



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

**ANNUAL REPORT**  
**& FINANCIAL STATEMENTS**  
FOR YEAR ENDING 2022

**The page numbers in this online version of the Huggins Credit Union  
62nd Annual Report and 2022 Financial Statements Brochure  
will differ in advance by two from the printed version.**

# Table of Contents

National Anthem	4
Invocation ( Prayer of St. Francis of Assisi)	4
Misson Statement	5
Notice of Meeting and Agenda	6
Standing Orders	7
Huggins Credit Union Staff	8
President's Address	9
Board of Directors	10
Minutes of the 61st Annual General Meeting	12
Minutes of the 1st Special General Meeting January 29th 2022	18
Minutes of the 2nd Special General Meeting January 29th 2022	20
Financial Statements for the year ending December 2022	22
Pearls Ratios	46
Budgeted Income Statement for the period ending December 2023	48
Board of Management Report	50
Credit Committee Report	54
Supervisory Committee Report	56
Nomination Committee Report	58
Education Committee Report	60
Property Committee Report	61
Plumeria Committee Report	62
Committees for the Year under review	64
Retiring Committees Members for the Year under review	65
Resolutions	66
Family Indemnity Plan	67
Persons of Interest	68
Huggins Credit Union Organisation Chart, BOD & Committees Roles	69
Notes	70

# National Anthem

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

# Prayer of St. Francis of Assisi

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

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

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

AMEN

# *Our* **MISSION**

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

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

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



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

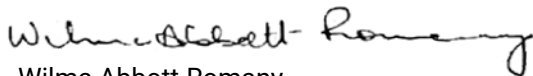
# Annual General Meeting Notice

Notice is hereby given that the **62nd Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place on **Saturday, June 24th 2023**, at **Cipriani College of Labour and Co-operative Studies, Churchill Roosevelt Highway, Valsayn**, at **3:00 p.m.**

## AGENDA

1. National Anthem
2. Invocation
3. Credential Report
4. Notice of Annual General Meeting
5. Adoption of Standing Orders
6. Welcome Address - Galene Gabriel
7. Acknowledgement of Affiliations and Other Organisations
8. President's Address
9. Address by Tribowan Singh
10. Minutes of the 61st Annual General Meeting
11. Minutes of Special General Meetings
12. Reports:
  - (a) Board of Directors
  - (b) Credit Committee
  - (c) Supervisory Committee
  - (d) Education Committee
  - (e) Property Committee
  - (f) Plumeria Report
  - (g) Nomination Committee
13. Auditors Report
14. Budget Proposals 2023
15. Resolutions
16. Elections of Officers
17. Any Other Business
18. Destruction of Voting Ballots
19. Vote of thanks - Sarah Durrant

By Order of the Board of Directors



Wilma Abbott-Romany  
**Secretary**

Dated 9th June, 2023

# 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: Itesha Williams-Smith, Melanie Purcell-Guy, Manager, and Jewel Frederick

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 the greatest sense of optimism that I welcome each and everyone to this the 62nd Annual General Meeting of Huggins Credit Union Co-operative Society Limited.

The financial sector generally continues to be challenged by the effects of Covid 19. As a result, we have been forced to become resilient in the management of members' funds and the way business is being transacted in this digital era. We have seen relaxation or removal of many Covid 19 associated restrictions. Removal of these restrictions has produced some stimulus in the growth of the economy and therefore to that extent the Board of Directors is pleased to announce a proposed 4% dividend payment for 2022 as compared to a 3% in 2021.

“ Our loan portfolio continues to be our most significant revenue generator followed by investments. ”

In January, 2022 we were able to successfully complete two Special General Meetings which were postponed from December 2021. The first SGM saw the repealing of Bye Laws 1 to 40 and replacing it with Bye Laws 1 to 42 and the second SGM considered the suspension of a member of the Board of Directors, which was upheld, by the membership.

Having assumed the role of President in October of 2022, I thought it crucial to have an increased interaction with the general membership and as such would have extended greetings for the following occasions of Deepawali and Christmas. The intention is to continue in 2023 with a New Year and Eid-ul-Fitr and other occasions as may arise, on our digital messaging platforms. There were also several Members Connect and other promotions on these digital platforms.

The Education Committee under the guidance of the Chairperson Rachel Briggs has been producing a quarterly magazine that is available

on the Huggins Credit Union website highlighting several past and present members who have given outstanding service to the Credit Union and other relevant information. I encourage you to take the time to peruse these magazines.

Our loan portfolio continues to be our most significant revenue generator followed by investments. In 2022 loan interest was 2.9 million dollars. A growth of 297,000 dollars over 2021. However the delinquency and bad debts are major concerns to the credit union. The Board's intention is to reduce this to an acceptable level in 2023.


The following are some of the projected plans for the New Year 2023;

1. The establishment of a Nomination Committee in order to have a more efficient election process.
2. The hiring of a call centre agency to assist with the delinquency issue.
3. The review and updating of the Policy manual which was last done in 2015

I was truly humbled to have served as President and wish to take the opportunity to thank all directors, serving committee members, management, and staff for their cooperation and support during this term of my Presidency. I would also like to wish all incoming members of various committees all success in their future endeavors.

Finally, let me express our deepest and sincere gratitude to the 1539 members of the organization who continue to express confidence in the governance structure of the Credit Union for the last 62 years. We look forward to partnering with you for many more rewarding years to come.

I thank you.

  
Pradeep Raman  
President



From left Executive members: Pradeep Raman, President; Randall Howe, Vice President; Wilma Abbott-Romany, Secretary and Dale Francois, Treasurer.



# HUGGINS Credit Union Co-operative Society Limited

## 2022 Board of Directors

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



From left Directors: Galene Gabriel, Assistant Secretary and Tribowan Singh.



From left Directors: Sharifa Constantine-Bristol, Rachel Briggs, and Joanne Loobie.



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

# Minutes of the 61st AGM

Minutes of the 61st Annual General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday 8th October 2022. The meeting was held at Grand Marquis Conference Center, Roopnarine Compound, Corner Biljah & Caroni Savannah Road Charlieville, Chaguanas at 3:00 pm under the Chairmanship of the President, Robin Samlalsingh.

The meeting commenced at 3:20 pm. The National Anthem was sung by members present, followed by the recital of the Credit Union Prayer.

## **CREDENTIAL REPORT:**

There were Fifty- one (51) members present

## **NOTICE OF THE MEETING:**

The Secretary read the notice of the 61st Annual General Meeting.

## **AMMENDMENTS TO THE AGENDA:**

There were no amendments to the Agenda.

## **STANDING ORDERS:**

The Standing Orders were accepted on a motion moved by Sharifa Constantine-Bristol and seconded by Galene Gabriel.

47 were in favour, 0 - against, 4 - abstentions

## **WELCOME ADDRESS:**

The Welcome Address was presented by Pradeep Raman.

## **CONFIRMATION OF MINUTES:**

The Minutes of the 61st Annual General Meeting were taken as read. There were no questions, and it was accepted on a motion moved by Lionell Towine and seconded by Steve Gurrán.

All were in favor.

## **REPORTS:**

Board of Directors Report:

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

All were in favor.

## **Supervisory Committee Report:**

The report was taken as read. The report was accepted on a motion moved by Narda Coker and seconded by Randall Howe.

All were in favour.

## **Auditors Report:**

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

All were in favour.

# Minutes of the 61st AGM continued

## **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 questions and accepted on a motion moved by Rosevelte Jones and seconded by Glen Narine

All were in favour

## **Plumeria Inn Committee:**

The report was taken as read and accepted on a motion moved by Patsy Harrylal and seconded by Joanne Loobie.

All were in favour

## **FINANCIAL STATEMENTS**

The report was taken as read. There were no questions, and it was accepted on a motion moved by Angela O'Joe and seconded by Kelly-Ann De Castro.

45 - were in favour, 0 - against, 6 - abstention

## **BUDGET**

The Budget was taken as read. There were no questions, and it was accepted on a motion moved by Anthony Durrant and seconded by Sandra Rattansingh. All were in favour.



# Minutes of the 61st AGM continued

## RESOLUTIONS

### 1. Auditors

**BE IT RESOLVED** that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2022. Moved by Robin Samlalsingh, seconded by Rachel Briggs.

All were in favour.

### 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.

Moved by Robin Samlalsingh, seconded by Rachel Briggs

All were in favour,

### 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 officers 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,



# Minutes of the 61st AGM continued

**BE IT RESOLVED** that an Honorarium 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.

Moved by Robin Samlalsingh, seconded by Rachel Briggs.

All were in favour.

## ELECTION OF OFFICERS

The Chairman announced the Election of Officers and asked the Returning Officers, Ms. Susan Adams and Ms. Nathalie Phillips from the Co-operative Development Division. They accepted and asked for a credential report and were informed that 64 members were present. They then went on to explain the nomination process. She declared all seats vacant.

