year-end date. Unrealized gains arising are credited to this revaluation account. Gains or losses arising upon sale of investments, being realized, are reflected in the Statement of Comprehensive Income.

#### **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 0.42% and 4% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses.

All other income is recognised on an accrual basis.

#### **3.15 - 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.

### **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

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

The Credit Union's audit committee oversees how management monitors compliance with the Credit Union's risk management policies and procedures and reviews the adequacy of the risk management

# Notes to the Financial Statements

for year ending December 31st, 2020

## 4 - Financial risk management (Continued)

framework in the light of the risks faced by the credit Union.

### 4.1 - Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Credit Union. The amount of the Credit Union's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Credit Union's 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 Credit Union. Loan 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 Credit Union 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 Credit Union. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Credit Union 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 Credit Union monitors the aging and the credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

##### **Investments**

The Credit Union 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 as at the reporting date was:

	2020 TT\$	2019 TT\$
Investments	8,087,122	7,946,229
Loan to Members	27,444,982	25,631,176
Cash in Hand and at Bank	1,088,354	2,751,250
Accounts Receivable and Prepayments	84,704	112,420

### 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.

# Notes to the Financial Statements

## for year ending December 31st, 2020

### 4 - Financial risk management (Continued)

#### 4.2 - Liquidity risk (continued)

##### **Management of liquidity risk**

The Credit Union'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 Credit Union 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 Credit Union 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 Credit Union's income or the value of its holdings of financial instruments.

##### **Foreign currency risk**

Foreign currency risk is the risk that the fair value of 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.

##### **Exposure to foreign currency risk**

The Credit Union's exposure to currency risk is as follows based on notional amounts:

<b>Year ended 31 December 2020</b>	<b>USD</b>	<b>Total</b>
Cash and cash equivalents	28,950	28,950
Investments	15,263	15,263
<b>Year ended 31 December 2019</b>	<b>USD</b>	<b>Total</b>
Cash and cash equivalents	28,438	28,438
Investments	14,731	14,731

The following significant exchange rates applied during the year

<b>Reporting date at spot rate</b>	<b>2020</b>	<b>2019</b>
USD	6.70	6.70

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

- Decisions to buy and sell investments must be approved by the Board of Directors.

# Notes to the Financial Statements

for year ending December 31st, 2020

## 4 - Financial risk management (Continued)

### 4.3 - Market risk (continued)

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

## 5 - PROPERTY PLANT & EQUIPMENT

	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Plumeria Air - Condition Equipment	Plumeria Fixtures & Fittings	Total
<b>Cost</b>								
As at 1 Jan 2020	2,674,121	113,570	144,747	34,798	58,578	15,759	27,184	3,068,757
Additions	473,962	26,780	29,754	5,000	22,587	-	-	558,083
Transfers	-	-	-	-	-	(15,759)	(27,184)	(42,943)
<b>As at 31 Dec 2020</b>	<b>3,148,083</b>	<b>140,350</b>	<b>174,501</b>	<b>39,798</b>	<b>81,165</b>	<b>-</b>	<b>-</b>	<b>3,583,897</b>

<b>Depreciation</b>								
As at 1 Jan 2020	(125,935)	(69,656)	(115,786)	(31,993)	(33,008)	-	-	(376,378)
Charge for year	(58,073)	(6,761)	(12,585)	(2,438)	(4,386)	-	-	(84,243)
<b>As at 31 Dec 2020</b>	<b>(184,008)</b>	<b>(76,417)</b>	<b>(128,371)</b>	<b>(34,431)</b>	<b>(37,394)</b>	<b>-</b>	<b>-</b>	<b>(460,621)</b>

<b>Net book Value</b>								
As at 31 Dec 2020	2,964,075	63,933	46,130	5,367	43,771	-	-	3,123,276
As at 31 Dec 2019	2,548,186	43,914	28,961	2,805	25,570	15,759	27,184	2,692,379

	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Plumeria Air - Condition Equipment	Plumeria Fixtures & Fittings	Total
<b>Cost</b>								
As at 1 Jan 2019	2,674,121	103,052	144,747	34,798	58,578	-	-	3,015,296
Additions	-	10,518	-	-	-	15,759	27,184	53,461
<b>As at 31 Dec 2019</b>	<b>2,674,121</b>	<b>113,570</b>	<b>144,747</b>	<b>34,798</b>	<b>58,578</b>	<b>15,759</b>	<b>27,184</b>	<b>3,068,757</b>

<b>Depreciation</b>								
As at 1 Jan 2019	(115,463)	(65,023)	(103,329)	(30,611)	(30,167)	-	-	(344,593)
Charge for Year	(10,472)	(4,633)	(12,457)	(1,382)	(2,841)	-	-	(31,785)
<b>As at 31 Dec 2019</b>	<b>(125,935)</b>	<b>(69,656)</b>	<b>(115,786)</b>	<b>(31,993)</b>	<b>(33,008)</b>	<b>-</b>	<b>-</b>	<b>(376,378)</b>

<b>Net Book Value</b>								
As at 31 Dec 2019	2,548,186	43,914	28,961	2,805	25,570	15,759	27,184	2,692,379
As at 31 Dec 2018	2,558,658	38,029	41,418	4,187	28,411	-	-	2,670,703

# Notes to the Financial Statements

for year ending December 31st, 2020

## 6 - INVESTMENTS

	<b>2020</b>	<b>2019</b>
<b>Available-for-Sale Investments:</b>	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Unit Trust Corporation of Trinidad and Tobago</b>		
Unit Trust Corporation - TT Dollar Income Fund	6,259	203,869
Unit Trust Corporation - TT Dollar Income Fund	37,540	45,692
Unit Trust Corporation - MACRO INDEX	83,696	94,091
	<u>127,495</u>	<u>343,652</u>
<b>Equity Securities</b>		
Royal Bank of Canada	102,263	98,703
West Indian Tobacco Company Limited	924,471	1,081,422
Sagicor Financial Corporation	191,864	281,706
National Enterprises Limited	20,595	37,901
Neal & Massy Holdings Limited	60,990	61,000
Angostura	111,766	110,403
First Caribbean International Bank	715,792	803,233
Guardian Holdings	276,131	-
NIF IPO	227,363	225,000
	<u>2,631,235</u>	<u>2,699,368</u>
<b>Mutual Funds</b>		
Savings and Investment Mutual Funds	43,214	42,465
FCB Abercrombie Mutual Fund	148,403	443,030
Guardian Asset Management	723,548	711,792
	<u>915,165</u>	<u>1,197,287</u>
<b>Bonds</b>		
Home Mortgage Bank-Mortgage Participation Fund	1,457,738	1,436,047
NIPDEC Bond 6.05% - 2026	600,000	600,000
CLICO Fixed Deposit	549,188	619,874
General Finance Corporation	1,050,000	1,050,000
WASA Bond	756,300	-
	<u>4,413,226</u>	<u>3,705,921</u>
<b>Total Investments</b>	<b><u>8,087,121</u></b>	<b><u>7,946,229</u></b>

