

ANNUAL REPORT & FINANCIAL STATEMENTS FOR YEAR ENDING 2021



HUGGINS
Credit Union
Co-operative Society Limited

Virtue lies in the struggle, not the prize!

**The page numbers in this online version of the Huggins Credit Union
2021 Annual Report 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



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Virtue lies in the struggle, not the prize!

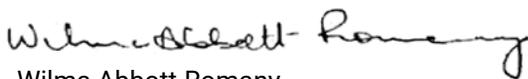
Annual General Meeting Notice

Notice is hereby given that the **61st Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place on **Saturday, October 8th 2022**, at **Grand Marquis Conference Centre, Roopnarine Compound**, Corner Biljah Road & Caroni Savannah Road, Charlieville, Chaguanas, 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. Feature Speaker
10. Minutes of the 60th Annual General Meeting
11. Reports:
 - (a) Board of Directors
 - (b) Credit Committee
 - (c) Supervisory Committee
 - (d) Education Committee
 - (e) Property Committee
 - (f) Plumeria Report
12. Auditors Report
13. Budget Proposals 2022
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



Wilma Abbott-Romany
Secretary

Dated 22nd September 2022

Standing Orders

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

Huggins Credit Union Staff

From left: Kessa Gilbert, Melanie Purcell-Guy, Manager, Jewel Frederick and Itesha Williams-Smith



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

We are here to serve you!

Call or visit us to experience the Credit Union difference!

The President's Address

It is with a deep sense of pride that I invite you all to our 61st Annual General Meeting of The Huggins Credit Union Co-operative Society Ltd.

The last year has been a very challenging one for us all, as we continued to battle covid-19, and its far-reaching effects. At Huggins Credit Union it was no different, as we felt the economic impact of this virus, as many of our members were either directly or indirectly affected as a result of it.

Also negatively impacted by the pandemic would have been our investment in Plumeria Inn, the guest house in Tobago. With the closure of the borders and the many restrictions put in place domestically, the hotelier industry would have been one of the hardest hit sectors during 2021. Nevertheless, I am confident that with the eventual lifting of these restrictions, this sector shall recover, and ultimately thrive, just as our Society has done during its 61 years of existence.

“ Notwithstanding the financial challenges of 2021, the Society performed creditably with growth shown in many key areas. ”

Another feature of 2021, would have been the hosting of the first ever virtual Annual General Meeting . Driven to do so because of the pandemic, this unique experience turned out to be an outstanding success, with members embracing this new way of coming together, while ensuring that the cornerstone of democracy was preserved.

Notwithstanding the financial challenges of 2021, the Society performed creditably with growth shown in many key areas. This momentum is expected to increase in 2022, as the early signs do indicate such.

On another note, as I stand at this crossroad and prepare to enter into a new phase of life, regrettably I will not be offering myself for

service to the Society. As such, I wish to thank the membership for giving me the opportunity to serve as it has been a tremendous journey which I thoroughly enjoyed, and for which I am forever grateful. I was very fortunate to have the support of a knowledgeable and capable Board which rendered decision-making very easy. I feel very excited and look ahead at the prospect of the new leadership style that will ultimately emerge from a pool, rich with talent and competence.

To our dedicated and loyal Manager and Staff, heart-felt thanks and appreciation must be extended to them, as they continued to work admirably during very trying circumstances, while still maintaining that high level of customer care and experience that we have grown to expect from them.

And last but certainly not least, to you our cherished and devoted Members, a special thank you for staying the course with us for much of these 61 years, and for the faith and belief you have put in us. It has indeed been a pleasure serving you.

Thank you and may God continue to bless each and every-one of you.



Robin Samlalsingh
President



Huggins Credit Union 2021 Board of Directors

Robin Samlalsingh, President



From left Directors: Narda Coker and
Joanne Loobie.



From left Directors: Rachel Briggs, Pradeep Raman and Sarah Durrant.



From left Executive members: Tribowan Singh, Vice President; Wilma Abbott-Romany, Secretary and Dale Francois, Treasurer.



HUGGINS Credit Union Co-operative Society Limited

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Virtue lies in the struggle, not the prize!



From left Directors: Sharifa Constantine-Bristol, Rosevelte Jones and Randall Howe.

Minutes of the 60th AGM

The 60th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday 20th September 2021. The meeting was facilitated through a closed Zoom meeting portal under the Chairmanship of the President, Robin Samlalsingh.

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

CREDENTIAL REPORT:

There were Fifty-six (56) Members Present

NOTICE OF THE MEETING:

The Secretary read the notice of the 60th Annual General Meeting.

AMMENDMENTS TO THE AGENDA:

Items that were deleted: # 7 - Acknowledgement of Affiliations and Other Organisations and #9 – Feature Speaker

7. President's Address

8. Minutes of the 59th Annual General Meeting

9. All Reports

- Board of Directors
- Credit Committee
- Supervisory Committee
- Education Committee
- Property Committee

10. Resolutions

11. Budget

12. Auditors Report

13. Election of Officers

14. Any other Business

15. Vote of Thanks

This motion was moved by Robin Samlalsingh and seconded by Kessa Gilbert. There were 56 members present at the time.

47- were in favour, 0 – against, 1- abstention.

STANDING ORDERS:

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

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

WELCOME ADDRESS:

The Welcome Address was taken as read.

CONFIRMATION OF MINUTES:

The Minutes of the 59th Annual General Meeting were taken as read. There were no questions, and it was and accepted on a motion moved by Sharifa Constantine-Bristol and seconded by Grace Attale.

46 – were in favor, 0 - against, 2 - abstentions.

REPORTS:

Board of Directors Report:

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

Minutes of the 60th AGM continued

Kessa Gilbert and seconded by Joanne Loobie.
49- 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 Narda Coker and seconded by Pradeep Raman.
47 – were in favour, 0 – against, 2 - Abstentions

Supervisory Committee Report:

The report was taken as read.

Mr. Christopher Alexander asked if this report was for 2020 or 2021. Chairman of the Supervisory Committee, Mr. Pradeep Raman responded that it was for 2020.

Mr. Stephen Spooner asked for elaboration on the last part of the report which mentioned a new policy implemented without Board approval. Mr. Raman advised that this was related to a directive from the Executive that the Supervisory Committee would need to be invited to Board meetings in future.

The report was accepted on a motion moved by Sarah Durrant and seconded by Narda Coker.
38 were in favor, 2 – against, 8 - abstentions

Auditors Report:

This Report was taken as read. There were no questions, and it was accepted on a motion moved by Anthony Durrant and seconded by Kelly-Ann De Castro.
43 – were in favour, 0 - against 2 - abstentions.

Education Committee:

The report was taken as read. There were no questions and it was accepted on a motion moved by Elizabeth Benn and seconded by Glen Narine.
41 – were in favour, 1 – against, 8 - abstentions

Property Committee:

The report was taken as read. There were no question and accepted on a motion moved by Kelly-Ann De Castro and seconded by Sara Durrant.
46 – were in favour, 1 – against, 5 – abstentions

Plumeria Inn Committee:

The report was taken as read and accepted on a motion moved by Shantie Gurran and seconded by Narda Coker.
41 – were in favour, 0 – against, 11- abstentions

FINANCIAL STATEMENTS

The report was taken as read. There were no questions, and it was accepted on a motion moved by Angela O’Joe and seconded by Kelly-Ann De Castro.
45 - were in favour, 0 - against, 1 - abstention

BUDGET

The Budget was taken as read. There were no questions, and it was accepted on a motion moved by Rosevelte Jones and seconded by Kelly-Ann De Castro.
46 – were in favour, 0- against, 2 - abstentions

RESOLUTIONS

1. Auditors

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

Minutes of the 60th AGM continued

the year 2021

Moved by Robin Samlalsingh, seconded by Kelly-Ann De Castro.

46 – were in favour, 6 - against, 0 - abstentions.

2. Dividends

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

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

Moved by Robin Samlalsingh, seconded by Narda Coker.

51 - were in favour, 2 – abstentions

3. Honoraria

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 officers at the AGM and

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

BE IT RESOLVED that an Honorarium in the sum of Four Thousand (\$4,000.00) be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary of the Society, for the year ended 31st December 2020.

Moved by Robin Samlalsingh, seconded by Sharifah Constantine-Bristol.



Minutes of the 60th AGM continued

48- were in favour, 1 - against, 4 - abstentions

4. Amendments To Bye Laws

***CREDENTIAL REPORT (66 members present)**

Interpretation

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

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

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

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

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

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

Moved by Robin Samlalsingh, seconded by Joanne Loobie.

All were in favour.

Payment of Nominee

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

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

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

Be amended to now read

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

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

The motion was accepted by Robin Samlalsingh and seconded by Sarah Durrant.

56 were in favour, 0 - against, 0 - abstained.

Minutes of the 60th AGM continued

General Meetings

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

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

BE IT RESOLVED that Bye law Number 18 which states:

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

Be amended to now read:

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

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

Moved by Robin Samlalsingh and seconded by Sarah Durrant.

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

Board of Management

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

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

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

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

be amended to now read:

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

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

Moved by Robin Samlalsingh and seconded by Mesha Serrette

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

Minutes of the 60th AGM continued

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

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

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

32(vii)(g) "Contravenes Bye Law 32 (v)."

