

# 2019 ANNUAL REPORT & FINANCIAL STATEMENTS



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

The page numbers in this online version of Huggins Credit Union  
2019 Annual Report brochure will be different from the print version.  
All pages will be numbered in advance by two.

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## National Anthem

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

## Prayer of St. Francis of Assisi

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

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

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

AMEN

# *Our* **MISSION**

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

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

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



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

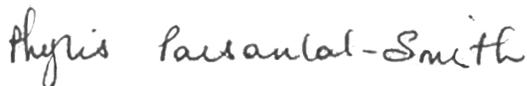
# Annual General Meeting Notice

Notice is hereby given that the **59th Annual General Meeting** of the **Huggins Credit Union Co-operative Society Limited** will take place, on **Saturday, January 16th 2021**, at **Passage to Asia Restaurant**, Yves Street, Chaguanas, at **4:00 p.m.**

## AGENDA

1. National Anthem
2. Invocation
3. Credential Report
4. Notice of Annual General Meeting
5. Adoption of Standing Orders
6. Welcome Address
7. Acknowledgement of Affiliations and Other Organisations
8. President's Address
9. Feature Speaker
10. Minutes of the 58th Annual General Meeting
11. Reports:
  - (a) Board of Directors
  - (b) Credit Committee
  - (c) Supervisory Committee
  - (d) Education Committee
  - (e) Property Committee
12. Auditors Report
13. Budget Proposals - 2020
14. Resolutions
15. Elections of Officers
16. Any Other Business
17. Destruction of Voting Ballots
18. Vote of thanks

By Order of the Board of Directors



Phylis Parsanlal-Smith

**Secretary**

Dated 18th December 2020

# Standing Orders

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

# Huggins Credit Union Staff

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



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

*We are here to serve you!*

Call or visit us to experience the Credit Union difference!

# The President's Address

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**“ We continued to make strides with our various initiatives. We also continued to show growth in many of our key areas, despite the challenging economic climate. ”**

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On behalf of the Board of Management, I wish to welcome you all to the 59th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited.

Reflecting on the year gone by, 2019 proved to be an exciting one. We continued to make strides with our various initiatives. We also continued to show growth in many of our key areas, despite the challenging economic climate.

One of the highlights of 2019, was the start of upgrade works at our guesthouse Plumeria Inn, located in Signal Hill, Tobago. Work commenced in October 2019, and would eventually be completed in July 2020. At the time of reading, Plumeria would have been prepared and ready to receive its first guests. The Board of Management is truly proud to be able to offer to our members, a facility such as this, which will embody the culture, warmth and service, hallmark qualities that have now become to be associated with Huggins Credit Union.

The merger with St. Theresa's Credit Union remains very much on the cards. Although progress has been slow, the will and desire of both units to bring this to fruition is still very strong. It is anticipated that the merger of these units will be completed sometime in the year 2021, optimistically bringing with it, synergies which would bring added value and increased benefits to all its members.

Behind all that was accomplished in 2019, lie our dedicated and loyal members of staff, who continue to toil tirelessly 'in the trenches', to ensure that our members are treated with the utmost care and attention. Words alone cannot express our gratitude for the yeoman service they perform, day in and day out.

To our trusted members, I pray that you continue

to grow and strive, not just financially, but emotionally, and more so, spiritually.

To all Committee members, who have devoted their time, talent and energy, a special thank you, as this could not have been possible without your support and commitment.

Perhaps, my most passionate words however, are reserved for my fellow Board members, myself included. That we be mindful, that in a rapidly changing environment, we continue to hold steadfast to those values that have defined us over the past 59 years. And that in a society, where leaders, because of the office they hold, become complacent and arrogant, that we not become victims to such behaviour. I merely ask that we serve with empathy, humility, compassion and above all integrity. For it is often said, that 'the fragrance always stays in the hand that gives the rose'. So continue to give of yourselves selflessly, as 'your progression to a position of leadership must only come after your commitment to service'. Such is true servant leadership. This is reflected in the words of legendary boxer, activist and philanthropist Muhammed Ali, as he humbly put it and I quote, 'service to others is the rent you pay for your room here on earth.'

I thank you all for sharing your precious time with us today, and may God continue to bless you all.

Thank you.

Robin Samlalsingh  
President

# Huggins Credit Union 2019 Board of Directors

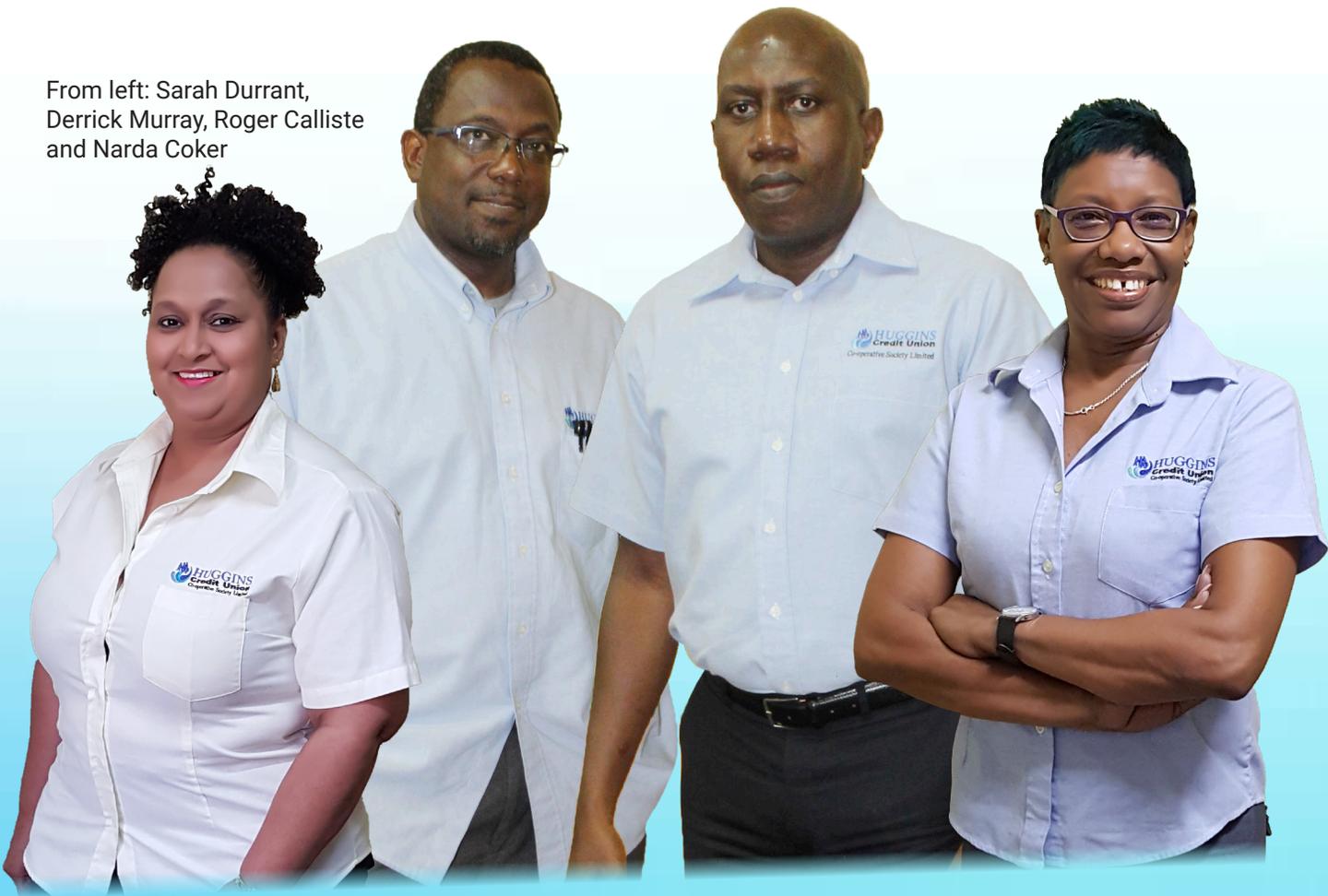


From left: Robin Samlalsingh, President; Phylis Parsanlal-Smith, Secretary and Christopher Alexander, Vice President.



From left: Tribowan Singh, Dale Francois, Treasurer and Sharifa Constantine-Bristol.