## RESULTS

### SUPERVISORY COMMITTEE

<i>Name</i>	<i>Number of Votes</i>
Gail-Ann Braithwaite	52
David La Borde	45
Glen Narine	44
Ayanna Antoine	23 – 1st Alternate
Karina Anderson Singh	20 – 2nd Alternate

### BOARD OF DIRECTORS

<i>Name</i>	<i>Number of Votes</i>
Randall Howe	53
Edwin Martin	50
Galene Gabriel	44
Sharifa Constantine-Bristol	40
Abbey Acosta	37
Akeem Mathews	28 - 1st Alternate
Afisha Wilson-Ince	23 - 2nd Alternate
Nicole Abdool	23

### CREDIT COMMITTEE

<i>Name</i>	<i>Number of Votes</i>
Derrick Murray	57
Sarah Durrant	52
Narda Coker	44
Shalleen Wiltshire	42
Carlene King	37
Wendy Inniss	37 - 1st Alternate
Kelly Ann De Castro	25 - 2nd Alternate

## DESTRUCTION OF BALLOTS

The Returning Officers Ms. Nicole Phillip and Ms. Susan Adams requested a motion for the destruction of the ballots. This motion was moved by Sharifa Constantine-Bristol and seconded by Rachel Briggs and accepted by all members.

## OPEN FLOOR

The Assistant Manager of Plumeria Inn was introduced to the members by Robin Samlalsingh and she gave a short introduction to Plumeria Inn. She wanted all members to visit the sister isle and stay at Our Place. Your Space is the Plumeria Guest house.

# Minutes of the 61st AGM continued

## **Door Prizes for Plumeria Inn**

No: 54 won by Richard Guiseppi

No: 37 won by Patsy Harrylal

## **PRESENTATION**

A bouquet was presented to the Assistant Manager of Plumeria Inn by Robin Samlalsingh for her sterling contribution for keeping the Inn in a remarkable condition.

## **61st AGM Door Prizes**

No. 29 Mary Mohammed

No. 16. Malcolm Knights

No. 49 Elizabeth Benn

## **GREETINGS**

Greetings were extended to our Credit Union from the various guests present Mr. Gary Francois from TGG Credit Union. He congratulated us on giving a 3 percent dividend. Ms. Nathalie Phillips of the Co-operative Development Division expressed her satisfaction on us updating our Bye Laws.

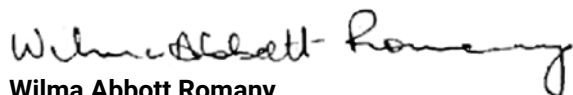
## **GOODBYE**

Member of staff Kessa Gilbert was presented with a bouquet as she is leaving and moving to greener pastures, we wished her all the best of luck.

## **VOTE OF THANKS**

Mr. Tribowan Singh gave the Vote of Thanks.

The meeting's official proceedings ended at 6.30pm. Robin Samlalsingh thanked all for attending and invited all to partake in the dinner provided.



**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](http://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](http://www.plumeriainntt.com)  
[info@plumeriainntt.com](mailto: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 1st Special General Meeting held virtually on Saturday, January 29th 2022

## Hybrid Meeting held:

- (1) Zoom Online Platform &
- (2) Venue - Cipriani College of Labour and Co-operative Studies

### (1)

(a) The meeting commenced at 3:08 pm with the National Anthem followed by the Invocation of the Credit Union Prayer.

(b) President, Robin Samlalsingh, welcomed the membership to the meeting

(c) At 3:15 pm Colin Bartholomew gave the credential report where 66 persons are present, where 60 are members and 6 are guests

### (2)

(a) The Secretary, Mrs. Wilma Abbott-Romany, read the notice for this Meeting

(b) Standing Orders were read by the President

(c) The adoption of the Standing Orders was moved by Joanne Loobie and seconded by Sharifa Constantine-Bristol. The motion was carried by a vote with 47 in favour, 0 against, and 13 abstention.

### (3)

(a) The President then proposed that bye-laws 1 to 40 to be repealed and to be replaced with bye-laws 1 to 42. The same was posted online for members to review previously

(b) Membership were encouraged by the President to ask questions whilst going through the proposed bye-laws 1 to 42

(c) Steve Gurran questioned if the Secretary is absent if that said meeting will be cancelled. The President responded by stating that with the proposed bye-laws there is now a provision for an Assistant Secretary. The proposed bye-laws was sent to the Commissioner of Co-operatives for recommendation and approval, then final draft was sent to the membership.

### (4)

(a) Upon completion of the reading of bye-laws 1 to 42 by the President, he then asked for a member to move a motion for the adoption of the bye-laws. A motion was then moved by Pradeep Raman which states as follows:

**“Whereas** the Huggins Credit Union Cooperative Society Limited has been operating with the existing bye-laws for the past forty-four (44) years. and whereas the business and regulatory environment in which the society operates, as well as, the service requirements of its members have changed considerably.

**Be it resolved** that this special general meeting held on Saturday 29th January 2022 hereby accept the recommendations from the Board of Directors of the Huggins Credit Union Cooperative Society Limited that the current bye-laws numbers one (1) to forty (40) which were approved at the Special General Meeting held on Tuesday 11th October 1977 be repealed and replaced by these bye-laws numbers one (1) to forty-two (42) I Pradeep Raman do so move”

The motion was seconded by Mrs. Shantie Gurran.

# Minutes of the 1st Special General Meeting held virtually on Saturday, January 29th 2022 continued

(b) The President reminded members that seventy-five (75%) members present must support the new bye-laws in order for the same to be approved

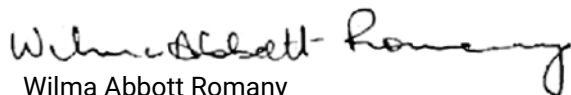
(c) The credential report at 4:00 pm stands at 68 members.

(d) The motion carried by a vote of fifty-eight (58) members in favour, with zero (0) against and four (4) abstentions.

(e) The President thanked the membership for their support and informed the membership that the bye-laws are available online

(f) A motion was moved for the destruction of the ballots by Rosevelte Jones and seconded by Jillian Demming. All were in favor.

Meeting ended at 4:12 pm



Wilma Abbott Romany  
Secretary

# Minutes of the 2nd Special General Meeting held virtually on Saturday, January 29th 2022

A Special General meeting of Huggins Credit Union Society Limited was held on Saturday, 29th January 2022 to address the suspension of a Board Director, Mr. Christopher Alexander, via the Zoom Platform at Cipriani College of Labour and Co-operative Studies

The meeting commenced at 4.30 pm.

The Credential Report presented by the Secretary indicated that there were 73 persons present. 67 members and 6 guests.

## **Standing Orders**

The standing orders were read by the President, Mr. Robin Samlalsingh, and adopted on a motion moved by Mr. Anthony Durrant and seconded by Mr. Steve Gurran. The motion was adopted by a vote of 66 in favour, 0 against and 1 abstention.

## **Presentation by the Supervisory Chairman**

Mr. Glen Narine, Chairman of the Supervisory Committee, highlighted that the previous Supervisory Committee suspended Mr. Alexander as a result of his delinquency and refusal to tender his resignation. The Secretary of the Board of Directors, Mrs. Phylis Parsanlal-Smith wrote to Mr. Alexander with regards to a motion that was adopted at a Board of Directors meeting for his resignation from the Board on 23rd March 2021.

Subsequently Mr. Alexander wrote to the Board indicating that he will not accede to the Board's request.

The Supervisory Committee then suspended Mr. Alexander from the Board of Directors by letter dated 14th June 2021, with effect from 21st June 2021 in accordance with section 30 (iii) of the Bye-laws.

"By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the Society, suspend any member of the Board or Committee and call the members together to act on such suspension. The members present at the meeting may, by a majority vote, approve such suspension and remove such member permanently or reinstate him as the case may be".

The President then asked Mr. Alexander for his response to the Supervisory Committee.

Mr. Alexander in response said the matter of his suspension was in the hands of his attorney for advice and as far as he was concerned his loan accounts are up to date.

Mr. Narine then moved a motion to uphold the suspension of Mr. Alexander; the motion was seconded by Mr. Anthony Durrant.

Voting was as follows:

53 members were present

43 voted in favour

6 against

4 abstained

A motion was moved for the destruction of ballots by Wilma Abbott-Romany and seconded by Anthony Durrant.

All were in favor.

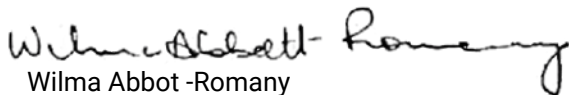
The vote of thanks was presented by Mr. Tribowan Singh.

# Minutes of the 2nd Special General Meeting held virtually on Saturday, January 29th 2022 continued

## **Termination**

The meeting terminated at 6:00 pm.

Submitted



Wilma Abbot -Romany  
Secretary Board of Directors.