## 7 - MEMBERS' LOANS

	<b>2020</b>	<b>2019</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Members' Ordinary Loans	23,226,190	22,182,388
Mortgage Loans	5,082,746	4,199,314
Less: Provision for Bad and Doubtful Debts	(863,954)	(750,525)
	<u>27,444,982</u>	<u>25,631,177</u>



# Notes to the Financial Statements

for year ending December 31st, 2020

<b>8 - INVESTMENT PROPERTY</b>	<b>2020</b>	<b>2019</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Investment properties	6,351,860	5,541,773

<b>9 - ACCOUNTS PAYABLE AND ACCRUALS</b>	<b>2020</b>	<b>2019</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
Members' Christmas Fund	76,814	84,444
Members' UTC	9,551	9,645
Members' Family Indemnity Plan	72,959	96,347
Members' Deposit	247,191	207,340
Members' Cunaap	1,111	1,289
Members' Med Plan Premium Payable	2,020	(862)
Dividends	337,144	345
Accrued Expenses	47,174	30,977
Advance Fees	4,985	505
Audit Fees Payable	27,750	29,000
CUNA LS Plus	5,506	2,276
Honorarium Payable	12,000	8,000
Stale Dated Cheques	36,161	32,456
Green Fund Levy Payable	3,747	1,496
	<b><u>884,113</u></b>	<b><u>503,257</u></b>

## 10 - DIVIDENDS

The Board of Directors has proposed a dividend of 3.5% (2019 – 4%) estimated to be \$1,233,585 (2019 - \$1,341,846) for the year ended 31 December 2020. 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.

## 11 - RELATED PARTY TRANSACTIONS

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 transaction with related parties and key management personnel during the year were as follows:

	<b>2020</b>	<b>2019</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Loan and other receivables</b>		
Directors, Committee Members, Key Management and their Close Relations	<b><u>5,557,580</u></b>	<b><u>5,337,318</u></b>
<b>Shares, deposits and other liabilities</b>		
Directors, Committee Members, Key Management and their Close Relations	<b><u>1,972,259</u></b>	<b><u>1,668,680</u></b>
<b>Related Party Disclosure</b>		
The total compensation for Key Management personnel was:		
Salaries and other Short Term Employee Benefit	<b><u>393,153</u></b>	<b><u>400,153</u></b>

# Supporting Schedules to Financial Statements

for year ending December 31st, 2020

	<b>2020</b>	<b>2019</b>
	<u>TT\$</u>	<u>TT\$</u>
<b>12 - MISCELLANEOUS INCOME</b>		
Recovery of Bad Debts	13,933	13,933
Miscellaneous Income	37,961	37,961
	<u><b>51,894</b></u>	<u><b>51,894</b></u>
<b>13 - OFFICE COSTS</b>		
Advertisement	41,031	2,981
Bank charges	8,788	7,567
Board room rental	936	-
Computer expenses	6,088	1,450
Donations	4,355	15,487
Education expenses	150	-
General Office Expense	19,650	18,575
Membership Subscription Fees	24,166	24,166
Office Insurance	4,522	5,871
Office Repairs and Maintenance	49,174	28,364
Stationery, Stamps and Postage	29,100	20,422
Telephone and Internet Services	34,208	26,994
Tea Room Expenses	5,542	6,413
	<u><b>227,710</b></u>	<u><b>158,291</b></u>
<b>14 - PROPERTY EXPENSES</b>		
Electricity	9,787	7,424
Oasis Expenses	-	13,998
Property Insurance	6,148	5,300
Rates and Taxes	906	988
Repairs and Maintenance	13,877	10,500
	<u><b>30,718</b></u>	<u><b>38,210</b></u>
<b>15 - STAFF COSTS</b>		
Group Insurance Life and Health	10,109	9,106
National Insurance	28,214	28,733
Pension	8,417	8,417
Salaries	387,953	387,953
	<u><b>434,693</b></u>	<u><b>434,209</b></u>

## 16 - SUBSEQUENT EVENTS

On March 2020 the global pandemic was declared by the World Health Organization related to the novel coronavirus disease 2019 (COVID-19). COVID-19 and the actions being taken to respond to same has already begun to impact individuals and businesses in the markets and communities where the Credit Union operates. Huggins Credit Union immediately responded by extending to its members loans at a reduced rate of interest (.75%), together with a loan deferral period of up to 6 months. All this in an effort to bring relief to members who would have been negatively impacted financially by the pandemic. Huggins Credit Union also waived the rent of its tenant for a period of 3 months, as his business was considered non-essential, thereby affecting his ability to earn an income.

Finally, the Credit Union also allowed the staff to work from home on a rotating basis, ensuring that there would always be one member who would be able to run the operations of the office, as well as allowing those members of staff with children attending school virtually, an opportunity to give their child's education more attention than is normally possible on days when they are at work.



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# Pearls Ratios December 31st, 2018 - 2020

<b>PROTECTION RATIO</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
P 1- Loan Loss Allowances/Delinquency > 12 mths	100%	100%	100%	54.7%	65.5%
P 6- Solvency	≥ 111%	-	116.7%	114.4%	119.7%

<b>EFFECTIVE FINANCIAL STRUCTURE RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
E 1- Net Loans/Total Assets	70 – 80%	60 – 80%	57.5%	57.4%	59.1%
E2- Liquid Investments / Total Assets	≤ 16%	-	7.4%	6.8%	5.9%
E3- Financial Investments / Total Assets	≤ 2%	-	9.6%	11.0%	11.5%
E4- Non Financial Investments / Total Assets	0%	0%	1.1%	12.4%	13.7%
E2+E3+E4 – Total Investments/ Total Assets	-	20 – 40%	18.4%	30.2%	31.1%
E 5 & 7- Members' Deposits & Shares/Total Assets	70 – 80%	70 – 80%	80.3%	80.4%	80.8%
E6 - External Credit/Total Assets	≤ 5%	8 - 10%	0%	0%	0%
E8- Institutional Capital/Total Assets	≥ 10%	≥ 8%	15.3%	14.7%	14.5%

<b>ASSET QUALITY RATIO</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
A 1- Total Delinquency / Gross Loan Portfolio	≤ 5%	≤ 5%	26.3%	31.7%	6.6%
A 2- Non-Earning Assets/Total Assets	≤ 5%	≤ 5%	24.2%	12.4%	9.87%

<b>RATES OF RETURN &amp; COST RATIO</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
R 1- Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate or ≥ 12%	-	10.1%	9.4%	9.3%
R 9- Operating Expenses/Average Assets	≤ 5%	3 – 10%	2.3 %	2.1%	2.2%