From left: Sarah Durrant,  
Derrick Murray, Roger Calliste  
and Narda Coker



From left: Wilma Abbott-Romany,  
Anthony Durrant, and  
Joanne Lobbie.



# Minutes of the 58th AGM

Minutes of the 58th Annual General Meeting of the Huggins Credit Union Co-operative Society Limited held on Saturday 4th May 2019 at The Kampo Vibes Restaurant, Ramsaran Street, Chaguanas at 4:00pm under the Chairmanship of the President Robin Samlalsingh.

The meeting commenced at 4:10 PM. The National Anthem was sung by members present followed by the recital of the Credit Union Prayer.

## **NOTICE OF THE MEETING**

Secretary Phylis Parsanlal-Smith read the notice of the meeting.

## **STANDING ORDERS**

The standing orders were highlighted on page 5. It was moved by Sieta Mohan and seconded by Rachel Briggs. All were in favor.

## **WELCOME ADDRESS**

The Welcome Address was delivered by Mr. Tribowan Singh.

## **GREETINGS FROM AFFILIATIONS & OTHER ORGANISATIONS**

The Chairman welcomed the invited guests:

- Allison Manodath - Co-operative Division
- Bevil Philanders - North West Regional Chapter / GPCU
- Marie Chase-Beckles – Works Credit Union
- Ms. Dianne Joseph - CEO Co-operative Credit Union League
- Carl Bonnett – Palo Seco Credit Union
- Charmaine Girod - Agricola Credit Union
- Esther Pariag - Tranquility Credit Union
- Gary Francois - TGG Credit Union

## **CREDENTIAL REPORT**

The meeting officially commenced at 4:10 PM with 54 members in attendance.

## **FEATURE SPEAKER**

Dr. Anthony Elias, President of TTCUDIF (Trinidad & Tobago Credit Union Deposit Insurance Fund), spoke about the impact of IFRS9 (International Financial Reporting Standards 9) which was implemented since 2015 but is now coming to the fore in 2018 -2019. Some of the items highlighted were:

- As of July 1st 2019 , the Bank of Jamaica is taking over all Credit Unions in Jamaica, we have to be prepared that eventuality in Trinidad.
- Members need to maintain their confidence in the Credit Union.
- Members must pay their loan timely and encourage others to do the same otherwise the Credit Union would have to make a high provision according to the IFRS9 which can affect the dividend payout.
- The heavy workload for the Commissioner of Co-operatives which negatively impacts the Office's efficiency. Tribunals must be set up properly to deal with matters on a timely basis.
- Training on investments should be a priority so that the Credit Union funds can be invested wisely and also allow individuals to get involved in investments as well.
- Attention should be paid to Michael Lee Chin's history.

He congratulated the Credit Union on having a very good financial status.

## **CONFIRMATION OF MINUTES**

The Confirmation of the Minutes of the meeting was moved on a motion by Grace Attale and seconded by Arthur Jackson-Smith. The House gave its approval.

## **REPORTS**

### **Board of Directors Report**

# Minutes of the 58th AGM continued

The Chairman directed members to the Board of Directors Report on pages 34 to 35 of the AGM Brochure. It was accepted on a motion proposed by Sandra Rattansingh seconded by Marsha Garcia.

## **Credit Committee Report**

The Chairman directed the members to the Credit Committee Report on pages 38 to 39 of the AGM Brochure. It was accepted on a motion proposed by Ms. Melanie Purcell-Guy, seconded by Ms. Sharifa Constantine.

## **Supervisory Committee Report**

The Chairman directed members to the Supervisory Committee report on page 40 of the AGM Brochure; It was accepted on a motion proposed by Ms. Maurissa Benjamin and seconded by Mr. Rosevelte Jones.

## **Auditors Report**

The report by Anthony P. Pierre & Co(whose name will be changed to Moore Stephens Trinidad Chartered Accountants) as printed on page 16-17 of the AGM brochure was read by their Representative, and accepted on a motion moved by Mr. Arthur Jackson Smith and seconded by Ms. Kessa Gilbert.

## **Education Committee**

The report as printed on page 4, was accepted on a motion proposed by Ms. Rachel Briggs and seconded by Ms. Gail Carvalho.

## **Property Committee**

The report as printed on page 42. Was accepted on a motion proposed by Mr. Ian Parkinson and seconded by Mr. Esau Layne.



# Minutes of the 58th AGM continued

## **Plumeria Inn Committee**

Christopher Alexander, Chairperson of the Committee spoke about the plans for the Plumeria Inn. Ian Parkinson asked about the valuation and Garth Rochard asked about the projections and access for members. These were addressed and the report was accepted on a motion moved by Raynette Ochoa and seconded by Shantie Gurran.

## **FINANCIAL STATEMENTS**

The Treasurer, Mr. Dale Francois, gave a brief overview of a few points from the Financial Statements on pages 17 - 21 and associated notes on pages 22-28 of the AGM Brochure (Balance Sheet, Income Statement, Statement of Appropriation of Income and Funds, Cash Flow Statement) before inviting questions from the membership.

After questions regarding the Financial Statements, the report was accepted on a motion proposed by Ms. Melanie Purcell-Guy, seconded by Ms. Joanne Looie.

## **BUDGET**

The Treasurer directed members to page 32 of the AGM Brochure. He gave a brief explanation about this report. The report was accepted on a motion moved by Mr. Arthur Jackson Smith and seconded by Ms. Maurissa Benjamin.

## **RESOLUTIONS**

### **1. Auditors**

A resolution for the Appointment of Anthony P. Pierre & Company (name to be changed to Moore Stephens Trinidad and Tobago) as Auditors for the year 2019 was moved by Robin Samlalsingh and seconded by Steve Gurran. It was accepted by the membership.

### **2. Dividends – 4.5%**

A resolution was moved by Robin Samlalsingh for a dividend of 4.5% to be paid to Members on their average annual shareholding. It was seconded by Pradeep Raman. It was accepted by the membership.

### **3. Honorarium**

A resolution was moved by Robin Samlalsingh for an Honorarium of \$4,000.00 should be paid to the Secretary and the Treasurer respectively. This was seconded by Sharifa Constantine. It was accepted by the membership.

### **4. Merger Discussions**

This is a work in progress.

## **CREDENTIAL REPORT**

4.30pm-61 present

5.15pm-70 present

6.15pm-71 present, 2 left

6.50pm-71 present

## **ELECTION OF OFFICERS**

The Chairman announced the election of Officers and asked Bevil Philanders - North West Regional Chapter / GPCU to conduct the Election of Officers.

## **RESULTS**

### **SUPERVISORY COMMITTEE**

| <b>Nominee Names</b> | <b>Votes</b> |
|----------------------|--------------|
| Joanne Gamaldo       | 58           |
| Rachel Briggs        | 47           |
| Pradeep Raman        | 38           |

# Minutes of the 58th AGM continued

## **ALTERNATES**

| <b>Nominee Names</b> | <b>Votes</b> |
|----------------------|--------------|
| Galene Gabriel       | 31           |
| Maurissa Benjamin    | 25           |

## **BOARD OF DIRECTORS**

| <b>Nominee Name</b>   | <b>Votes</b> |
|-----------------------|--------------|
| Christopher Alexander | 57           |
| Narda Coker           | 48           |
| Sarah Durrant         | 47           |
| Sharifa Constantine   | 37           |

## **ALTERNATES**

| <b>Nominee Names</b> | <b>Votes</b> |
|----------------------|--------------|
| T. Singh             | 24           |
| G. Narine            | 23           |

## **CREDIT COMMITTEE**

| <b>Nominee Names</b>  | <b>Votes</b> |
|-----------------------|--------------|
| Narda Coker           | 56           |
| Sarah Durrant         | 55           |
| Joanne Loobie         | 55           |
| Christopher Alexander | 54           |
| Wilma Abbott Romany   | 54           |

## **ALTERNATES**

|                     |    |
|---------------------|----|
| Rosevelte Jones     | 25 |
| Kelly Ann De Castro | 23 |

## **DESTRUCTION OF BALLOTS**

The officer presiding over the election of officers gave the results of the ballots counted and requested a motion for the destruction of the ballots. This motion was proposed by Ms. Joanne Loobie and seconded by Ms. Sarah Durrant and accepted by members.

