

# ANNUAL REPORT & FINANCIAL STATEMENTS

FOR YEAR ENDING 2023



The page numbers in this online version of the Huggins Credit Union  
63rd Annual Report and 2023 Financial Statements Brochure  
will differ in advance by two from the printed 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 find an equal place,  
And may God bless our Nation.  
Here every creed and race find an equal place,  
And may God bless our Nation.

## Prayer of St. Francis of Assisi

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

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

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

AMEN

# *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 **62nd Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place on **Saturday, July 20th 2024**, at **Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn**, at **3:00 p.m.**

## 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. Address by Tribowan Singh
10. Minutes of the 62nd Annual General Meeting
11. Reports:
  - (a) Board of Directors
  - (b) Credit Committee
  - (c) Supervisory Committee
  - (d) Nomination Committee
  - (e) Property Committee
  - (f) Education Committee
  - (g) Plumeria Report
12. Auditors Report
13. Budget Proposals 2024
14. Resolutions
15. Elections of Officers
16. Any Other Business
17. Destruction of Voting Ballots
18. Vote of thanks

By Order of the Board of Directors



Joanne Loobie  
**Secretary**

Dated 27th June, 2024

# Standing Orders

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



# The President's Address



As we gather for the 63rd Annual General Meeting of the Huggins Credit Union Co-operative Society Limited, it is with great pleasure and a profound sense of responsibility that I stand before you today as the President of Huggins Credit Union Co-operative Society Limited. Our journey together has been remarkable, characterized by shared achievements and a deep sense of community that binds us all. Today, I want to speak to you about a topic that resonates deeply with our values and mission – “Empowerment through Inclusion.”

As we navigate life’s complexities, we recognize that true empowerment arises from inclusion. Financial inclusion means providing affordable and suitable financial services to all community members, regardless of their background. It involves dismantling barriers that prevent individuals from reaching their full potential and participating in economic activities. Financial inclusion is more than a strategic aim; it is a potent agent of change. When individuals have access to credit, savings, and investment products, they are not just managing money; they are shaping their destinies and those of the broader community. Properly applied, financial inclusion opens the door to economic prosperity, education, healthcare, and a better quality of life. Empowering individuals through financial inclusion involves recognizing and addressing the diversity within our community.

**“ Let us collectively reaffirm our commitment to the ideals that define us as a Credit Union – community, empowerment, and inclusion. ”**

Our dedication to empowerment extends to the communities we serve. Huggins Credit Union recognizes the link between financial well-being and community development. By investing in community-based financial inclusion initiatives, we build economic resilience, reduce inequality, and lay the foundation for sustainable growth. A notable example is our ongoing support for member development projects that enhance financial literacy. By educating our community members on budgeting, saving, and investing principles, we plant the seeds for a financially literate and empowered society. Aligning our efforts with broader global aspirations is crucial as we move toward empowerment and sustainability. The United Nations Sustainable Development Goals (SDGs) offer a seventeen (17) Goals roadmap for a better and more sustainable future. By providing financial services to those who have been economically marginalized, we contribute directly to eradicating poverty (Goal 1) and ensuring quality education (Goal 4). Inclusive economies are more resilient, innovative, and adaptable. By empowering individuals and communities, we create a ripple effect that extends beyond financial metrics, fostering entrepreneurship and innovation, and driving economic growth. Through financial inclusion, we tap into the vast potential of all our members, laying the groundwork for a dynamic and robust community ready to face future challenges.

While we celebrate our achievements in the realm of financial inclusion, it is essential to acknowledge the challenges that lie ahead. Inclusivity requires ongoing commitment and innovation. The digital divide, for instance, poses a significant hurdle in ensuring that all members of our community can access and benefit from financial services. As we move forward, we must harness technology to bridge this gap, ensuring that no one is left behind. In each of these challenges lies an exciting



# The President's Address

opportunity. Our Credit Union is well-positioned to leverage emerging technologies, such as mobile banking and digital financial services, to reach a wider audience. By fully harnessing the power of these tools, we not only enhance accessibility but also create more efficient and cost-effective solutions for our members, without sacrificing the service-first approach for which Huggins Credit Union is known.

Empowerment through inclusion is a joint effort; it requires the active participation of each member of our Credit Union. Your engagement, feedback, and support are invaluable in shaping the direction of our financial inclusion initiatives. As we continue to innovate and expand our services, we encourage you to share your insights, challenges, needs, and aspirations. Together, we can create a more inclusive and resilient financial ecosystem.

Let us collectively reaffirm our commitment to the ideals that define us as a Credit Union – community, empowerment, and inclusion. By embracing financial inclusion as a guiding principle, we not only uplift individuals but also fortify the foundation of our community for generations to come. Empowerment through inclusion is not just a vision; it is a journey we undertake together. As Helen Keller once said, “Alone, we can do so little; together, we can do so much.” As we navigate this financial odyssey, let us remember that true success lies not just in our collective achievements but in the positive impact we create in the lives of every member of our community.

In closing, I extend my deepest condolences to the immediate families as well as the Huggins Credit Union family of all those who passed away in 2023. Our thoughts are with you, and we stand together in solidarity during these difficult times.

I express my sincere gratitude to all Huggins Credit Union members for your unwavering support, especially for enduring the inconveniences in this post-pandemic environment as you sought to access the services offered. Your resilience and commitment to our community do not go unnoticed. A special acknowledgment goes to the management and staff for their sterling efforts in

providing the services requested by our members. Your dedication to excellence is the backbone of our Credit Union, and we are truly grateful for your hard work.

I also want to extend my heartfelt thanks to the members of the Credit and Supervisory Committees for your tireless efforts in supporting the work of the Credit Union. Your commitment to ensuring transparency and accountability is vital to our success. To the Education Committee, congratulations on organizing your first field trip to the Pitch Lake. This initiative is a testament to our dedication to continuous learning and member engagement. Your work enriches our community and builds stronger bonds among our members. I also commend you for the stunning quarterly magazines that continue to get better with each edition, showcasing the vibrant spirit and achievements of our Society.

To the members of the Executive Committee, I appreciate your hard work and unwavering support during our term. Your leadership has been instrumental in steering our Credit Union towards its goals. A very special thank you to the Board of Directors for your guidance and support as we lead the organization that is Huggins Credit Union. Your wisdom and strategic vision continue to shape our journey, and we are privileged to have your stewardship.

As we look ahead, I am confident in the continued support of our membership. With God’s grace, Huggins Credit Union will not only endure but stand as a bastion of support for its members. Together, we will navigate challenges, celebrate victories, and continue our shared commitment to empowerment through inclusion.

Thank you, and may our journey forward be marked by unity, resilience, and the enduring spirit that defines us as a community.

Sincerely,



Randall Howe  
President

# Huggins Credit Union Board of Directors



From left Executive members: Randall Howe, President; Pradeep Raman, Vice President; Joanne Loobie, Secretary; Galene Gabriel, Assistant Secretary, and Sharifa Constantine-Bristol, Treasurer.



**HUGGINS**  
**Credit Union**  
Co-operative Society Limited

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

# 2023/24 Board of Directors



From left Directors: Dale Francois and Tribowan Singh.



From left Directors: Heathcliffe Samlalsingh, Rachel Briggs, and Wilma Abbott-Romany.



From left Directors: Abbey Acosta, Rosevelte Jones and Edwin Martin.

# Minutes of the 62nd AGM

Minutes of the 62nd Annual General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday 24th June 2023. The meeting was held at Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn, under the Chairmanship of the President, Pradeep Raman.

The meeting commenced at 3:00 PM. The National Anthem was sung by members present, followed by the Credit Union Prayer.

## **CREDENTIAL REPORT:**

There were Sixty two (62) Members Present

## **NOTICE OF THE MEETING:**

The Secretary then proceeded to read the notice of the 62nd Annual General Meeting.

## **AMMENDMENTS TO THE AGENDA:**

There were no amendments to the Agenda

## **STANDING ORDERS:**

The Standing Orders were accepted on a motion moved by Anthony Durrant and seconded by Kessa Gilbert.

62 were in favour, 0 - against, 0 - abstentions

## **WELCOME ADDRESS:**

The Welcome Address was given by Galene Gabriel – Assistant Secretary/Director

## **CONFIRMATION OF MINUTES:**

Correction of Minutes

Destruction of Ballots

Should read “ The Returning Officers Ms. Natalie Phillips....”

The Minutes of the 62nd Annual General Meeting were taken as read. There were no questions, and it was accepted on a motion moved by Glen Narine and seconded by Kefira Mc Clean.

All were in favor.

## **REPORTS:**

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

The report was taken as read. There were no questions, and it was accepted on a motion moved by Sharifa Constantine-Bristol and seconded by Sarah Durrant.

59 were in favour, 0 - against, 3 - abstentions.

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

The report was taken as read. There were no questions, and it was accepted on a motion moved by Umila Williams and seconded by Gail-Ann Braithwaite.

All Were in favour.

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

The report was taken as read.

The report was accepted on a motion moved by Ayanna Antoine and seconded by Merlene De Freitas.

All Were in favour.

### ***Auditors Report:***

This Report was taken as read. There were no questions, and it was accepted on a motion moved by



# Minutes of the 62nd AGM continued

Angela O'Joe and seconded by Rhonda Peters.  
All Were in favour.

## **Education Committee:**

The report was taken as read. There were no questions and it was accepted on a motion moved by Gail-Ann Braithwaite and seconded by Abbey Acosta.  
All were in favour, 0 – against, 0 - abstentions

## **Property Committee:**

The report was taken as read. There were no question and accepted on a motion moved by Rosevelte Jones and seconded by Umila Williams.  
All were in favour

## **Plumeria Inn Committee:**

A question asked by Shantie Gurran as to why was there no Profit and Loss in this Report?  
The Plumeria Inn Chairman apologized and assured her it will be in the next AGM report  
The report was taken as read and accepted on a motion moved by Kessa Gilbert and seconded by Anthony Durrant.  
All were in favour.

## **FINANCIAL STATEMENTS**

The report was taken as read. There were no questions, and it was accepted on a motion moved by Glen Narine and seconded by Kessa Gilbert.  
All were in favour.



# Minutes of the 62nd AGM continued

## BUDGET

The Budget was taken as read. There were no questions, and it was accepted on a motion moved by Melanie Purcell-Guy and seconded by Melissa Marcano.  
All were in favour.

## RESOLUTIONS

### 1. Auditors

**BE IT RESOLVED** that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2023, moved by the President, Pradeep Raman.  
Seconded by Kefira Mc Clean  
All were in favour.

### 2. Dividends

**BE IT RESOLVED** that a Dividend of 4% be paid on members' average annual shareholdings for the year ended 31st December 2022, moved by the President as follows:  
(i) Members in good standing, as per their request.  
(ii) Delinquent Members – to loans and interest.  
Seconded by Abbey Acosta  
All were in favour.





# Minutes of the 62nd AGM continued

## 3. Honorarium

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

**WHEREAS** the membership, at its 2022 AGM approved honoraria be paid in the amounts of Four thousand dollars (\$4,000.00) to the President, Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary, for the year ended 2021,

**BE IT RESOLVED** that an Honorarium of Four thousand dollars (\$4000.00) to the President, Four Thousand dollars (\$4,000.00) be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary of the Society, for the year ended 31st December 2022 moved by the President.

Seconded by Melanie Purcell-Guy

All were in favour.

## ELECTION OF OFFICERS

The President Mr. Pradeep Raman then thanked all outgoing officers, members of the Board of Directors, Supervisory Committee, Credit Committee and other Committees for their commitment to service during the last terms of office and wish all incoming serving members all the best for 2023. He then asked the Returning Officer, Mr. Bevil Philanders and his team, to conduct the elections. The Returning Officer then asked for a credential report which was given as 89 members present. He then went on to explain the nomination process and declared all seats vacant.