<b>LIQUIDITY RATIO</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
L 1- ST Investments + Liquid Assets – ST Payables/ Members' Deposits + Shares	15 – 20 %	≤ 15%	28.4%	14.7%	7.9%
L 3- Non-Earning Liquid Assets/Total Assets	< 1%	-	16.6%	6.2%	2.3%

# Pearls Ratios December 31st, 2018 - 2020

<b>SIGNS OF GROWTH RATIOS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>S 1</b> - Net Loans	7.9%	7.0%	7.1%
<b>S 2</b> - Liquid Investments	775.2%	-5.3%	-9.3%
<b>S 3</b> - Financial Investments	-69.6%	22.7%	8.7%
<b>S 4</b> - Non Financial Investments	100%	1112.6%	14.6%
<b>S 5 &amp; 7</b> - Members' Deposits & Shares	4.5%	7.2%	4.6%
<b>S 6</b> - External Credit	0%	0%	0%
<b>S 8</b> - Institutional Capital	10.8%	2.7%	2.9%
<b>S 11</b> - Total Assets	4.6%	7.1%	4.0%

<b>OTHER RATIOS</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Debt Ratio</b> (Total liabilities/Total assets)	1.49%	1.14%	1.91%
<b>Equity Ratio</b> (Total equity/Total assets)	98.51%	98.86%	98.09%

# Budgeted Income Statement

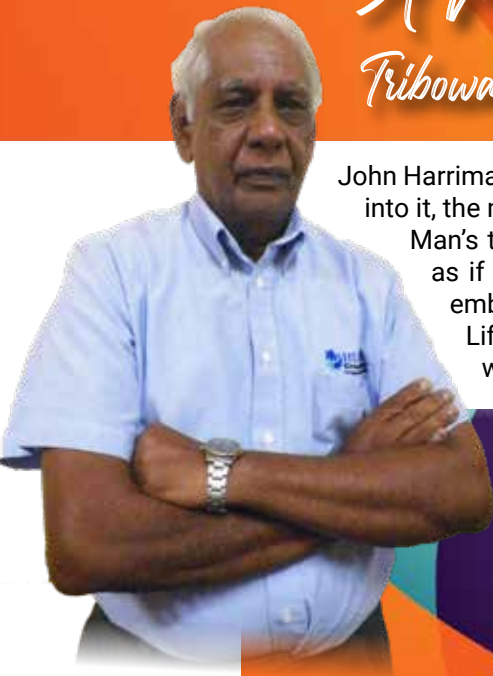
for the period December 31st. 2021

	<b>2021 BUDGET</b>
	<b>JAN/DEC</b>
	<b>\$</b>
<b>INCOME</b>	
Loan Interest	2,640,000
Investing activity	300,000
Rental of property	186,000
Recovery of bad and doubtful loans	50,000
Miscellaneous income	40,000
Commission Income	12,000
	<hr/>
	<b>3,228,000</b>
	<hr/>
<b>EXPENDITURE</b>	
Staff Cost	457,500
Office Cost	132,800
Property expenses	42,200
Depreciation	40,000
Audit fees	30,500
CUNA premiums	230,000
Security Expenses	7,000
Stabilization fund	14,000
A. G. M. Expenses	40,000
Professional fees	50,000
Advertising	30,000
Merger	20,000
Membership	24,000
Board and Committee Expense	90,000
Honorarium	8,000
Christmas expenses (dinner )	40,000
Bad and doubtful loans - provision	150,000
Green Fund Levy	9,700
	<hr/>
	<b>1,415,700</b>
	<hr/>
<b>SURPLUS</b>	<b>1,812,300</b>
	<hr/>



# A Message to the Wise

*Tribowan Singh, Vice President, Huggins Credit Union*



John Harriman Boos, of revered memory once told me "Life is like a bank, the more we put into it, the more we will be able to draw from it."

Man's time on this physical world is unpredictable. We must try and live each day as if it were our last day. Making a contribution for the good of mankind is the embodiment of life. We must therefore have a reason to live and a reason to die. Life in itself is reason to live. I love life not merely in the physical sense, but love which sings hymns in the praise of things.

“ Our beloved Credit Union also has a reason for its beauty and a reason for its existence. No one can deny its tremendous contribution to the good and welfare of our members and their families in various spheres of life. ”

My reason to live is to strive to accept and serve that order and so fulfill that law of nature, creation of God and since that encompasses death, it gives me sufficient reason to die.

The Holy Bible, probably the greatest book ever written, contains some great observations of natural law and promises of happiness to those who co-operate with it.

We hear people say the world is in chaos. The world is never in chaos. It is man who is chaotic, because of his disobedience in not accepting his place in the natural order.

During the short span of years in which I have been living, the Earth has never failed to turn on its axis with exact mathematical accuracy. Every acorn has produced an oak, not an elm. It is our deeds that count.

The grateful invites gratitude, the hateful, hate, the loving, love, the spiteful, spite, the malicious, malice and the hypocritical, hypocrisy. We will always reap whatever we sow. We will never, ever gather grapes from thorns or figs.

Jesus Christ is a symbol of life. His love for life encompassed his sacrificial death in order that man may live and hope to gain salvation in the hereafter. His reason to die was his knowledge that being lifted on the cross on Mount Calvary as the very embodiment of love and life. He had a reason to live and a reason to die.

Those who look for beauty will find it, those who listen to the voice of truth will hear, those who protect life will be protected by it, as long as the stars continue to shine, the rivers flow and the winds rise.

Life is a wonder and a miracle, in fortune as well as misfortune. We must take life as we take our darlings in marriage, for richer, for poorer, in sickness, in health, in good times as well as the not so good.

The first debt we owe to life is a debt of gratitude, Rabindranath Tagore, the first Indian to receive the Nobel Prize for Literature in 1936 said, "I have loved life and I know that I shall love death as well."

Our beloved Credit Union also has a reason for its beauty and a reason for its existence. No one can deny its tremendous contribution to the good and welfare of our members and their families in various spheres of life. Our members must be highly commended for their faith, trust, and confidence in this shrine of economic and social learning. We may not be the best, but we are better than most. We put God first.

Finally, it is no surprise that we live in a world which has largely forgotten God. Peace, contentment, and excellence seems to be an elusive dream. Let us, brothers and sisters, make a difference and show the rest of the community, a way of life which will help in building a better society. I trust that almighty God will guide us in this AGM, that our deliberations will be fruitful, and open the way for additional benefits for our members in the years that lie ahead.