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

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

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

Moved by Robin Samlalsingh and seconded by Kelly-Ann De Castro.
52 were in favour, 1 - against, 3 - abstained.



Minutes of the 60th AGM continued

Audit of Accounts

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

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

BE IT RESOLVED that Bye law Number 34 (i) be included which states
“The accounts of the Society shall be audited within four (4) months of the end of the Financial year”

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

Moved by Robin Samlalsingh and seconded by Rosevelte Jones.
54 were in favour, 0 - against, 0 - abstentions.

ELECTION OF OFFICERS

The Chairman announced the Election of Officers and asked the Returning Officer, Mr. Bevil Philanders to conduct the election which was facilitated via a virtual portal. Mr. Philanders asked for a credential report. He was informed that 64 members were present. He then went on to explain the nomination process. He declared all seats vacant.



Minutes of the 60th AGM continued

RESULTS

SUPERVISORY COMMITTEE

Name	Number of Votes
Galene Gabriel	37
Glen Narine	32
Gail-Ann Braithwaite	21
Nicole Abdool	20 – 1st Alternate
Angela O’Joe	14 – 2nd Alternate

BOARD OF DIRECTORS

Name	Number of Votes
Rosevelte Jones	42
Dale Francois	39
Joanne Loobie	37
Pradeep Raman	31
Rachel Briggs	26
Randall Howe	25 - 1st Alternate
Kelly-Ann De Castro	20 – 2nd Alternate

CREDIT COMMITTEE

Name	Number of Votes
Sarah Durrant	35
Rosevelte Jones	33
Narda Coker	28
Joanne Loobie	26
Wilma Abbott-Romany	24
Sharifa Constantine-Bristol	19 - 1st Alternate
Christopher Alexander	18 – 2nd Alternate
Kelly-Ann De Castro	16
Karla Sylvester	14

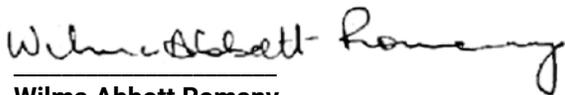
DESTRUCTION OF BALLOTS

Mr. Bevil Philanders, Returning Officer requested a motion for the destruction of the ballots. This motion was moved by Sarah Durrant and seconded by Tribowan Singh and accepted by all members.

VOTE OF THANKS

Mr. Tribowan Singh gave the Vote of Thanks.

The meeting’s official proceedings ended at 6.20pm. Robin Samlalsingh thanked all for participating in our first (1st) virtual Annual General Meeting.



Wilma Abbott Romany
Secretary

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.



With the 'Safe Travels' and 'Healthier, Safer Tourism' accolades, local and international guests have added confidence when reserving accommodations.

Call (868) 373-1355 / 241-4106 or visit us online at www.plumeriainntt.com to book now!



PLUMERIA
Inn Tobago

Your Place...Your Space!

Lot #22 Signal Hill Connector Road,
Signal Hill, Tobago.
www.plumeriainntt.com
info@plumeriainntt.com



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

Minutes of the postponed SGM held virtually on Saturday, December 4th 2021

Minutes of the Special General Meeting No. 1

The Special General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday, 4th December 2021 at 3:00 pm. The meeting was facilitated through a closed Zoom meeting portal under the Chairmanship of the President, Robin Samlalsingh.

The meeting was called to order by The Chairman, Mr. Robin Samlalsingh at 3:30 pm. He welcomed the members present and advised that as per bye law # 20, 50 members were required to constitute a quorum. He requested a credential report from the moderator who advised that there were 39 members present. This number being insufficient, as well as the period of time allowed to delay the start of the meeting had elapsed, this meeting was terminated.

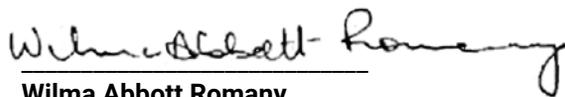
Mr. Samlalsingh thanked the members present for attending and reminded them that there was another Special General Meeting due to start at 4:30 pm

Minutes of the Special General Meeting No. 2

The Special General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday, 4th December 2021 at 4:30 pm. The meeting was facilitated through a closed Zoom meeting portal under the Chairmanship of the President, Robin Samlalsingh.

The meeting was called to order by The Chairman, Mr. Robin Samlalsingh at 5:00 pm. He welcomed the members present and advised that as per bye law # 20, 50 members were required to constitute a quorum. He requested a credential report from the moderator who advised that there were 39 members present. This number being insufficient, as well as the period of time allowed to delay the start of the meeting had elapsed, this meeting was terminated.

Mr. Samlalsingh thanked the members present for attending and advised that they would be informed of the date of the new meetings.



Wilma Abbott Romany
Secretary

Financial Statements December 31st, 2021

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HUGGINS CREDIT UNION EXECUTIVE

From left: Robin Samlalsingh, President; Tribowan Singh, Vice President; Dale Francois, Treasurer; Melanie Purcell-Guy, Manager and Wilma Abbott-Romany, Secretary.

Statement of Management's Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Huggins Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2021, 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.



Robin Samlalsingh - President:
19th August, 2022

Glen Narine - Chairperson
Supervisory Committee:
19th August, 2022

Dale Francois - Treasurer:
19th August, 2022

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 2021, 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 2021, 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.

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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override

Independent Auditor's Report continued

- 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
19 August 2022



Statement of Financial Position

for year ending December 31st, 2021

	<u>Note</u>	<u>2021 TT\$</u>	<u>2020 TT\$</u>
ASSETS			
Non-current Assets			
Property, Plant and Equipment	5	3,123,970	3,123,276
Investments	6	7,789,913	8,087,122
Members' Loans	7	28,903,418	27,444,982
Investment Property	8	6,270,920	6,351,860
Total Non-current Assets		<u>46,088,221</u>	<u>45,007,240</u>
CURRENT ASSETS			
Cash in Hand and at Bank		793,815	1,088,354
Intercompany receivable		1,004,543	289,825
Accounts Receivable and Prepayments	9	233,945	84,704
Total Current Assets		<u>2,032,303</u>	<u>1,462,883</u>
Total Assets		<u>48,120,514</u>	<u>46,470,123</u>
LIABILITIES			
Rental Deposit		5,000	5,000
Accounts Payable and Accruals	10	625,258	884,112
Members' Shares		39,331,477	37,557,631
Total Liabilities		<u>39,961,735</u>	<u>38,446,743</u>
INSTITUTIONAL CAPITAL			
Undivided Earnings		3,262,652	3,320,369
Statutory Reserve Fund		3,547,019	3,416,255
Education Fund		43,997	61,562
Capital (Property) Reserve		999,848	999,848
Investment Revaluation Reserve		305,273	225,346
Total Institutional Capital		<u>8,158,789</u>	<u>8,023,380</u>
Total Liabilities and Institutional Capital		<u>48,120,524</u>	<u>46,470,123</u>

The notes on pages 30 to 44 are an integral part of these financial statements.

On 19 August 2022, the Board of Directors of Huggins Credit Union Co-Operative Society Limited authorised these financial statements for issue.



President: Robin Samlalsingh



Treasurer: Dale Francois



Supervisory: Glen Narine

Statement of Comprehensive Income

for year ending December 31st, 2021

	<u>Note</u>	<u>2021</u> <u>TT\$</u>	<u>2020</u> <u>TT\$</u>
INCOME			
Interest from Loans		2,626,225	2,589,263
Income from Investments		248,565	233,463
Rental Income		57,750	49,500
Miscellaneous Income	13	53,088	56,776
Total Income		<u>2,985,628</u>	<u>2,929,002</u>
EXPENDITURE			
AGM expenses		70,918	39,042
Audit fees		30,504	30,500
Expected credit loss – member loans		381,009	128,147
Expected credit loss – investments		10,511	-
Board and committee expenses		121,186	102,233
Christmas dinner/Children's party expense		7,454	30,136
CUNA insurance		223,218	245,674
Depreciation – property and equipment	5	2,979	84,243
Depreciation – investment property		80,940	-
Green fund levy		10,378	7,798
Honorarium		8,000	8,000
Office costs	14	217,421	227,710
Professional fees		35,506	12,509
Property expenses	15	25,332	30,718
Security		10,378	6,227
Staff costs	16	435,555	434,693
Stabilization fund		8,225	12,105
Total Expenditure		<u>1,679,514</u>	<u>1,399,735</u>
Net surplus for the year before fair value adjustments		<u>1,306,114</u>	<u>1,529,267</u>
Fair value adjustments			
Net movement in value of investments at fair value through profit or loss		<u>79,927</u>	<u>(410,533)</u>
Net surplus for the year		<u>1,386,041</u>	<u>1,118,734</u>

The notes on pages 30 to 44 are an integral part of these financial statements.