## RESULTS

### SUPERVISORY COMMITTEE

<b>Name</b>	<b>Number of Votes</b>
Glen Narine	57
Gail-Ann Braithwaite	55
Ayanna Antoine	44
Nisha Mohammed	31 - 1st Alternate
Angela O'Joe	29 - 2nd Alternate
Chelsea Alleyne	22

### BOARD OF DIRECTORS

<b>Name</b>	<b>Number of Votes</b>
Wilma Abbott- Romany	73
Abbey Acosta	60
Tribowan Singh	53
Heathcliffe Samlalsingh	52
Rachel Briggs	51 - 1st Alternate
Raynette Ochoa	33 - 2nd Alternate

### CREDIT COMMITTEE

<b>Name</b>	<b>Number of Votes</b>
Sarah Durrant	74
Dereck Murray	74
Carlene King	64
Shalleen Wiltshire	64
Kefira Mc Clean	51
Narda Coker	44 - 1st Alternate

# Minutes of the 62nd AGM continued

## DESTRUCTION OF BALLOTS

The Returning Officer Bevil Philanders requested a motion for the destruction of the ballots. This motion was moved by Pradeep Raman and Seconded by Sharifa Constantine and was unanimously voted by all members.

## OPEN FLOOR

The Assistant Manager of Plumeria Inn Mrs. Dawn Ann Ogeer was introduced to the members by Pradeep Raman where she gave a short introduction to Plumeria Inn and the services offered and encouraged members to visit.

## Door Prizes for Plumeria Inn

No: 67 won by R. Joseph

No: 62 won by Marsha Garcia

No. 87 won by N. Towine

## PRESENTATION

A bouquet was presented to the Youngest Serving Committee Member Kefira Mc Clean and also to a long standing member Grace Attale.

## GREETINGS

Greetings were extended to our Credit Union from Mr. Francois from T.G.G Credit Union. He congratulated us on a successful AGM and on giving a 4 percent dividend.

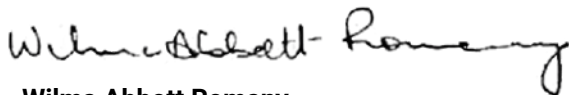
The Co-operative officer Ms. Susan Adams also gave best wishes on behalf of the Commissioner of Co-operatives.

## VOTE OF THANKS

The President then thanked all members and staff for their contribution in making this the 62nd Annual general Meeting a success. He also thanked Mr. Bevel Philanders and his team for conducting the election to the various Committees and Board.

The meeting's official proceedings ended at 6.30 pm.

The President asked everyone to please partake of refreshments.



**Wilma Abbott Romany**  
Secretary



# Huggins Credit Union Staff



From left: Grace Josiah, Melanie Purcell-Guy, Manager, Ariela Mc Dowall, 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!

# Financial Statements December 31st, 2023

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### **HUGGINS CREDIT UNION EXECUTIVE**

From left: Randall Howe, President; Pradeep Raman, Vice President; Sharifa Constantine-Bristol, Treasurer; Melanie Purcell-Guy, Manager; Joanne Loobie, Secretary; and Galene Gabriel, Assistant Secretary.



# Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Huggins Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2022, the statements of comprehensive income, changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



**Randall Howe - President:**  
10th June, 2024

**Gail-Ann Brathwaite - Chairperson**  
Supervisory Committee:  
10th June, 2024

**Sharifa Constantine-Bristol**  
Treasurer:  
10th June, 2024

# Independent Auditor's Report

**To the Directors,**

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

### **Opinion**

We have audited the financial statements of **Huggins Credit Union Co-operative Society Limited** ("**the Credit Union**"), which comprise the statement of financial position as at 31 December 2023, the statements of comprehensive income, appropriated funds and undivided surplus and cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31 December 2023, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Opinion**

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



# Independent Auditor's Report continued

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**  
**26 June 2024**

  
Chartered Accountants  
 **MOORE**

# Statement of Financial Position

## for year ending December 31st, 2023

	<u>Note</u>	<u>2023 TT\$</u>	<u>2022 TT\$</u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property and equipment	5	3,303,854	3,089,465
Investments	6	7,430,151	7,963,638
Members' loans	7	29,867,091	28,333,357
Investment property	8	4,769,000	6,161,502
<b>Total Non-current Assets</b>		<b>45,370,096</b>	<b>45,547,962</b>
<b>CURRENT ASSETS</b>			
Cash in hand and at bank		1,272,008	1,211,380
Intercompany receivable		1,542,201	1,501,278
Accounts receivable and prepayments	9	104,033	70,004
<b>Total Current Assets</b>		<b>2,918,242</b>	<b>2,782,662</b>
<b>Total Assets</b>		<b>48,288,338</b>	<b>48,330,624</b>
<b>LIABILITIES</b>			
Rental deposit		5,000	5,000
Accounts payable and accruals	10	608,720	768,990
Members' shares		40,364,071	39,109,769
<b>Total Liabilities</b>		<b>40,977,791</b>	<b>39,883,759</b>
<b>INSTITUTIONAL CAPITAL</b>			
Undivided earnings		3,687,665	3,678,544
Statutory reserve fund		3,902,097	3,723,431
Education fund		123,639	73,009
Capital (Property) reserve		(63,809)	999,848
Investment revaluation reserve		(339,045)	(27,967)
<b>Total Institutional Capital</b>		<b>7,310,547</b>	<b>8,446,865</b>
<b>Total Liabilities and Institutional Capital</b>		<b>48,288,338</b>	<b>48,330,624</b>

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

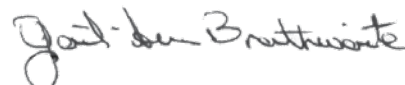
On 10 June 2024, the Board of Directors of Huggins Credit Union Co-Operative Society Limited authorised these financial statements for issue.



President: Randall Howe



Treasurer: Sharifa Constantine-Bristol



Supervisory: Gail-Ann Brathwaite

# Statement of Comprehensive Income

## for year ending December 31st, 2023

	<u>Note</u>	<u>2023</u> <u>TT\$</u>	<u>2022</u> <u>TT\$</u>
<b>INCOME</b>			
Interest from loans		2,750,673	2,923,126
Income from investments		389,310	283,020
Rental income		66,000	66,000
Miscellaneous income	13	66,363	77,228
<b>Total Income</b>		<b><u>3,249,374</u></b>	<b><u>3,349,374</u></b>
<b>EXPENDITURE</b>			
AGM Expenses		44,333	68,567
Audit Fees		30,504	30,504
Board and Committee Expenses	6	143,578	127,366
Christmas Dinner/Gifts		22,775	1,341
Children Christmas Party		35,489	130,928
CUNA Insurance		183,461	17,276
Depreciation - Investment Property		81,000	33,763
Depreciation - Property, Plant and Equipment		34,656	205,768
Expected credit loss - investments	16	6,163	38,635
Expected credit loss – member loans	7	76,641	109,418
Green Fund Levy	5	7,433	8,789
Honorarium		13,998	9,066
Loss on Sale of Fixed Assets	8	-	8,000
Office Costs		249,795	255,151
Professional Fees		36,349	33,155
Property Expenses	14	61,450	46,508
Security		8,964	8,303
Stabilization Fund		-	8,869
Staff Costs	15	451,051	445,014
<b>Total expenditure</b>		<b><u>1,487,640</u></b>	<b><u>1,586,421</u></b>
<b>Net surplus for the year before fair value adjustments</b>		<b><u>1,784,706</u></b>	<b><u>1,762,953</u></b>
<b>Fair value adjustments</b>			
Net movement in value of available for sale investment		(311,078)	(333,240)
<b>Total Comprehensive Income for the Year</b>		<b><u>1,473,628</u></b>	<b><u>1,429,713</u></b>

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

# Statement of Appropriate Funds and Undivided Surplus for year ending December 31st, 2023

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
<b>Balance at January 01, 2023</b>	3,678,544	3,723,431	73,009	999,848	(27,967)	8,446,865
Net surplus for the year	1,784,706	-	-	-	-	1,769,676
Entrance fees /adjustments	-	195	-	-	-	195
<b>Appropriations of Net Surplus:</b>						
Statutory reserve transfer	(178,471)	178,471	-	-	-	-
Education reserve transfer	(89,236)	-	89,236	-	-	-
Education Expense	-	-	(38,606)	-	-	(38,606)
Transfer to investment revaluation reserve	-	-	-	(1,063,657)	(311,078)	(1,374,735)
Dividend (paid)	(1,507,878)	-	-	-	-	(1,507,878)
	-	-	-	-	-	-
<b>Balance at December 31, 2023</b>	<b>3,687,665</b>	<b>3,902,097</b>	<b>122,887</b>	<b>(63,809)</b>	<b>(339,045)</b>	<b>7,799,173</b>

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
<b>Balance at January 01, 2022</b>	3,262,652	3,547,019	43,997	999,848	305,273	8,158,789
Net surplus for the year	1,762,953	-	-	-	-	1,762,953
Entrance fees /adjustments	-	120	-	-	-	120
Transfer to investment revaluation reserve	-	-	-	-	(333,240)	(333,240)
<b>Appropriations of net surplus:</b>						
Statutory reserve transfer	(176,292)	176,292	-	-	-	-
Education reserve transfer	(55,000)	-	55,000	-	-	-
Education expense	-	-	(25,988)	-	-	(25,988)
Dividend (paid)	(1,115,769)	-	-	-	-	(1,115,769)
	-	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>3,678,544</b>	<b>3,723,431</b>	<b>73,009</b>	<b>999,848</b>	<b>(27,967)</b>	<b>8,446,865</b>

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



# Statement of Cash Flows

## for year ending December 31st, 2023

	<b>2023</b>	<b>2022</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Cash Flows from Operating Activities</b>		
Net Surplus For The Year	1,784,706	1,762,953
<b>Adjustments for:</b>		
Investment revaluation reserve	(311,078)	(333,240)
Expected credit loss - investments	6,163	1,341
Expected credit loss - loans	76,641	127,366
Depreciation on investment property	81,000	109,418
Loss on disposal of fixed assets	-	9,170
Depreciation on fixed assets	34,656	38,635
	<b><u>1,672,088</u></b>	<b><u>1,715,539</u></b>
<b>Changes in:</b>		
Accounts receivable and prepayment	(34,029)	163,941
Intercompany receivable	(40,923)	(496,735)
Accounts payable and accruals	(160,270)	143,733
<b>Net cash flows generated from operating activities</b>	<b><u>1,436,866</u></b>	<b><u>1,526,478</u></b>
<b>Cash flows from investing activities:</b>		
Net change in investments	527,324	(175,066)
Purchase of property and equipment	(1,200)	(13,197)
Net changes in members' loans	(1,610,376)	442,695
<b>Net cash flows used in investing activities</b>	<b><u>(1,084,252)</u></b>	<b><u>254,432</u></b>
<b>Net cash flows before financing activities</b>	<b><u>352,614</u></b>	<b><u>1,780,910</u></b>
<b>Cash flows from financing activities:</b>		
Education fund	(38,606)	(25,988)
Entrance fees	195	120
Dividends paid	(1,507,878)	(1,115,769)
Net changes in members' shares	1,254,303	(221,708)
<b>Net cash flows used in financing activities</b>	<b><u>(291,986)</u></b>	<b><u>(1,363,345)</u></b>
<b>Increase / (decrease) in cash in hand and at bank</b>	<b>60,628</b>	<b>417,565</b>
Cash and cash equivalents at 1 January	1,211,380	793,815
<b>Cash and cash equivalents at 31 December</b>	<b><u>1,272,008</u></b>	<b><u>1,211,380</u></b>
<b>Represented by:</b>		
Cash in hand and at bank	<b><u>1,272,008</u></b>	<b><u>1,211,380</u></b>

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

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 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 01 January 2023

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2023 however have no significant impact on the Credit Union.