## **DOOR PRIZES**

Won by:

- #37-Amari Alexander
- #24-Rachel Briggs
- #25-Elizabeth Benn
- #28-Anthony Benn
- #64-Garth Rochard
- #63-Jacinta Spooner

## **VOTE OF THANKS**

Mr. Christopher Alexander gave the Vote of Thanks.

The meeting's official proceedings ended at 8:10pm and the Chairman invited everyone to partake of the refreshments provided.

*Phylis Parsanlal-Smith*

PHYLIS PARSANLAL-SMITH  
Secretary

# Financial Statements December 31st, 2019

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### **HUGGINS CREDIT UNION EXECUTIVE**

From left: Christopher Alexander, Vice President; Dale Francois, Treasurer; Robin Samlalsingh, President; and Phylis Parsanlal-Smith, 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 2019, the statements of comprehensive income, the statement of changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the credit union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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



Robin Samlalsingh - President:  
May 21st, 2020

Pradeep Raman - Chairperson  
Supervisory Committee:  
May 21st, 2020

Dale Francois - Treasurer:  
May 21st, 2020

# Independent Auditor's Report

**To the Directors,  
Huggins Credit Union Co-operative Society Limited  
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 Company), which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of Huggins Credit Union Co-operative Society Limited as at 31 December 2019, and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SME's).

## **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 Company 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**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SME's, 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.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override

# Independent Auditor's Report continued

- of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company 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**  
**21 May 2020**  
**Chartered Accountants**



# Statement of Financial Position

for year ending December 31st, 2019

|  | <u>Notes</u> | <u>2019<br/>TT\$</u>     | <u>2018<br/>TT\$</u>     |
|--|--------------|--------------------------|--------------------------|
| <b>ASSETS</b>                                      |              |                          |                          |
| <b>Non-current Assets</b>                          |              |                          |                          |
| Property, Plant and Equipment                      | 3            | 2,692,379                | 2,670,703                |
| Investments  | 4            | 7,946,229                | 7,209,791                |
| Members' Loans                                     | 5            | 25,631,176               | 23,964,861               |
| Investment Property                                | 6            | 5,541,773                | 457,000                  |
| <b>Total Non-current Assets</b>                    |              | <u><b>41,811,557</b></u> | <u><b>34,302,355</b></u> |
| <b>CURRENT ASSETS</b>                              |              |                          |                          |
| Cash in Hand and at Bank                           |              | 2,751,250                | 6,906,318                |
| Accounts Receivable and Prepayments                |              | 112,420                  | 500,000                  |
| <b>Total Current Assets</b>                        |              | <u><b>2,863,670</b></u>  | <u><b>7,406,318</b></u>  |
| <b>Total Assets</b>                                |              | <u><b>44,675,227</b></u> | <u><b>41,708,673</b></u> |
| <b>LIABILITIES</b>                                 |              |                          |                          |
| Rental Deposit                                     |              | 5,000                    | 5,000                    |
| Accounts Payable and Accruals                      | 7            | 503,257                  | 614,991                  |
| Members' Shares                                    |              | 35,912,650               | 33,491,661               |
| <b>Total Liabilities</b>                           |              | <u><b>36,420,907</b></u> | <u><b>34,111,652</b></u> |
| <b>INSTITUTIONAL CAPITAL</b>                       |              |                          |                          |
| Undivided Earnings                                 |              | 3,285,369                | 3,274,478                |
| Statutory Reserve Fund                             |              | 3,263,223                | 3,099,838                |
| Education Fund                                     |              | 70,000                   | 70,000                   |
| Capital (Property) Reserve                         |              | 999,848                  | 999,848                  |
| Investment Revaluation Reserve                     |              | 635,879                  | 152,857                  |
| <b>Total Institutional Capital</b>                 |              | <u><b>8,254,319</b></u>  | <u><b>7,597,021</b></u>  |
| <b>Total Liabilities and Institutional Capital</b> |              | <u><b>44,675,227</b></u> | <u><b>41,708,673</b></u> |



**President:** Robin Samlalsingh



**Treasurer:** Dale Francois



**Supervisory:** Pradeep Raman

The notes on pages 24 to 29 and schedules on page 30 form an integral part of these Financial Statements.

# Statement of Comprehensive Income

for year ending December 31st, 2019

|   | <u>Sch.</u> | <u>2019<br/>TT\$</u> | <u>2018<br/>TT\$</u> |
|---|-------------|----------------------|----------------------|
| <b>INCOME</b>   |             |                      |                      |
| Interest from Loans                                     |             | 2,439,927            | 2,432,406            |
| Income from Investments                                 |             | 278,781              | 768,090              |
| Rental Income   |             | 66,000               | 66,000               |
| Miscellaneous Income                                    | 1           | 51,893               | 46,446               |
| <b>Total Income</b>                                     |             | <u>2,836,601</u>     | <u>3,312,942</u>     |
| <b>EXPENDITURE</b>                                      |             |                      |                      |
| AGM Expenses  |             | 30,022               | 26,288               |
| Audit Fees  |             | 30,504               | 30,504               |
| Bad and Doubtful Debts                                  |             | 87,322               | 438,279              |
| Board and Committee Expenses                            |             | 65,026               | 58,766               |
| Christmas Dinner Expenses                               |             | 43,763               | 44,363               |
| CUNA Insurance  |             | 216,186              | 198,665              |
| Depreciation  |             | 31,785               | 31,161               |
| Green Fund Levy   |             | 7,758                | 29,931               |
| Honorarium  |             | 8,000                | 8,000                |
| Office Costs  | 2           | 158,291              | 184,490              |
| Professional Fees                                       |             | 33,246               | 26,617               |
| Property Expenses                                       | 3           | 38,210               | 37,430               |
| Security  |             | 10,378               | 6,227                |
| Staff Costs   | 4           | 434,209              | 435,959              |
| Stabilization Fund                                      |             | 7,223                | 16,594               |
| Uniforms  |             | 3,091                | 2,215                |
| <b>Total Expenditure</b>                                |             | <u>1,205,014</u>     | <u>1,575,489</u>     |
| <b>Net Surplus for the Year</b>                         |             | <u>1,631,587</u>     | <u>1,737,453</u>     |
| <b>Other Comprehensive Income</b>                       |             |                      |                      |
| Net Movement in Value of Available for Sale Investments |             | <u>483,022</u>       | <u>(422,311)</u>     |
| <b>Total Comprehensive Income for the Year</b>          |             | <u>2,114,609</u>     | <u>1,315,142</u>     |

The notes on pages 24 to 29 and schedules on page 30 form an integral part of these Financial Statements.

# Statement of Appropriate Funds and Undivided Surplus

for year ending December 31st, 2019

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

|                                       | Undivided Earnings | Statutory Reserve Fund | Education Fund | Capital (Property) Reserve | Investment Revaluation Reserve | Total            |
|---------------------------------------|--------------------|------------------------|----------------|----------------------------|--------------------------------|------------------|
| <b>Balance at January 01, 2018</b>    | 2,824,703          | 2,925,929              | 71,216         | 999,848                    | 575,168                        | 7,396,864        |
| Net Surplus for the year              | 1,737,453          | -                      | -              | -                          | -                              | 1,737,453        |
| Entrance Fees/transfers adjustments   | -                  | 164                    | -              | -                          | -                              | 164              |
| Other Comprehensive Income            | -                  | -                      | -              | -                          | (422,311)                      | (422,311)        |
| <b>Appropriations of Net Surplus:</b> | (32,940)           | -                      | 32,940         | -                          | -                              | -                |
| Statutory Reserve Transfer            | (173,745)          | 173,745                | -              | -                          | -                              | -                |
| Education Expense                     | -                  | -                      | (34,156)       | -                          | -                              | (34,156)         |
| Dividend (Paid)                       | (1,080,993)        | -                      | -              | -                          | -                              | (1,080,993)      |
| <b>Balance at December 31, 2018</b>   | <b>3,274,478</b>   | <b>3,099,838</b>       | <b>70,000</b>  | <b>999,848</b>             | <b>152,857</b>                 | <b>7,597,021</b> |

The notes on pages 24 to 29 and schedules on page 30 form an integral part of these Financial Statements.