Statement of Appropriate Funds and Undivided Surplus for year ending December 31st, 2021

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
Balance at January 01, 2021	3,320,369	3,416,255	61,562	999,848	225,346	8,023,380
Net surplus for the year	1,386,041	-	-	-	-	1,386,041
Entrance fees /adjustments	-	150	-	-	-	150
Transfer to investment revaluation reserve	(79,927)	-	-	-	79,927	-
Appropriations of Net Surplus:						
Statutory Reserve Transfer	(130,614)	130,614	-	-	-	-
Education Expense	-	-	(17,565)	-	-	(17,565)
Dividend (Paid)	(1,233,217)	-	-	-	-	(1,233,217)
Balance at December 31, 2021	3,262,652	3,547,019	43,997	999,848	305,273	8,158,789

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
Balance at January 01, 2020	3,285,369	3,263,223	70,000	999,848	635,879	8,254,319
Net surplus for the year	1,529,267	-	-	-	-	1,529,267
Entrance fees /adjustments	-	105	-	-	-	105
Transfer to investment revaluation reserve	-	-	-	-	(410,533)	(410,533)
Appropriations of Net Surplus:						
Statutory Reserve Transfer	(152,927)	152,927	-	-	-	-
Education Expense	-	-	(8,438)	-	-	(8,438)
Dividend (Paid)	(1,341,340)	-	-	-	-	(1,341,340)
Balance at December 31, 2020	3,320,369	3,416,255	61,562	999,848	225,346	8,023,380

The notes on pages 30 to 44 are an integral part of these financial statements.

Statement of Changes of Cash Flow

for year ending December 31st, 2021

	2021	2020
	TT\$	TT\$
	<u> </u>	<u> </u>
Operating Activities		
Net Surplus For The Year	1,306,114	1,529,267
Adjustments:		
Movement in investment revaluation reserve	79,927	(410,533)
Expected credit loss – investments	10,511	-
Expected credit loss – member loans	377,308	113,429
Depreciation	83,919	84,243
	<u>1,857,779</u>	<u>1,316,406</u>
Changes in:		
Accounts receivable	(149,241)	27,716
Intercompany receivable	(714,718)	(289,825)
Accounts payable and accruals	(258,854)	380,855
Net cash generated by operating activities	<u>734,966</u>	<u>1,435,152</u>
Investing activities:		
Purchase of assets	(3,672)	(558,083)
Transfers to property and equipment	-	42,943
Additions to investment property	-	(810,087)
Net change in investments	286,697	(140,893)
Net change in loans to members	(1,835,744)	(1,927,235)
Net cash used in investing activities	<u>(1,552,719)</u>	<u>(3,393,355)</u>
Financing activities:		
Members' shares	1,773,846	1,644,980
Dividends paid	(1,233,217)	(1,341,340)
Entrance fees	150	105
Education fund disbursement	(17,565)	(8,438)
Net cash generated from financing activities	<u>523,214</u>	<u>295,307</u>
Increase / (decrease) in cash in hand and bank	(294,539)	(1,662,896)
Cash and cash equivalents at beginning of year	<u>1,088,354</u>	<u>2,751,250</u>
Cash and cash equivalents at end of year	<u>793,815</u>	<u>1,088,354</u>
Represented by:		
Cash in hand and bank	<u>793,815</u>	<u>1,088,354</u>

The notes on pages 30 to 44 are an integral part of these financial statements.

Notes to the Financial Statements for year ending December 31st, 2021

1. GENERAL INFORMATION

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

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

2.1 - New standards and amendments effective in the period on or after 1 January 2021

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2021.

- Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2
- Amendments to IFRS 16 - Covid-19-Related Rent Concessions

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 Interest Rate Benchmark Reform – Phase 2

As a result of these amendments, among other matters, an entity:

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

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications.

The amendment is effective 1 June 2020.

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

The amendment is effective 1 April 2021. Earlier application is permitted, including in financial statements not authorised for issue at the date this Standard was issued.

Where an entity early adopts Covid-19-Related Rent Concessions then they shall disclose that fact (including the requirements in the paragraph above) and provide the additional disclosures.

2.2 - New standards and amendments issued but not yet effective for years ending December 31, 2021

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2021.

- Amendments to IFRS 16 - Covid-19-Related Rent Concessions
- IFRS 17 - Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current

Notes to the Financial Statements for year ending December 31st, 2021

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 2021 (continued)

- Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use
- Amendments to IFRS 3 - Reference to the Conceptual Framework
- Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Standards 2018–2021
- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Disclosure of Accounting Policies and Definition of Accounting Estimates.
- Amendments to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction

Amendments to IFRS 16 'Leases' Covid-19 Related Rent Concessions beyond 30 June 2021

This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

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

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

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

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

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

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

Annual Improvements to IFRS Standards 2018–2021 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;

Notes to the Financial Statements for year ending December 31st, 2021

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 2021 (continued)

- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

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

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

Amendments to Disclosure of Accounting Policies and Definition of Accounting Estimates modify:

- 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 8, to clarify how entities should distinguish changes in accounting policies and changes in accounting estimates;
- IAS 34, to identify material accounting policy information as a component of a complete set of financial statements; and
- IFRS Practice Statement 2 Making Materiality Judgements, to provide guidance on how to apply the concept of materiality to accounting policy disclosures

Amendments to Deferred tax related to assets and liabilities arising from a single transaction modify IAS 12 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. In specified circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply to transactions for which entities recognise both an asset and a liability and that give rise to equal taxable and deductible temporary differences. This may be the case for transactions such as leases and decommissioning, restoration and similar obligations. Entities are required to recognise deferred tax on such transactions.

The Standard amends IFRS 1 to require deferred tax related to leases and decommissioning, restoration and similar obligations to be recognised by first-time adopters at the date of transition to International Accounting Standards, despite the exemption set out in IAS 12.

3. SIGNIFICANT ACCOUNTING POLICES

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

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.1 - Basis of preparation

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

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

3.2 - Foreign currency translation

i. Functional and presentation currency

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

ii. Transactions and balances

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

3.3 - Property and equipment

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

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

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

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

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.3 - Property and equipment (continued)

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

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

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

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

3.4 - Investment property

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

3.5 - Impairment of non-financial assets

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

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

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

3.6 - Cash and cash equivalents

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

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.6 - Cash and cash equivalent (continued)

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

3.7 - Provisions

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

3.8 - Financial assets

3.8.1 Classification

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

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

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

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

Equity securities and mutual funds classified at FVPL.

3.8.2 Measurement

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

a) Debt instruments

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

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

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

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

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.8 - Financial assets

3.8.2 Measurement (continued)

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 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.

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.8 - Financial assets

3.8.3 Impairment (continued)

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- 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 has no set proportion of surplus allocated to this fund. Any allocation is at the discretion of the Board of Directors.

3.11 - Dividends payable to members

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

3.12 - Investment – revaluation surplus

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.

Notes to the Financial Statements for year ending December 31st, 2021

3. Significant accounting policies (Continued)

3.14 - Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.42% and 4% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income is recognised on an accrual basis.

3.15 - Members' shares

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

3.16 - Comparative information

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

4. FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

Risk management framework:

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

4.1 - Credit risk

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

Loans

Management of credit risk

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

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

Notes to the Financial Statements for year ending December 31st, 2021

4. Financial risk management (Continued)

4.1 - Credit risk (continued)

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:

	2021 TT\$	2020 TT\$
Investments	7,789,913	8,087,122
Members' loans	28,903,418	27,444,982
Cash in hand and at bank	793,815	1,088,354
Accounts receivable and prepayments	233,945	84,704
	<u>37,721,091</u>	<u>36,705,162</u>

4.2 - Liquidity risk

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

Management of liquidity risk

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

4.3 - Market risk

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

Notes to the Financial Statements for year ending December 31st, 2021

4. Financial risk management (Continued)

4.3 - Market risk (continued)

Management of interest rate risk

- 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	Plumeria Air - Condition Equipment	Plumeria Fixtures & Fittings	Total TT\$
Cost TT\$								
As at 1 Jan 2020	3,148,083	140,350	174,501	39,798	81,165		27,184	3,583,897
Additions	-	-	3,672	-	-	(15,759)	(27,184)	3,672
As at 31 Dec 2021	3,148,083	140,350	178,173	39,798	81,165			3,587,569
Depreciation								
As at 1 Jan 2020	(184,008)	(76,417)	(128,371)	(34,431)	(37,394)			(460,621)
Charge for Year	(18,090)	(5,884)	(12,293)	(1,771)	(4,377)			(43,415)
Adjustment	42,014	-	(1,577)	-	-			40,437
As at 31 Dec 2021	(160,084)	(82,301)	(143,241)	(36,202)	(41,771)			(463,599)
Net Book Value								
As at 31 Dec 2021	2,987,981	57,951	34,993	3,596	39,394			3,123,915
As at 31 Dec 2020	2,964,075	63,933	46,130	5,367	43,771			3,123,276
Cost TT\$								
As at 1 Jan 2020	2,674,121	113,570	144,747	34,798	58,578	15,759	27,184	3,068,757
Additions	473,962	26,780	29,754	5,000	22,587	(15,759)	(27,184)	558,083
As at 31 Dec 2020	3,148,083	140,350	174,501	39,798	81,165			3,583,897
Depreciation								
As at 1 Jan 2020	(125,935)	(69,656)	(115,786)	(31,993)	(33,008)	-	-	(376,378)
Charge for Year	(58,073)	(6,761)	(12,585)	(2,438)	(4,386)	-	-	(84,243)
As at 31 Dec 2020	(184,008)	(76,417)	(128,371)	(34,431)	(37,394)			(460,621)
Net Book Value								
As at 31 Dec 2020	2,964,075	63,933	46,130	5,367	43,771			3,123,276
As at 31 Dec 2019	2,548,186	43,914	28,961	2,805	25,570	15,759	27,184	2,692,379