# Board of Directors Report

The Board of Directors that served the society following the 58th Annual General Meeting comprised the following:

Robin Samlalsingh	President
Christopher Alexander	Vice President
Phylis Parsanlal-Smith	Secretary
Dale Francois	Treasurer
Wilma Abbott-Romany	Director
Narda Coker	Director
Sharifa Constantine-Bristol	Director
Sarah Durrant	Director
Joanne Loobie	Director
Derrick Murray	Director
Glen Narine	Director
Tribowan Singh	Director

The Board met regularly to conduct the business of the Society in compliance with byelaw 22. A total of 12 meetings were held during the period January to December 2020

A record of Directors' attendance is summarized in the following schedule:

## ATTENDANCE

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDED	EXCUSED
Robin Samlalsingh	President	12	12	-
Christopher Alexander	Vice President	12	11	1
Phylis Parsanlal-Smith	Secretary	12	11	1
Dale Francois	Treasurer	12	12	-
Wilma Abbott-Romany	Director	12	12	-
Narda Coker	Director	12	12	-
Sharifa Constantine-Bristol	Director	12	12	-
Sarah Durrant	Director	12	12	-
Joanne Loobie	Director	12	12	-
Derrick Murray	Director	12	8	4
Glen Narine	Director	12	7	5
Tribowan Singh	Director	12	9	3

In the conduct of its affairs, the Board was ably assisted by sub-committees as detailed hereunder:

COMMITTEE	CONVENORS
Executive	Robin Samlalsingh
Education	Phylis Parsanlal-Smith
Finance/Investment	Dale Francois
Property	Joanne Loobie
Plumeria	Christopher Alexander
By-Laws	Robin Samlalsingh

# Board of Directors Report continued

## PERFORMANCE INDICATORS

### MEMBERSHIP

At the end of 2020, the Society's membership stood at 1518, this represents a net increase of four members over the previous year.

In 2021, greater efforts shall be put on increasing our membership.

### SHARES

The share balance grew by one million, six hundred and forty-four thousand, nine hundred and eighty dollars (\$1,644,980) representing a 4.6% increase over that of the corresponding period last year.

The growth recorded in this category has been extremely encouraging, notwithstanding the economic challenges that were faced during 2020. This attests to the confidence members have in keeping their investments with this society

### LOANS

The loan portfolio also performed commendably in 2020, as it again realized growth for yet another successive year. Growth of one million, nine hundred and twenty-seven thousand, two hundred and thirty-four dollars (\$1,927,234), represented a 7.3% increase over the previous year.

This growth is quite remarkable considering the economic climate experienced, amidst the corona virus pandemic. This again demonstrates our members' belief in choosing Huggins Credit Union as their primary vehicle when it comes to accessing loans for productive and provident purposes. The Credit Committee must also be commended for their sound judgement in the evaluation and approval of loans.

### DELINQUENCY

There was a marginal increase in the bad-debt provision, which saw it increase from 2.84% in 2019, to 3.05% in 2020.

We shall continue to work with members who are delinquent, all in an effort to find a resolution and assist them out of delinquency and into the 'black'. At the same time, aggressively pursue those who blatantly refuse to meet their financial obligations, and in the process recover what rightfully belongs to the members of the society,

### ASSETS

Total assets as at December 31, 2020 amounted to forty-six million, four hundred and seventy thousand, one hundred and twenty-three dollars (\$46,470,123), an increase of one million, seven hundred and ninety-four thousand, eight hundred and ninety-six dollars (\$1,794,896) or 4.02% over that of the previous year. An achievement which cannot be understated, considering the economic challenges experienced during the last year.

### REVENUE

Gross income for 2020 increased by ninety-two thousand, four hundred and one dollars (\$92,401), a 3.26% increase over last year. Interest derived from loans being the most significant contributor to revenue, making up 88.4% of total income. Continued growth is expected in this category, as revenue is correlated with loans, so as the loan portfolio grows, so will revenue be also expected to.



# Board of Directors Report *continued*

## **EXPENSES**

There was an increase in expenditure of one hundred and ninety-four thousand, seven hundred and twenty-one dollars (\$194,721) or 16.2% in 2020, as compared to that of the previous year. Office costs, depreciation, bad and doubtful debts, and Board and Committee expenses, being the main areas responsible for this increase in operating expenses.

## **DIVIDENDS**

The net surplus for the year amounted to one million, one hundred and eighteen thousand, seven hundred and thirty-four dollars (\$1,118,734). The Board proposes a 3.5% dividend on fully paid-up shares on register at December 31st. 2020.

## **BY-LAWS**

The Society is pleased to report that we are in the final stages of updating its by-laws, which was last reviewed some forty-four years ago. It is expected that during the course of 2021, the Society will be governed by an updated set of rules that befits an organization as progressive as Huggins Credit Union.

## **MARKETING**

The Society continued its relationship with Duford Marketing, as we continued to connect with members via various on-line platforms. With almost 600 members connected via email in January 2020, this number would have grown to approximately 800 by the end of the year. Eighteen Members' Connect email campaigns were also sent to members during the period March to December 2020.

The website design was redone in some areas to improve navigation by some users. Social media efforts were greatly increased last year, with well over 130 postings to our Facebook, Instagram and Twitter accounts. This too is expected to increase in 2021.

The President also reached out to members, with messages sent out during the months of April and September. He also hosted the first ever virtual 'Meeting with the Prez' townhall meeting in November 2020, whereby thirty-eight members participated in this interactive and informative session. It is expected that there would be a repeat of this in 2021.

## **OBITUARIES**

The Board wishes to convey its condolences to the families of the deceased members who passed away during the year 2020:

Merle Findlay  
Lincoln Walters  
Lisa Soo Chan

May God grant their souls eternal peace.



Robin Samlalsingh  
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 member 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 life 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:

- No medical examinations are required
- Lifetime insurance coverage
- Claim payments are made within 48 hours of the receipt of the claim

## 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 is 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.

We make **The Family Indemnity Plan** available to provide financial assistance at the time 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 you family.

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



## FIP Benefit Options

Plan Benefit	Individual Payment	Monthly
Plan A	\$10,000.00	\$52.80
Plan B	\$15,000.00	\$79.20
Plan C	\$20,000.00	\$105.60
Plan D	\$30,000.00	\$158.40
Plan E	\$40,000.00	\$211.20
Plan F	\$65,000.00	\$343.20
Plan G	\$100,000.00	\$528.00

# 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, 2020.

At the 59th Annual General Meeting, the following members were elected to serve on the Credit Committee:

Sarah Durrant	Chairperson
Wilma Abbott-Romany	Secretary
Narda Coker	Member
Joanne Loobie	Member
Christopher Alexander	Member

The Credit Committee held a total of 50 meetings during the term, to consider loan applications and was accessible to our members for consultation. Members were offered advice and counseling in various fields such as; Legal, Home Construction, Vehicles, Mortgages, Land and Building estimates.