# Statement of Cash Flow

for year ending December 31st, 2019

|   | <b>2019</b>        | <b>2018</b>      |
|---|--------------------|------------------|
|   | <b>TT\$</b>        | <b>TT\$</b>      |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                    |                  |
| Net Surplus For The Year  | 1,631,587          | 1,737,453        |
| <b>Adjustments to reconcile net surplus to net cash used in operation activities:</b> |                    |                  |
| Depreciation  | 31,785             | 31,161           |
|   | <u>1,663,372</u>   | <u>1,768,614</u> |
| Changes in operating assets and liabilities:  |                    |                  |
| Net Change in Accounts Receivable   | 387,580            | (500,000)        |
| Net Change in Accounts Payable and Accruals   | (111,733)          | 181,951          |
| Net Change in Members' Loans  | (1,666,315)        | (1,760,125)      |
| Net Change in Members' Shares   | 2,420,989          | 1,444,686        |
| Dividends Paid  | (1,422,780)        | (1,080,993)      |
| <b>Net Cash Generated by Operating Activities</b>                                     | <u>1,271,113</u>   | <u>(54,133)</u>  |
| <b>Cash Flows from Investing Activities</b>   |                    |                  |
| Net change in Investments   | (736,437)          | 6,307,139        |
| Purchase of Non Current Assets  | (10,519)           | (18,984)         |
| Purchase of Investment Property   | (5,127,716)        | (457,000)        |
| <b>Net Cash Flows before Financing Activities</b>                                     | <u>(4,603,560)</u> | <u>5,885,288</u> |
| <b>Cash Flows from Financing Activities</b>   |                    |                  |
| Movement in Investment Revaluation Reserve  | 483,022            | (422,311)        |
| Entrance Fees / transfers adjustments   | 225                | 164              |
| Movement in Education Fund  | (34,756)           | (34,156)         |
| <b>Net Change in Cash and Cash Equivalents</b>  | <u>(4,155,069)</u> | <u>5,428,985</u> |
| <b>Cash and Cash Equivalents</b>  |                    |                  |
| Cash and Cash Equivalents @ 01 January 2019   | 6,906,318          | 1,477,333        |
| Net Change in Cash and Cash Equivalents   | (4,155,069)        | 5,428,985        |
| Cash and Cash Equivalents @ 31 December 2019  | <u>2,751,250</u>   | <u>6,906,318</u> |
| <b>Represented by:</b>  |                    |                  |
| Cash in Hand and Bank   | <u>2,751,250</u>   | <u>6,906,318</u> |

The notes on pages 24 to 29 and schedules on page 30 form an integral part of these Financial Statements.

# Notes to the Financial Statements

## for year ending December 31st. 2019

### 1. - Registration and Principal Activities

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. - Summary of Significant Accounting Policies

#### a) Basis of Preparation

These financial statements were prepared in accordance with IFRS for SMEs issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of Compliance

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 3.

These financial statements are prepared in Trinidad and Tobago dollars, which is the Society's functional currency under the Historical Cost Convention as modified by the revaluation of non-current assets, investment properties and available-for-sale investments in accordance with International Financial Reporting Standards.

#### b) New Accounting Standards and Interpretations

The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements:

IFRS 16 Leases supersedes IAS 17 Leases and its related interpretations (effective for accounting periods beginning on or after January 1, 2019).

### 2.1 - Use of Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### 2.2 - Property, Plant & Equipment

Depreciation is calculated on the reducing balance method, except for building and Leasehold Property, which is depreciated on the straight-line basis, at rates estimated to write off the depreciable amounts of the fixed assets over their useful economic lives as follows:

|                            |   |        |
|----------------------------|---|--------|
| Office Furniture           | - | 10 %   |
| Computer Equipment         | - | 25 %   |
| Computer Software          | - | 33.3%  |
| Electronic Equipment       | - | 10 %   |
| Air Conditioning Equipment | - | 33.3 % |
| Security                   | - | 10 %   |
| Building                   | - | 1.67%  |
| Leasehold Property         | - | 1.67%  |

# Notes to the Financial Statements

## for year ending December 31st. 2019

### 2. - Summary of Significant Accounting Policies (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying net book value is greater than its estimated recoverable amount.

Gains and losses on disposal of non-current assets are determined by comparing proceeds with the net book value and are recognized net in the Statement of Comprehensive Income in the year of disposal.

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

### 2.3 - Investments

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

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

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

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

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

### 2.4 - Loans to Members

Loans to members are stated at principal outstanding net of unpaid interest. Interest charged on Loans to Members is calculated at 1% per month on the unpaid principal balance at the end of each month as at the 1 August 2014 the rate was amended to 0.75% for specific loan categories.

### 2.5 - Loan Interest Income

Loan Interest Income is accounted for on the accrual basis, net of provision for the amounts received. Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from these loans is taken into income on a cash basis.

### 2.6 - Statutory Reserve Fund

The Co-operatives Societies Act 1971 Section 47(2) requires that at least 10% of the net surplus of the Society for the year be transferred to a reserve fund. In accordance with Bye-Law 37(1) of the Society, 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 Society has no control.

### 2.7 - Education Fund

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

# Notes to the Financial Statements

## for year ending December 31st, 2019

### 2. - Summary of Significant Accounting Policies (continued)

#### 2.8 - 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.

#### 2.9 - Investment – Revaluation Surplus

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

#### 2.10 - Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset and a financial liability or equity instrument of another enterprise.

For purposes of these financial statements, financial assets have been determined to include loans to members, investments, sundry receivables and cash and cash equivalents.

Financial liabilities have been determined to include members' shares, members' fixed deposits, members' savings deposits, mortgage loans, CUNA death benefits and sundry accounts payable.

The Society has exposures to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

##### **Credit Risk**

Management monitors exposures to credit risk on an on-going basis and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Expected credit loss measurement

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

- A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored.
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

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

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Purchased or originated credit-impaired financial assets are those financial assets that are credit-impaired on initial recognition. Their ECL is always measured on a lifetime basis (Stage 3).

##### **Liquidity Risk**

The Society manages liquidity risk by maintaining adequate liquid assets to meet its cash obligations, including the granting of loans to members, as they fall due. Further, to manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

# Notes to the Financial Statements

## for year ending December 31st, 2019

### 2. - Summary of Significant Accounting Policies (continued)

#### Market Risk

Market risk arises in the normal course of business and encompasses the risk to earnings that arises from changes in foreign currency exchange rates, interest rates and equity prices.

#### Foreign Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency.

The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

#### (b) Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Society is exposed to interest rate risk through the effects of fluctuations in the prevailing levels of interest on interest bearing financial assets and liabilities, including loans and other funding instruments.

The Society's exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields. The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' shares.

### 2.11 - 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 Society. The Society's Bye Laws allow for the issue of an unlimited number of shares at \$5.00 each.

### 3. - Property Plant & Equipment

|                          | Land & Building  | Office Furniture & Electronic Equipment | Computer Software & Equipment | Air - Condition Equipment | Security Equipment | Plumeria Air - Condition Equipment | Plumeria Fixtures & Fittings | Total            |
|--------------------------|------------------|---|-------------------------------|---------------------------|--------------------|------------------------------------|------------------------------|------------------|
| <b>Cost</b>              |                  |   |                               |                           |                    |                                    |                              |                  |
| As at 1 Jan 2019         | 2,674,121        | 103,052                                 | 144,747                       | 34,798                    | 58,578             | -                                  | -                            | 3,015,297        |
| Additions                | -                | 10,518                                  | -                             | -                         | -                  | 15,759                             | 27,184                       | 53,461           |
| <b>As at 31 Dec 2019</b> | <b>2,674,121</b> | <b>113,570</b>                          | <b>144,747</b>                | <b>34,798</b>             | <b>58,578</b>      | <b>15,759</b>                      | <b>27,184</b>                | <b>3,068,758</b> |
| <b>Depreciation</b>      |                  |   |                               |                           |                    |                                    |                              |                  |
| As at 1 Jan 2019         | (115,463)        | (65,023)                                | (103,329)                     | (30,611)                  | (30,167)           | -                                  | -                            | (344,593)        |
| Charge for year          | (10,472)         | (4,633)                                 | (12,457)                      | (1,382)                   | (2,841)            | -                                  | -                            | (31,785)         |
| Dep on disposals         | -                | -                                       | -                             | -                         | -                  | -                                  | -                            | -                |
| <b>As at 31 Dec 2019</b> | <b>(125,935)</b> | <b>(69,656)</b>                         | <b>(115,786)</b>              | <b>(31,993)</b>           | <b>(33,008)</b>    | <b>-</b>                           | <b>-</b>                     | <b>(376,378)</b> |
| <b>Net book Value</b>    |                  |   |                               |                           |                    |                                    |                              |                  |
| As at 31 Dec 2019        | <b>2,548,186</b> | <b>43,914</b>                           | <b>28,961</b>                 | <b>2,805</b>              | <b>25,570</b>      | <b>15,759</b>                      | <b>27,184</b>                | <b>2,692,379</b> |
| As at 31 Dec 2018        | <b>2,558,658</b> | <b>38,029</b>                           | <b>41,418</b>                 | <b>4,187</b>              | <b>28,411</b>      | <b>-</b>                           | <b>-</b>                     | <b>2,670,703</b> |