- ***Amendments to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2022***

This amendment updates IFRS 16 to extend by one year the application period of the practical expedient added to IFRS 16 by Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2023, provided the other conditions for applying the practical expedient are met.

This amendment is applicable for financial periods beginning on or after 01 April 2022.

- ***Amendments to IAS 37 – Cost of Fulfilling a Contract***

IAS 37 is amended to specify what costs are included as costs to fulfil a contract when assessing whether a contract will be loss-making. These costs now include both incremental costs and an allocation of overhead costs relating to that contract.

This amendment is applicable for financial periods beginning on or after 01 January 2023.

- ***Amendments to IFRS 3***

IFRS 3 is amended to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. This amendment is applicable for financial periods beginning on or after 01 January 2023.

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2023 however have no significant impact on the Credit Union.

- ***Annual Improvements – Annual Improvements 2018 – 2020***

This amendment makes minor improvements to the following standards:

- 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 that an organisation only includes fees paid between itself and the lender in the assessment of whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability and not fees paid to other third parties,
- IFRS 16 to remove illustrative example 13 regarding payments by lessors in relation to leasehold improvements to reduced confusion,
- 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 IFRSs.

# Notes to the Financial Statements

## for year ending December 31st, 2023

### **2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)**

#### **2.1 New standards and amendments effective in the period on or after 01 January 2023 (continued)**

The amendments will be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

- **Amendments to IAS 16**

IAS 16 is amended to 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 cost in profit or loss, instead of deducting the amounts received from the cost of the asset.

This amendment is applicable for financial periods beginning on or after 1 January 2023.

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2023 however have no significant impact on the Credit Union.

- **IFRS 17 – Insurance Contracts**

IFRS 17 Insurance Contracts supersedes IFRS 4 Insurance Contracts and establishes a comprehensive model for accounting for all types of insurance contracts.

The scope of IFRS 17 includes some contracts that appear to provide fixed fee services. However, organisations may be able to elect to apply IFRS 15 Revenue from Contracts with Customers to these contracts if specific requirements are met.

IFRS 17 contains the 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. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

In addition to the full measurement model, the standard also contains a simplified approach for insurance contracts that are shorter than 12 months from date of issuance.

Early adoption is permitted if IFRS 9 and IFRS 15 have been adopted on or before the initial date of application for IFRS 17. IFRS 17 contains detailed transition guidance. This amendment is applicable for financial periods beginning on or after 1 January 2023.

- **Amendment to IFRS 17 – Initial Application of IFRS 17 and IFRS 9 Comparative Information**

This amendment updates IFRS 17 and is relevant when an organisation adopts IFRS 17 and IFRS 9 for the first time on the same date. It adds a transition option referred to as 'a classification overlay' relating to comparative information about financial assets. This is relevant where an organisation has elected not to restate comparative information for IFRS 9 transition.

Applying this transition option permits organisations to present comparative information about such financial assets as if the classification and measurement requirements of IFRS 9 had been applied. This enables insurers to reduce potentially significant accounting mismatches between financial assets and insurance contract liabilities in the comparative period. This amendment is applicable for financial periods beginning on or after 01 January 2023.

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 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 2023

- **Amendment to IAS 1 and Practice Statement 2 – Disclosure of Accounting Policies**

This amendment makes minor changes to the references to accounting policies, such that disclosures should be of material accounting policies rather than significant accounting policies and further clarifies what an accounting estimate is. Specifically, it amends:

- IFRS 7, to clarify that information about measurement bases for financial instruments is expected to be material to an entity's financial statements,
- IAS 1, to require entities to disclose their material accounting policy information rather than their significant accounting policies,
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements rather than significant accounting policies; and
- Practice Statement 2, to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

- **Amendment to IAS 8 – Definition of Accounting Estimate**

This amends IAS 8, to clarify that accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

- **Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

This amendment updates IAS 12 Income Taxes to clarify the accounting for deferred tax on transactions that, at the time of the transaction, give rise to equal taxable and deductible temporary differences. The amendments clarify that where organizations recognize both an asset and a liability and that gives rise to equal taxable and deductible temporary differences the related deferred tax assets and deferred tax liabilities must both be recognized. This may arise with transactions such as leases and decommissioning, restoration, and similar obligations.

These amendments are to be applied retrospectively to leases and decommissioning liabilities, and prospectively for all other transactions.

This is applicable for financial periods beginning on or after 1 January 2023.

- **Amendment to IAS 1 – Classification of Liabilities as Current or Non-current**

This amendment changes IAS 1 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that if a liability is subject to covenants, the organization may only classify a liability as non-current if it meets the covenant tests as at the reporting date, even if the lender does not test compliance until a later date. The meaning of settlement of a liability is also clarified. This amendment has been further amended by Non-current Liabilities with Covenants and should be considered together.

The mandatory application date of this amendment has been deferred to 1 January 2024. If an



# Notes to the Financial Statements

## for year ending December 31st, 2023

### 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 2023 (continued)

entity early adopts this amendment after October 2023, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

This is applicable for financial periods beginning on or after 01 January 2024.

- **Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback**

This amendment updates IFRS 16 to clarify that the requirements for Right of Use assets and lease liabilities in IFRS 16 apply to a sale-and-lease back after initial recognition. It also clarifies that the 'lease payments' shall be determined in such a way that the seller-lessee would not recognize any gain or loss that relates to the Right-of-Use asset retained by the seller-lessee.

This amendment is to be applied prospectively and is applicable for financial periods beginning on or after 01 January 2023.

- **Amendments to IAS 1 – Non-current Liabilities with Covenants**

This amendment changes IAS 1 to clarify the presentation of liabilities in the statement of financial position as current or non-current. It further amends the Classification of Liabilities as Current or Non-current amendments as discussed above.

Under these amendments, covenants that are to be complied with after the reporting date do not affect the classification of the debt as current or non-current. Instead, the amendments require the organisation to disclose information about these covenants in the notes.

This amendment can be early adopted and if early adopted the amendment relating to Classification of Liabilities as Current or Non-current, must be early adopted on or before this amendment.

This is applicable for financial periods beginning on or after 1 January 2024.

- **Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associates or joint venture**

These amendments update IFRS 10 and IAS 28 to address an inconsistency between the requirements in IFRS 10 and those in IAS 28 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require:

- a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and
- a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

### 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 ('IFRSs') and IFRIC interpretations. The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments.

# Notes to the Financial Statements

## for year ending December 31st, 2023

### **3. SIGNIFICANT ACCOUNTING POLICES (Continued)**

#### **3.1 - Basis of preparation (continued)**

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

#### **3.2 - Foreign currency translation**

##### ***i. Functional and presentation currency***

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

##### ***ii. Transactions and balances***

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

#### **3.3 - Property and equipment**

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

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

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.3 - Property and equipment (continued)

straight-line method on the following bases:

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

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

#### 3.4 - Investment property

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

#### 3.5 - Impairment of non-financial assets

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

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

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

#### 3.6 - Cash and cash equivalents

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.7 - Provisions

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

#### 3.8 - Financial assets

##### 3.8.1 Classification

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

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

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

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

Equity securities and mutual funds classified at FVPL.

##### 3.8.2 Measurement

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

##### a) Debt instruments

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

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

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

Interest income from these financial assets measured using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are



# Notes to the Financial Statements

## for year ending December 31st, 2023

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.8 - Financial assets (continued)

##### 3.8.2 Measurement (continued)

integral to the effective interest rate, such as origination fees.

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

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

##### b) Equity instruments and mutual funds

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

##### 3.8.3 Impairment

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

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

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

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

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

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

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.8 - Financial assets (continued)

##### 3.8.3 Impairment (continued)

- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Credit Union utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

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

ECLs on debt investments are recognised in profit or loss.

#### 3.9 - Statutory reserve fund

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

#### 3.10 - Education fund

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

#### 3.11 - Dividends payable to members

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

#### 3.12 - Investment – revaluation surplus

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

#### 3.13 - Taxation

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

#### 3.14 - Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.75% and 1% per month on the

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.8 - Financial assets (continued)

#### 3.14 - Revenue recognition (continued)

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.

#### 3.16 - Comparative information

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

### 4. - FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

#### Risk management framework:

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

#### 4.1 - Credit risk

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

#### Loans

##### Management of credit risk

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 4.- FINANCIAL RISK MANAGEMENT (Continued)

#### 4.1 - Credit risk (continued)

against the member in accordance with the Co-operative Societies Act 1971.

#### **Allowance for impairment**

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

#### **Investments**

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

#### **Exposure to credit risk**

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

	2023	2022
	TT\$	TT\$
Investments	7,430,151	7,963,638
Members' loans	29,867,091	28,333,357
Cash in hand and at bank	1,272,008	1,211,380
Accounts receivable and prepayments	104,033	70,004
	<u>41,729,293</u>	<u>37,578,379</u>

#### 4.2 - Liquidity risk

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

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

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

#### 4.3 - Market risk

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

#### **Foreign currency risk**

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

#### **Interest rate risk**

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

#### **Management of interest rate risk**

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



# Notes to the Financial Statements

## for year ending December 31st, 2023

risks by using the following strategies:

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

### 5. - Property and equipment

	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Total
Cost	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
As at 01 January 2023	3,148,083	122,612	139,078	27,210	77,129	3,514,112
Additions	-	1,200	-	-	-	1,200
Revaluation	51,917	-	-	-	-	51,917
As at 31 December 2023	<b>3,200,000</b>	<b>123,812</b>	<b>139,078</b>	<b>27,210</b>	<b>77,129</b>	<b>3,567,229</b>

#### Depreciation

As at 01 January 2023	178,537	67,631	111,301	24,812	42,366	424,648
Charge for year	17,391	5,608	7,500	791	3,366	34,656
Write back of Depreciation on Revaluation	(195,928)	-	-	-	-	(195,928)
As at 31 December 2023	<b>-</b>	<b>73,239</b>	<b>118,801</b>	<b>25,603</b>	<b>45,732</b>	<b>263,375</b>

#### Net Book Value

As at 31 December 2023	<b>3,200,000</b>	<b>50,573</b>	<b>20,277</b>	<b>1,607</b>	<b>31,397</b>	<b>3,303,854</b>
As at 31 December 2022	<b>2,969,546</b>	<b>54,981</b>	<b>27,777</b>	<b>2,398</b>	<b>34,763</b>	<b>3,089,465</b>

	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Total
Cost	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
As at 1 January 2022	3,148,083	140,350	178,173	39,798	81,165	3,587,569
Additions	-	6,991	6,206	-	-	13,197
Disposals	-	(24,729)	(45,301)	(12,588)	(4,036)	(86,654)
As at 31 December 2022	<b>3,148,083</b>	<b>122,612</b>	<b>139,078</b>	<b>27,210</b>	<b>77,129</b>	<b>3,514,112</b>

#### Depreciation

As at 01 January 2022	160,084	82,301	143,241	36,202	41,771	463,599
Charge for year	18,453	5,476	9,581	1,186	3,939	38,635
Depreciation on disposals	-	(20,146)	(41,521)	(12,576)	(3,344)	(77,588)
As at 31 December 2022	<b>178,537</b>	<b>67,631</b>	<b>111,301</b>	<b>24,812</b>	<b>42,366</b>	<b>424,646</b>