Notes to the Financial Statements

for year ending December 31st, 2021

6 - INVESTMENTS

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Investments at amortised costs		
Bonds		
NIPDEC Bond 6.05% - 2026	600,000	600,000
General Finance Corporation	1,050,000	1,050,000
WASA Bond	756,300	756,300
	<u>2,406,300</u>	<u>2,406,300</u>
Less provision for expected credit losses	(10,511)	-
Total investments at amortised costs	<u>2,395,789</u>	<u>2,406,300</u>
Investments at fair value through profit / loss		
Equity Securities		
Royal Bank of Canada	132,272	102,263
West Indian Tobacco Company Limited	744,278	924,471
Sagicor Financial Corporation	187,591	191,864
National Enterprises Limited	22,043	20,595
Massy Holdings Limited	105,000	60,990
Angostura	122,670	111,766
First Caribbean International Bank	624,284	715,792
Guardian Holdings	396,360	276,131
NIF IPO	227,903	227,363
	<u>2,562,401</u>	<u>2,631,235</u>
Mutual Funds		
Unit Trust Corporation of Trinidad and Tobago	6,334	6,259
Unit Trust Corporation - TT Dollar Income Fund	37,119	37,540
Calypso Macro Index Fund	99,467	83,696
Savings and Investment Mutual Funds	43,976	43,214
FCB Abercrombie Mutual Fund	150,320	148,403
Guardian Asset Management	334,339	723,548
CLICO Fixed Deposit	682,297	549,188
Home Mortgage Bank-Mortgage Participation Fund	1,477,871	1,457,738
	<u>2,831,723</u>	<u>3,049,586</u>
Total investments at fair value through profit / loss	<u>5,394,124</u>	<u>5,680,821</u>
Total Investments	<u>7,789,913</u>	<u>8,087,122</u>

7 - MEMBERS' LOANS

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Members' Ordinary Loans	24,501,729	23,226,190
Mortgage Loans	5,642,952	5,082,746
Less: Provision for Bad and Doubtful Debts	(1,241,262)	(863,954)
	<u>28,903,418</u>	<u>27,444,982</u>

Notes to the Financial Statements for year ending December 31st, 2021

8 - INVESTMENT PROPERTY

	<u>Land TT\$</u>	<u>Building TT\$</u>	<u>Total TT\$</u>
Balance as at 1 Jan 2021	800,000	5,551,860	6,351,860
Depreciation	-	(80,940)	(80,940)
Balance as at 31 Dec 2021	<u>800,000</u>	<u>5,470,920</u>	<u>6,270,920</u>
Balance as at 1 Jan 2020	800,000	4,741,773	5,541,773
Additions	-	810,087	810,087
Balance as at 31 Dec 2020	<u>800,000</u>	<u>5,551,860</u>	<u>6,351,860</u>

	<u>2021 TT\$</u>	<u>2020 TT\$</u>
9 - Accounts receivable and prepayments		
Interest on loan	80,001	84,704
Moratorium refund	444	-
Prepayment	23,500	-
F.I.P . claims	130,000	-
	<u>233,945</u>	<u>84,704</u>

10 - Accounts payable and accruals

Members' christmas fund	74,001	76,813
Members' UTC	9,201	9,551
Members' family indemnity plan	8,474	72,959
Members' deposit	397,556	247,191
Members' cunaap	1,813	1,111
Members' med plan premium payable	(283)	2,020
Dividends	-	337,144
Accrued expenses	20,998	47,174
Advance fees	33,917	4,985
Audit fees payable	27,629	27,750
CUNA LS plus	4,760	5,506
Honorarium payable	8,000	12,000
Stale dated cheques	37,011	36,161
Green fund levy Payable	2,181	3,747
	<u>625,258</u>	<u>884,112</u>

11 - Dividends

The Board of Directors has proposed a dividend of 3% (2020 – 3.5%) estimated to be \$1,116,338 (2020 - \$1,233,585) for the year ended 31 December 2021. 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,

Notes to the Financial Statements

for year ending December 31st, 2021

12 - Related party transactions (Continued)

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;

	2021 TT\$	2020 TT\$
Loans and other receivables		
Directors, committee members, key management and close relations	5,275,804	5,557,580
Shares, deposits and other liabilities		
Directors, committee members, key management and close relations	2,099,317	1,972,259
Key management compensation		
Salaries and other short-term benefits	388,703	393,153
13 - Miscellaneous income	2021 TT\$	2020 TT\$
Recovery of bad debts	3,700	14,718
Miscellaneous income	49,388	42,058
	53,088	56,776
14 - Office costs		
Advertisement	45,847	41,031
Bank charges	6,119	8,788
Board room rental	-	936
Computer expenses	69	6,088
Covid-19 expenses	14,299	-
Donations	4,040	4,355
Education expenses	-	150
General office expense	13,916	19,650
Membership subscription fees	23,666	24,166
Office insurance	6,132	4,522
Office repairs and maintenance	46,338	49,174
Stationery, stamps and postage	23,389	29,100
Telephone and internet services	29,982	34,208
Tea room expenses	3,624	5,542
	217,421	227,710
15 - Property expenses		
Electricity	7,968	9,787
Property insurance	6,148	6,148
Rates and taxes	787	906
Repairs and maintenance	10,429	13,877
	25,332	30,718

Notes to the Financial Statements

for year ending December 31st, 2021

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
16 - Staff cost		
Group Insurance Life and Health	10,125	10,109
National Insurance	28,310	28,214
Pension	8,417	8,417
Salaries	388,703	387,953
	<u>435,555</u>	<u>434,693</u>

17 - Contingent liabilities

The Credit Union has no contingent liabilities at year end.

18 - Impact of covid-19

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

Huggins Credit Union also waived the rent of its tenant for a period of 3 months, as his business was considered non-essential, thereby affecting his ability to earn an income.

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

19 - Subsequent events

Management evaluated all the events that occurred from 1 January 2022 through 19 August 2022, 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.

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.

Call us today!

Lets discuss your needs and the cost of your plan.



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



Pearls Ratios December 31st, 2019 - 2021

Evaluation Date: December 31, 2021

PROTECTION RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
P 1- Loan Loss Allowances/Delinquency > 12 mths	100%		54.74%	65.53%	68.54%
P 6- Solvency	≥ 111%	-	114.4%	119.7%	118.7%
Debt Ratio (Total liabilities/Total assets)	-		1.14%	1.91%	1.31%
Equity Ratio (Total equity/Total assets)	-		98.86%	98.09%	98.69%

EFFECTIVE FINANCIAL STRUCTURE RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
E 1- Net Loans/Total Assets	70 – 80%	60 – 80%	57.4%	59.1%	60.1%
E2- Liquid Investments / Total Assets	≤ 16%	-	6.8%	5.9%	5.3%
E3- Financial Investments / Total Assets	≤ 2%	-	11.0%	11.5%	10.9%
E4- Non Financial Investments / Total Assets	0%	0%	12.4%	13.7%	13.0%
E2+E3+E4 – Total Investments/ Total Assets	-	20 – 40%	30.2%	31.1%	29.2%
E 5 & 7- Members' Deposits & Shares/Total Assets	70 – 80%	70 – 80%	80.4%	80.8%	81.7%
E6 - External Credit/Total Assets	≤ 5%	8 - 10%	0%	0%	0%
E8- Institutional Capital/Total Assets	≥ 10%	≥ 8%	14.7%	14.5%	14.2%

ASSET QUALITY RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
A 2- Non-Earning Assets/Total Assets	≤ 5%	≤ 5%	12.44%	9.87%	10.72%
A 1- Total Delinquency / Gross Loan Portfolio	≤ 5%	≤ 5%	31.70%	6.58%	8.17%

RATES OF RETURN & COST RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
R 1- Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate - ≥ 12%	-	9.40%	9.29%	8.93%
R 9- Operating Expenses/Average Assets	≤ 5%	3 – 10%	2.09%	2.23%	2.24%

Pearls Ratios December 31st, 2019 - 2021 continued

LIQUIDITY RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
L 1- Short term Investments + Liquid Assets – Short term Payables / Members' Deposits + Shares	15 – 20 %	≤ 15%	14.73%	7.89%	6.94%
L 3- Non-Earning Liquid Assets/Total Assets	< 1%	-	6.16%	2.34%	1.65%

SIGNS OF GROWTH RATIOS	PEARLS Standard	Proposed CUA	2019	2020	2021
S 1 - Net Loans	^E1 = 70-80%	-	6.95%	7.08%	5.31%
S 2 - Liquid Investments	^E<=16%		-5.30%	-9.34%	-7.12%
S 3 - Financial Investments	^E3<=2%		22.69%	8.67%	-1.89%
S 4 - Non Financial Investments	^E4 = 0%	-	1112.6%	14.62%	-1.27%
S 6 - External Credit	^E6 = 0-5%		0%	0%	0%
S 5 & 7 – Members' Deposits & Shares			7.23%	4.58%	4.72%
S 8 - Institutional Capital	^E8 > 10%		2.73%	2.87%	-1.31%
S 11 - Total Assets	> Inflation + 10%	-	7.11%	4.02%	3.55%

Budgeted Income Statement

for the period ending December 31st. 2022

	2022 BUDGET
	JAN/DEC
	\$
INCOME	
Loan Interest	2,830,000
Investing activity	275,000
Rental of property	186,000
Recovery of bad and doubtful loans	50,000
Miscellaneous income	60,000
Commission Income	8,000
	<hr/>
	3,409,000
	<hr/>
EXPENDITURE	
Staff Cost	460,000
Office Cost	127,000
Property expenses	42,000
Depreciation	80,000
Audit fees	30,500
CUNA premiums	220,000
Security Expenses	8,000
Stabilization fund	14,000
A. G. M. Expenses	45,000
Professional fees	50,000
Advertising	30,000
Merger	20,000
Membership	24,500
Board and Committee Expense	90,000
Honorarium	8,000
Christmas expenses (dinner)	40,000
Bad and doubtful loans - provision	150,000
Green Fund Levy	10,000
	<hr/>
	1,449,000
	<hr/>
SURPLUS	1,960,000
	<hr/>

Overview of the Domestic Market for 2021



In November 2021, the International Monetary Fund (IMF) reported Trinidad and Tobago's real GDP contracted by 7.4% in 2020, and is expected to contract by 1% in 2021. However, real GDP growth is expected at 5.7% in 2022; reinforced by the continued policy support and the anticipated recovery in oil and gas production.