# Notes to the Financial Statements

for year ending December 31st, 2019

## 4. - INVESTMENTS

| <b>Available-for-Sale Investments</b>                | <b><u>2019</u></b>      | <b><u>2018</u></b>      |
|--|-------------------------|-------------------------|
| <b>Unit Trust Corporation of Trinidad and Tobago</b> |                         |                         |
| Unit Trust Corporation - TT Dollar Income Fund       | 203,869                 | 201,079                 |
| Unit Trust Corporation - TT Dollar Income Fund       | -                       | 2                       |
| Unit Trust Corporation - TT Dollar Income Fund       | 45,692                  | 2,372                   |
| Unit Trust Corporation - MACRO INDEX                 | 94,091                  | 89,610                  |
|  | <u>343,652</u>          | <u>293,063</u>          |
| <b>Equity Securities</b>                             |                         |                         |
| Royal Bank of Canada                                 | 98,703                  | 94,384                  |
| West Indian Tobacco Company Limited                  | 1,081,422               | 829,848                 |
| Sagicor Financial Corporation                        | 281,706                 | 216,018                 |
| National Enterprises Limited                         | 37,901                  | 52,640                  |
| Neal and Massy Holdings Limited                      | 61,000                  | 47,000                  |
| Angostura  | 110,403                 | 108,086                 |
| First Caribbean International Bank                   | 803,233                 | 844,919                 |
| TTNGL IPO  | -                       | -                       |
| INEZ Investment                                      | -                       | 500,000                 |
| NIF IPO  | 225,000                 | 227,430                 |
|  | <u>2,699,368</u>        | <u>2,920,325</u>        |
| <b>Mutual Funds</b>                                  |                         |                         |
| Savings and Investment Mutual Funds                  | 42,465                  | 41,730                  |
| FCB Abercrombie Mutual Fund                          | 443,030                 | 438,186                 |
| Guardian Asset Management                            | 711,792                 | 565,379                 |
|  | <u>1,197,287</u>        | <u>1,045,295</u>        |
| <b>Bonds</b>   |                         |                         |
| Home Mortgage Bank -Mortgage Participation Fund      | 1,436,047               | 1,414,701               |
| NIPDEC Bond 6.05% - 2026                             | 600,000                 | 600,000                 |
| CLICO Fixed Deposit                                  | 619,874                 | 435,652                 |
| General Finance Corporation                          | 1,050,000               | -                       |
| TSTT BOND  | -                       | 500,755                 |
| GHL Pro Note   | -                       | -                       |
|  | <u>3,705,921</u>        | <u>2,951,108</u>        |
| <b>Total Investments</b>                             | <b><u>7,946,229</u></b> | <b><u>7,209,791</u></b> |

## 5. - MEMBERS LOANS

|  | <b><u>2019</u></b> | <b><u>2018</u></b> |
|--|--------------------|--------------------|
| Members' Ordinary Loans                    | 22,182,388         | 20,307,905         |
| Mortgage Loans                             | 4,199,314          | 4,334,093          |
| Less: Provision for Bad and Doubtful Debts | (750,525)          | (677,137)          |
|  | <u>25,631,177</u>  | <u>23,964,861</u>  |

# Notes to the Financial Statements

## for year ending December 31st, 2019

### 6. - INVESTMENT PROPERTY

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in fair value of investment properties are included in profit or loss in the period in which they arise.

The investment property was initially stated at cost in compliance with IAS 40, Investment Properties.

### 7. ACCOUNTS PAYABLE AND ACCRUALS

|                                   | <u>2019</u>    | <u>2018</u>    |
|-----------------------------------|----------------|----------------|
| Members' Christmas Fund           | 84,444         | 124,587        |
| Members' Family Indemnity Plan    | 96,347         | 91,935         |
| Members' Deposit                  | 207,340        | 213,272        |
| Members' Cunaap                   | 1,289          | -              |
| Members' Med Plan Premium Payable | (862)          | -              |
| Dividends                         | 345            | -              |
| Accrued Expenses                  | 30,977         | 33,966         |
| Advance Fees                      | 505            | 37,428         |
| Audit Fees Payable                | 29,000         | 30,558         |
| CUNA LS Plus                      | 2,276          | 1,267          |
| Honorarium Payable                | 8,000          | 8,000          |
| Stale Dated Cheques               | 32,456         | 26,139         |
| Green Fund Levy Payable           | 1,496          | 29,931         |
|                                   | <u>503,257</u> | <u>614,991</u> |

### 8. DIVIDENDS

The Board of Directors has proposed a dividend of 4% (2018 – 4.5%) estimated to be \$1,341,846 (2018 - \$1,423,210) for the year ended 31 December 2019. 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 IAS10.

### 9. RELATED PARTY TRANSACTIONS

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

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

|  | <u>2019</u>      | <u>2018</u>      |
|--|------------------|------------------|
| <b>Loan and other receivables</b>                                      |                  |                  |
| Directors, committee members, key management and their close relations | <u>5,337,318</u> | <u>4,902,317</u> |
| <b>Shares, deposits and other liabilities</b>                          |                  |                  |
| Directors, committee members, key management and their close relations | <u>1,668,680</u> | <u>1,564,978</u> |

### Related Party Disclosure

The total compensation for key management personnel was:

|   |                |                |
|---|----------------|----------------|
| Salaries and other short term employee benefits | <u>400,153</u> | <u>406,650</u> |
|---|----------------|----------------|

### 10. TAXATION

As a Credit Union registered with the Board of Inland Revenue, the Society is exempt from corporation tax and business levy. The Society, however, is liable to pay green fund levy.

# Supporting Schedules to Financial Statements

for year ending December 31st, 2019

|   | <u>2019</u>    | <u>2018</u>    |
|---|----------------|----------------|
| <b>Schedule 1: Miscellaneous Income</b> |                |                |
| Recovery of Bad Debts                   | 13,933         | 8,174          |
| Miscellaneous Income                    | 37,961         | 38,272         |
|   | <u>51,894</u>  | <u>46,446</u>  |
| <b>Schedule 2: Office Costs</b>         |                |                |
| Advertisement                           | 2,981          | 1,564          |
| Bank Charges                            | 7,567          | 7,748          |
| Computer Expenses                       | 1,450          | 2,895          |
| Donations                               | 15,487         | 17,570         |
| General Office Expense                  | 18,575         | 17,077         |
| Membership Subscription Fees            | 24,166         | 24,166         |
| Office Insurance                        | 5,871          | 5,872          |
| Office Repairs and Maintenance          | 28,364         | 36,773         |
| Stationery, Stamps and Postage          | 20,422         | 32,897         |
| Telephone and Internet Services         | 26,994         | 31,031         |
| Tea Room Expenses                       | 6,413          | 6,897          |
|   | <u>158,291</u> | <u>184,490</u> |
| <b>Schedule 3: Property Expenses</b>    |                |                |
| Electricity                             | 7,424          | 7,632          |
| Oasis Expenses                          | 13,998         | 4,732          |
| Property Insurance                      | 5,300          | 4,903          |
| Rates and Taxes                         | 988            | 760            |
| Repairs and Maintenance                 | 10,500         | 19,403         |
|   | <u>38,210</u>  | <u>37,430</u>  |
| <b>Schedule 4: Staff Costs</b>          |                |                |
| Group Insurance Life and Health         | 9,106          | 8,590          |
| National Insurance                      | 28,733         | 29,218         |
| Pension                                 | 8,417          | 7,701          |
| Salaries                                | 387,953        | 390,450        |
|   | <u>434,209</u> | <u>435,959</u> |

# WE PROFIT FOR YOU, NOT FROM YOU.

We operate for the benefit of our members. Our principal objectives are to improve the economic and social conditions of all members by promoting savings and providing loans for provident and productive purposes.