#### Net Book Value

As at 31 December 2022	<b>2,969,546</b>	<b>54,981</b>	<b>27,777</b>	<b>2,398</b>	<b>34,763</b>	<b>3,089,465</b>
As at 31 December 2021	<b>2,987,999</b>	<b>58,049</b>	<b>34,932</b>	<b>3,596</b>	<b>39,394</b>	<b>3,123,970</b>

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 6 - INVESTMENTS

	2023	2022
	<u>TT\$</u>	<u>TT\$</u>
<b>Investments at amortised costs</b>		
<b>Bonds</b>		
NIPDEC Bond 6.05% -2026	600,000	600,000
General Finance Corporation	1,050,000	1,050,000
Gortf Bonds Due 2037	64,010	-
HDC Gortt Loan 2030	1,008,667	-
WASA Bond	756,300	756,300
	<u>3,478,977</u>	<u>2,406,300</u>
<b>Investments at fair value through profit / loss</b>		
<b>Equity securities</b>		
FCB APO	147,477	156,156
West Indian Tobacco Company Limited	232,424	548,676
Sagicor Financial Corporation	170,952	187,591
National Enterprises Limited	27,307	22,372
Massy Holdings Limited	87,600	90,000
Angostura	149,589	163,560
First Caribbean International Bank	715,792	554,129
Guardian Holdings	250,103	356,592
NIF IPO	-	226,125
WASA Fixed Rate Loan	413,254	410,447
	<u>2,194,498</u>	<u>2,715,648</u>
<b>Mutual funds</b>		
UTC TT Dollar income fund	6,494	6,334
UTC TT Dollar Income fund	1,567	88,618
UTC Macro Index fund	140,389	126,350
Savings and Investment Mutual Funds	45,538	44,750
FCB Abercrombie Mutual Fund	-	151,979
Guardian Asset Management	33,614	349,343
Home Mortgage Bank- Mortgage Participation Fund	1,022,786	1,488,913
CLICO Fixed Deposit	524,303	597,255
	<u>1,774,691</u>	<u>2,853,542</u>
<b>Total investments at fair value through profit/loss</b>	<u>3,969,189</u>	<u>5,569,190</u>
<b>Total</b>	<b>7,448,166</b>	<b>7,975,490</b>
IFRS Provision	(18,015)	(11,852)
<b>Total investments</b>	<u>7,430,151</u>	<u>7,963,638</u>
<b>Allowance for expected credit loss</b>		
Balance as at, 1 January	11,852	10,511
Additional allowance for expected credit loss	6,163	1,341
Balance as at, 31 December	<u>18,015</u>	<u>11,852</u>

# Notes to the Financial Statements

## for year ending December 31st, 2023

### 7 - MEMBERS' LOANS

	<b>2023</b>	<b>2022</b>
	<b>TT\$</b>	<b>TT\$</b>
Members' Ordinary Loans	25,967,198	24,341,259
Mortgage Loans	5,327,225	5,343,917
Less: Provision for Bad and Doubtful Debts	(1,427,332)	(1,351,819)
	<b>29,867,091</b>	<b>28,333,357</b>

#### **Allowance for expected credit loss**

Balance as at, 1 January	1,351,819	1,241,262
Additional allowance for expected credit losses	75,513	127,366
Bad debts recovered	-	(16,809)
Balance as at, 31 December	<b>1,427,332</b>	<b>1,351,819</b>

### 8 - INVESTMENT PROPERTY

	<b>Land &amp; Building</b>	<b>Total</b>
	<b>TT\$</b>	<b>TT\$</b>
Balance as at 01 Jan 2023	6,351,860	6,351,860
Revaluation adjustment	(1,311,502)	(1,311,502)
Accumulated Depreciation	(271,358)	(271,358)
<b>Balance as at 31 Dec 2023</b>	<b>4,769,000</b>	<b>4,769,000</b>

### 9 - ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<b>2023</b>	<b>2022</b>
	<b>TT\$</b>	<b>TT\$</b>
Interest on loan	61,604	70,004
Prepayment	42,429	-
	<b>104,033</b>	<b>70,004</b>

### 10 - ACCOUNTS PAYABLE AND ACCRUALS

	<b>2023</b>	<b>2022</b>
	<b>TT\$</b>	<b>TT\$</b>
Members' Christmas fund	87,412	92,688
Members' UTC	25,280	18,451
Members' family indemnity plan	(77,688)	77,466
Members' deposit	495,568	435,719
Members' CUNAAP	(664)	1,600
Members' med plan premium	(6,083)	4,293
Dividends	-	876
Accrued expenses	27,580	159
Advance fees	19,438	71,865
Audit fees payable	(364)	12,570
CUNA LS plus	5,706	4,311
Honorarium payable	9,998	8,000
Stale dated cheques	20,565	40,663
Green fund levy payable	1,972	329
	<b>608,720</b>	<b>768,990</b>

# Notes to the Financial Statements for year ending December 31st, 2023

## 11. - Dividends

The Board of Directors has proposed a dividend of 4% (2022 – 4%) estimated to be \$1,517,185 (2022 - \$1,508,417) for the year ended 31 December 2023. This dividend is subject to approval by the membership at the Annual General Meeting and has not been recorded as a liability in these financial statements in accordance with IAS 10.

## 12 - Related party transactions

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

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

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

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

	<b>2023</b> <b>TT\$</b>	<b>2022</b> <b>TT\$</b>
<b>Loans and other receivables</b>		
Directors, committee members, key management and close relations	4,351,987	3,500,343
<b>Shares, deposits and other liabilities</b>		
Directors, committee members, key management and close relations	2,801,234	2,231,297
<b>Key management compensation</b>		
Salaries and other short-term benefits	380,612	398,383
<b>13 - Miscellaneous income</b>	<b>2023</b> <b>TT\$</b>	<b>2022</b> <b>TT\$</b>
Recovery of bad debts	1,128	16,809
Miscellaneous income	65,235	60,419
	<b>66,363</b>	<b>77,228</b>
<b>14 - Office costs</b>		
Advertisement/Marketing	87,499	85,000
Bank charges	8,114	6,775
Computer expenses	(600)	380
Covid-19 expenses	-	6,129
Donations	7,337	2,350
Miscellaneous	37,663	-
General office expense	14,449	60,540
Membership subscription fees	23,666	1,000
Office insurance	6,647	6,345
Office repairs and maintenance	25,342	23,367
Stationery, stamps, and postage	26,945	27,560
Telephone and internet services	28,714	30,373
Tea room expenses	6,794	5,332
	<b>272,570</b>	<b>255,151</b>



# Notes to the Financial Statements

## for year ending December 31st, 2023

	2023 TT\$	2022 TT\$
<b>15 - Property expenses</b>		
Electricity	8,383	9,332
Property insurance	6,148	6,148
Rates and taxes	832	833
Repairs and maintenance	46,087	30,195
	<b>61,450</b>	<b>46,508</b>
<b>16 - Staff cost</b>		
Group insurance life and health	9,555	9,301
National insurance	28,841	28,144
Pension	6,751	8,093
Uniforms	7,292	592
Courses for Members	-	501
Salaries	398,612	398,383
	<b>451,051</b>	<b>445,014</b>

### 17 - Contingent liabilities

The Credit Union has no contingent liabilities at year end.

### 18 - Subsequent events

Management evaluated all the events that occurred from 01 January 2023 through 10 June 2024, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

# Pearls Ratios December 31st, 2021 - 2023

Evaluation Date: December 31, 2023

PROTECTION RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
P 1- Loan Loss Allowances/Delinquency > 12 mths	100%		68.54%	67.73%	67.21%
P 6- Solvency	≥ 111%	-	118.7%	119.6%	116.0%
Debt Ratio (Total liabilities/Total assets)	-		1.31%	1.60%	1.27%
Equity Ratio (Total equity/Total assets)	-		98.69%	98.40%	98.73%

EFFECTIVE FINANCIAL STRUCTURE RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
E 1- Net Loans/Total Assets	70 – 80%	60 – 80%	60.1%	58.6%	61.9%
E2- Liquid Investments / Total Assets	≤ 16%	-	5.3%	5.6%	4.5%
E3- Financial Investments / Total Assets	≤ 2%	-	10.9%	10.9%	10.8%
E4- Non Financial Investments / Total Assets	0%	0%	13.0%	12.8%	9.9%
E2+E3+E4 – Total Investments/ Total Assets	-	20 – 40%	29.2%	29.2%	25.3%
E 5 & 7- Members' Deposits & Shares/Total Assets	70 – 80%	70 – 80%	81.7%	80.9%	83.6%
E6 - External Credit/Total Assets	≤ 5%	8 - 10%	0%	0%	0%
E8- Institutional Capital/Total Assets	≥ 10%	≥ 8%	14.2%	15.3%	15.7%

ASSET QUALITY RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
A 2- Non-Earning Assets/Total Assets	≤ 5%		10.72%	12.15%	12.89%
A 1- Total Delinquency / Gross Loan Portfolio	≤ 5%		8.17%	8.18%	8.35%

RATES OF RETURN & COST RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
R 1- Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate - ≥ 12%	-	8.93%	9.85%	9.14%
R 9- Operating Expenses/Average Assets	≤ 5%	3 – 10%	2.24%	2.56%	2.51%

# Pearls Ratios December 31st, 2021 - 2023 continued

LIQUIDITY RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
L 1- Short term Investments + Liquid Assets – Short term Payables / Members' Deposits + Shares	15 – 20 %	≥ 15%	6.94%	8.07%	7.08%
L 3- Non-Earning Liquid Assets/Total Assets	< 1%	-	1.65%	2.51%	2.63%
SIGNS OF GROWTH RATIOS	PEARLS Standard	Proposed CUA	2021	2022	2023
S 1 - Net Loans	^E1 = 70-80%	-	5.31%	-1.97%	5.41%
S 2 - Liquid Investments	^E<=16%		-7.12%	5.98%	-19.19%
S 3 - Financial Investments	^E3<=2%		-1.89%	0.39%	-0.24%
S 4 - Non Financial Investments	^E4 = 0%	-	-1.27%	-1.74%	-22.60%
S 6 - External Credit	^E6 = 0-5%		0%	0%	0%
S 5 & 7 – Members' Deposits & Shares			4.72%	-0.56%	3.21%
S 8 - Institutional Capital	^E8 ≥ 10%	^E8 ≥ 8%	-1.31%	8.70%	2.54%
S 11 - Total Assets	> Inflation + 10%	-	3.55%	0.44%	-0.09%

# Budgeted Income Statement

## for the period ending December 31st 2024

	2024 BUDGET JAN/DEC \$
<b>INCOME</b>	
Loan Interest	2,995,000
Investing activity	380,000
Rental of property	186,000
Recovery of bad and doubtful loans	35,000
Miscellaneous income	70,000
Commission Income	8,000
	<hr/>
	<b>3,674,000</b>
<b>EXPENDITURE</b>	
Staff Cost	530,000
Office Cost	131,000
Property expenses	102,200
Depreciation	140,000
Audit fees	30,500
CUNA premiums	200,000
Security Expenses	10,000
Stabilization fund	12,000
A. G. M. Expenses	60,000
Professional fees	45,000
Advertising	75,000
Merger	20,000
Membership	24,000
Board and Committee Expense	140,000
Honorarium	12,000
Christmas expenses (dinner )	25,000
Children Christmas Treat	35,000
Bad and doubtful loans - provision	170,000
Loss on Sale of Fixed Assets	0
Green Fund Levy	10,000
	<hr/>
	<b>1,771,700</b>
	<hr/>
	<b>1,902,300</b>
	<hr/>





# Worried about your health or the cost to be healthy? **We have an affordable medical plan!**

Huggins C.U. is offering a medical plan to members where they can benefit from a lower group rate.