Based on the Central Bank of Trinidad and Tobago estimates, the domestic economy continued to contract during the second quarter 2021, due to lower energy and non-energy sector activity. In October 2021, the Government of Trinidad and Tobago implemented "TT Safe Zone" establishments where only vaccinated individuals were permitted to visit certain establishments. Consequently, the gradual reopening of the economy which commenced during the third quarter should be growth supportive.

WTI oil prices increased 55.01% YTD ending December 2021 at US\$75.21/b. Brent Crude also jumped by 50.15% YoY to US\$77.78/b. Similarly, natural gas (Henry Hub) prices surged to US\$3.73, representing an increase of 46.91% YoY. Based on the aforementioned, it is evident that energy prices rebounded in 2021 following the significant downturn during 2020 due to the pandemic. This rebound was primarily driven by increased demand for fuel due to the reopening of the economy as COVID-19 inoculation increased globally.

On the domestic market, natural gas production fell by 22.10% YoY, which overshadowed the 6.5% YoY increase in crude oil production during the three-month period ending 2021.

On November 19th, 2021, Moody's downgraded its long-term issuer and senior unsecured ratings on the Republic of Trinidad and Tobago to 'Ba2' from 'Ba1' and changed the outlook to stable from negative. The rating downgrade reflects the sovereign's diminished shock-absorption capacity in the aftermath of the pandemic evidenced by materially higher general government debt burden of 85% - 90% of GDP over the next three years, up to 62% in fiscal 2019.

Trinidad and Tobago's international reserve position decreased to US\$6.86 billion as at November 2021 (approximately 8 months of import cover) as compared to US\$7 billion in September 2021 which included US\$644 million from the IMF's general allocation of Special Drawing Rights (SDRs) which occurred in late August.

As at the end of June 2021, the total net asset value of the HSF recorded US\$5.583.2 million, approximately US\$78.5 million lower than the previous quarter's closing value of US\$5,661.7 million.

On October 4th 2021, the Minister of Finance presented the National Budget for fiscal 2021/22 with planned expenditure (net of capital repayments) of \$43.33 billion, resulting in a fiscal deficit of \$9.096 billion. Revenue estimates were based on an oil price of US\$65 per barrel and gas price of US\$3.75 per MMBtu.

Sources: Central Bank of Trinidad and Tobago, International Monetary Fund

Board of Management Report

The Board of Management of the Huggins Credit Union Co-operative Society Ltd, is pleased to report that we achieved yet another year of sustained growth, in most major sectors of our operations. We have continued to successfully meet the financial needs of our share-holders and build upon the solid foundation that has been laid over the past sixty-one years.

OFFICERS:

At the first meeting of the newly elected Board of Management, Mr. Robin Samlalsingh was re-elected to serve as President for another term.

The Board of Management comprised the following:

Robin Samlalsingh	President
Tribowan Singh	Vice President
Wilma Abbott-Romany	Secretary
Sharifa Constantine-Bristol	Assistant Secretary
Dale Francois	Treasurer
Christopher Alexander	Director
Rachel Briggs	Director
Narda Coker	Director
Sarah Durrant	Director
Rosevelte Jones	Director
Joanne Loobie	Director
Pradeep Raman	Director

The Board was ably assisted by a number of sub-committees. These committees are:

COMMITTEE	CONVENOR
Education	Rachel Briggs
Executive	Robin Samlalsingh
Finance/Investment	Dale Francois
Property/Building	Joanne Loobie
Bye-Laws	Tribowan Singh

BOARD OPERATIONS:

Board met regularly during the period January to December 2021, to conduct the business of the Society in compliance with byelaw 22. The President and the Board had the full support of the Manager, her staff, elected committees and the established afore-mentioned sub-committees.

A total of 15 virtual and in-person meetings were held for the year 2021

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

ATTENDANCE

NAME	POSITION/REMARKS	REGULAR MEETINGS				EXTRA MEETINGS			
		P.A.	ATT.	EX.	AB.	P.A.	ATT.	EX.	AB.
Robin Samlalsingh	President	12	12	0	0	3	3	0	0
Tribowan Singh	Vice President	12	12	0	0	3	0	3	0
Wilma Abbott-Romany	Secretary	12	12	0	0	3	3	0	0
Dale Francois	Treasurer	12	12	0	0	3	3	0	0
Sarah Durrant	Director	12	12	0	0	3	3	0	0
Rachel Briggs	Director/Elected to BOD Sept 2021	4	4	0	0	3	2	1	0
Narda Coker	Director	12	12	0	0	3	3	0	0

Board of Management Report *continued*

ATTENDANCE continued

NAME	POSITION/REMARKS	REGULAR MEETINGS				EXTRA MEETINGS			
		P.A.	ATT.	EX.	AB.	P.A.	ATT.	EX.	AB.
Sharifa Constantine-Bristol	Director	12	12	0	0	3	3	0	0
Rosevelte Jones	Director	12	11	1	0	3	3	0	0
Joanne Loobie	Director	12	12	0	0	3	3	0	0
Pradeep Raman	Director/Elected to BOD Sept 2021	4	4	0	0	3	2	1	0
Christopher Alexander	Director/Suspended June 2021	5	3	2	0	0	0	0	0
Kelly Ann De Castro	Director	1	1	0	0	1	1	0	0
Derrick Murray	Director	8	8	0	0	1	1	0	0
Phylis Parasanlal-Smith	Director/Resigned August 2021	7	7	0	0	0	0	0	0

PERFORMANCE INDICATORS

MEMBERSHIP

The Society's membership at the end of 2021 was 1529. This would have resulted in a net-increase in membership of eleven.

Much more has to be done by the newly-elected Board in order to attract new members to the Society so that sustained growth can be achieved.

SHARES

The Huggins Credit Union realized growth in this category of one million, seven hundred and seventy-three thousand, eight hundred and forty-six dollars (\$1,773,846), an increase of 4.6% over 2020.

This may be considered nominal, however considering the economic challenges faced last year, it is encouraging that members committed to continue building their shareholding.

LOANS

The Society's loan portfolio recorded an increase of one million, four hundred and fifty-eight thousand, four hundred and thirty-six dollars (\$1,458,436), an increase of 5.3% over the previous year.

Taking into account an economy reeling with the effects of the pandemic, any growth shown in this category has to be considered somewhat of an accomplishment. It is optimistic to say that this platform is expected to help propel the Society to achieve sustained growth in the coming year.

DELINQUENCY

In 2021, the delinquency rate increased to 4.1%, when compared to 3.05% in the previous year.

This has been yet another area negatively impacted by the pandemic. Some recovery is expected in 2022, with the further easing of restrictions, and the eventual full opening of all sectors of the economy.

ASSETS

The Society's total assets at the end of 2021, increased by one million, six hundred and fifty thousand, four hundred and one dollars (\$1,650,401) or 3.6% over that of the previous year. This was due largely in part to the increase in Members' shares.

REVENUE

There was a slight increase in total income of fifty-six thousand, six hundred and twenty-six dollars (\$56,626) or 1.9% over that of 2020, with income derived from interest from loans contributing to approximately 88% of the total income.

EXPENDITURE

Total expenditure for 2021, increased by two hundred and seventy-nine thousand, seven hundred and seventy-nine dollars (\$279,779), or 20% over the previous year.

Board of Management Report continued

The single main contributor to this unusually high increase, would have been the 'Expected credit loss – members loans', which increased by two hundred and fifty-two thousand, five hundred and ninety-two dollars (\$252,592) over 2020.

Significant improvement must be made in the area of bad/debt and delinquency in the coming year.

DIVIDENDS

The net surplus for the year amounted to one million, three hundred and six thousand, one hundred and fourteen dollars (\$1,306,114). The Board proposes a 3% dividend on fully paid up shares on register at December 31st 2021.

BYE LAWS

At the end of 2021, the Society held a SGM at which were hoping to have the new bye laws approved by the membership. Unfortunately, we were unable to obtain a quorum for this meeting and a new SGM was called in early 2022. This is a long-awaited step towards the Society updating its by-laws as the existing one has been in place over forty-four years.

TRAINING

Board and Committee members attended several workshops and training sessions throughout the year, giving them valuable insight into what is going on within the credit union sector, as well as providing them with additional skills to better perform at the level required of their positions as officers of the Credit Union. The Board and Committees take the responsibilities they have been entrusted with by the Membership very seriously, and view continuing education and training of paramount importance.