In 2020, the Credit Committee approved 380 loan applications totaling approximately 10.81M. When compared to 2019, the committee approved 138 less applications, with an 8.79% improvement in value over loans taken in 2019. The table below shows the breakdown of loans granted for years 2020 and 2019.

# of Loans		Purpose of Loan	Value of Loans		Variance
2020	2019		2020	2019	
1	2	Acquiring Home & Land	171,000.00	103,000.00	68,000.00
2	0	Business Investments	105,000.00	0.00	105,000.00
10	15	Car & House Insurance	49,188.23	77,883.68	(28,695.45)
26	32	Car Repairs	234,900.00	288,005.00	(53,105.00)
10	16	Car Purchase	1,232,415.57	1,173,464.29	58,951.28
31	14	Domestic/Household Expenses	184,337.74	58,500.00	125,837.74
15	40	Education	243,164.00	430,290.00	(187,126.00)
2	3	Funeral	25,000.00	31,000.00	(6,000.00)
49	49	House Repairs & Renovations	1,888,952.27	1,621,634.00	267,318.27
2	3	Legal Fees	27,525.00	27,000.00	525.00
21	29	Liquidation of Debts	1,256,712.27	917,406.17	339,306.10
3	5	Matrimonial/Religious	52,000.00	98,100.00	46,100.00
17	25	Medical	156,400.00	178,286.00	(21,886.00)
13	16	Purchase Furniture/Appliances	124,505.00	191,992.00	(67,487.00)
0	1	Rates and Taxes	0.00	96,888.00	(96,888.00)
13	78	Vacation/Travel	231,500.00	951,500.00	(720,000.00)
32	99	Christmas Loan	197,030.34	1,719,806.05	(1, 522,775.71)
1	3	Inter A/C Loan Transfer	79,291.70	55,719.60	23,572.10
125	78	Other	2,198,814.31	737,145.62	1,461,668.69
4	0	Carnival Loan	44,160.00	0.00	44,160.00
3	10	Reschedule	2,306,508.95	1,098,330.91	1,208,174.04
<b>380</b>	<b>518</b>	<b>TOTALS</b>	<b>10,808,405.38</b>	<b>9,857,970.32</b>	<b>950,435.06</b>

The credit union loan portfolio increased in 2020 over 2019. The impact of the Covid-19 pandemic from March 2020 did not reduce the value of loans granted in 2020. However, the amount of loans granted was 26.64% less when compared to 2019. The impact of the pandemic can be blamed for the 83.3% drop in Vacation, 67.68% drop in Christmas, 62.50% drop in Education loans and 121.43% increase in Domestic/Household Expenses loans.

# Credit Committee Report continued

The pattern over the last five years will show 2020 loan portfolio was one of our best performing years, second to 2017 portfolio value. The table below shows the value and performance of loans taken for the years, 2016-2020.

Year	Value of Loans	Performance
2020	10,808,405.38	Earned 8.8% or \$950,435 more over 2019
2019	9,857,970.32	Earned 4.7% or \$465,497 more over 2018
2018	9,392,472.25	Earned 28% or \$3,577,539 less over 2017
2017	12,967,994.51	Earned 33% or \$4,268,979 more over 2016
2016	8,699,015.31	Earned 40% or \$3,457,718 more over 2015

As we look towards the future in 2021, we affirm that together we can overcome the challenges ahead. One year on, the economy is still struggling to survive the impact of the pandemic.

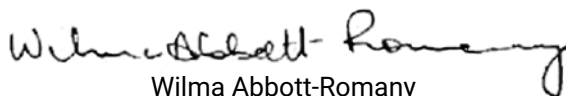
We take this opportunity to thank the Board of Directors, Supervisory Committee, the Manager and Staff for their dedication, support and assistance during the term.

The credit committee members thank all our members for the confidence placed in electing us, as we look forward to continue serving you.

For and on behalf of the Credit Committee



Sarah Durrant  
Chairperson



Wilma Abbott-Romany  
Secretary





# Supervisory Committee Report

The Supervisory Committee Report that is listed in the 2019 Annual Report includes the 2019 term as well as the 2020 term. This oversight occurred as it pertains to the extended time frame based on the Covid 19 pandemic, where the 2019 Annual General Meeting was held in January 2021. We the members of the Committee sincerely apologize to the members for this oversight and wish to thank you for your understanding.

At the AGM on 16th January 2021, Pradeep Raman, Rachel Briggs and Galene Gabriel were once again unanimously elected to serve on the Supervisory Committee. At the first meeting of the committee, held on Thursday 21st January 2021, the officers elected were Pradeep Raman- Chairman, Rachel Briggs –Secretary and Galene Gabriel –Record Keeper.

During this reporting period the committee met on five occasions.

The Supervisory Committee was engaged in the following training sessions-

1. Anti Money Laundering and Counter Financing of Terrorism conducted in January 2021 in which all members received distinction grades.
2. During the entire month of February 2021 the committee also did extensive Internal Compliance Audit training, facilitated by Jerome Chambers an acknowledged expert on the subject matter. All members received Certification.
3. An audit was conducted on members of the Board of directors' files and delinquency reports were also examined and found to be in satisfactory order.

We note with pleasure that Plumeria Inn operations has commenced, however there are several issues and policy guidelines that need to be addressed for the proper and successful running of this major investment of ours.

The Executive in letter dated 17th February 2021 implemented a new policy without board approval, requiring that the Supervisory Committee must be invited to the Board of Directors meetings by the President or Secretary, and must submit their contribution in writing before the meeting. We consider this to be a retrograde step by the Executive, as precedent has been set where we would attend meetings and make valid contributions in the past without the ability to vote on issues.

We wish the incoming team all success in their endeavours.

Respectfully Submitted

*Pradeep Raman*

Pradeep Raman  
Chairman

*Rachel Briggs*

Rachel Briggs  
Secretary

*Galene Gabriel*

Galene Gabriel  
Member/  
Record Keeper





# Education Committee Report

It is with Great Pride that we greet you on this our 60th Annual General Meeting.

As we would have stated in our last report, the aim of the Committee is to increase the value of the relationship with our Members by having them participate and utilize the products and services which are available.

We reiterated our call for persons with particular skill sets to offer their services to the benefit of the wider membership, we had also proposed some initiatives for the upcoming year.

We had a great year planned, however, the COVID-19 Pandemic continued and showed us that we have to relook the whole manner in which we conduct our business both professionally and personally. So, we were not able to congregate but we were able to conduct business virtually and keep the business accessible and viable.

This also revealed that a lot of time can be saved by doing things a little differently, and given the time frames with we are allowed to operate in for Annual General Meetings for example, it has shown how relevant it is for us to have a Nomination Committee in place, so that we can do the relevant checks on persons offering themselves for Service to the Credit Union and the process can be conducted efficiently and effectively.