You can choose a single or family plan that covers medical, dental and vision.

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# Board of Management Report

The Board of Management of Huggins Credit Union Co-operative Society Ltd. takes great pride in presenting, yet another year marked by robust growth and notable accomplishments across diverse operational domains. Our unwavering commitment to the principled management of our members' funds stands as a testament to our dedication to integrity, transparency, and the implementation of robust governance policies. As guardians of your financial well-being, we persistently strive to optimize returns for our members, fostering an environment of trust and reliability. This year's success is a direct reflection of our steadfast adherence to these values, underpinned by a strategic vision that ensures the continued prosperity of our cooperative.

The Board remains resolute in its mission to fortify the organization on the strong foundation laid over the past 62 years. We recognize the significance of this legacy and actively leverage it to enhance our services and expand our impact. As we navigate the evolving landscape of financial services, the Board is committed to embracing innovation, adopting best practices, and remaining agile to meet the dynamic needs of our diverse membership. With gratitude for the continued trust and support of our members, we look forward to the future with optimism, anticipating further growth, and reinforcing Huggins Credit Union Co-operative Society Ltd. as a paragon of financial stability and excellence.

## OFFICERS:

During the election and installation of officers for the Board of Management, Mr. Randall Howe was elected as the President for 2023.

The Board of Management consists of the following members:

- Randall Howe: President
- Pradeep Raman: Vice President
- Joanne Loobie: Secretary
- Galene Gabriel: Assistant Secretary
- Sharifa Constatine-Bristol: Treasurer
- Dale Francois: Assistant Treasurer
- Heathcliffe Samlalsingh: Director
- Edwin Martin: Director
- Abbey Acosta: Director
- Rosevelte Jones: Director
- Wilma Abbott-Romany: Director
- Tribowan Singh: Director

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

## COMMITTEE

Education  
Executive  
Finance/Investment  
Property/Building  
Credit  
Plumeria Inn

## CONVENOR

Rachel Briggs  
Randall Howe  
Sharifa Constantine- Bristol and Dale Francois  
Joanne Loobie  
Sarah Durrant  
Rosevelte Jones

## BOARD OPERATIONS:

Throughout the period from January to December 2023, the Board convened monthly meetings to effectively conduct the Society's business in compliance with Bye-Law 22. The President and the Board received unwavering support from the Manager, her staff, elected committees, and the aforementioned sub-committees.

A total of 14 virtual and in-person meetings were held during 2023.

# Board of Management Report continued

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

## ATTENDANCE

NAME	POSITION/REMARKS	REGULAR MEETINGS				EXTRA MEETINGS			
		P.A.	ATT.	EX.	AB.	P.A.	ATT.	EX.	AB.
Randall Howe	President	12	11	1	0	2	2	0	0
Pradeep Raman	Vice President	12	12	0	0	2	2	0	0
Joanne Loobie	Secretary	12	11	1	0	2	2	0	0
Galene Gabriel	Asst. Sec	12	12	0	0	2	2	1	0
Sharifa Constantine-Bristol	Treasurer.	12	12	0	0	2	2	0	0
Wilma Abbott-Romany	Director	12	12	0	0	2	2	0	0
Abbey Acosta	Director	12	11	1	0	2	2	0	0
Dale Francois	Director - Vacated as at June 2024	11	8	3	0	2	0	2	0
Rosevelte Jones	Director	12	11	1	0	2	2	0	0
Edwin Martin	Director	12	12	0	0	2	2	0	0
Heathcliffe Samlalsingh	Director	12	12	0	0	2	2	0	0
Tribowan Singh	Director	12	10	2	0	2	1	1	0
Rachel Briggs	Director - Joined June 2024	1	1	0	0	1	1	0	0

## PERFORMANCE INDICATORS

### MEMBERSHIP:

By the conclusion of 2023, the Society's membership totalled 1,563 individuals. Throughout the year, we embraced 39 new members, leading to a net growth of 25 (despite the loss of 4 members due to passing away and 10 resignations). Collaboratively, the Board and the education committee are diligently focused on expanding our membership base.

### SHARES:

In 2023, the Huggins Credit Union experienced a significant increase of \$1,254,302.00 (3.2%) in the shares category compared to 2022. The increase can be credited to members acquiring additional shares to secure loans and beneficiaries depositing more shares due to member incentives.

### LOANS:

Due to strategic loan promotions tailored to our membership's needs, the Credit Union's loan portfolio experienced a significant increase of \$1,533,734.00 (5.13%) compared to the previous year, reflecting heightened member engagement and satisfaction. Our innovative loan offerings empowered members to pursue their financial goals, driving robust growth within our lending activities.

### DELINQUENCY

In 2023, the delinquency rate saw a significant drop to 3.59%, down from 4.6% in the previous year. This remarkable improvement can be attributed to the successful integration of Abbott Services, a calling services vendor, into our operations. Their contribution played a pivotal role in enhancing our efficiency and reducing delinquency rates.

### ASSETS

By the end of 2023, the Society experienced a slight decrease in its total assets, amounting to a reduction of \$42,286.00, reflecting a marginal decline of 0.09% from the previous year. This minimal downward trend indicates a stable financial position, showcasing the Society's consistent asset management and financial planning.

### REVENUE

In 2023, there was a shortfall of TT\$77,028, representing a 2.3% decrease in total income from 2022. Despite this deficit, income from investments surged by 37.5%, showcasing resilience and potential growth opportunities within the financial landscape. This suggests a dynamic economic environment where investments continue to thrive amidst income challenges.

# Board of Management Report continued

## **EXPENDITURE**

In 2023, total expenditure decreased by \$98,781.00, marking a notable 6.22% reduction compared to the previous year. This decline can be attributed to significant decreases in Bad Debt Provisions (40% reduction), Office Costs (29.1% reduction), and AGM Expenses (35% reduction). Such improvements highlight a considerable decrease in bad debt and delinquency throughout the year.

## **DIVIDENDS**

The net surplus for the year totalled \$1,784,7706.00, with the Board proposing a 4% dividend for fully paid-up shares registered by December 31st, 2023, showcasing a robust financial performance and shareholder reward strategy.

## **TRAINING**

Board and Committee members enthusiastically engaged in a series of comprehensive training sessions organized by the Co-Operative Development and Private Consultants. These sessions delved into critical subjects including anti-money laundering measures, counter-financing of terrorism tactics, the nuanced roles and functions of the Board of Directors, as well as the pivotal responsibilities of Supervisory, Credit, and Nomination Committee members. The Board expresses profound gratitude to the dedicated officers of the Commissioner's office for their invaluable assistance and support in facilitating these enlightening sessions, which have fortified our collective understanding and commitment to regulatory compliance and effective governance.

## **MERGERS**

Despite the modest strides in the Huggins Credit Union and St. Theresa's Credit Union merger in 2023, their mutual enthusiasm persists. As constraints begin to loosen, 2024 heralds a promising shift towards a more assertive pursuit of this consolidation. Anticipation mounts for a collaborative strategy that capitalizes on newfound opportunities. Both entities remain steadfast in their commitment to the merger's success, poised to navigate challenges with resilience. The forthcoming year holds the potential for significant advancements, buoyed by renewed determination and strategic planning. In the evolving landscape, the convergence of these institutions stands as a testament to their shared vision for enhanced financial services.

## **OBITUARIES**

The Board expresses its heartfelt condolences to the families of the following dear members who passed away during 2023:

1. Nazrul Ali
2. Michael Seerattan
3. Randy Samuel
4. Carol Ann Mc Kell

May their souls rest in eternal peace.



Randall Howe  
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.

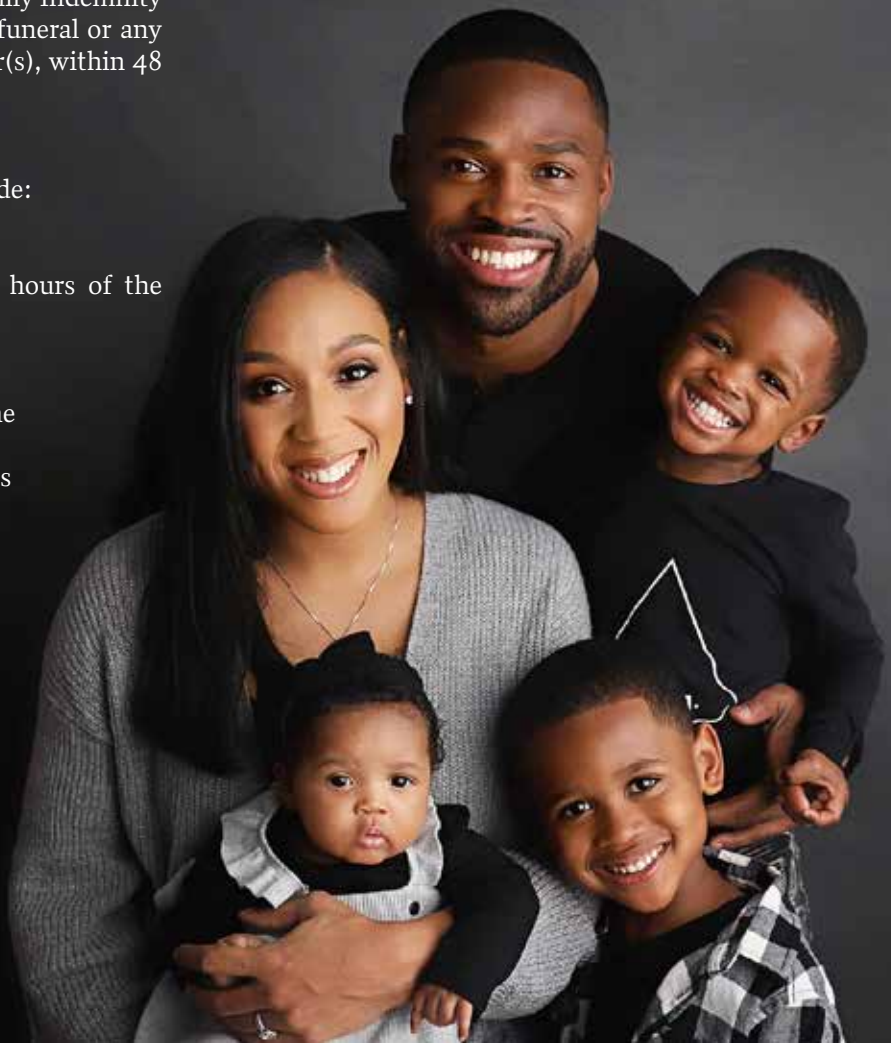
## FIP Benefit Options

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

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.



# 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, 2023.

At the 62nd Annual General Meeting, the membership elected the following members to serve on the Credit Committee:

Sarah Durrant – Chairperson

Carlene King - Secretary

Kefira Mc Clean- Member

Shalleen Wiltshire - Member

Derrick Murray - Member

The Credit Committee held 51 meetings during the term, to consider loan applications and was accessible to our members for consultation. The committee offered members advice and counseling in various fields such as Legal, Home Construction, Vehicles, Mortgages, Land and Building estimates.

In 2023, the Credit Committee approved 262 loan applications totaling approximately 8.8M. When compared to 2022, the committee approved 129 less applications, resulting in a 14.0% decrease in value of loans taken in 2022. The table below shows the breakdown of loans granted for years 2023 and 2022.