MERGERS

Although not much progress was made with the proposed merger between Huggins Credit Union/St. Theresa's Credit Union during the course of 2021, the interest between both entities is still very keen. With the gradual easing of restrictions, it is optimistic that 2022 will bring a more vigorous approach towards bringing this to fruition..

OBITUARIES

The Board conveys its heartfelt condolences to the family of our dear members who passed away during 2021.

Frederick Morton-Gittens
Patsy Guerra
Richard Daniel
Jacinta Sample
Jeffery Jack
Noel Joseph
Jean Girdharrie
Deonath Gajai

George Miller
Martha Rampersad
Horace Gordon
Edmee Griffin
Michaline Hospedales
John Telesford
Lystra Goodridge

May God grant onto their souls eternal peace.



Robin Samlalsingh
President

Get your home renovation loan now!



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move into your dream home.**

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Normal lending criteria apply.



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

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Credit Committee Report

The Credit Committee is pleased to present to our membership. This report on performing the organization's credit portfolio for the financial year ended December 31, 2021.

At the 60th Annual General Meeting, the membership elected the following members to serve on the Credit Committee:

Sarah Durrant – Chairperson

Wilma Abbott - Romany-Secretary

Narda Coker - Member

Joanne Looie - Member

Rosevelte Jones - Member joined Committee April 28 2021

Christopher Alexander – Seat became vacant as a result of Member missing three (3) consecutive meetings. Refer to Bye-law 32 (iii)

The Credit Committee held 49 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.

# of Loans		Purpose of Loan	Value of Loans		Variance
2021	2020		2021	2020	
2	1	Acquiring Home & Land	830,000.00	171,000.00	659,000.00
6	2	Business Investments	139,000.00	105,000.00	34,000.00
9	10	Car & House Insurance	47,400.00	49,188.23	(1,788.23)
18	26	Car Repairs	144,490.00	234,900.00	(90,410.00)
17	10	Car Purchase	1,745,459.77	1,232,415.57	513,044.20
36	31	Domestic/Household Expenses	173,940.08	184,337.74	(10,397.66)
28	15	Education	401,665.40	243,164.00	158,501.40
1	2	Funeral	6,600.00	25,000.00	(18,400.00)
68	49	House Repairs & Renovations	2,436,092.00	1,888,952.27	547,139.73
5	2	Legal Fees	92,700.00	27,525.00	65,175.00
21	21	Liquidation of Debts	592,818.20	1,256,712.27	(663,894.07)
3	3	Matrimonial/Religious	48,000.00	52,000.00	(4,000.00)
26	17	Medical	295,085.00	156,400.00	138,685.00
6	13	Purchase Furniture/Appliances	64,000.00	124,505.00	(60,505.00)
7	13	Vacation/Travel	112,700.00	231,500.00	(118,800.00)
57	32	Christmas Loan	381,100.00	197,030.34	184,069.66
0	1	Inter A/C Loan Transfer	0.00	79,291.70	(79,291.70)
41	125	Other	789,886.60	2,198,814.31	(1,408,927.71)
0	4	Carnival Loan	0.00	44,160.00	(44,160.00)
3	3	Reschedule	112,857.26	2,306,508.95	(2,193,651.69)
354	380	TOTALS	8,415,815.31	10,810,425.38	(2,396,631.07)

In 2021, the Credit Committee approved 354 loan applications totaling approximately 8.41M. When compared to 2020, the committee approved 26 fewer applications, with a 22.15% drop in value over loans taken in 2020. The table below shows the breakdown of loans granted for years 2021 and 2020.

The Covid-19 pandemic continued to disrupt economies in 2021. Its impact was far more severe on the earning potential of businesses and individuals when compared to 2020. The amount of loans

Credit Committee Report *continued*

granted continued its downward trend in 2021 by dropping 6.84% and can be blamed on the 51.32% drop in vacation loans. However, Christmas and Education loans improved by 93.42% and 65.18% respectively.

The value of loans for the 2017 to 2021 period as seen in table below, reveals that 2021 was the lowest performing year of the five prior years. The Credit Committee is hopeful that 2022 will yield a higher value.

Year	Value of Loans	Performance
2021	8,415,815.31	Earned 22.15% or \$2,396,435.07 less over 2020
2020	10,808,405.38	Earned 9.64% or \$950,435 more over 2019
2019	9,857,970.32	Earned 4.96% or \$465,497.07 more over 2018
2018	9,392,472.25	Earned 27.57% or \$3,575,522.26 less over 2017
2017	12,967,994.51	Earned 49.07% or \$4,268,979.20 more over 2016

As we look towards the future in 2022/2023, we affirm that together, we can overcome the challenges ahead. One year on, the economy is still struggling to survive the impact of the pandemic.

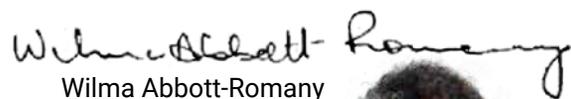
We take this opportunity to thank the Board of Directors, Supervisory Committee, the Manager and Staff for their dedication, support and assistance during the term.

The Credit Committee 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

Wilma Abbott-Romany
Secretary



Supervisory Committee Report

INTRODUCTION

Greetings and Salutations to the Membership of Huggins Credit Union Society. In accordance with Huggins Credit Union Bye Laws and our role as Internal Auditors the Supervisory Committee is pleased to present its report for the period 2021-2022 which provides an appreciation into our committee activities to our valued membership.

COMPOSITION

At the 2021 Virtual Annual General meeting held on September 25, 2021, the following members were elected to the Supervisory Committee and the elected positions were confirmed in the first meeting held in October 2021:

1. Glen Narine (Chairman)
2. Galene Gabriel (Secretary)
3. Gail-Ann Brathwaite (Member/Records Keeper)

MEETINGS AND ATTENDANCE

The Supervisory Committee held Nine (9) meetings up to time of reporting. Five (5) were statutory and four (4) were for special meetings in this period. This was in preparation for the Special General Meeting (SGM) with respect to the suspension of a Board member based on delinquency. This Special General Meeting was held on January 29, 2022 at which time our general membership was informed and a decision was taken to uphold said suspension.

ATTENDANCE OF SUPERVISORY COMMITTEE MEETINGS FOR YEAR 2021-2022

Committee Members Present	STANDARD MEETINGS HELD				SPECIAL MEETINGS			
	P	V	Ex	Ab	P	V	Ex	Ab
GLEN NARINE	5	0	0	0	4	0	0	0
GALENE GABRIEL	5	0	0	0	4	0	0	0
GAIL-ANN BRATHWAITE	5	0	0	0	4	0	0	0

OTHER MEETINGS

The Supervisory Committee took a decision to attend Board Meetings in an effort to continue to effectively act as the internal auditors and to ensure the Bye Laws of Huggins Credit Union Society and the Co-operative Societies Act 81:03 are being observed. This commenced from April 2022 to present and continues monthly.

TRAINING

The Supervisory Committee attended and participated in the following training sessions during the period 2021 - 2022: -

1. Anti Money Laundering and Counter Financing of Terrorism
2. Internal Compliance Audit

Both training modules were facilitated by Mr. Jerome Chambers.

INTERNAL AUDIT REPORT

For the period under review, the following key areas of the operations of the Credit Union were examined:

- Review of Existing Member Files
- Review of On Boarding/New Members
- Review of Delinquency Portfolio
- Review of Board of Directors, Credit Committee and Supervisory Committee Files

Supervisory Committee Report

- Cash Counts
- Review of Branch Operations.
- Review of Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Compliance Reports
- Review of Occupational Safety and Health Act Compliance (COVID 19 protocol) of Credit Union

INTERNAL AUDIT SUMMARY

- Arising from analysis, we completed a random sample of 20 Member files and found all document requirements met. A review of every committee member file was also completed and no Huggins Credit Union committee member was delinquent at the time of audit. Additionally, all required documents were in files and all waivers were signed and up to date as at March 31, 2022.
- The delinquency listing was queried as a number of members were flagged as being delinquent on loan payments. Further analysis confirmed that member's accounts were not up to date due to staff challenges, branch closures due to Covid 19 and staff rotation. It was determined that 75% of members on the listing were direct salary deduction and monies were in the Credit Union's bank account but not processed onto member loan accounts at time of audit. Additionally, the delinquency listing was printed as at February 28, 2022 and an updated one could not be printed at time of audit due to External Auditors in branch at time of visit.

CONCLUSION

The Committee summarized that the Credit Union's operations were weakened due to volume of incomplete processes such as updating member loan application files, processing new customers, timely processing of loan payments to member's accounts and maintenance of delinquency portfolio. From this observation, we recommended an additional member of staff added to team to mitigate above shortcomings. This was realized in June 2022 when an additional staff member was temporarily added to the team.

Additionally, a recommendation was also made for greater emphasis on the management of the loan portfolio. The Committee believes that a more rigorous pursuance of the loan delinquency portfolio will be required to diminish future loss to the Credit Union. Our recruitment, composition and training of staff in terms of managing and minimizing losses due to delinquent members will be critical in the upcoming term.

Due to Covid 19 restrictions we were unable to conduct face to face audits at the office on a quarterly basis but anticipate that future Supervisory Committees will be aptly geared to fulfill duties with removal of some Covid 19 restrictions nationally.