To grow, we need to have succession planning, to do so, we need persons with every possible competency to offer themselves for service, when you do, it must be understood that you are offering yourself for service, which, while it is considered voluntary, it is a commitment which must be taken seriously.

In light of this, we continue to encourage members to step forward and become a part of this Great Entity of which you will be proud to serve.

On behalf of the Education Committee, I wish to express my gratitude to all those who continue to make Huggins Credit Union the Success Story it is.

*HAPPY 60TH ANNIVERSARY TO US!!!!*

*Phylis Parsanlal-Smith*

Phylis Parsanlal-Smith  
Committee Chairperson



# Get your home renovation loan now!



**Apply today for your loan and  
move into your dream home.**

**Call us today to start your loan application.**

Normal lending criteria apply.



#35 Roberts Street, Woodbrook, Trinidad, W.I.  
Tel: 868 622-4810, Tel/Fax: 868 622-3392, Cell: 868 299-9506  
Email: [info@hugginscu.com](mailto:info@hugginscu.com), Website: [www.hugginscu.com](http://www.hugginscu.com)



# Property Committee Report

The Property Committee of the Huggins Credit Union Co-operative Society Ltd, is pleased to submit our report for 2020.

The committee comprised of: Robin Samlalsingh, Wilma Abbott Romany, Christopher Alexander, and Joanne Loobie.

The committee continues to work along with the Board of Directors operating in the best interest of the members.

## REPAIRS:

Remodeling of the building façade was done thereby bringing the property more in line with business like architecture.

The Committee agreed that work would start in January 2020 during the dry season This was achieved and completed.

The Tenanted area will be worked on later as we have to be prudent in these challenging Economic times.

## CHANGE OF STATUS:

The Credit Union's property is now registered as Commercial/Residential.

## PROPERTY INVESTMENTS:

### Plumeria:

The Committee members serving re PLUMERIA were, Robin Samlalsingh, Dale Francois, Anthony Durrant, Phyllis Parsanlal Smith, Sarah Durrant, Wilma Abbott Romany, Christopher Alexander, and Joanne Loobie. The committee has since been dissolved.

The Plumeria Executive presently is, Robin Samlalsingh, Dale Francois, Phyllis Parsanlal Smith, Christopher Alexander. Added were Shariffa Constantine and Mr Tribowan Singh.

The contractor completed the project and officially handed over same.

The opening ceremony was held in December 2020.

Again, I ask you to "Remember" with the support of our members, your family and friends, we can do this and achieve great things.

I leave this quote with you:

“ Someone's sitting in the shade of a tree today because someone planted a tree a long time ago. ”  
– Les Brown

Do not let their work go to waste.

Let's forge ahead together and achieve our Goal.....

We sincerely thank you for the opportunity and look forward to offering our services in the following year.



Joanne Loobie  
Chairperson





# Plumeria Inn Report



Greetings Members, I am pleased to report to you a continuation from our last report, "With the first announcement of a relaxation in the lock down we resumed work. In November, we hired our staff one (1) manager and assistant manager. On December 3rd 2020 we officially opened our doors to the public and you can now book your holiday stay at PLUMERIA Inn Tobago.

Below is a list of some of our achievements since our last report

#### **Rooms:**

All fourteen (14) rooms have been completed and fully operational.

#### **Earnings from January to April 2021**

As we are all aware, the tourism industry has been massively affected due to the COVID 19 pandemic. Albeit, we were able to make traction as a new property/establishment in a flagging environment. In the four (4) months of operating, our income is \$63,335, more than most small properties in Tobago.

#### **Membership Application:**

Plumeria Inn applied for membership with the Tobago Hotel and Tourism Association. The application was approved and the certificate issued from March 2021 – May 2022.



**Easter Weekend:**

The first Easter Weekend at Plumeria Inn Tobago was indeed a success, despite the challenges encountered. All guests eventually left satisfied and we were able to maintain our 100% guest satisfaction rating. Including our two (2) long stay guests, we were at 80% occupancy.

**Training:**

Through the Caribbean Public Health Agency (CARPHA), we completed the tourism and health training programme, whereby Plumeria Inn will be given a certificate. This certificate will represent our commitment to ensuring a healthy and safe environment for our guests, both local and international, and by extension, contribute to the industry being more competitive, resilient and sustainable.

**Laundry Facility:**

In order to increase the comfort level for guests at Plumeria Inn and to decrease our laundry budget, we embarked on converting the store room into a laundry facility. This is 90% completed. The washer and dryer have been positioned, electrical, plumbing completed, and a window space constructed. The service will be up and running soon.

So you can go online @ [www.plumeriainntt.com](http://www.plumeriainntt.com) and make your reservations to experience what we have to offer, experience your investment.

Thank you,

Christopher Alexander  
Chairman – Plumeria Inn





# Committees for the Year under review

## Executive Committee

Mr. Robin Samlalsingh  
Mr. Tribowan Singh  
Mr. Dale Francois  
Mrs. Wilma Abbott-Romany  
Mrs. Melanie Purcell-Guy

President  
Vice President  
Treasurer  
Secretary  
Manager

## Supervisory Committee

Mr. Pradeep Raman  
Ms. Rachel Briggs  
Ms. Galene Gabriel

Chairman  
Secretary  
Record Keeper

## Credit Committee

Mrs. Sarah Durrant  
Mrs. Wilma Abbott-Romany  
Ms. Narda Coker  
Ms. Joanne Loobie  
Mr. Christopher Alexander

Chairman  
Secretary  
Member  
Member  
Member



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### Out Going Board of Directors

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From left to right: Joanne Loobie, Rosevelte Jones, Derrick Murray, and Dale Francois

# Retiring Committee Members for the Year under review

The following committee members retire this year:

## Supervisory Committee

Ms. Galene Gabriel	Eligible for re-election
Mr. Pradeep Raman	Eligible for re-election
Ms. Rachel Briggs	Not eligible for re-election

## Board of Directors

Mr. Dale Francois	Eligible for re-election
Mr. Rosevelte Jones	Eligible for re-election
Ms. Joanne Loobie	Eligible for re-election
Mr. Derrick Murray	Eligible for re-election

## Credit Committee

Mrs. Sarah Durrant	Eligible for re-election
Ms. Narda Coker	Eligible for re-election
Mr. Rosevelte Jones	Eligible for re-election
Ms. Joanne Loobie	Eligible for re-election
Mrs. Wilma Abbott-Romany	Eligible for re-election



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### Out Going Credit Committee

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From left to right: Rosevelte Jones, Wilma Abbott-Romany, Narda Coker, Joanne Loobie and Sarah Durrant



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### Out Going Supervisory Committee

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From left to right: Galene Gabriel, Rachel Briggs and Pradeep Raman

## RECOMMENDATIONS

### 1. AUDITORS

**BE IT RESOLVED** that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2021.

### 2. DIVIDENDS

**BE IT RESOLVED** that a Dividend of 3.5% be paid on members' average annual shareholdings for the year ended 31st December 2020, as follows:

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

### 3 HONORARIUM

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

**WHEREAS** the membership, at its 2020 AGM approved honorariums be paid in the amounts of Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary, for the year ended 2019,

**BE IT RESOLVED** that an Honorarium in the sum of Four Thousand (\$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 2020.