# Financial Statements December 31st, 2022

## *Table of Contents*

<b>Statement of Management's Responsibilities</b>	<b>Page 23</b>
<b>Independent Auditor's Report</b>	<b>Page 24</b>
<b>Statement of Financial Position</b>	<b>Page 26</b>
<b>Statement of Comprehensive Income</b>	<b>Page 27</b>
<b>Statement of Appropriated Funds and Undivided Surplus</b>	<b>Page 28</b>
<b>Statement of Cash Flows</b>	<b>Page 29</b>
<b>Notes to Financial Statements</b>	<b>Page 30</b>



### **HUGGINS CREDIT UNION EXECUTIVE**

From left: Pradeep Raman, President; Randall Howe, 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 2022, the statements of comprehensive income, changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



*Pradeep Raman*

Pradeep Raman - President:  
11th May, 2023

*Glen Narine*

Glen Narine - Chairperson  
Supervisory Committee:  
11th May, 2023

*Dale Francois*

Dale Francois - Treasurer:  
11th May, 2023

# 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 2022, 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 2022, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

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

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

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

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

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

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

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

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

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



# Independent Auditor's Report continued

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

**San Juan**  
**11 May 2023**



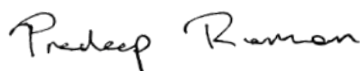
# Statement of Financial Position

## for year ending December 31st, 2022

	<u>Note</u>	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	5	3,089,465	3,123,970
Investments	6	7,963,638	7,789,913
Members' Loans	7	28,333,357	28,903,418
Investment Property	8	6,161,502	6,270,920
<b>Total Non-current Assets</b>		<b><u>45,547,962</u></b>	<b><u>46,088,221</u></b>
<b>CURRENT ASSETS</b>			
Cash in Hand and at Bank		1,211,380	793,815
Intercompany receivable		1,501,278	1,004,543
Accounts Receivable and Prepayments	9	70,004	233,945
<b>Total Current Assets</b>		<b><u>2,782,662</u></b>	<b><u>2,032,303</u></b>
<b>Total Assets</b>		<b><u>48,330,624</u></b>	<b><u>48,120,514</u></b>
<b>LIABILITIES</b>			
Rental Deposit		5,000	5,000
Accounts Payable and Accruals	10	768,990	625,258
Members' Shares		39,109,769	39,331,477
<b>Total Liabilities</b>		<b><u>39,883,759</u></b>	<b><u>39,961,735</u></b>
<b>INSTITUTIONAL CAPITAL</b>			
Undivided Earnings		3,678,544	3,262,652
Statutory Reserve Fund		3,723,431	3,547,019
Education Fund		73,009	43,997
Capital (Property) Reserve		999,848	999,848
Investment Revaluation Reserve		(27,967)	305,273
<b>Total Institutional Capital</b>		<b><u>8,446,865</u></b>	<b><u>8,158,789</u></b>
<b>Total Liabilities and Institutional Capital</b>		<b><u>48,330,624</u></b>	<b><u>48,120,524</u></b>

The notes on pages 30 to 45 are an integral part of these financial statements.

On 11 May 2023, the Board of Directors of Huggins Credit Union Co-Operative Society Limited authorised these financial statements for issue.



**President:** Pradeep Raman



**Treasurer:** Dale Francois



**Supervisory:** Glen Narine

# Statement of Comprehensive Income

## for year ending December 31st, 2022

	<u>Note</u>	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
<b>INCOME</b>			
Interest from Loans		2,923,126	2,626,225
Income from Investments		283,020	248,565
Rental Income		66,000	57,750
Miscellaneous Income	13	77,228	53,088
<b>Total Income</b>		<u><b>3,349,374</b></u>	<u><b>2,985,628</b></u>
<b>EXPENDITURE</b>			
AGM expenses		68,567	70,918
Audit fees		30,504	30,504
Expected credit loss – member loans	7	127,366	381,009
Expected credit loss – investments	6	1,341	10,511
Board and committee expenses		130,928	121,186
Christmas dinner/gifts		17,276	7,454
Children's party expense		33,763	-
CUNA insurance		205,768	223,218
Depreciation – property and equipment	5	38,635	2,979
Depreciation – investment property	8	109,418	80,940
Green fund levy		8,789	10,378
Loss on sale of fixed assets		9,066	-
Honorarium		8,000	8,000
Office costs	14	255,151	217,421
Professional fees		33,155	35,506
Property expenses	15	46,508	25,332
Security		8,303	10,378
Staff costs	16	445,014	435,555
Stabilization fund		8,869	8,225
<b>Total Expenditure</b>		<u><b>1,586,421</b></u>	<u><b>1,679,514</b></u>
<b>Net surplus for the year before fair value adjustments</b>		<u><b>1,762,953</b></u>	<u><b>1,306,114</b></u>
<b>Fair value adjustments</b>			
Net movement in value of investments at fair value through profit or loss		<u>(333,240)</u>	<u>79,927</u>
<b>Net surplus for the year</b>		<u><b>1,429,713</b></u>	<u><b>1,386,041</b></u>

The notes on pages 30 to 45 are an integral part of these financial statements.

# Statement of Appropriate Funds and Undivided Surplus for year ending December 31st, 2022

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

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Education Fund TT\$	Capital (Property) Reserve TT\$	Investment Revaluation Reserve TT\$	Total TT\$
<b>Balance at January 01, 2021</b>	3,320,369	3,416,255	61,562	999,848	25,346	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	-
<b>Appropriations of Net Surplus:</b>						
Statutory Reserve Transfer	(130,614)	130,614	-	-	-	-
Education Expense	-	-	(17,565)	-	-	(17,565)
Dividend (Paid)	(1,233,217)	-	-	-	-	(1,233,217)
<b>Balance at December 31, 2021</b>	<b>3,262,652</b>	<b>3,547,019</b>	<b>43,997</b>	<b>999,848</b>	<b>305,273</b>	<b>8,158,789</b>

The notes on pages 30 to 45 are an integral part of these financial statements.

# Statement of Cash Flows

## for year ending December 31st, 2022

	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
<b>Cash Flows from Operating Activities</b>		
Net Surplus For The Year	1,762,953	1,306,114
<b>Adjustments for:</b>		
Investment revaluation reserve	(333,240)	79,927
Expected credit loss – investments	1,341	10,511
Expected credit loss – member loans	127,366	377,308
Depreciation on investment property	109,418	80,940
Loss on disposal of fixed assets	9,170	-
Depreciation on fixed assets	38,635	2,979
	<u>1,715,539</u>	<u>1,857,779</u>
<b>Changes in:</b>		
Accounts receivable and prepayment	163,941	(149,241)
Intercompany receivable	(496,735)	(714,719)
Accounts payable and accruals	143,733	(258,854)
<b>Net cash flows generated from operating activities</b>	<u>1,526,478</u>	<u>734,966</u>
<b>Cash flows from investing activities:</b>		
Net change in investments	(175,066)	286,697
Purchase of property and equipment	(13,197)	(3,672)
Net changes in members' loans	442,695	(1,835,744)
<b>Net cash flows generated from/(used in) investing activities</b>	<u>254,432</u>	<u>(1,552,719)</u>
<b>Net cash flows before financing activities</b>	<u>1,780,910</u>	<u>(817,753)</u>
<b>Cash flows from financing activities:</b>		
Education fund	(25,988)	(17,565)
Entrance fees	120	150
Dividends paid	(1,115,769)	(1,233,217)
Net changes in members' shares	(221,708)	1,773,846
<b>Net cash flows used in financing activities</b>	<u>(1,363,345)</u>	<u>523,214</u>
<b>Increase / (decrease) in cash in hand and at bank</b>	<b>417,565</b>	<b>(294,539)</b>
<b>Cash and cash equivalents at 1 January</b>	<u>793,815</u>	<u>1,088,354</u>
<b>Cash and cash equivalents at 31 December</b>	<u>1,211,380</u>	<u>793,815</u>
<b>Represented by:</b>		
<b>Cash in hand and bank</b>	<u>1,211,380</u>	<u>793,815</u>

The notes on pages 30 to 45 are an integral part of these financial statements.

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 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 2022

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2022 however have no significant impact on the Credit Union.

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

This amendment updates IFRS 16 to extend by one year the application period of the practical expedient added to IFRS 16 by Amendments to IFRS 16 Leases Covid-19 Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. This amendment extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

This amendment is applicable for financial periods beginning on or after 01 April 2021.

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

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

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

- **Amendments to IFRS 3**

IFRS 3 is amended to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. This amendment is applicable for financial periods beginning on or after 01 January 2022.

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2022 however have no significant impact on the Credit Union.

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

This amendment makes minor improvements to the following standards:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences,
- IFRS 9 to clarify that an organisation only includes fees paid between itself and the lender in the assessment of whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability and not fees paid to other third parties,
- IFRS 16 to remove illustrative example 13 regarding payments by lessors in relation to leasehold improvements to reduced confusion,
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other IFRSs.

# Notes to the Financial Statements

## for year ending December 31st, 2022

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

#### 2.1 - New standards and amendments effective in the period on or after 1 January 2022 (continued)

The amendments will be applied prospectively and is applicable for financial periods beginning on or after 01 January 2022.

- **Amendments to IAS 16**

IAS 16 is amended to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset.

This amendment is applicable for financial periods beginning on or after 1 January 2022.

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2022 however have no significant impact on the Credit Union.

- **IFRS 17 – Insurance Contracts**

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

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

IFRS 17 contains the principles for the recognition, measurement, presentation, and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that insurance contracts have on the financial position, and performance of the organisation.

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

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

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

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 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 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Notes to the Financial Statements

## for year ending December 31st, 2022

### 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 2022 (continued)

entity early adopts this amendment after October 2022, it must also early adopt the amendment Non-current Liabilities with Covenants at the same time.