# of Loans		Purpose of Loan	Value of Loans		Variance
2023	2022		2023	2022	
0	0	Acquiring Home & Land	0	0	-
3	9	Business Investments	315,000.00	469,000.00	330,000.00
0	7	Car & House Insurance	0	44,300.00	(44,300.00)
16	35	Car Repairs	296,851.88	393,950.75	(97,098.87)
8	8	Car Purchase	627,700.00	1,000,545.52	(372,845.52)
12	16	Domestic/Household Expenses	105,000.00	96,856.50	8,143.50
21	36	Education	363,400.00	386,815.00	(23,415.00)
1	0	Funeral	20,000.00	0	20,000.00
28	62	House Repairs & Renovations	991,647.90	1,990,393.16	(998,745.26)
1	0	Legal Fees	175,000.00	0	175,000.00
41	20	Liquidation of Debts	2,558,219.55	1,429,545.48	1,128,674.07
4	3	Matrimonial/Religious	170,000.00	120,000.00	50,000.00
16	15	Medical	433,860.00	291,000.00	142,860.00
11	12	Purchase Furniture/Appliances	317,696.00	155,721.00	161,975.00
20	40	Vacation/Travel	557,700.00	707,400.00	(149,700.00)
30	61	Christmas Loan	333,000.00	593,000.00	(260,000.00)
2	0	Inter a/c Loan Transfer	8,016.29	0	8,016.29
32	58	Other	1,006,022.39	970,307.78	35,714.61
2	9	Reschedule	151,728.74	1,555,629.70	(1,403,900.96)
14	-	Debt Consolidation	350,038.61	0	350,038.61
<b>262</b>	<b>391</b>	<b>TOTALS</b>	<b>8,780,881.36</b>	<b>10,204,464.89</b>	<b>(1,423,583.53)</b>

A breakdown of the performance of the value of loans taken in 2023 revealed the liquidation of debts accounted for 29% of the total loans taken. This increase may have resulted from the impact of COVID 19 on the economy and members financial situation. It should be noted, for the last five (5) years 'Liquidation of Debts' has maintained its status as one of the top 5 purposes members apply for a loan.

# Credit Committee Report continued

The value of loans for the 2019 to 2023 period, as seen in table below, reveals that 2021 remains the lowest performing year of the five period. The Credit Committee is hopeful that 2024 will show growth and yield a higher value.

Year	Value of Loans	Performance
2023	8,780,881.36	Earned 14.0% or \$1,423,583.53 less compared to 2022
2022	10,204,464.89	Earned 21.28% or \$1,790,670.58 more compared to 2021
2021	8,415,815.31	Earned 22.15% or \$2,396,435.07 less compared to 2020
2020	10,808,405.38	Earned 9.64% or \$950,435 more compared to 2019
2019	9,857,970.32	Earned 4.96% or \$465,497.07 more compared to 2018

As we look towards the future in 2024, the outgoing Credit Committee is hopeful the credit union will overcome the challenges ahead. We take this opportunity to thank the Board of Directors, Supervisory Committee, the Manager and Staff for their dedication, support and help during the term.

The Credit Committee thanks all the members of Huggins Credit Union for the confidence placed in us, as we look forward to continually serving you.

For and on behalf of the Credit Committee



Sarah Durrant  
Chairperson



Carlene King  
Secretary



# Supervisory Committee Report

The Supervisory Committee is pleased to present our report for period January – December 2023 of Huggins Credit Union Society.

At the 62nd Annual General Meeting the membership elected the following members to serve on the Supervisory Committee:

Gail-Ann Brathwaite - Chairperson

Ayanna Antoine - Secretary

Glen Narine - Record Keeper

The Supervisory Committee had 99% attendance for monthly meetings held on Third Thursday of each month in the year 2023. Meetings assessed the affairs of the society and ensured that the committee were abreast of financial conditions and statements prepared by the Treasurer and Manager's report to the Board of Directors. One of the Supervisory committee members were present at each monthly board meetings which provided the opportunity to appreciate the operations from a strategic level and to bear witness to monthly management reports of society. It also provided the Supervisory Committee with the opportunity to evaluate the effectiveness of policies and procedures safeguarding the operations of our Credit Union.

The Supervisory Committee completed two audits on Huggins Credit Union Society for Fiscal Year 2023:

- AML/CFT Compliance Audit – Conducted 12 September 2023
- Financial Audit – Conducted 21 March 2024

## **The AML/CFT Compliance Audit**

Submitted to Branch Manager and Board of Directors on 2nd November 2023 and contains a complete report and analysis of compliance areas along with working papers. The security of Huggins Credit Union (HCU) AML/CFT compliance information was perused and verified documents were securely stored and treated with strictest confidence and only accessible by Compliance Officer. Overall analysis summarised the AML/CFT Compliance Programme policies and procedures implemented by HCU is relevant and adequate to assist in the prevention and mitigation of AML/CFT risks. However, ongoing assessment to ensure compliance risks are managed, may be difficult due to insufficient staffing to perform these obligations consistently.

## **Recommendation:**

Huggins Credit Union (HCU) should consider employing additional staff to assist with due diligence measures, transaction monitoring, record keeping and reporting obligations geared at preventing and mitigating AML/CFT risks.

## **Financial Audit**

Submitted to Branch Manager and Board of Directors on 17 May 2024 and contains a complete report and analysis of Financial Statements and records as of 31 December 2023 along with working papers. Huggins Credit Union (HCU) has maintained registers for members and fixed assets, office costs below budgets and taxes, utility bills and Green Fund Levy payments. P.E.A.R.L.S Ratio which is conducted to evaluate and measure a Credit Union's performance in the areas of effective financial structure, asset quality and yields for the month of December 2023 provided information relating to the adequacy of the Credit Union to manage its operations and risks effectively. From these ratios and overall audit, the below was summarised.

## **Recommendations:**

- Investment portfolios require closer monitoring and evaluation.
- Establish strategic plan to increase the Loan Portfolio buoyancy and profitability at the beginning



# Supervisory Committee Report continued

of term in office. Closer collaboration between Board of Directors and Credit Committee on loan loss provisions to loan portfolio.

- Loan policy require update, to date no formal collection policy has been established within the society.
- Delinquency Loan level continues to be highlighted and requires close focus. Implementation of robust loan collection strategy and policy to mitigate and minimise delinquency issues now and in the future.
- Continuous activities to membership growth and reactivating dormant member in society.

Each audit has confirmed that lawful policies, procedures, and protocols as they exist at date of audits were followed by Huggins Credit Union Society. We wish to commend the Manager and Team for their vigilance and dedication in maintaining and conforming to all society guidelines and in providing accurate and timely documentation for effective completion of above audits.

Fellow members we encourage you to be positive, pleased, and proud, in knowing that Huggins Credit Union Society continues to assiduously work towards benefiting you today and for all your tomorrows.



Gail-Ann Brathwaite  
Chairperson

"Never doubt that a small group of thoughtful, committed people can change the world. Indeed. It is the only thing that ever has." - Margaret Mead



## 2023/24 Supervisory Committee

From left to right: Gail-Ann Brathwaite, Chairman;  
Ayanna Antoine, Secretary; and Glen Narine, Record Keeper.

# Nomination Committee Report

The Chairman and Secretary of the 2024 Huggins Credit Union Nomination Committee were appointed on February 29th, 2024. The committee consisted of the following members:

Anthony Durrant – Chairman

Wilma Abbott-Romany – Secretary

Beverly Loobie Alleyne

Galene Gabriel

Christopher Joseph (Resigned on April 16th, 2024)

Kessa Gilbert (Appointed on April 17th, 2024)

The role of the Nomination Committee is to ensure that an adequate number of suitably fit and proper candidates are available to fill positions on the Board of Directors, Supervisory and Credit Committees. Nomination forms were available online and at the office for members who were desirous of being considered for service to the Board of Directors, Credit Committee, or Supervisory Committee at the 63rd Annual General Meeting. The Nomination Committee held seven (7) meetings.

The nomination notice was published in the Trinidad and Tobago Guardian newspaper on two occasions; April 5th and 9th, 2024 and promoted on the Credit Union's website and social media platforms. The deadline date for nominations was April 12th, 2024. This exercise yielded five (5) responses of which three (3) applications were for the Credit Committee, and two (2) applications for the Board of Directors. No applications were received for the Supervisory Committee. On April 16th, 2024, the Nomination Committee extended the deadline for nominations to April 26th, 2024. No nominations were received from membership. The Nomination Committee extended the nomination deadline for a second time to May 15th 2024. Only two nomination forms were received from the membership, one (1) for the Board of Directors and one (1) for the Supervisory Committee.

All seven (7) nominees were contacted and scheduled for virtual interviews. Interviews were conducted between June 3rd, 2024 and June 6th, 2024. The manager of the Credit Union confirmed all nominees were fit and proper at the time of the interviews.

The seven (7) nominees will be informed of the date and time they will be invited to attend a training session where the functions and responsibilities of the Board of Directors and Statutory committees will be explained to them.

The members of the Nomination Committee agree that the critical assessment process adopted and used was fair and respectful for all nominees.

All nominees, who applied and volunteered from the floor will be checked to ensure they are 'Fit and Proper' to serve. The Nomination Committee cannot vouch for the competencies of anyone who did not present themselves for scrutiny under the nominations process.

The Committee recommends the following candidates for consideration by the membership at our 63rd Annual General Meeting:

## **Board of Directors**

- Akia Charles
- Pradeep Raman
- Joanne Loobie

## **Credit Committee**

- Carlene King
- Kefira Mc Clean
- Sarah Durrant

# Nomination Committee Report continued

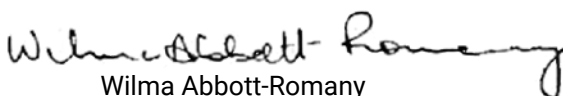
## Supervisory Committee

- Nisha Mohammed

The members of the Nomination Committee would like to extend best wishes to all nominees and thank the Board of Directors for the opportunity to serve.



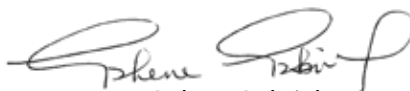
Anthony Durrant  
Chairman



Wilma Abbott-Romany  
Secretary



Beverly Loobie-Alleyne  
Member



Galene Gabriel  
Member



Kessa Gilbert  
Member



From left: Kessa Gilbert, Wilma Abbott-Romany, Secretary, Anthony Durrant; Chair, Galene Gabriel, and Beverly Alleyne.



**We are**

***Focused and Committed***

**to serve you!**



Plumeria Inn is proud of its commitment to ensuring a healthy and safe environment for our guests.



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[info@plumeriainnntt.com](mailto:info@plumeriainnntt.com)



Huggins Credit Union members receive a 10% discount on the accommodation going rate. This discount will not apply to selected promotions.

# Property Committee Report

The Property Committee of Huggins Credit Union Co-operative Society Ltd is pleased to present our report for the year 2023. Our committee members for this term were:

- Joanne Loobie
- Randall Howe
- Itesha Williams-Smith
- Sharifa Constantine-Bristol
- Heathcliffe Samlalsingh
- Wilma Abbott-Romany

Our commitment to maintaining and improving the Credit Union's properties remains steadfast, ensuring that they continue to serve the best interests of our members.

## Upkeep and Maintenance

Recognizing the age of our building, we have been proactive in its upkeep, previously undertaking significant refurbishments. However, continuous maintenance is essential to preserve our assets. The following maintenance activities were planned for 2023 but have been rescheduled for 2024:

- **Foundation Work:** The foundation for the expansion of our building will be completed in 2024.
- **Driveway Paving:** Paving the driveway is also deferred to 2024.
- **Minor Repairs:** Minor repairs to the walls within the office and lobby areas were necessary due to the appearance of cracks. These repairs have been addressed to maintain a safe and welcoming environment.