We the Supervisory Committee thank you for the opportunity to serve and wish the incoming Supervisory Committee all success in the future.


Glen Narine
Chairman



Education Committee Report

Congratulations to my fellow members of this esteemed co-operative. As co-operators, we are celebrating our 61st anniversary with pride and enthusiasm. We anticipate growth, favourable service, and trust in our leadership in the years to come. We, the part-owners, have stood the test of time and will continue to grow. Strength incorporated with vision working in harmony, will foster and encourage development so that the next generation will keep the legacy alive by maintaining the culture of service with love. We should not be dismayed or compare ourselves to others but see ourselves as trailblazers in service to our fellow members, who genuinely care and deliver service that is second to none. We are committed to service and the welfare of our membership. Looking at years gone by, it is evident that we have done our best in every situation, every challenge, and every opportunity whereby we always made a way to **PROFIT FOR YOU and NOT FROM YOU.**

The Education Committee was revamped in September 2021 and was entrusted by the Board of Directors to deliver the best to the membership through education, allowing all members to benefit as well contribute. From September 2021 to August 2022 we report to you:

1. Ten virtual meetings of the Education Committee were held;
2. One member of the Education Committee resigned because of other professional obligations;
3. To date four digital magazines and one digital Christmas Edition are posted on the Credit Union's website;
4. Limited publication of the first and the second quarters of the digital magazines for 2022;
5. One [1] member – Melissa Marcano – was awarded a scholarship in Credit Union Management at the Cipriani College of Labour and Co-operative Studies;
6. Reintroduction of the SEA Award Fund, which will be updated as time progresses;
7. History of Huggins Credit Union was officially recorded, {refer to the January to March 2022 issue}.
8. Two of our former oldest serving members were also interviewed {refer to January to March 2022 issue}

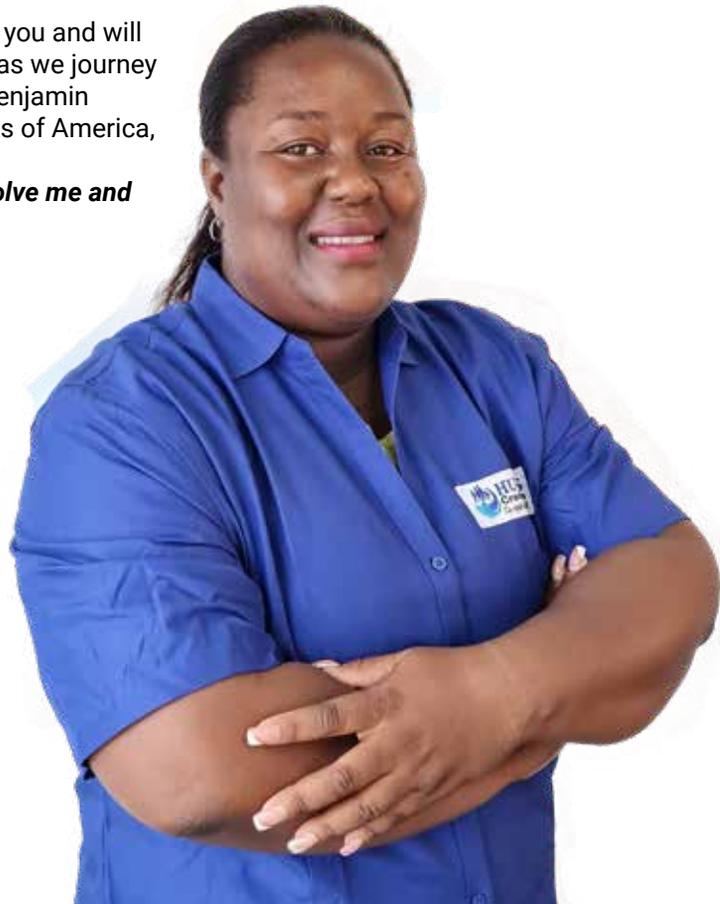
For the coming year, we anticipate more interaction with you and will welcome ideas, suggestions, and constructive criticism as we journey together in harmony. Let us be guided by the quote of Benjamin Franklin, one of the Founding Fathers of the United States of America,

"Tell me and I forget, teach me and I may remember, involve me and I learn".

Respectfully,



Rachel Briggs
Chairperson



Property Committee Report

The Property Committee of the Huggins Credit Union Co-operative Society Ltd, is pleased to present our report for 2021.

The committee comprised of: Robin Samlalsingh, Wilma Abbot Romany, Randal Howe, and Joanne Loobie.

Given the times, we continue to function in the best interest of the members.

MAINTENANCE:

There was a minor leak to the rear of the building which was addressed along with some plumbing repairs. The roof will be monitored and if leaks continue to appear we may have to look at changing out the roof.

Work on the Tenanted area is still to be addressed.

There was some discussion regarding the expansion of the building to include a split level which can be rented out or used for general meetings etc. These discussions were however put on hold due to the economic situation. We believe however that option can be revisited by the new Committee during the next term.

PLUMERIA INN:

Our Tobago property, Plumeria Inn Tobago is progressing nicely. Like many businesses in the tourism sector there will be challenges.

The Plumeria Executive is comprised of: Rosevelte Jones, Dale Francois, Wilma Abbott-Romany, Narda Coker and Joanne Loobie.

Repairs were carried out as needed on the roof, the pool and other minor areas. We continue to strive to upkeep and present a pristine Inn that you our Members and guests can be proud of. Thus far, all reports have been good, and we intend to make it even better.

In closing, we want to thank you for entrusting us with the opportunity to serve and ask you to continue to support the Credit Union and Plumeria Inn, and also encourage others to do so as well, to help us rise above expectations.

May God continue to bless us all as we move into another progressive year.

"UNITED WE STAND DIVIDED WE FALL"



Joanne Loobie
Chairperson



Plumeria Inn Report

Greetings Members, I am pleased to report to you a continuation from our 2020 report.

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

Rooms:

Thirteen (13) rooms are fully operational. Two (2) of which are rented on a long-term basis, with another waiting to be confirmed for long-term rental also.

Achievements for 2021

Earnings from May 2021 to December 2021

As we are all aware, the tourism industry continues to be severely affected by the COVID 19 pandemic. Albeit we were able to continue operations as a new property/establishment in an unpredictable environment. Income for the period was \$155,310.00, a significant improvement with the gradual lifting of the COVID restrictions.

Occupancy

Since opening our doors in December 2020 to December 2021 we have accommodated over 300 guests from Trinidad and Tobago and three (3) from the USA, with confirmed bookings of others to follow. We have provided many breakfasts to the guests and have maintained our 100% guest satisfaction rating.

Plumeria Inn Profit and Loss - January to December 2021

INCOME	\$
Chiller sales	1,400.00
Guest Meals Income	60.00
Laundry Income	310.00
Long Term Rental	44,000.00
Pool Pass	150.00
Reservation Income	165,660.00
Revenue - General	5,565.00
Total Income	217,145.00
Gross Profit	217,145.00
EXPENDITURE	
Advertising/Marketing Expenses	38,408.95
Bank charges	2,297.50
Chiller stock	872.94
Cleaning Equipment & Supplies	11,181.64
Computer Expenses	7,958.00
Consumables - Rooms	9,793.53
Dues and subscriptions	1,862.85
Green Fund Levy Expense	515.00
Guest Meals	10,519.64
Housekeeping	33,223.70
Insurance - Building	13,912.50
Insurance - Equipment	306.43
Insurance - Liability	2,120.00
Laundry	6,021.52
Legal and professional fees	7,165.00
Meals and entertainment	215.00
Office expenses	2,577.40
Other general and administrative expenses	1,509.80
Payroll Expenses	278,251.53

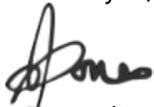
Plumeria Inn Report *continued*

EXPENDITURE *continued*

Penalties & Interest	\$ 3,021.27
Postage	55.00
Repairs and Maintenance	74,516.42
Sanitizing Equipment & Supplies	1,307.50
Security Services	1,012.50
Staff Uniforms	5,801.70
Stationery and printing	7,111.49
Supplies	454.50
Tea Room	1,351.91
Transport	1,124.70
Travel expenses - Air/Ferry tickets	3,081.23
Travel expenses - Gas/Taxi	4,414.77
Travel expenses - Meals/Accommodation	1,564.00
Travel expenses - Vehicle Rental/Parking	200.00
Utilities	66,720.19
Website Hosting/Email	7,642.65
Total Expenses	608,092.76
Other Expenses	
Depreciation Expense	13,777.00
Total Other Expenses	13,777.00
Net Earnings	(404,724.76)

Make your investment work for you! Book now at www.plumeriainntt.com and experience what we have to offer that separate us from the rest.