At Huggins Credit Union, we are national in scope, democratic in structure and clear-cut in our policies. We promote equal opportunities and social justice for all.

We encourage our members to *'build on their investment'*.

Our products and services are designed with you in mind.



# Pearls Ratios December 31st, 2017 - 2019

| <b>PROTECTION RATIO</b>                         | <b>PEARLS Standard</b> | <b>Proposed CUA</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|---|------------------------|---------------------|-------------|-------------|-------------|
| P 1- Loan Loss Allowances/Delinquency > 12 mths | 100%                   | 100%                | 43.2%       | -           | 54.7%       |
| P 6- Solvency                                   | ≥ 111%                 | -                   | 123.2%      | 116.7%      | 114.4%      |

| <b>EFFECTIVE FINANCIAL STRUCTURE RATIOS</b>      | <b>PEARLS Standard</b> | <b>Proposed CUA</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|--|------------------------|---------------------|-------------|-------------|-------------|
| E 1- Net Loans/Total Assets                      | 70 – 80%               | 60 – 80%            | 55.7%       | 57.5%       | 57.4%       |
| E2- Liquid Investments / Total Assets            | ≤ 16%                  | -                   | 0.9%        | 7.4%        | 6.8%        |
| E3- Financial Investments / Total Assets         | ≤ 2%                   | -                   | 33.0%       | 9.6%        | 11.0%       |
| E4- Non Financial Investments / Total Assets     | 0%                     | 0%                  | 0%          | 1.1%        | 12.4%       |
| E2+E3+E4 – Total Investments/ Total Assets       | -                      | 20 – 40%            | 33.9%       | 18.4%       | 30.2%       |
| E 5 & 7- Members' Deposits & Shares/Total Assets | 70 – 80%               | 70 – 80%            | 80.4%       | 80.3%       | 80.4%       |
| E6 - External Credit/Total Assets                | ≤ 5%                   | 8 - 10%             | 0%          | 0%          | 0%          |
| E8- Institutional Capital/Total Assets           | ≥ 10%                  | ≥ 8%                | 14.4%       | 15.3%       | 14.7%       |

| <b>ASSET QUALITY RATIO</b>                    | <b>PEARLS Standard</b> | <b>Proposed CUA</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|---|------------------------|---------------------|-------------|-------------|-------------|
| A 1- Total Delinquency / Gross Loan Portfolio | ≤ 5%                   | ≤ 5%                | 1.7%        | -           | 31.7%       |
| A 2- Non-Earning Assets/Total Assets          | ≤ 5%                   | ≤ 5%                | 10.8%       | 24.2%       | 12.4%       |

| <b>RATES OF RETURN &amp; COST RATIO</b>         | <b>PEARLS Standard</b>        | <b>Proposed CUA</b> | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|---|-------------------------------|---------------------|-------------|-------------|-------------|
| R 1- Net Loan Income/Average Net Loan Portfolio | Entrepreneurial Rate or ≥ 12% | -                   | 10.0%       | 10.1%       | 9.4%        |
| R 9- Operating Expenses/Average Assets          | ≤ 5%                          | 3 – 10%             | 2.5 %       | 2.3 %       | 2.1%        |

| <b>LIQUIDITY RATIO</b>  | <b>PEARLS Standard</b> | <b>Proposed CUA</b> | <b>2016</b> | <b>2017</b> | <b>2018</b> |
|---|------------------------|---------------------|-------------|-------------|-------------|
| L 1- ST Investments + Liquid Assets – ST Payables/ Members' Deposits + Shares | 15 – 20 %              | ≤ 15%               | 4.4%        | 28.4%       | 14.7%       |
| L 3- Non-Earning Liquid Assets/Total Assets                                   | < 1%                   | -                   | 3.7%        | 16.6%       | 6.2%        |

# Pearls Ratios December 31st, 2017 - 2019

| <b>SIGNS OF GROWTH RATIOS</b>                   | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|---|-------------|-------------|-------------|
| <b>S 1</b> - Net Loans                          | 48.1%       | 7.9%        | 7.0%        |
| <b>S 2</b> - Liquid Investments                 | -89.7%      | 775.2%      | -5.3%       |
| <b>S 3</b> - Financial Investments              | -3.7%       | -69.6%      | 22.7%       |
| <b>S 4</b> - Non Financial Investments          | 0%          | 100%        | 1112.6%     |
| <b>S 5 &amp; 7</b> - Members' Deposits & Shares | 11.55%      | 4.5%        | 7.2%        |
| <b>S 6</b> - External Credit                    | 0%          | 0%          | 0%          |
| <b>S 8</b> - Institutional Capital              | 7.6%        | 10.8%       | 2.7%        |
| <b>S 11</b> - Total Assets                      | 10.5%       | 4.6%        | 7.1%        |

| <b>OTHER RATIOS</b>                                | <b>2017</b> | <b>2018</b> | <b>2019</b> |
|--|-------------|-------------|-------------|
| <b>Debt Ratio</b> (Total liabilities/Total assets) | 1.10%       | 1.49%       | 1.14%       |
| <b>Equity Ratio</b> (Total equity/Total assets)    | 98.90%      | 98.51%      | 98.86%      |

# Budgeted Income Statement

for the period December 31st. 2020

|                                    | Schedule | 2020 BUDGET<br>JAN/DEC<br>\$ |
|------------------------------------|----------|------------------------------|
| <b>INCOME</b>                      |          |                              |
| Loan Interest                      |          | 2,608,000                    |
| Investing activity                 |          | 340,000                      |
| Rental of property                 |          | 80,000                       |
| Recovery of bad and doubtful loans |          | 60,000                       |
| Miscellaneous income               |          | 40,000                       |
| Commission Income                  |          | 12,000                       |
|                                    |          | <hr/>                        |
|                                    |          | <b>3,440,000</b>             |
|                                    |          | <hr/>                        |
| <b>EXPENDITURE</b>                 |          |                              |
| Staff Cost                         | 2        | 478,000                      |
| Office Cost                        | 3        | 133,200                      |
| Property expenses                  | 4        | 42,000                       |
| Depreciation                       |          | 40,000                       |
| Audit fees                         |          | 30,500                       |
| CUNA premiums                      |          | 200,000                      |
| Security Expenses                  |          | 9,000                        |
| Stabilization fund                 |          | 18,000                       |
| A. G. M. Expenses                  |          | 36,000                       |
| Professional fees                  |          | 30,000                       |
| Advertising                        |          | 28,000                       |
| Merger                             |          | 20,000                       |
| Membership                         |          | 24,000                       |
| Board and Committee Expense        |          | 86,000                       |
| Honorarium                         |          | 8,000                        |
| Christmas expenses (dinner )       |          | 40,000                       |
| Bad and doubtful loans - provision |          | 200,000                      |
| Green Fund Levy                    |          | 9,700                        |
|                                    |          | <hr/>                        |
|                                    |          | <b>1,432,400</b>             |
|                                    |          | <hr/>                        |
| <b>SURPLUS</b>                     |          | <b>1,707,600</b>             |
|                                    |          | <hr/>                        |



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# Board of Directors Report

The Board of Management of the Huggins Credit Union Co-operative Society Ltd, is pleased to report that we enjoyed yet another successful year, with growth achieved in many sectors of our operations. We continued to adequately meet the financial needs of our share-holders, building upon the solid foundation that has been laid over the past fifty-nine years.