## Plumeria Inn

The Plumeria Inn continues to operate successfully. For a detailed update on its performance, please refer to the Chairman of the Plumeria Committee report.

We remain dedicated to the ongoing enhancement and maintenance of our facilities, ensuring they continue to meet the needs of our members.



Joanne Loobie  
Chairperson  
Property Committee,

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# Education Committee Report

Fellow cooperators, the Education Committee is committed to growth, development and excellent service to the membership. We believe that education is a continuous social process which is relevant, therefore, making our lives better. We endeavour to foster excellence and inform you that 2023 was successful and productive.

## Meetings:

The first half of 2023 (January to June) the Education Committee included Rachel Briggs as Chairperson; Afeisha Wilson-Ince as Secretary with Wendy Inniss and Kefira McClean as members.

Meetings for this period: -

Members	Jan 31st	Feb 27th	Apr 5th	Apr 17th	May 21st	Jun 20th
Rachel Briggs	x	x	x	x	x	x
Afeisha Wilson-Ince	x	x	x	x	x	x
Wendy Inniss	x	x	x	x	Abs	x
Kefira McClean	x	x	x	x	x	x

The second half of 2023 (July to December) the Education Committee consisted of Rachel Briggs, who was retained as the Chairperson, Kefira McClean as the Secretary, Kyran Williams as the Records Keeper with Nathaniel Maxwell and Emma-Marie Morales as members.

Meetings for the period: -

Members	Aug 13th	Aug 28th	Sep 25th	Oct 26th	Nov 19th	Nov 26th	Nov 28th
Rachel Briggs	x	x	x	x	x	x	x
Kefira McClean	x	x	x	x	x	x	x
Kyran Williams	x	x	x	x	x	x	x
Nathaniel Maxwell	x	x	x	x	x	x	x
Emma-Marie Morales	x	x	excused	x	x	x	x

## Scholarship:

Sweden Hewitt was the successful applicant who earned the right to read for a Certificate in Credit Union Management at the Cipriani College of Labour and Cooperative Studies. She successfully completed same and will graduate in 2024.

## S.E.A. Awards:

The awardees for 2023 were brothers Jeevan and Jalanee Mc Meo, Jaydon Richards, Joshua Garcia-Richardson, and the lone female Imara Hector-Joseph.

## Field Trip:

This is one of the first in our 63-year history. On 29th July 2023, 37 persons (inclusive of members and non-members) toured our country's natural wonder – The Pitch Lake in La Brea. The President and his family were part of this fun event and Abroma's Stationery sponsored tokens for the children. Patrons expressed their gratitude and mentioned that they are looking forward to another field trip.

## Inter-Faith Thanksgiving Service:

This too, is another first for our credit union. On 24th September 2023 we joined hands in prayer via the virtual platform (ZOOM) and expressed our thanks and praises to God Almighty. Sharing this auspicious moment with us were Lay Minister – Frankly Tuitt of the St John the Baptist Roman Catholic Church; who represented the Christian community, Brother Feraz Mohammed who represented the Muslim community and Pundit Deepak Raman who represented the Hindu community.

# Education Committee Report continued

## Online Magazine:

Since 2021 our quarterly virtual magazine offers to you, the membership, excellence and quality. For 2023 we had completed four online publications and for the first time an editorial was achieved. Interviews were conducted with our current and past presidents, Randall Grayson Howe and Pradeep Raman, respectively. Also, with our oldest Board of Director member – Tribowan Singh, former Board of Director – Mrs. Greer Sebro. For the yuletide season, Public Relations Officer of the parang group- Voces Jovenes, was also interviewed.

## Shortfalls:

Yes, we experienced setbacks. One of the main reason for this is the busy schedules of the committee members, and some proposed events were not attainable.

## For 2024:

We will be maintaining the standard of a good work ethic, values and cooperative principles. We also intend to work on our shortfalls and whatever unforeseen circumstances that will come our way. This is by no means an easy task for this committee, but we ask of you to communicate with us by offering ideas and suggestions.

All the best to our membership and external stakeholders.

Your fellow cooperator,



Rachel Briggs  
Chairperson



Rachel Briggs



Kefira McClean



Nathaniel Maxwell



Emma-Marie Morales



Kyran Williams

# Plumeria Inn Report

The Plumeria Inn Committee is delighted to present a comprehensive report to our esteemed membership on the performance of Plumeria Inn for the financial year ending December 31, 2023.

## PERFORMANCE HIGHLIGHTS

### Room Upgrades and Occupancy

- Rooms: We are proud to announce that thirteen (13) rooms were fully outfitted and operational throughout the year.
- Occupancy: The Inn saw a total of 1,244 bookings, resulting in an occupancy rate of 24.34% for 2023. Despite a significant sewer issue that limited the availability of 6 rooms, our dedication to providing exceptional 24-hour customer service enabled us to maintain a 100% customer satisfaction rating.

### Financial Achievements for 2023

- Earnings: The income for the period from January 2023 to December 2023 was \$374,078.00. This represents a marginal increase of 3% compared to the previous year, 2022. We are optimistic about continuing this upward trend in the coming years.

### Repairs and Maintenance

The year 2023 was marked by several key repair and maintenance projects aimed at enhancing the guest experience and maintaining the quality of our facilities:

- Water Heater System: A concrete stand and an outflow pipe were installed to address and resolve the water overflow problem.
- Guttering: Repairs were made to the guttering at the front of the property, ensuring proper water drainage and preventing damage.
- Gate Motor and Sensors: The gate motor was repaired, and sensors were replaced to ensure smooth and secure access to the property.
- Pool Filter: The filter for the pool was replaced, maintaining the pool's cleanliness and usability.
- Sewer System: A major overhaul of the sewer system is required. Our team has been actively engaged in identifying the best service provider for this project, which is scheduled to commence in 2024.

## PLUMERIA INN FINANCIALS REPORT 2021 - 2023

### Balance Sheet Comparison

	As of Dec 31, 2023	As of Dec 31, 2022	As of Dec 31, 2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	0	0	0
Petty Cash	6,000	6,000	6,000
Republic Bank TT\$	374,324	516,891	186,973
Prepaid expenses	6,893	6,893	5,565
Prepaid Insurance	3,710	-1,988	-1,988
Prepaid Software & Webhosting	-715	276	-894
<b>Total Current Assets</b>	<b>390,212</b>	<b>528,073</b>	<b>195,656</b>
<b>Long-term assets</b>			
AC Units	12,405	12,405	12,405
Accumulated depreciation on Fixed Assets	-68,559	-38,955	-13,777
Consumables	7,735	7,735	5,256
Fixtures & Fittings	1,410	1,410	1,410
Furniture - Office	4,790	4,790	4,790
Furniture - Pool	5,156	1,398	0

# Plumeria Inn Report continued

## PLUMERIA INN FINANCIALS REPORT 2021 - 2023 (Continued)

### Balance Sheet Comparison (continued)

	As of Dec 31, 2023	As of Dec 31, 2022	As of Dec 31, 2021
Machinery and equipment	26,795	26,795	26,795
Property Improvement	384,600	384,600	313,487
Room Contents	20,262	19,002	19,002
Security Equipment	948	948	948
Software	1,540	1,540	1,540
TV	2,699	2,699	0
Water heaters	4,469	4,469	4,469
<b>Total long-term assets</b>	<b>404,251</b>	<b>428,837</b>	<b>376,326</b>
<b>Total Assets</b>	<b>794,462</b>	<b>956,909</b>	<b>571,982</b>
<b>Liabilities and shareholder's equity</b>			
<b>Current liabilities:</b>			
Accruals	189	189	189
Deposits (Guest)	34,360	10,706	9,090
Payroll Clearing	0	0	0
Total Payroll Clearing	0	0	0
<b>Total current liabilities</b>	<b>34,549</b>	<b>10,895</b>	<b>9,279</b>
<b>Non-current liabilities:</b>			
Advances from Huggins CU	1,541,998	1,501,278	1,004,543
<b>Total non-current liabilities</b>	<b>1,541,998</b>	<b>1,501,278</b>	<b>1,004,543</b>
<b>Shareholders' equity:</b>			
Net Income	-226,821	-113,423	-404,725
Retained Earnings	-555,264	-441,840	-37,115
<b>Total shareholders' equity</b>	<b>-782,085</b>	<b>-555,264</b>	<b>-441,840</b>
<b>Total liabilities and equity</b>	<b>794,462</b>	<b>956,909</b>	<b>571,982</b>

### Profit and Loss Statement

	YTD Dec 2023	YTD Dec 2022	YTD Dec 2021
<b>Income</b>			
Chiller sales	33	14	1,400
Guest Meals Income	14,620	5,485	60
Laundry Income	2,550	2,800	310
Long Term Rental	57,900	37,100	44,000
Pool Pass			150
Reservation Income	298,975	317,555	165,660
Revenue - General	0	0	5,565
<b>Total Income</b>	<b>374,078</b>	<b>362,954</b>	<b>217,145</b>
<b>Gross Profit</b>	<b>374,078</b>	<b>362,954</b>	<b>217,145</b>
<b>Expenses</b>			
Advertising/Marketing Expenses	784	914	38,409
Bank charges	5,470	4,388	2,298
Chiller stock	507	82	873
Cleaning Equipment & Supplies	13,433	5,817	11,182
Computer Expenses	6,108	6,108	7,958

# Plumeria Inn Report continued

## PLUMERIA INN FINANCIALS REPORT 2021 - 2023 (Continued)

### Profit and Loss Statement (continued)

	YTD Dec 2023	YTD Dec 2022	YTD Dec 2021
Consumables - Rooms	11,994	10,209	9,794
Dues and subscriptions	840	840	1,863
Equipment rental	250	950	0
Green Fund Levy Expense	1,000	1,800	515
Guest Meals Expense	2,093	2,664	10,520
HCU Management Fee	50,000	0	0
Housekeeping	31,218	28,262	33,224
Insurance - Building	11,925	11,925	13,913
Insurance - Equipment	530	530	306
Insurance - Liability	0	2,120	2,120
Laundry	2,080	3,482	6,022
Legal and professional fees	6,943	25,443	7,165
Meals and entertainment	1,060	2,181	215
Office expenses	0	945	2,577
Other general and administrative expenses	9,675	7,400	1,510
Payroll Expenses	97,350	98,792	253,255
Company NIS Contribution	8,618	8,708	24,997
Wage expenses	43,600	37,400	0
<b>Total Payroll Expenses</b>	<b>149,568</b>	<b>144,900</b>	<b>278,252</b>
<b>Penalties &amp; Interest</b>	<b>0</b>	<b>0</b>	<b>3,021</b>
Postage	0	25	55
Repairs and Maintenance	3,200	150	0
AC Service/Repairs	15,680	4,400	8,660
Building	90,136	34,469	31,226
Pool Maintenance	20,684	21,439	10,900
Repairs to equipment	4,909	2,443	2,954
Room Repairs	12,784	14,385	9,574
Yard Maintenance	11,200	14,845	11,202
Total Repairs and Maintenance	<b>158,593</b>	<b>92,130</b>	<b>74,516</b>
<b>Total Utilities</b>	<b>79,888</b>	<b>74,810</b>	<b>74,363</b>
<b>Total Expenses</b>	<b>571,295</b>	<b>451,199</b>	<b>569,684</b>
<b>Other Expenses</b>			
Depreciation Expense	29,604	25,178	13,777
<b>Total Other Expenses</b>	<b>29,604</b>	<b>25,178</b>	<b>13,777</b>
<b>NetProfit / (Loss)</b>	<b>(226,820.99)</b>	<b>(113,423.48)</b>	<b>(366,315.81)</b>

### Looking Ahead

As we reflect on the achievements of 2023, we are committed to furthering our mission of providing exceptional hospitality and ensuring the comfort and satisfaction of our guests. We invite you to invest smart and experience the unique offerings of Plumeria Inn.