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

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

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

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

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

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

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

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

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

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

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

a full gain or loss to be recognised when a transaction involves a business (whether it is housed in a subsidiary or not); and

a partial gain or loss to be recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

### 3. SIGNIFICANT ACCOUNTING 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.

#### 3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting

# Notes to the Financial Statements

## for year ending December 31st, 2022

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

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.3 Property and equipment (continued)

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.

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.7 Provisions

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

#### 3.8 Financial assets

##### 3.8.1 Classification

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

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

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

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

Equity securities and mutual funds classified at FVPL.

##### 3.8.2 Measurement

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

##### a) Debt instruments

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

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

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

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

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.8 Financial assets

##### 3.8.2 Measurement (continued)

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

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

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

#### b) Equity instruments and mutual funds

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

#### 3.8.3 Impairment

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

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

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

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

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

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

Expected credit loss (ECL) is measured as follows:

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.8 Financial assets

##### 3.8.3 Impairment (continued)

lifetime basis.

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

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

ECLs on debt investments are recognised in profit or loss.

#### 3.9 Statutory reserve fund

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

#### 3.10 Education fund

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

#### 3.11 Dividends payable to members

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

#### 3.12 Investment – revaluation surplus

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

#### 3.13 Taxation

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

#### 3.14 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 0.75% and 1% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses. All other income is recognised on an accrual basis.

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 3. SIGNIFICANT ACCOUNTING POLICES (Continued)

#### 3.15 Members' shares

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

#### 3.16 Comparative information

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

### 4. FINANCIAL RISK MANAGEMENT

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

- Credit risk
- Liquidity risk
- Market risk

#### ***Risk management framework:***

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

#### 4.1 Credit risk

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

#### **Loans**

#### ***Management of credit risk***

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

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

#### ***Allowance for impairment***

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

# Notes to the Financial Statements

## for year ending December 31st, 2022

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

#### 4.1 Credit risk (continued)

##### Investments

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

##### Exposure to credit risk

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

	2022 TT\$	2021 TT\$
Investments	7,963,638	7,789,913
Members' loans	28,333,357	28,903,418
Cash in hand and at bank	1,211,380	793,815
Accounts receivable and prepayments	70,004	233,945
	<u>37,578,379</u>	<u>37,721,091</u>

#### 4.2 Liquidity risk

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

##### Management of liquidity risk

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

#### 4.3 Market risk

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

##### Foreign currency risk

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

##### Interest rate risk

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

##### Management of interest rate risk

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

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



# Notes to the Financial Statements

## for year ending December 31st, 2022

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

#### 4.3 Market risk (continued)

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

### 5. PROPERTY AND EQUIPMENT

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

#### Depreciation

As at 01 Jan 2022	160,084	82,301	143,241	36,202	41,771	463,599
Charge for year	18,453	5,476	9,581	1,186	3,939	38,635
Depreciation on disposals	-	(20,146)	(41,521)	(12,576)	(3,344)	(77,587)
<b>As at 31 Dec 2022</b>	<b>178,537</b>	<b>67,631</b>	<b>111,301</b>	<b>24,812</b>	<b>42,366</b>	<b>424,647</b>

#### Net Book Value

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

	Land & Building	Office Furniture & Electronic Equipment	Computer Software & Equipment	Air - Condition Equipment	Security Equipment	Total TT\$
<b>Cost TT\$</b>						
As at 1 Jan 2021	3,148,083	140,350	174,501	39,798	81,165	3,583,897
Additions	-	-	3,672	-	-	3,672
<b>As at 31 Dec 2021</b>	<b>3,148,083</b>	<b>140,350</b>	<b>178,173</b>	<b>39,798</b>	<b>81,165</b>	<b>3,587,569</b>

#### Depreciation

As at 1 Jan 2021	(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
<b>As at 31 Dec 2021</b>	<b>(160,084)</b>	<b>(82,301)</b>	<b>(143,241)</b>	<b>(36,202)</b>	<b>(41,771)</b>	<b>(463,599)</b>

#### Net Book Value

<b>As at 31 Dec 2021</b>	<b>2,987,981</b>	<b>57,951</b>	<b>34,993</b>	<b>3,596</b>	<b>39,394</b>	<b>3,123,915</b>
<b>As at 31 Dec 2020</b>	<b>2,964,075</b>	<b>63,933</b>	<b>46,130</b>	<b>5,367</b>	<b>43,771</b>	<b>3,123,276</b>

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 6 - INVESTMENTS

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
<b>Investments at amortised costs</b>		
<b>Bonds</b>		
NIPDEC Bond 6.05% -2026	600,000	600,000
General Finance Corporation	1,050,000	1,050,000
WASA Bond	756,300	756,300
	<u>2,406,300</u>	<u>2,406,300</u>
<b>Investments at fair value through profit / loss</b>		
<b>Equity securities</b>		
Royal Bank of Canada	-	132,272
FCB APO	156,156	-
West Indian Tobacco Company Limited	548,676	744,278
Sagicor Financial Corporation	187,591	187,591
National Enterprises Limited	22,372	22,043
Massy Holdings Limited	90,000	105,000
Angostura	163,560	122,670
First Caribbean International Bank	554,129	624,284
Guardian Holdings	356,592	396,360
NIF IPO	226,125	227,903
WASA Fixed Rate Loan	410,447	-
	<u>2,715,648</u>	<u>2,562,401</u>
<b>Mutual funds</b>		
UTC TT Dollar income fund	6,334	6,334
UTC TT Dollar Income fund	88,618	37,119
UTC Macro Index fund	126,350	99,467
Savings and Investment Mutual Funds	44,750	43,976
FCB Abercrombie Mutual Fund	151,979	150,320
Guardian Asset Management	349,343	334,339
Home Mortgage Bank- Mortgage Participation Fund	1,488,913	1,477,871
CLICO Fixed Deposit	597,255	682,297
	<u>2,853,542</u>	<u>2,831,723</u>
<b>Total</b>	<b>7,975,490</b>	<b>7,800,424</b>
Less: allowance for expected credit loss	(11,852)	(10,511)
<b>Total investments</b>	<b><u>7,963,638</u></b>	<b><u>7,789,913</u></b>
<b>Allowance for expected credit loss</b>		
Balance as at, 1 January	10,511	-
Additional allowance for expected credit loss	1,341	10,511
Balance as at, 31 December	<u>11,852</u>	<u>10,511</u>

### 7 - MEMBERS' LOANS

	2022	2021
	<u>TT\$</u>	<u>TT\$</u>
Members' Ordinary Loans	24,341,259	24,501,729
Mortgage Loans	5,343,917	5,642,952
Less: Provision for Bad and Doubtful Debts	(1,351,819)	(1,241,262)
	<u>28,333,357</u>	<u>28,903,418</u>

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 7 - MEMBERS' LOANS (Continued)

	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
<b>Allowance for expected credit loss</b>		
Balance as at, 1 January	1,241,262	869,954
Additional allowance for expected credit losses	127,366	371,308
Bad debts recovered	(16,809)	-
Balance as at, 31 December	<u>1,351,819</u>	<u>1,241,262</u>

### 8 - INVESTMENT PROPERTY

	<u>Land</u> <u>TT\$</u>	<u>Building</u> <u>TT\$</u>	<u>Total</u> <u>TT\$</u>
Balance as at 1 Jan 2022	800,000	5,470,920	6,270,920
Depreciation	-	(109,418)	(109,418)
<b>Balance as at 31 Dec 2022</b>	<u>800,000</u>	<u>5,361,502</u>	<u>6,161,502</u>

### 9 - Accounts receivable and prepayments

	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
Interest on loan	70,004	80,001
Moratorium refund	-	444
Prepayment	-	23,500
F.I.P. claims	-	130,000
	<u>70,004</u>	<u>233,945</u>

### 10 - Accounts payable and accruals

Members' Christmas fund	92,688	74,001
Members' UTC	18,451	9,201
Members' family indemnity plan	77,466	8,474
Members' deposit	435,719	397,556
Members' CUNAAP	1,600	1,813
Members' med plan premium	4,293	(283)
Dividends	876	-
Accrued expenses	159	20,998
Advance fees	71,865	33,917
Audit fees payable	12,570	27,629
CUNA LS plus	4,311	4,760
Honorarium payable	8,000	8,000
Stale dated cheques	40,663	37,011
Green fund levy payable	329	2,181
	<u>768,990</u>	<u>884,112</u>

### 11. - Dividends

The Board of Directors has proposed a dividend of 4% (2021 - 3%) estimated to be \$1,508,417 (2021 - \$1,116,338) for the year ended 31 December 2022. 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.