I so Move

### 4. AMENDMENTS TO EXISTING BYE LAWS

#### Interpretation

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 1

**BE IT RESOLVED** that Bye law Number 1 (c), (d) and (e) be included which states:

1 (c) "Meetings of the Society means any General or any Meeting of the Board or the Credit, Supervisory or any other Committee whether in person, virtual or hybrid as indicated on the Notice."

1 (d) " An "inactive member" is a members who did not purchase at least 5 shares for a period of 6 months"

1 (e) " "Member in good standing" means a member who is not in violation of the terms of his loan contract neither is he delinquent nor inactive"

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021, hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to include Bye Law Number 1 (c), (d) and (e)

I So Move

# Resolutions continued

## **Payment of Nominee**

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 15 (iii)

**AND WHEREAS** due to the amendment of # 41 (3) of the Co-operative Societies Act Chapter 81:03

**BE IT RESOLVED** that Bye law Number 15 (iii) which states “On receiving satisfactory proof of death of a nominator, the Board of Management shall pay to the nominee in the manner directed by the nomination, the sum representing the full value of the shares and dividends and the sum held on deposit less any sum due to the credit union subject to the limit of \$5,000.00. Entry of such payment shall be made in the proper book and thereupon the value so dealt with shall be extinguished”

be amended to now read

“On receiving satisfactory proof of death of a nominator, the Board of Management shall pay to the nominee in the manner directed by the nomination, the sum representing the full value of the shares and dividends and the sum held on deposit less any sum due to the credit union not exceeding the amount prescribed in the Act. All other monies due to the deceased member from the Society shall fall into his estate. Entry of such payment shall be made in the proper book and thereupon the value so dealt with shall be extinguished”

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021 hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to amend Bye Law Number 15 (iii)

I so Move

## **General Meetings**

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 18

**AND WHEREAS** due to the amendment of # 18 (1) of the Co-operative Societies Regulations, Co-operative Societies Act Chapter 81:03

**BE IT RESOLVED** that Bye law Number 18 which states:

“The Annual General Meeting shall be held as early as possible after the end of the financial year and not later than one month after the receipt of the audited accounts. At least seven (7) days notice shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted”

be amended to now read:

“The Annual General Meeting shall be held as early as possible after the end of the financial year and not later than three (3) months after the receipt of the audited accounts. At least seven (7) days notice shall be given to all members. The notice shall state the time and place of the meeting and the business to be transacted”

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021 hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to amend Bye Law Number 18

I so Move

# Resolutions continued

## **Board of Management**

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 22 (i)

**AND WHEREAS** it has been the practice of Huggins Credit Union Co-operative Society Limited to appoint an Assistant-Secretary at the first meeting of the Board of Directors held after the Annual General Meeting

**BE IT RESOLVED** that Bye law Number 22 (i) which states:

“The Board of Management shall at their first meeting to be held within fourteen (14) days of the date of each Annual General Meeting, elect from their own members a President, a Vice-President, a Secretary and Treasurer ”

be amended to now read:

“The Board of Management shall at their first meeting to be held within fourteen (14) days of the date of each Annual General Meeting, elect from their own members a President, a Vice-President, a Secretary, an Assistant Secretary and a Treasurer ”

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021 hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to amend Bye Law Number 22 (i)

I so Move

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 32

**BE IT RESOLVED** that Bye law Number 32 (vii) (f) , (g), (h) and (i) be included which states:

32(vii)(f) “Is convicted of any offence involving dishonesty or criminal offence.”

32(vii)(g) “Contravenes Bye Law 32 (v).”

32(vii)(h) “Is not in good standing for a period of 3 months.”

32(vii)(i) “Becomes the General Manager or Internal Auditor of another financial co-operative.”

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021, hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to include Bye Law Number 32 (vii) (f), (g), (h) and (i)

I So Move

## **Audit of Accounts**

**WHEREAS** the Board of Directors has reviewed the existing Bye law Number 34

**AND WHEREAS** due to the amendment of # 48 (1) of the Co-operative Societies Regulations, Co-operative Societies Act Chapter 81:03



## *Resolutions continued*

**BE IT RESOLVED** that Bye law Number 34 (i) be included which states:

“The accounts of the Society shall be audited within four (4) months of the end of the Financial year”

**BE IT FURTHER RESOLVED** that this Annual General Meeting held on May 15th 2021 hereby accepts the recommendation from the Board of Directors, of the Huggins Co-operative Society Limited, to include Bye Law Number 34 (i)

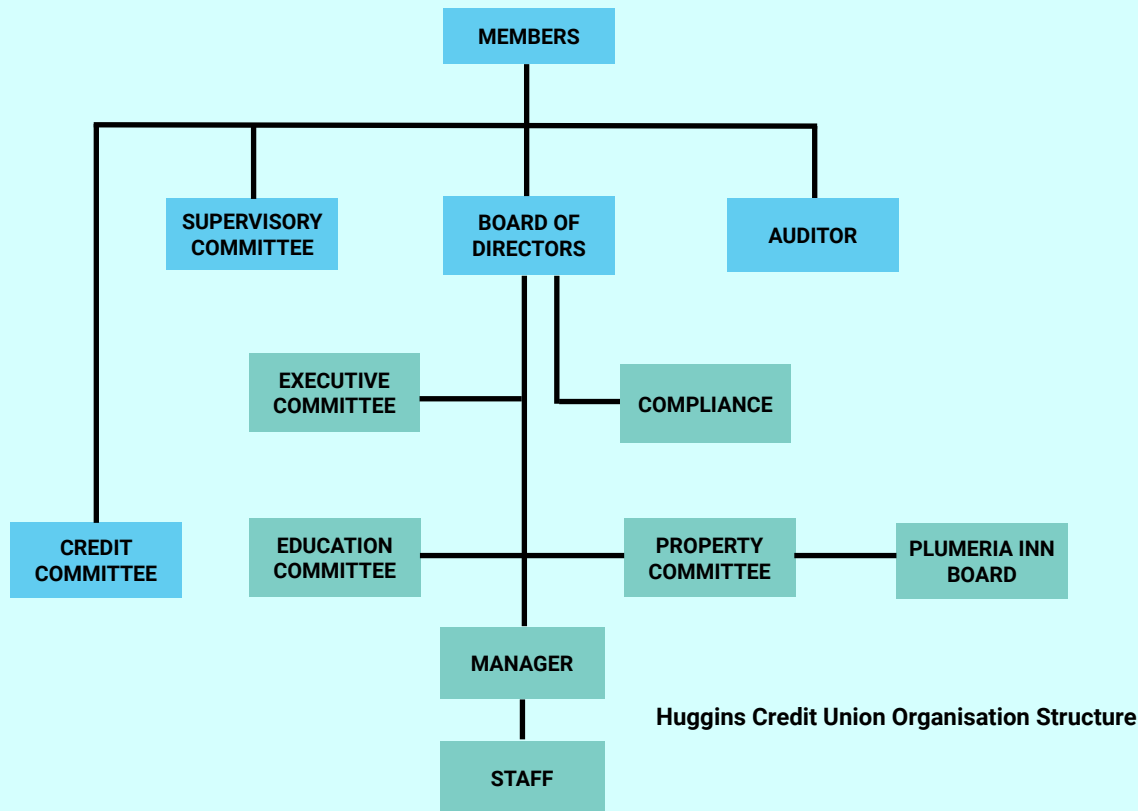
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# Persons of Interest