Thank you,



Rosevelte Jones
Chairman – Plumeria Inn



PLUMERIA INN BOARD OF DIRECTORS

Wilma Abbott-Romany - Director, Narda Coker - Director, Rosevelte Jones - Chairman, Dale Francois Secretary,
Joanne Loobie - Director

Committees for the Year under review

Executive Committee

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

President
Vice President
Treasurer
Secretary
Manager

Supervisory Committee

Mr. Glen Narine
Ms. Galene Gabriel
Mrs. Gail-Ann Brathwaite

Chairman
Secretary
Record Keeper

Credit Committee

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

Chairman
Secretary
Member
Member
Member



Out Going Credit Committee

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



Out Going Supervisory Committee

From left to right: Galene Gabriel, Glen Narine and Gail-Ann Brathwaite

Retiring Committee Members for the Year under review

The following committee members retire this year:

Supervisory Committee

Mrs. Gail-Ann Brathwaite	Eligible for re-election
Mr. Glen Narine	Eligible for re-election
Ms. Galene Gabriel	Not eligible for re-election

Board of Directors

Ms. Narda Coker	Eligible for re-election
Mrs. Sharifa Constantine-Bristol	Eligible for re-election
Mrs. Sarah Durrant	Eligible for re-election
Mr. Randall Howe	Eligible for re-election

Credit Committee

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



Out Going Board of Directors

From left to right: Narda Coker, Randall Howe, Sharifa Constantine-Bristol, and Sarah Durrant

Resolutions

RECOMMENDATIONS

1. AUDITORS

BE IT RESOLVED that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2022.

2. DIVIDENDS

BE IT RESOLVED that a Dividend of 3% be paid on members' average annual shareholdings for the year ended 31st December 2021, 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 2021 AGM approved honorariums be paid in the amounts of Four Thousand dollars (\$4,000.00) to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary, for the year ended 2020,

BE IT RESOLVED that an Honorarium in the sum of Four Thousand (\$4,000.00) be paid to the Treasurer and Four Thousand dollars (\$4,000.00) to the Secretary of the Society, for the year ended 31st December 2021.

I so Move

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.

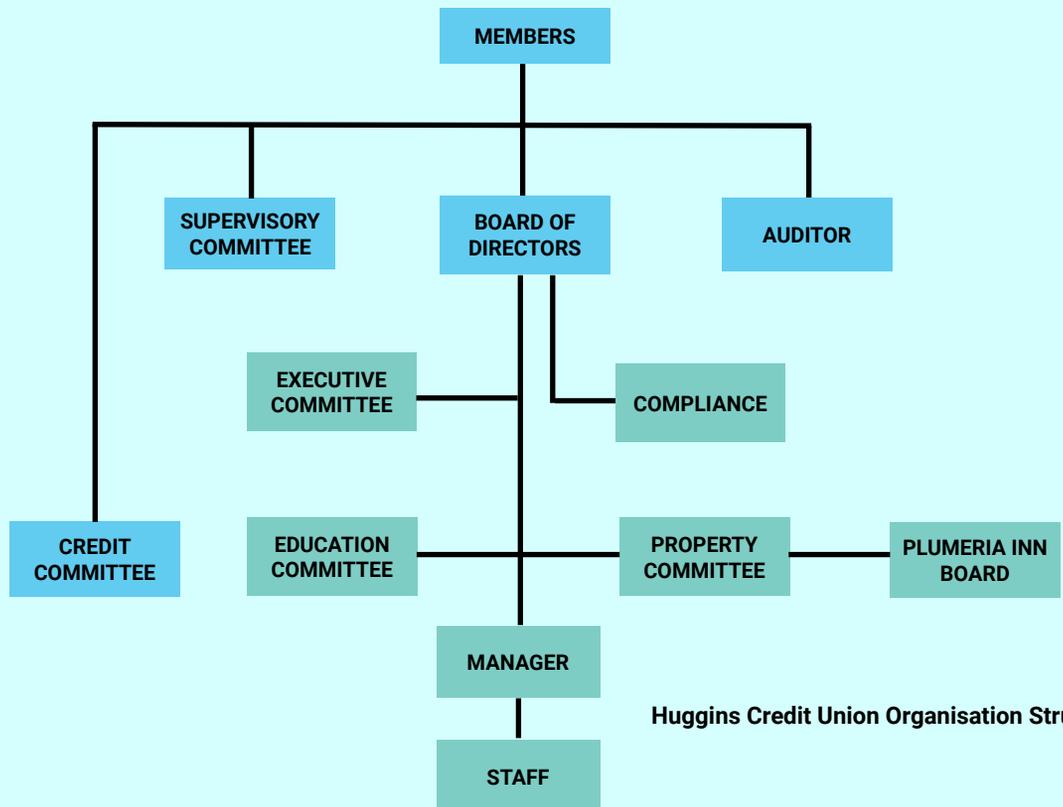


Persons of Interest

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

NAME	LAST KNOWN PLACE OF EMPLOYMENT	LAST KNOWN ADDRESS
Agard, Sherman	Courts (T'dad) Ltd.	# 4 Valencia Drive, Five Rivers, Arouca
Alexander, Kim-Marrie	Kim Marie Nails It	63 Laventille Road, Febeau Village, San Juan
Ali-Hosein, Alicia		#101 Cunapo, Southern Main Road, Rio Claro
Bartholomew, Cathy-Ann	Courts (T'dad) Ltd.	#8 Kitchener Street, Woodbrook
Bascombe, Keisha		#6 Johnson Lane, Poco Alley, Erin Road, Siparia
Bonn, Shawn	Seaboard Marine	19 Begonia Rd., Macaya Gardens, Tunapuna
Bonnett, Jamaal		Lp#2 Jackson Street, Petit Bourg, San Juan
Burke, Latoya	Marketing & Distribution	#9-2 Harding Place, Cocorite
Calliste, Roger	Soluna Co. Ltd.	Lp# 96 Upper Laventille Road, East Dry River, P.O.S
De Leon, Candice		#3 Lazarma Trace, Chinapoo Village, Morvant
Dennis, Avril	Courts (T'dad) Ltd.	Store Bay Branch Road, Bon Accord, Tobago
Dennis, Ronnie	Courts (T'dad) Ltd.	Main Rd Bacolet, Tobago
Dowridge, Marvin	Meteorological Organisation	#5 Broome Street, Petit Bourg, San Juan
Dyett, Georgia	Athetic Sewerage	7 Hospedales Ave., Off Railway Ext., Enterprise
Francis, Ronald	G4s	24 Spencer Rd., Newallowville, San Juan
Gardener, Shenelle	American Stores	#1 B De Verteuil Street, Arima
Garraway, Dania	Pan American Insurance	Bldg #3 Apt 1-2, North Maloney Gardens, D'abadie
Goodridge, Krystle		Bld 34 Apt O, Nelson Street, Port of Spain
Gordon, Aaron	Neal & Massy	#292 Plover Crescent, La Horquetta, Arima
Gumbs, Sheldon	Spanish Court Ltd.	#50 St Francois Valley Rd., Morvant
Heeralal-Ali, Parbhatee	Courts (T'dad) Ltd.	New Guinness Trace, Caparo
James, Natalia	Courts (T'dad) Ltd.	#15 Lastique Street, East Dry River, Port of Spain
John, Adiaha		Bldg. 7, Apt.1-2, North Jacana Ave., Maloney Gardens, D'abadie
Johnson, Anthony D	Huggins Shipping	16 Ladybird Avenue, La Horquetta, Arima
Jones-Haynes, Cherise	Courts (T'dad) Ltd.	#25 Tom St., Londonville Ole Rd., Chaguanas
Joseph, Ayanna	Courts (T'dad) Ltd.	#144 Belle Vue, Long Circular Road, St. James
Lalan, Preston	Wagos Ltd	6a Sinanan Flats, Bellesmythe Street, Curepe
Lopez, Patricia	Courts (T'dad) Ltd.	# 83 Patos Vale, Ariapita Rd, St. Anns
Malco, Damian	Courts (T'dad) Ltd.	13 Flamingo Ave., River Estate, Diego Martin
Mc Donald, Calvin	J.N. Harriman & Co	# 8 4th Street East, Cane Farm Avenue, Trincity
Narine, Diane	Courts (T'dad) Ltd.	La Seiva Village, Maracas, St. Joseph
Narine, Nicola	Courts (T'dad) Ltd.	#6 Rattan Street, Kelly Village, Caroni
Paynter, Akil	Marketing & Distribution	12 Lashley Street, Tunapuana
Pierre, Roderick	Courts (T'dad) Ltd.	#01 Laventille Road, San Juan
Ramcharan, Peter	Courts (T'dad) Ltd.	37 Real Street, San Juan
Rochard, Carlos Kevin	International Transport Network	#5 Armour Street Ext., Princes Town
Rodriguez, Jennifer	Living Waters Hostel	26 La Seiva Road, Maraval
Singh, Ricky	J.N. Harriman & Co	Lp 12, La Resource Road South, D'abadie
Singh, Nirmal	J.N. Harriman & Co	#81 Oro Street, La Plata Valencia
Smith, Reena	Courts (T'dad) Ltd.	#53 St. Vincent Street, Tunapuna
Tamwell, Sharon	Marketing & Distribution	#750 Tulip Lane, La Horquetta, Arima
Taylor, Lester	Huggins Shipping	#3 Fourth Street West, Beaulieu Ave., Dinsley Gdns., Trincity
Thomas, Ricky	Courts (T'dad) Ltd.	81 Dow Village, South Oropouche
Vieruel, Solange	Tracmac	Lower North Street, St. Joseph, Apt 2 East
Williams, Venroy	Courts (T'dad) Ltd.	Bldg 11 Apt 1-3 West, Maloney Gardens, Maloney

Huggins Credit Union Organisation Chart



Huggins Credit Union 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.

Notes

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Credit Union
Co-operative Society Limited

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