# Notes to the Financial Statements

## for year ending December 31st, 2022

### 12. - Related party transactions

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

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

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

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

	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
<b>Loans and other receivables</b>		
Directors, committee members, key management and close relations	3,500,343	5,275,804
<b>Shares, deposits and other liabilities</b>		
Directors, committee members, key management and close relations	2,231,297	2,099,317
<b>Key management compensation</b>		
Salaries and other short-term benefits	398,383	388,703
<b>13 - Miscellaneous income</b>	<u>2022</u> <u>TT\$</u>	<u>2021</u> <u>TT\$</u>
Recovery of bad debts	16,809	3,700
Miscellaneous income	60,419	49,388
	<u>77,228</u>	<u>53,088</u>
<b>14 - Office costs</b>		
Advertisement/Marketing	85,000	45,847
Bank charges	6,775	6,119
Computer expenses	380	69
Covid-19 expenses	6,129	14,299
Donations	2,350	4,040
General office expense	60,540	13,916
Membership subscription fees	1,000	23,666
Office insurance	6,345	6,132
Office repairs and maintenance	23,367	46,338
Stationery, stamps, and postage	27,560	23,389
Telephone and internet services	30,373	29,982
Tea room expenses	5,332	3,624
	<u>255,151</u>	<u>217,421</u>
<b>15 - Property expenses</b>		
Electricity	9,332	7,968
Property insurance	6,148	6,148
Rates and taxes	833	787
Repairs and maintenance	30,195	10,429
	<u>46,508</u>	<u>25,332</u>

# Notes to the Financial Statements for year ending December 31st, 2022

	<b>2022</b>	<b>2021</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>16 - Staff cost</b>		
Group insurance life and health	9,301	10,125
National insurance	28,144	28,310
Pension	8,093	8,417
Uniforms	592	-
Courses for Members	501	-
Salaries	398,383	388,703
	<b><u>445,014</u></b>	<b><u>435,555</u></b>

## 17 - Contingent liabilities

The Credit Union has no contingent liabilities at year end.

## 18 - Impact of covid-19

The global pandemic persisted in 2022 and continued to affect all areas of the economy and the lives of the citizens of Trinidad and Tobago. During 2022 we saw the lifting of restrictions, the re-opening of schools, and eventually the end of the mandatory wearing of facemasks, giving the impression of returning to those pre-pandemic days.

Huggins Credit Union ended its work-from-home in April 2022, but still allowed some flexibility to its staff if the need arose.

The Credit Union continued to work with its members, to ease some of the financial burdens that would have affected them over the preceding two years.

## 19 - Subsequent events

Management evaluated all the events that occurred from 01 January 2022 through 11 May 2023, the date the financial statements were available to be issued. During the period, the Credit Union did not have any subsequent events requiring recognition or disclosure in the financial statements.

# Pearls Ratios December 31st, 2020 - 2022

Evaluation Date: December 31, 2022

<b>PROTECTION RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
P 1- Loan Loss Allowances/Delinquency > 12 mths	100%		65.53%	68.54%	67.73%
P 6- Solvency	≥ 111%	-	119.7%	118.7%	119.6%
<b>Debt Ratio</b> (Total liabilities/Total assets)	-		1.91%	1.31%	1.60%
<b>Equity Ratio</b> (Total equity/Total assets)	-		98.09%	98.69%	98.40%

<b>EFFECTIVE FINANCIAL STRUCTURE RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
E 1- Net Loans/Total Assets	70 – 80%	60 – 80%	59.1%	60.1%	58.6%
E2- Liquid Investments / Total Assets	≤ 16%	-	5.9%	5.3%	5.6%
E3- Financial Investments / Total Assets	≤ 2%	-	11.5%	10.9%	10.9%
E4- Non Financial Investments / Total Assets	0%	0%	13.7%	13.0%	12.8%
<b>E2+E3+E4 – Total Investments/ Total Assets</b>	-	20 – 40%	31.1%	29.2%	29.2%
E 5 & 7- Members' Deposits & Shares/Total Assets	70 – 80%	70 – 80%	80.8%	81.7%	80.9%
E6 - External Credit/Total Assets	≤ 5%	8 - 10%	0%	0%	0%
E8- Institutional Capital/Total Assets	≥ 10%	≥ 8%	14.5%	14.2%	15.3%

<b>ASSET QUALITY RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
A 2- Non-Earning Assets/Total Assets	≤ 5%		9.87%	10.72%	12.15%
A 1- Total Delinquency / Gross Loan Portfolio	≤ 5%		6.58%	8.17%	8.18%

<b>RATES OF RETURN &amp; COST RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
R 1- Net Loan Income/Average Net Loan Portfolio	Entrepreneurial Rate - ≥ 12%	-	9.29%	8.93%	9.85%
R 9- Operating Expenses/Average Assets	≤ 5%	3 – 10%	2.23%	2.24%	2.56%

# Pearls Ratios December 31st, 2020 - 2022 continued

<b>LIQUIDITY RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
L 1- Short term Investments + Liquid Assets – Short term Payables / Members' Deposits + Shares	15 – 20 %	≥ 15%	7.89%	6.94%	8.07%
L 3- Non-Earning Liquid Assets/Total Assets	< 1%	-	2.34%	1.65%	2.51%

<b>SIGNS OF GROWTH RATIOS</b>	<b>PEARLS Standard</b>	<b>Proposed CUA</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
S 1 - Net Loans	^E1 = 70-80%	-	7.08%	5.31%	-1.97%
S 2 - Liquid Investments	^E<=16%		-9.34%	-7.12%	5.98%
S 3 - Financial Investments	^E3<=2%		8.67%	-1.89%	0.39%
S 4 - Non Financial Investments	^E4 = 0%	-	14.62%	-1.27%	-1.74%
S 6 - External Credit	^E6 = 0-5%		0%	0%	0%
S 5 & 7 – Members' Deposits & Shares			4.58%	4.72%	-0.56%
S 8 - Institutional Capital	^E8 ≥ 10%	^E8 ≥ 8%	2.87%	-1.31%	8.70%
S 11 - Total Assets	> Inflation + 10%	-	4.02%	3.55%	0.44%

# Budgeted Income Statement

## for the period ending December 31st 2023

	<b>2023 BUDGET</b>
	<b>JAN/DEC</b>
	<b>\$</b>
<b>INCOME</b>	
Loan Interest	2,830,000
Investing activity	275,000
Rental of property	186,000
Recovery of bad and doubtful loans	65,000
Miscellaneous income	60,000
Commission Income	8,000
	<hr/>
	<b>3,424,000</b>
	<hr/>
<b>EXPENDITURE</b>	
Staff Cost	460,000
Office Cost	127,000
Property expenses	42,000
Depreciation	140,000
Audit fees	30,500
CUNA premiums	210,000
Security Expenses	8,000
Stabilization fund	12,,000
A. G. M. Expenses	65,000
Professional fees	50,000
Advertising	72,000
Merger	20,000
Board and Committee Expense	125,000
Honorarium	12,000
Christmas expenses (dinner )	40,000
Bad and doubtful loans - provision	150,000
Green Fund Levy	10,000
	<hr/>
	<b>1,573,500</b>
	<hr/>
<b>SURPLUS</b>	<b>1,850,500</b>
	<hr/>



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# Board of Management Report

The Board of Management of Huggins Credit Union Co-operative Society Ltd. is pleased to present another year of consistent growth and achievement in various operational areas. We remain committed to managing our members' funds with integrity, transparency, and strong governance policies to ensure maximum returns for you. The Board continues to build upon the solid foundation established over the past 62 years.

## OFFICERS:

During the election and installation of officers for the Board of Management, Mr. Pradeep Raman was elected as the President for 2022.

The Board of Management consists of the following members:

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

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

COMMITTEE	CONVENOR
Education	Rachel Briggs
Executive	Pradeep Raman
Finance/Investment	Dale Francois
Property/Building	Joanne Loobie
Plumeria Inn	Rosevelte Jones

## BOARD OPERATIONS:

Throughout the period from January to December 2022, the Board convened monthly meetings to effectively conduct the Society's business in compliance with bylaw 22. The President and the Board received unwavering support from the Manager, her staff, elected committees, and the aforementioned sub-committees.

A total of 13 virtual and in-person meetings were held during 2022.

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

## ATTENDANCE

NAME	POSITION/REMARKS	REGULAR MEETINGS				EXTRA MEETINGS			
		P.A.	ATT.	EX.	AB.	P.A.	ATT.	EX.	AB.
Pradeep Raman	President - Effective Oct 22	12	12	0	0	1	1	0	0
Randall Howe	Vice President	11	9	2	0	0	0	0	0
Wilma Abbott-Romany	Secretary	12	12	0	0	1	1	0	0
Dale Francois	Treasurer	12	11	1	0	1	0	1	0
Galene Gabriel	Asst. Sec. Elected Oct 22	3	3	0	0	0	0	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.
Abbey Acosta	Director/Elected Oct. 22	3	3	0	0	0	0	0	0
Rachel Briggs	Director	12	12	0	0	1	1	0	0
Narda Coker	Director/Elected to C. Com. Oct. 22	9	9	0	0	1	1	0	0
Sharifa Constantine-Bristol	Director	12	12	0	0	1	0	1	0
Sarah Durrant	Director/Elected to C. Com. Oct. 22	9	8	1	0	1	1	0	0
Rosevelte Jones	Director	12	12	0	0	1	1	0	0
Joanne Loobie	Director	12	12	0	0	1	1	0	0
Edwin Martin	Director/Elected Oct. 22	3	3	0	0	0	0	0	0
Robin Samlalsingh	Director/Resigned Oct 22	9	9	0	0	1	0	1	0
Tribowan Singh	Director	12	7	5	0	1	1	0	0

## PERFORMANCE INDICATORS

### Membership:

At the end of 2022, the Society's membership stood at 1,539. We welcomed 27 new members during the year, resulting in a net increase of 10 (6 members passed away, and 11 resigned). The Board, in collaboration with the education committee, is actively working towards increasing our membership.