## OFFICERS:

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

The Board of Management comprised the following:

|                             |                                     |
|-----------------------------|-------------------------------------|
| Robin Samlalsingh           | President                           |
| Christopher Alexander       | Vice President                      |
| Phylis Parsanlal-Smith      | Secretary                           |
| Wilma Abbott-Romany         | Assistant Secretary                 |
| Dale Francois               | Treasurer                           |
| Narda Coker                 | Director                            |
| Sharifa Constantine-Bristol | Director                            |
| Anthony Durrant             | Director                            |
| Sarah Durrant               | Director                            |
| Derrick Murray              | Director                            |
| Joanne Loobie               | Director                            |
| Roger Calliste              | Director                            |
| Tribowan Singh              | Alternate (replaced Roger Calliste) |

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

### COMMITTEE

Executive  
Education  
Finance/Investment  
Property/Building  
Plumeria  
Bye Laws

### CONVENORS

Robin Samlalsingh  
Phylis Parsanlal-Smith  
Dale Francois  
Joanne Loobie  
Christopher Alexander  
Robin Samlalsingh

## BOARD OPERATIONS:

The Board met regularly during the period January to December 2019, to conduct the business of the Society in compliance with byelaw 22. The President and the Board had the full support of the Manager, her staff, elected committees and the established afore-mentioned sub-committees. A total of twelve meetings were held during the period January to December 2019.

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



# Board of Directors Report continued

## ATTENDANCE

| NAME                        | POSITION       | POSSIBLE | ATTENDED | EXCUSED |
|-----------------------------|----------------|----------|----------|---------|
|                             | ATTENDANCE     |          |          |         |
| Robin Samlalsingh           | President      | 12       | 12       | -       |
| Christopher Alexander       | Vice President | 12       | 10       | 2       |
| Phylis Parsanlal-Smith      | Secretary      | 12       | 11       | 1       |
| Wilma Abbott-Romany         | Asst.Treasurer | 12       | 11       | 1       |
| Dale Francois               | Treasurer      | 12       | 11       | 1       |
| Narda Coker                 | Director       | 12       | 12       | -       |
| Sharifa Constantine-Bristol | Director       | 8        | 5        | 3       |
| Anthony Durrant             | Director       | 12       | 10       | 2       |
| Sarah Durrant               | Director       | 12       | 10       | 2       |
| Derrick Murray              | Director       | 12       | 8        | 4       |
| Joanne Loobie               | Director       | 12       | 9        | 3       |
| Roger Calliste              | Director       | 5        | 3        | 2       |
| Tribowan Singh              | Alternate      | 11       | 8        | 3       |

## PERFORMANCE INDICATORS

### MEMBERSHIP

As at December 31st, 2019, the Society's membership totaled 1,514, representing an increase of 1.3% over that of 2018, where the total number of members were 1,494. Admittedly, a greater effort has to be placed on attracting new members into the Society.

### SHARES

Huggins Credit Union realized encouraging growth in this category of two million, four hundred and twenty thousand, nine hundred and eighty-nine dollars (\$2,420,989) or 7.2% increase over that of 2018. This was as a result of the commitment of the Society's membership to save, which was also facilitated by the Board's relaxation of the lending policy, which now sees members accessing loans up to two and one-half times their share-holding.

### LOANS

The Society's loan port-folio recorded an increase of one million, seven hundred and thirty-nine thousand, seven hundred and four dollars (\$1,739,704), or a 7.06% increase over the previous year. Again, the revised lending policy met favourably with the members' needs and desires for borrowing, thereby resulting in positive growth in this category

### DELINQUENCY

This category was well managed in 2019, with the provision for bad and doubtful debts, representing 2.8% of the loan portfolio, as compared to 2.7% in 2018. During the past year, the Board contracted the services of an additional Debt Collector. We are confident this move will bring desired results, as we seek to aggressively pursue all outstanding bad debts.

The Credit Committee must also be commended for their astute management in the evaluation of all loan applications brought before them for review. Their commitment, diligence and sound judgement are primarily responsible for both the success of the loan portfolio, as well as, the management of delinquency and bad debts.

### ASSETS

The Society continued to make great strides, as it recorded yet another year of positive growth, as overall assets grew by two million, nine hundred and sixty-six thousand, five hundred and fifty-four dollars (\$2,966,554), which represents a 7.1% increase over that of 2018.

# Board of Directors Report continued

## **REVENUE**

There was a decline in total revenue in 2019 by four hundred and seventy-six thousand, three hundred and forty-one dollars (\$476,341) or 14.4% decrease compared to 2018. This was due largely in part to the decrease in the income derived from investments, Interest derived from loans was the most significant contributor to the total income, making up 84% of income.

## **EXPENSES**

Operating expenses continues to be well managed, consisting of 42.5% of the total revenue, as compared with 46.6% in 2018. The decrease in bad and doubtful debts, was chiefly responsible for the decrease in total expenditure. Notably, office costs also decreased by \$26k over the previous year.

## **DIVIDENDS**

The net surplus for the year 2019, amounted to one million six hundred and thirty-one thousand, five hundred and eighty-seven dollars (\$1,631,587). The Board proposes a 4% dividend on fully paid up shares on register at December 31st. 2019.

## **P.E.A.R.L.S. RATIOS**

A snapshot of the P.E.A.R.L.S. Ratios Analysis, shows that we continue to perform well in most categories, whereas still able to improve in certain areas, when compared with the ratios of 2018. This report now gives the newly-elected Board the opportunity to focus on the categories to which greater attention should be given. The P.E.A.R.L.S. Ratios still remains as the primary measurement tool by which the performance of Credit Unions is assessed.

## **TRAINING**

During 2019, the Board, Credit and Supervisory Committee members, as well as alternates, attended training facilitated by The Co-operative Division, relating to the Roles and Responsibilities of the various committees.

They, as well as the staff, would have also benefitted from the AML/CFT training, which is an annual requirement.

The Supervisory Committee would have also been exposed to training in the following areas:

Minute Writing; Entrepreneurship – Competing against Rivals; Writing for Business Success; AML/CFT Internal Audit Review; The Internal Audit Function of Supervisory Committees.

The Staff was also trained in the area of Counterfeit Currency & Identification Documents.

## **BYE LAWS**

The Board is in the process of updating the Society's bye laws. This process is in its final stages, and it is optimistic that approval will be received from The Commissioner's office during the current year.

## **MARKETING/PUBLIC RELATIONS**

Towards the end of 2019, the Board took a decision to focus on the Marketing aspect of the operations. As such, we will be retaining the services and working very closely with Durford Marketing. This company will be providing Marketing services for both the Huggins Credit Union, as well as Plumeria. The Board is very confident that the partnership forged with Durford Marketing, will no doubt result in tremendous benefits to our members in time to come.

## **OBITUARIES**

The Board conveys its condolences to the families of Merlyn Assam, Betty-Jean Pitts, Addison Granger & Ranjit Bahadoorsingh who passed away during 2019.

May God grant their souls eternal peace.



Robin Samlalsingh  
President

# 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, 2019.

At the 58th Annual General Meeting, the following members were elected to serve on the Credit Committee:

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

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

In 2019, the Credit Committee approved 518 loan applications totaling approximately 9.86M. When compared to 2018, the committee approved 96 more applications, a 4.7% improvement in value over loans taken in 2018. The table below shows the breakdown of loans granted for years 2019 and 2018.