Book now at [www.plumeriainntt.com](http://www.plumeriainntt.com) and discover what we have to offer.

Thank you for your continued support and trust in Plumeria Inn. We look forward to another year of growth and excellence



Rosevelte Jones  
Chairman – Plumeria Inn



# Looking for a loan to renovate your home?

**Huggins C.U. is here for you.**

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

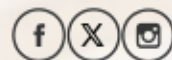
**Call (868) 622-4810, WhatsApp (868) 299-9506 or visit our office today.**

**Lets discuss your needs and start your loan application.**

**Loan will be subject to normal lending criteria.**



#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)



# Committees for the Year under review

<b>Executive Committee</b>	Mr. Randall Howe	President
	Mr. Pradeep Raman	Vice-President
	Mrs. Sharifa Constantine-Bristol	Treasurer
	Ms. Joanne Loobie	Secretary
	Ms. Galene Gabriel	Assistant Secretary
	Mrs. Melanie Purcell-Guy	Manager
<b>Supervisory Committee</b>	Mrs. Gail-Ann Brathwaite	Chairman
	Ms. Ayanna Antoine	Secretary
	Mr. Glen Narine	Record Keeper
<b>Credit Committee</b>	Mrs. Sarah Durrant	Chairman
	Ms. Carlene King	Secretary
	Ms. Kefira Mc Clean	Member
	Mr. Derrick Murray	Member
	Ms. Shalleen Wiltshire	Member



**Out Going Credit Committee**

From left: Derrick Murray, Carlene King, Kefira Mc Clean, Shalleen Wiltshire and Sarah Durrant



**Out Going Supervisory Committee**

From left: Ayanna Antoine,  
Glen Narine and Gail-Ann Brathwaite

# Retiring Committee Members for the Year under review

The following committee members retire this year:

## Supervisory Committee

Ms. Ayanna Antoine	Eligible for re-election
Ms. Gail Ann Brathwaite	Ineligible for re-election
Mr. Glen Narine	Ineligible for re-election

## Board of Directors

Ms. Rachel Briggs	Ineligible for re-election
Mr. Rosevelte Jones	Eligible for re-election
Ms. Joanne Loobie	Eligible for re-election
Mr. Pradeep Raman	Eligible for re-election

## Credit Committee

Mrs. Sarah Durrant	- Eligible for re-election
Ms. Carlene King	- Eligible for re-election
Ms. Kefira Mc Clean	- Eligible for re-election
Mr. Derrick Murray	- Eligible for re-election
Ms. Shalleen Wiltshire	- Eligible for re-election




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### Out Going Board of Directors

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From left: Joanne Loobie, Rosevelte Jones, Pradeep Raman, and Rachel Briggs



# Resolutions

## RECOMMENDATIONS

### 1. AUDITORS

BE IT RESOLVED that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2024.

### 2. DIVIDENDS

**BE IT RESOLVED** that a Dividend of 4% be paid on members' average annual shareholdings for the year ended 31st December 2023, 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 2023 AGM approved honorariums be paid in the amounts of Four Thousand dollars (\$4,000.00) to The President, Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary, for the year ended 2022,

**BE IT RESOLVED** that an Honorarium in the sum of Four Thousand dollars (\$4,000.00) be paid to the President, Four Thousand dollars (\$4,000.00) be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary of the Society, for the year ended 31st December 2023.

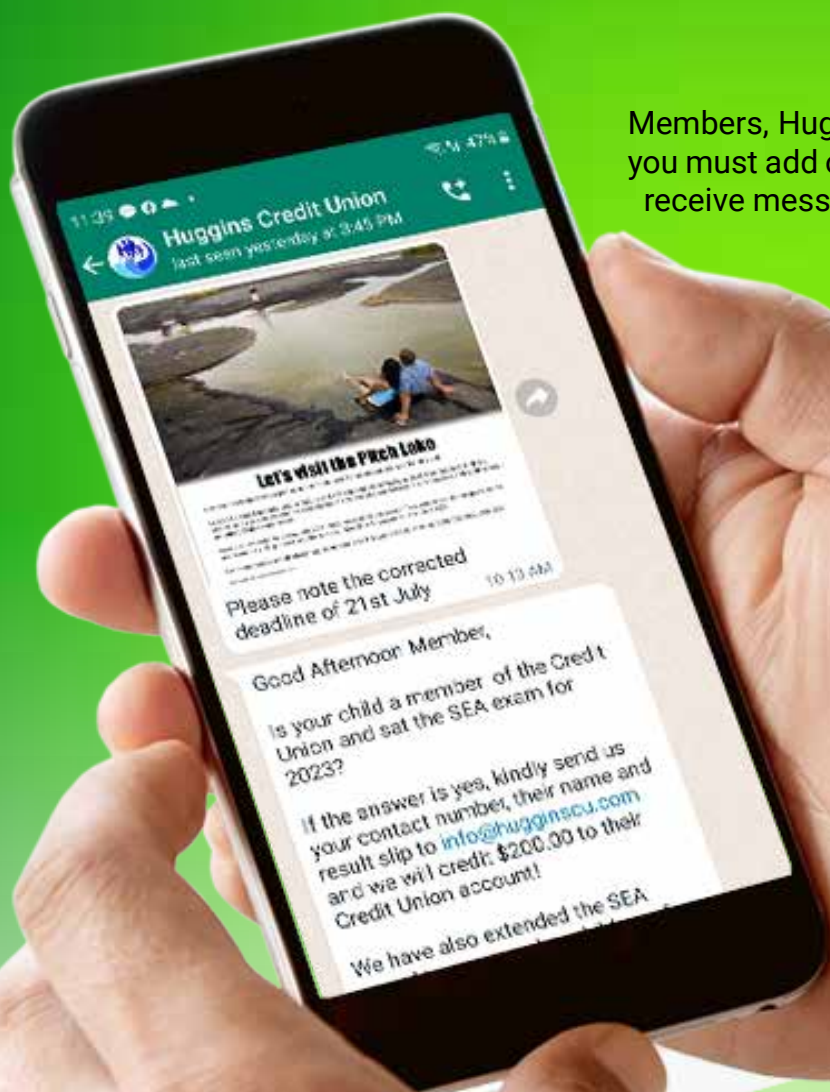
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# WE ARE ON WHATSAPP!



Members, Huggins Credit Union is on Whatsapp, but you must add our number to your contacts in order to receive messages from us.

If you have not already done so, please add 299-9506 to your contacts so that you will not miss out on communications from us.



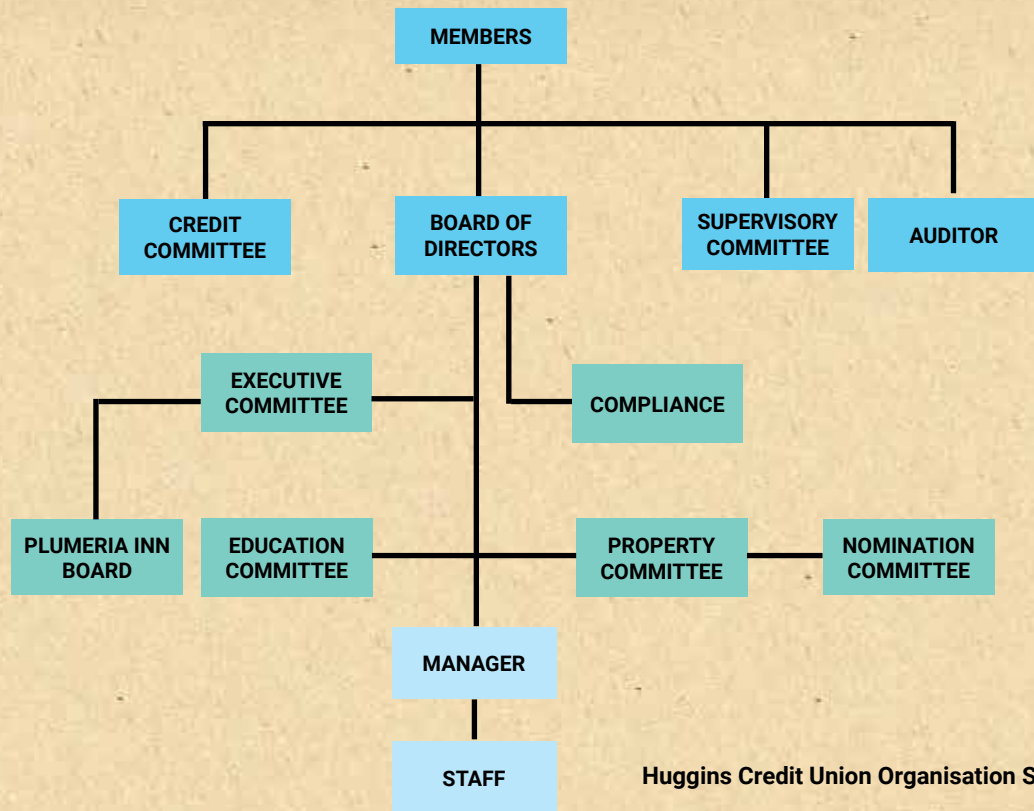


# Persons of Interest

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

NAME	NAME	NAME
AGARD, SHERMAN	DICK, PRESTON	MALCO, DAMIAN
ALEXANDER, KIM-MARRIE	DYETT, GEORGIA	MC DONALD, CALVIN
ALI, RENOUC A	FRANCIS, RONALD	NARINE, DIANE
ALI, SHAZAD	FRANCOIS, NAOMI	NOEL, JAMAL
ALI, TYLER	FRANCOIS, SYNOVIA	NOEL, ROBERT
ALI-HOSEIN, ALICIA	FRANK, GERRON	NORAY, NATASHA
ALLADIN, ASHRAFF	GARDENER, SHENELLE	PAYNTER, AKIL
AUDAIN, REYNOLD	GARRAWAY, DANIA	PRESCOTT, JOHN
BARTHOLOMEW, CATHY-ANN	GOODRIDGE, KRYSTLE	ROCHARD, CARLOS KEVIN
BASCOMBE, KEISHA	GUMBS, SHELDON	RODRIGUEZ, JENNIFER
BENJAMIN-CROMARTY, MAURICIA	HEERALAL-ALI, PARBHATEE	SIEUDATH, SHELDON
BIRJAH, RESHMA	HENRY, ROGER	SINGH, NIRMAL
BONN, SHAWN	HING, RICHARD	SINGH, RICKY
BONNETT, JAMAAL	JAMES, NATALIA	TAYLOR, LESTER
CALLISTE, ROGER	JAMES, NATALIA	THOMAS, RICKY
CLUNIS, NAKEISHA	JOHN, ADIAHA	THORPE, HAYDEN
CRAIG, KELVIN	JOHNSON, ANTHONY D	TOUSSAINT, SHELDON
DE LEON, CANDICE	JONES-HAYNES, CHERISE	WARD, MOLINEAUX
DE VERTEUIL, SHANE	JOSEPH, AYANNA	WILLIAMS, VENROY
DENNIS, AVRIL	LALAN, PRESTON	
DENNIS, RONNIE	LOPEZ, PATRICIA	

# Huggins Credit Union Organisation Chart



Huggins Credit Union Organisation Structure

## Huggins Credit Union BOD & Committees Roles

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





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

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

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

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

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



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