### Shares:

In 2022, the Huggins Credit Union experienced a decrease of \$221,708.00 (0.6%) in the shares category compared to 2021. This decline can be attributed to members using their shares to settle outstanding loans and the withdrawal of member shares by beneficiaries due to member deaths.

### Loans:

The Society's loan portfolio recorded a decrease of \$570,061.00 (0.9%) compared to the previous year. This decline can be attributed to the gradual reopening of the economy after the impact of Covid-19. We are optimistic that with the removal of Covid-19 restrictions and projected economic growth, the Society will achieve sustained growth in 2023.

### Delinquency

The delinquency rate for the year 2022 increased to 4.6%, compared to 4.1% in 2021. In response to this, the Board of Directors is implementing stringent measures to reduce the annual delinquency issue.

### Assets

By the end of 2022, the Society's total assets experienced a nominal increase of \$210,100.00 or 0.44% compared to the previous year. This growth was primarily driven by an increase in current assets.

### Revenue

Total income saw a significant increase of \$363,746.00 or 12.2% in 2022 compared to 2021. Approximately 88% of this income was derived from interest earned from loans.

### Expenditure

The total expenditure for 2022 decreased by \$93,903.00 or 5.5% compared to the previous year. The main contributor to this decrease was the reduction of \$253,643.00 in 'Expected credit loss - member's loans'. This improvement reflects a substantial decrease in bad debt and delinquency for the year.

# Board of Management Report *continued*

## **PERFORMANCE INDICATORS** *(continued)*

### **Dividends**

The net surplus for the year amounted to \$1,762,953.00. The Board proposes a 4% dividend for fully paid-up shares registered as of December 31st, 2022.

### **TRAINING**

Board and Committee members participated in various training sessions conducted by the Co-Operative Development and Private Consultants. These sessions covered topics such as anti-money laundering, counter-financing of terrorism, roles and functions of the Board of Directors, as well as Supervisory, Credit, and Nomination Committee members. The Board extends its gratitude to the diligent officers of the Commissioner's office for their assistance in this area.

### **MERGERS**

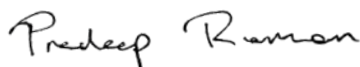
While limited progress was made regarding the proposed merger between Huggins Credit Union and St. Theresa's Credit Union in 2022, both entities remain highly interested. With the gradual easing of restrictions, it is expected that 2023 will bring a more proactive approach to achieving this merger.

### **OBITUARIES**

The Board expresses its heartfelt condolences to the families of the following dear members who passed away during 2022:

1. Arthur Jackson-Smith - 20/1/2022
2. Linda Hector - 28/3/2022
3. Asha Seuchan - 2/8/2022
4. Doodnath Roopnarine - 20/8/2022
5. Alex Gall - 22/9/2022
6. Michael Namsoo - 18/10/2022

May their souls rest in eternal peace.



Pradeep Raman  
President

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# Credit Committee Report

The Credit Committee is pleased to present to our membership. This report on the performance of the organization's credit portfolio for the financial year ended December 31, 2022.

At the 61st Annual General Meeting, the membership elected the following members to serve on the Credit Committee:

Sarah Durrant – Chairperson  
 Narda Coker -Secretary  
 Carlene King- Member  
 Shalleen Wiltshire - Member  
 Derrick Murray - Member

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

In 2022, the Credit Committee approved 391 loan applications totaling approximately 10.2M. When compared to 2021, the committee approved 37 more applications, resulting in a 21.28% increase value over loans taken in 2021. The table below shows the breakdown of loans granted for years 2021 and 2022.

# of Loans		Purpose of Loan	Value of Loans		Variance
2022	2021		2022	2021	
0	2	Acquiring Home & Land	0	830,000.00	(830,000.00)
9	6	Business Investments	469,000.00	139,000.00	330,000.00
7	9	Car & House Insurance	44,300.00	47,400.00	(3,100.00)
35	18	Car Repairs	393,950.75	144,490.00	249,460.75
8	17	Car Purchase	1,000,545.52	1,745,459.77	(744,914.25)
16	36	Domestic/Household Expenses	96,856.50	173,940.08	(77,083.58)
36	28	Education	386,815.00	401,665.40	(14,850.40)
0	1	Funeral	0	6,600.00	(6,600.00)
62	68	House Repairs & Renovations	1,990,393.16	2,436,092.00	(445,698.84)
0	5	Legal Fees	0	92,700.00	(92,700.00)
20	21	Liquidation of Debts	1,429,545.48	592,818.20	836,727.28
3	3	Matrimonial/Religious	120,000.00	48,000.00	72,000.00
15	26	Medical	291,000.00	295,085.00	(4,085)
12	6	Purchase Furniture/Appliances	155,721.00	64,000.00	91,721.00
40	7	Vacation/Travel	707,400.00	112,700.00	594,700.00
61	57	Christmas Loan	593,000.00	381,100.00	211,900.00
58	41	Other	970,307.78	789,886.60	180,421.18
9	3	Reschedule	1,555,629.70	112,857.26	1,442,772.44
<b>391</b>	<b>354</b>	<b>TOTALS</b>	<b>10,204,464.89</b>	<b>8,413,794.31</b>	<b>1,790,670.58</b>

The impact of the Covid-19 pandemic was less disruptive on the earning potential of the credit union business in 2022 when compared to 2021. The amount of loans granted in 2022 improved by 10.45%. Members travelled more in 2022 as vacation loans improved by 527.68% over 2021, as it accounted for almost 0.6M of 2022 loan portfolio earnings.

The value of loans for the 2018 to 2022 period, as seen in table below, reveals that 2021 remains the lowest performing year of the five periods. The Credit Committee is hopeful that 2023 will show

# Credit Committee Report continued

continued growth and yield a higher value.

Year	Value of Loans	Performance
2022	10,204,464.89	Earned 21.28% or \$1,790,670.58 more compared to 2021
2021	8,415,815.31	Earned 22.15% or \$2,396,435.07 less compared to 2020
2020	10,808,405.38	Earned 9.64% or \$950,435 more compared to 2019
2019	9,857,970.32	Earned 4.96% or \$465,497.07 more compared to 2018
2018	9,392,472.25	Earned 27.57% or \$3,575,522.26 less compared to 2017

As we look towards the future in 2023, the outgoing Credit Committee is hopeful the credit union will overcome the challenges ahead. This report shows the organization has returned to register growth year after year despite the slowing effects of COVID-19 on the economy.

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

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



Sarah Durrant  
Chairperson




Narda Coker  
Secretary



# Supervisory Committee Report

Greetings and Salutations to the Membership of Huggins Credit Union Society. The Supervisory Committee is pleased to present its report for the period January – December 2022.

The Supervisory Committee was elected on October 8, 2022, at the last Annual General Meeting. There was one vacancy for an officer to serve and this was occupied by Mr. David Laborde. Mr. Glen Narine and Mrs. Gail-Ann Brathwaite were re-elected to serve for a second term. At the first meeting held on 20 October 2022 Mr. Glen Narine was elected Chairman, David La Borde (Secretary) and Gail-Ann Brathwaite (Record Keeper). Subsequently the committee met monthly to continuously monitor and examine that the financial and operational practices were carried out in accordance with Bye Laws of Society, National Laws and Regulations in the best interest of the membership. Mr. La Borde resigned due to professional commitments in November 2022. The first alternate, Ms. Ayanna Antoine, accepted and took up the role of secretary of the Supervisory committee for the present term.

The Supervisory Committee completed an internal audit of HCU operations for financial year ending December 2022 and has examined and reviewed:

- Files of Board of Directors, Credit Committee and Supervisory Committee
- New and Existing Members
- Delinquency Portfolio
- Petty Cash Counts
- PEP Register
- Source of Funds Register
- Bank Statements and Reconciliation
- Utilities Accounts and Bills
- Investment, Receipts and Purchases
- Management Letter 2020 and 2021
- Compliance Report
- Credit Committee Reports
- Loan Applications
- Branch Operations

## INTERNAL AUDIT SUMMARY

All Financial reports were provided for review upon requests and demonstrated observance to HCU policies by all staff ensuring that stipulated regulations as they apply to Credit Unions were up to date, actively completed and filed by branch team on a timely basis. No discrepancies were discovered.

The Supervisory Committee paid special focus to loan portfolio and its main challenge of delinquency. It is our recommendation that this portfolio should continue to be a focus of management and committees. The Loan Portfolio continues to carry high member transactions not updated at time of audit on a timely basis.





# Supervisory Committee Report

## SUPERVISORY COMMITTEE ATTENDANCE 2022

Committee Members Present	Present	Excused
Glen Narine	5	0
David La Borde	2	0
Gail-Ann Brathwaite	5	0
Ayanna Antoine	3	0

In closing we wish to thank the Board of Directors, Fellow Officers, Management and Staff and you the membership/owners for all the support and contributions made during this term (2022) to ensure that our society's sustainability will continue for generations.