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

NAME	LAST KNOWN PLACE OF EMPLOYMENT	LAST KNOWN ADDRESS
Agard, Sherman	Courts (T'dad) Ltd.	#4 Valencia Drive, Five Rivers, Arouca
Alexander, Kim-Marrie	Kim Marie Nails It	63 Laventille Road, Febeau Village, San Juan
Ali-Hosein, Alicia		#101 Cunapo, Southern Main Road, Rio Claro
Bartholomew, Cathy-Ann	Courts (T'dad) Ltd.	#8 Kitchener Street, Woodbrook
Bascombe, Keisha		#6 Johnson Lane, Poco Alley, Erin Road, Siparia
Bonn, Shawn	Seaboard Marine	19 Begonia Rd., Macaya Gardens, Tunapuna
Bonnett, Jamaal		Lp#2 Jackson Street, Petit Bourg, San Juan
Burke, Latoya	Marketing & Distribution	#9-2 Harding Place, Cocorite
Calliste, Roger	Soluna Co. Ltd.	Pole #96 Upper Laventille Road, East Dry River, POS
De Leon, Candice		#3 Lazarma Trace, Chinapoo Village, Morvant
Dennis, Avril	Courts (T'dad) Ltd.	Store Bay Branch Road, Bon Accord, Tobago
Dennis, Ronnie	Courts (T'dad) Ltd.	Main Rd Bacolet, Tobago
Dowridge, Marvin	Meteorological Organisation	#5 Broome Street, Petit Bourg, San Juan
Dyett, Georgia	Athletic Sewerage	7 Hospedales Ave., Off Railway Ext., Enterprise
Francis, Ronald	G4s	24 Spencer Rd., Newallowville, San Juan
Gardener, Shenelle	American Stores	#1 B De Verteuil Street, Arima
Garraway, Dania	Pan American Insurance	Bldg #3 Apt 1-2, North Maloney Gardens, D'abadie
Goodridge, Krystle		Bld 34 Apt 0, Nelson Street, Port of Spain
Gordon, Aaron	Neal & Massy	#292 Plover Crescent, La Horquetta, Arima
Gumbs, Sheldon	Spanish Court Ltd.	#50 St Francois Valley Rd., Morvant
Heeralal-Ali, Parbhatee	Courts (T'dad) Ltd.	New Guinness Trace, Caparo
James, Natalia	Courts (T'dad) Ltd.	#15 Lastique Street, East Dry River, Port of Spain
John, Adiaha		Bldg.7, Apt.1-2, North Jacana Ave, Maloney Gardens
Johnson, Anthony D	Huggins Shipping	16 Ladybird Avenue, La Horquetta, Arima
Jones-Haynes, Cherise	Courts (T'dad) Ltd.	#25 Tom St., Londonville Ole Rd., Chaguanas
Joseph, Ayanna	Courts (T'dad) Ltd.	#144 Belle Vue, Long Circular Road, St. James
Lalan, Preston	Wagos Ltd	6a Sinanan Flats, Bellesmythe Street, Curepe
Lopez, Patricia	Courts (T'dad) Ltd.	#83 Patos Vale, Ariapita Rd, St. Anns
Malco, Damian	Courts (T'dad) Ltd.	13 Flamingo Ave., River Estate, Diego Martin
Mc Donald, Calvin	J.N. Harriman & Co	#84th Street East, Cane Farm Avenue, Trincity
Narine, Diane	Courts (T'dad) Ltd.	La Seiva Village, Maracas, St. Joseph
Narine, Nicola	Courts (T'dad) Ltd.	#6 Rattan Street, Kelly Village, Caroni
Paynter, Akil	Marketing & Distribution	12 Lashley Street, Tunapuna
Pierre, Roderick	Courts (T'dad) Ltd.	#1 Laventille Road, San Juan
Ramcharan, Peter	Courts (T'dad) Ltd.	37 Real Street, San Juan
Ramcharan, Amos	Self Employed	Lot #10 Rampaul Ave. Ext., Marshall Trace, Cunupia
Rochard, Carlos Kevin	International Transport Network	#5 Armour Street Ext., Princes Town
Rodriguez, Jennifer	Living Waters Hostel	26 La Seiva Road, Maraval
Samuel, Randy	Courts (T'dad) Ltd.	#65 Quarry Street, The Crescent, Port of Spain
Singh, Ricky	J.N. Harriman & Co	Lp 12, La Resource Road South, D'abadie
Singh, Nirmal	J.N. Harriman & Co	#81 Oro Street, La Plata Valencia
Smith, Reena	Courts (T'dad) Ltd.	#53 St. Vincent Street, Tunapuna
Tamwell, Sharon	Marketing & Distribution	#750 Tulip Lane, La Horquetta, Arima
Taylor, Lester	Huggins Shipping	3 Fourth St. West, Beaulieu Ave., Dinsley Gdns., T/city
Thomas, Ricky	Courts (T'dad) Ltd.	81 Dow Village, South Oropouche
Vieruel, Solange	Tracmac	Lower North Street, St. Joseph, Apt 2 East
Williams, Venroy	Courts (T'dad) Ltd.	Bldg 11 Apt 1-3 West, Maloney Gardens, Maloney

# Huggins Credit Union Organisation Chart



## 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 26 - ii : page 18).

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 its financial problems, without violating 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](http://www.hugginscu.com).



# Notes







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

Tel: 868 622-4810, Tel/Fax: 868 622-3392

Lot #22 Signal Hill Connector Road, Signal Hill, Tobago

Tel: 868 241-4106

Email: [info@hugginscu.com](mailto:info@hugginscu.com)

[www.hugginscu.com](http://www.hugginscu.com)



Scan for [hugginscu.com](http://hugginscu.com)

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