Respectfully Submitted



Glen Narine  
Chairman



### 2022 Supervisory Committee

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

# Nomination Committee Report

The first active Nomination Committee for Huggins Credit Union was formed on January 17th, 2023 and consisted of the following members:

Anthony Durrant – Chairman  
Sharifa Constantine – Secretary  
Beverly Loobie Alleyne  
Galene Gabriel  
Christopher Joseph

The role of the Nomination Committee is to ensure that an adequate number of suitably fit and proper candidates are available to fill positions on the Board of Directors, Supervisory and Credit Committees. Nomination forms were available online and at the office for members who were desirous of being considered for service to the Board of Directors, Credit Committee, or Supervisory Committee at the 62nd Annual General Meeting.

The nomination notice was published in the daily newspaper once on Thursday, April 13th 2023, and promoted on the credit union's website and social media platforms several times. The deadline for nominations was extended to Monday, May 1st, 2023. This exercise yielded 13 responses of which 7 applications were for the Credit Committee, 3 applications for the Board of Directors and 3 applications for the Supervisory Committee. One application for the Supervisory Committee was not accepted as it was received after the submission deadline.

All 12 nominees were contacted and scheduled for virtual interviews. Interviews were conducted between Monday, May 8th 2023 and Wednesday, May 17th 2023. The manager of the credit union confirmed all nominees were fit and proper at the time of the interviews. Only one nominee was unable to attend her virtual interview, and after discussion among the Nomination Committee membership, the decision was taken to let the member attend the AGM and be considered for nomination from the floor.

The 11 nominees will be informed of the date and time they will be invited to attend a training session where the functions and responsibilities to serve on the Board of Directors and Statutory committees will be explained to them.

All nominees, who applied and volunteered from the floor will be checked to ensure they are 'Fit and Proper' to serve.

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

The Committee recommends the following candidates for consideration by the membership at our 62nd Annual General Meeting:

## **Board of Directors**

- Wilma Abbott-Romany
- Heathcliffe Samlalsingh
- Raynette Tisha Ochoa

## **Credit Committee**

- Carlene King
- Kefira Mc Lean
- Shalleen Wiltshire

# Nomination Committee Report

- Narda Coker
- Derrick Murray
- Sarah Durrant

## Supervisory Committee

- Gail-Ann Brathwaite
- Chelsea Alleyne

The members of the Nomination Committee would like to thank the Board of Directors for the opportunity to serve.



Anthony Durrant  
Nomination Committee Chairman



Sharifa Constantine  
Nomination Committee Secretary



# Education Committee Report

The Education Committee has been revamped since 2021 and is committed to growth, development and service to the membership. For the year 2022, we report to you:

- 12 meetings were held (10 with the previous committee and 2 with the present)
- The Education Committee consists of:
  - Chairperson Rachel Briggs
  - Secretary Afeisha Wilson-Ince
  - Member Wendy Inniss
  - Member Kefira Mc Lean
  - Member Akeem Matthews
- Continuation of the SEA Initiative
- Melissa Marcano completed the Certificate in Credit Union Management, in December 2022
- Published four (4) online Educational Quarterlies

Going forward we plan to deliver a wide range of educational programs and activities for the membership and would-be members and yes, to partner with other cooperatives.

I take this opportunity to thank Anthony Durrant, our Marketing Specialist, who always ensures that the best is given; to members of staff, the Board of Directors and you – the membership

Your cooperator and Chairperson,



Rachel Briggs



# Property Committee Report

The Property Committee of the Huggins Credit Union Co-operative Society Ltd, is pleased to present our report for 2022.

The committee comprised of: Wilma Abbott-Romany, Randall Howe, Itesha Williams-Smith and Joanne Loobie.

We continue to function in the best interest of the members.

## HUGGINS CREDIT UNION MAINTENANCE:

- There were no major repairs required. We continue to monitor the roof 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 decided upon.
- The expansion of the building is still being discussed as this will include a split level which can be rented out or used for general meetings etc.

## PLUMERIA INN:

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

The Plumeria Board of Directors consist of Rosevelte Jones, Dale Francois, Wilma Abbott-Romany, and Joanne Loobie, also serving are Committee members Randall Howe and Edwin Martin.

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.

A more extensive report by the Chairman of Plumeria Inn follows this report.

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 ask that you 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.

Let us continue to support the Credit Union as this is **YOUR BUSINESS** and **INVESTMENT**.



Joanne Loobie  
Chairperson



# Plumeria Inn Report

The Plumeria Inn Committee is pleased to report to the membership on the performance of Plumeria Inn for the financial year ended December 31, 2022.

Below is a list of some of our achievements.

## Rooms:

Thirteen (13) rooms were fully outfitted and operational, of which two (2) were rented on a long-term basis.

## Occupancy

We had a total of 1,326 bookings and an occupancy rate of 25.95% for 2022. During the year we had eight long-term guests and continued our breakfast service. We maintained our 100% customer satisfaction rating by providing exceptional 24-hour customer service to our guests.

## Achievements for 2022

### *Earnings for the period January 2022 to December 2022*

The Tourism sector in the year 2022 was characterized by a strong recovery compared to 2021. Income for the period 2022 was \$362,954.00, a significant improvement of 67% compared to 2021.

### *Membership Application and Certification:*

Plumeria Inn renewed our membership with The Tobago Hotel and Tourism Association, the certificate was issued from June 2022- May 2023.

All of the fire extinguishers were inspected in November 2022 and got a stamp of approval and re-certification.

### *Repairs and Maintenance*

In 2022, we completed major restoration work to the pool and the roof.

### *Brand Awareness*

Plumeria Inn is becoming a unique brand in the hotel industry as we expand our presence locally and globally by advertising on various social media platforms such as Facebook, Instagram and Twitter.

## Plumeria Inn Limited Profit and Loss January - December 2022

Income	TT\$
Chiller sales	14.00
Guest Meals Income	5,485.00
Laundry Income	2,800.00
Long Term Rental	37,100.00
Reservation Income	317,555.00
<b>Total Income</b>	<b>362,954.00</b>
<b>Gross Profit</b>	<b>362,954.00</b>
Expenses	TT\$
Advertising/Marketing Expenses	913.53
Bank charges	4,387.70
Chiller stock	82.00
Cleaning Equipment & Supplies	5,817.03
Computer Expenses	6,108.00
Consumables - Rooms	10,209.12
Dues and subscriptions	840.00
Equipment rental	950.00
Green Fund Levy Expense	1,800.00
Guest Meals Expense	2,664.25
Housekeeping	28,261.95
Insurance - Building	11,925.00
Insurance - Equipment	530.00

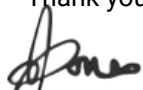
# Plumeria Inn Report continued

Insurance - Liability	2,120.00
Laundry	3,481.50
Legal and professional fees	25,442.50
Meals and entertainment	2,181.00
Office expenses	944.75
Other general and administrative expenses	7,400.00
Payroll Expenses	98,792.31
Company NIS Contribution	8,708.00
Wage expenses	37,400.00
<b>Total Payroll Expenses TT\$</b>	<b>144,900.31</b>
Postage	25.00
Repairs and Maintenance	150.00
AC Service/Repairs	4,400.00
Building	34,468.71
Pool Maintenance	21,439.00
Repairs to equipment	2,442.50
Room Repairs	14,385.04
Yard Maintenance	14,845.00
<b>Total Repairs and Maintenance TT\$</b>	<b>92,130.25</b>
Sanitizing Equipment & Supplies	674.98
Staff Uniforms	1,564.60
Stationery and printing	9,242.00
Supplies	1,929.13
Tea Room	2,311.10
Transport	1,055.00
Travel expenses - Air/Ferry tickets	2,642.00
Travel expenses - Gas/Taxi	1,556.00
Travel expenses - Meals/Accommodation	835.00
Travel expenses - Vehicle Rental/Parking	1,466.00
<b>Utilities</b>	
Cable	27,573.85
Electricity	21,718.86
Telephone/ Mobile	11,905.25
Water	5,688.00
<b>Total Utilities TT\$</b>	<b>66,885.96</b>
Website Hosting/Email	7,923.82
<b>Total Expenses TT\$</b>	<b>451,199.48</b>
<b>Other Expenses</b>	
Depreciation Expense	25,178.00
<b>Total Other Expenses TT\$</b>	<b>25,178.00</b>
<b>Net Earnings TT\$</b>	<b>(113,423.48)</b>

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Thank you,



Rosevelte Jones  
Chairman – Plumeria Inn

# Committees for the Year under review

## Executive Committee

Mr. Pradeep Raman  
Mr. Randall Howe  
Mr. Dale Francois  
Mrs. Wilma Abbott-Romany  
Mrs. Melanie Purcell-Guy

President  
Vice-President  
Treasurer  
Secretary  
Manager

## Supervisory Committee

Mr. Glen Narine  
Ms. Ayanna Antoine  
Mrs. Gail-Ann Brathwaite

Chairman  
Secretary  
Record Keeper

## Credit Committee

Mrs. Sarah Durrant  
Ms. Narda Coker  
Ms. Carlene King  
Mr. Derrick Murray  
Ms. Shalleen Wiltshire

Chairman  
Secretary  
Member  
Member  
Member



---

### Out Going Credit Committee

---

From left to right: Derrick Murray, Carlene King, Narda Coker, Shalleen Wiltshire and Sarah Durrant



---

### Out Going Supervisory Committee

---

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



# Retiring Committee Members for the Year under review

The following committee members retire this year:

## Supervisory Committee

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

## Board of Directors

Mr. Abbey Acosta	Eligible for re-election
Mrs. Wilma Abbott- Romany	Eligible for re-election
Ms. Rachel Briggs	Eligible for re-election
Mr. Tribowan Singh	Eligible for re-election

## Credit Committee

Ms. Narda Coker	Eligible for re-election
Mrs. Sarah Durrant	Eligible for re-election
Ms. Carlene King	Eligible for re-election
Mr. Derrick Murray	Eligible for re-election
Ms. Shalleen Wiltshire	Eligible for re-election



---

### Out Going Board of Directors

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From left to right: Wilma Abbott- Romany, Tribowan Singh, Abbey Acosta, and Rachel Briggs

# Resolutions

## RECOMMENDATIONS

### 1. AUDITORS

**BE IT RESOLVED** that The Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2023.

### 2. DIVIDENDS

**BE IT RESOLVED** that a Dividend of 4% be paid on members' average annual shareholdings for the year ended 31st December 2022, 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 2022 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 2021,

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

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.

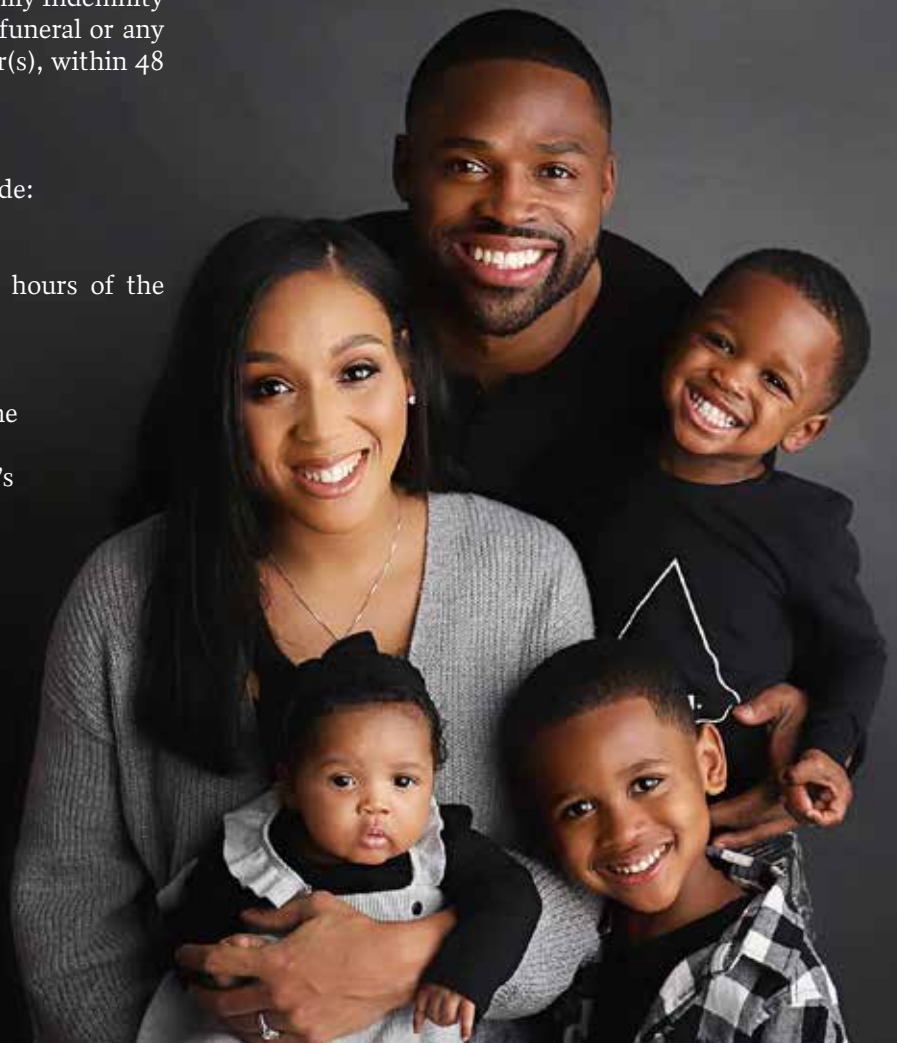
## FIP Benefit Options

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.

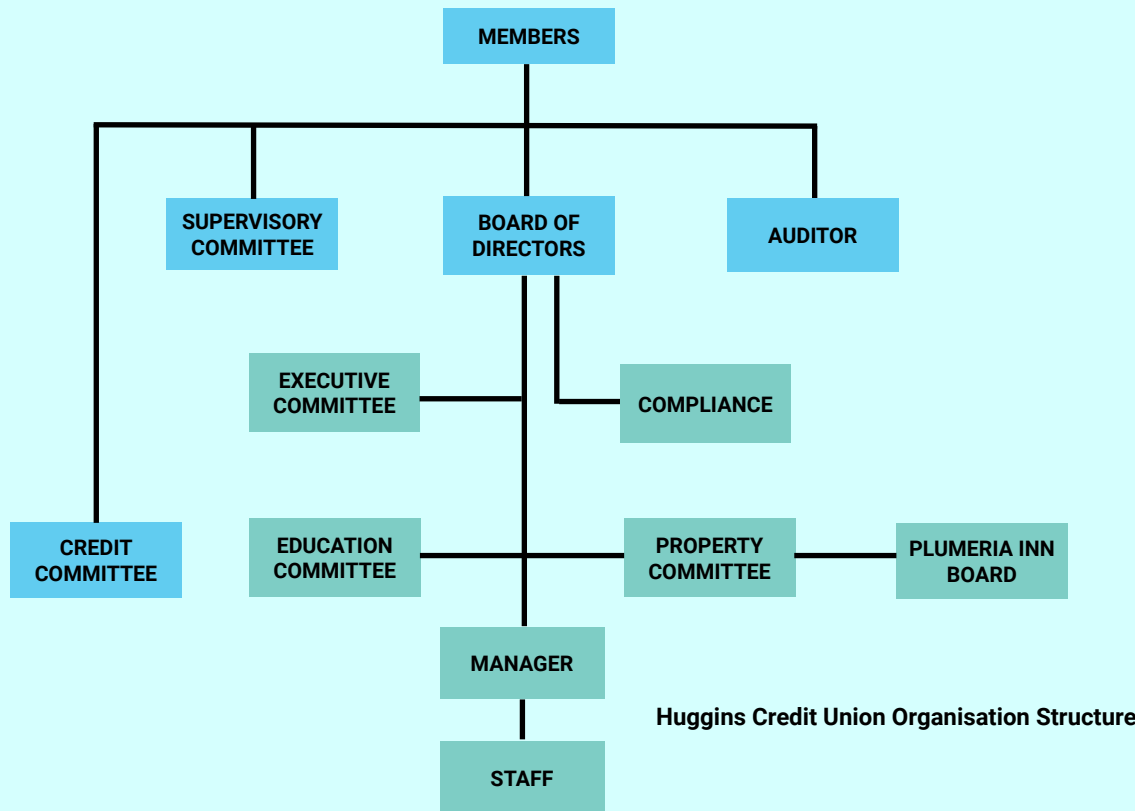


# Persons of Interest

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
Calliste, Roger	Soluna Co. Ltd.	Pole # 96 Upper Laventille Road, East Dry River, POS
De Leon, Candice		#3 Lazarma Trace, Chinapoo Village, Morvant
Dennis, Avril	Courts (T'dad) Ltd.	Store Bay Branch Road, Bon Accord, Tobago
Dennis, Ronnie	Courts (T'dad) Ltd.	Main Rd Bacolet, Tobago
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
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 Avenue, 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
Paynter, Akil	Marketing & Distibution	12 Lashley Street, Tunapuana
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
Tamwell, Sharon	Marketing & Distibution	#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
Williams, Venroy	Courts (T'dad) Ltd.	Bldg 11 Apt 1-3 West, Maloney Gardens, Maloney

# Huggins Credit Union Organisation Chart



## Huggins Credit Union BOD & Committees Roles

**The Board** is comprised of twelve (12) members elected at the Annual General Meeting to serve for a term of three (3) years, its first meeting must be held within fourteen days (14) after the A.G.M, the President, Vice President, Secretary and Treasurer shall be elected at that first meeting. The Board shall also appoint an Assistant Secretary, (see by-laws no 26 - ii : page 18).

Some Duties of the Board are as follows:

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

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

**The Credit Committee** is comprised of five members elected at the Annual General Meeting of which three (3) members form a quorum for a meeting. This important committee is entrusted with the purpose, the hopes and personal dignity of each member of the society who applies for a loan. Its primary objective is to assist members in solving its financial problems, without violating the guidelines of the loan policy. It is the responsibility of this committee to make wise and unbiased decisions with respect to all loan applications, this will no doubt, safeguard the funds of our Credit Union.

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

For more on Huggins Credit Union, visit our website at [www.hugginscu.com](http://www.hugginscu.com).

# Notes





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

#35 Roberts Street, Woodbrook, Trinidad, West Indies.  
Tel: 868 622-4810, Tel/Fax: 868 622-3392  
Email: [info@hugginscu.com](mailto:info@hugginscu.com)  
[www.hugginscu.com](http://www.hugginscu.com)



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