| # of Loans |            | Purpose of Loan               | Value of Loans      |                     |                   |
|------------|------------|-------------------------------|---------------------|---------------------|-------------------|
| 2019       | 2018       |                               | 2018                | 2017                | Variance          |
| 2          | 5          | Acquiring Home & Land         | 103,000.00          | 2,081,595.00        | (1,978,595.00)    |
| 0          | 1          | Business Investments          | 0.00                | 15,000.00           | (15,000.00)       |
| 15         | 14         | Car & House Insurance         | 77,883.68           | 79,271.15           | (1,387.47)        |
| 32         | 28         | Car Repairs                   | 288,005.00          | 212,300.00          | 75,705.00)        |
| 16         | 17         | Car Purchase                  | 1,173,464.29        | 1,267,564.23        | (94,099.94)       |
| 14         | 9          | Domestic/Household Expenses   | 58,500.00           | 46,900.00           | 11,600.00         |
| 40         | 44         | Education                     | 430,290.00          | 454,323.00          | (24,033.00)       |
| 3          | 1          | Funeral                       | 31,000.00           | 6,500.00            | 24,500.00         |
| 49         | 62         | House Repairs & Renovations   | 1,621,634.00        | 1,539,802.40        | 81,831.670        |
| 3          | 6          | Legal Fees                    | 27,000.00           | 54,032.00           | (27,032.00)       |
| 29         | 19         | Liquidation of Debts          | 917,406.17          | 560,323.41          | 357,082.76        |
| 5          | 2          | Matrimonial/Religious         | 98,100.00           | 39,100.00           | 59,000.00         |
| 25         | 30         | Medical                       | 178,286.00          | 398,300.00          | (220,014.00)      |
| 6          | 17         | Purchase Furniture/Appliances | 191,992.00          | 239,763.00          | (47,771.00)       |
| 1          | 0          | Rates and Taxes               | 96,888.00           | 0.00                | 96,888.00         |
| 78         | 53         | Vacation/Travel               | 951,500.00          | 743,700.00          | 207,800.00        |
| 99         | 60         | Christmas Loan                | 1,719,806.05        | 462,125.00          | 1,257,681.05      |
| 3          | 12         | Inter A/C Loan Transfer       | 55,719.60           | 699,992.73          | (644,273.13)      |
| 78         | 41         | Other                         | 737,145.62          | 480,462.33          | 256,683.29        |
| 0          | 1          | Carnival Loan                 | 0.00                | 9,400.00            | (9,400.00)        |
| 10         | 0          | Reschedule                    | 1,098,330.91        | 0.00                | 1,098,330.91      |
| <b>518</b> | <b>422</b> | <b>TOTALS</b>                 | <b>9,857,970.32</b> | <b>9,392,472.25</b> | <b>465,497.07</b> |

The year 2019 continued to show a slow growth recovery in the local economy. The credit union loan portfolio increased in 2019 over 2018. Christmas, Home repairs/renovations and Car purchases were the top three performing loan types in 2019. The pattern over the last five years will show 2019 loan portfolio was one of our best performing years, second to 2017 portfolio value. The table below shows the value and performance of loans taken for the years, 2015 - 2019.

# Credit Committee Report continued

| Year | Value of Loans | Performance                              |
|------|----------------|--|
| 2019 | 9,857,970.32   | Earned 4.7% or \$465,497 more over 2018  |
| 2018 | 9,392,472.25   | Earned 28% or \$3,577,539 less over 2017 |
| 2017 | 12,967,994.51  | Earned 33% or \$4,268,979 more over 2016 |
| 2016 | 8,699,015.31   | Earned 40% or \$3,457,718 more over 2015 |
| 2015 | 5,241,296      | Earned 6.2% or 322,240 more over 2014    |

As we look towards the future in 2020, we affirm that together we can overcome the challenges ahead. While writing this report, the economy is currently struggling to survive the global impact of a pandemic.

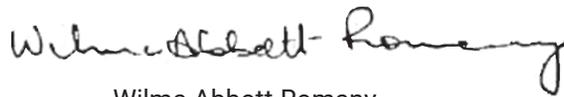
We take this opportunity to thank the Board of Directors, Supervisory Committee, the Manager and Staff for their dedication, support and assistance during the term.

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

For and on behalf of the Credit Committee



Sarah Durrant  
Chairperson



Wilma Abbott-Romany  
Secretary



# Supervisory Committee Report

At the 2019 annual general meeting, the following persons were elected to the Supervisory Committee:

- 1) PRADEEP RAMAN
- 2) RACHEL BRIGGS
- 3) JOANNE GAMALDO

The supervisory committee held its first meeting on May 15th 2019 and elected for 2019-2020 were:

Pradeep Raman (Chairman)  
Rachel Briggs (Secretary)  
Joanne Gamaldo (Member/Record Keeper)

Due to the resignation of Joanne Gamaldo in September 2019 for personal reasons, the first alternate, Galene Gabriel took up the position of Member/Record Keeper in October 2019.

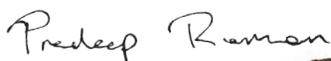
There were a total of thirteen (13) meetings held for 2019/2020 term, to which there was an outstanding attendance by all members at these meetings.

During the reporting period the following audits were done:

1. Loans
2. Petty Cash/Float
3. Daily cash transactions
4. The review of financials
5. Plumeria Inn audit
6. Covid 19 audit of the office
7. Joint visit to Plumeria Inn along with Board Members
8. Attendance at board meeting and joint meetings with Board of Directors
9. Reports to the Board of Directors on the activities of the supervisory committee

During this year Rachel Briggs, Secretary of the Committee, attained an associate degree in Co-operative Studies from the Cipriani Labour College of Labour and Co-operative Studies. She also received the most outstanding student award and is currently pursuing a bachelor degree in Co-operative Studies at the aforementioned institute.

We were however, hampered in achieving more audits due to Covid 19 restrictions. We would like to take this opportunity to wish all success to the incoming Supervisory Committee for 2020-2021

  
Pradeep Raman  
Chairman

  
Rachel Briggs  
Secretary

  
Galene Gabriel  
Member/  
Record Keeper



# Education Committee Report

Credit Unions are customer-owned organizations, which means our owners are the people who make deposits, take out loans, and keep their savings at Huggins Credit Union. Profits earned by the Credit Union are retained as capital to meet regulatory requirements, and to build stronger service and product offerings. That is the Huggins Credit Union difference.

Our goal at the Education Committee is to increase the value of the relationship with our members, while building and maintaining the strength of the Credit Union so it is here to serve future generations. Suffice it to say however, our member/owners will only benefit proportionately to their level of participation from full utilization of the products and services that are available through the organization.

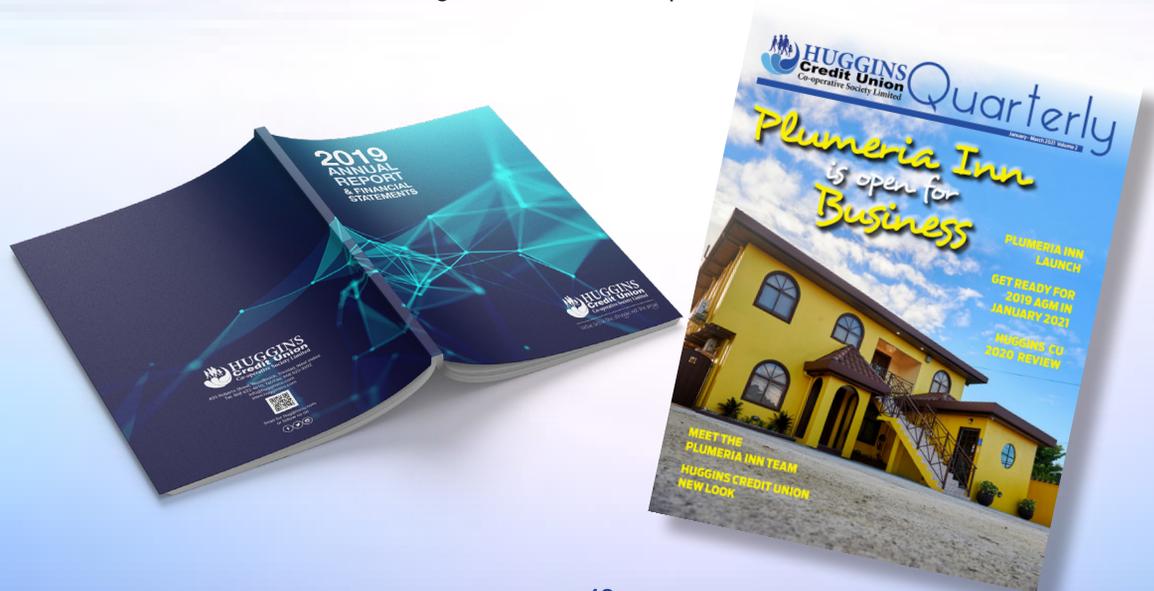
In this regard, the Education Committee would like to reframe its relationship with members as we seek to be more than just the hosts of the annual Christmas Party for children. Notwithstanding several requests for members with particular skill sets to come forward and offer their services for the benefit of the wider body, we have had very little success.

If anything, the Covid-19 pandemic has exposed the need not only for greater self-reliance and self-sufficiency, but more so the demand for us to engage in judicious management of our resources, so as to be better able to weather any storm that threatens. In that light, we are renewing our call for suggestions and volunteers to assist in bringing these plans to fruition. All information can be sent to: [info@hugginscu.com](mailto:info@hugginscu.com) where it will be treated with utmost confidence.

In the past year, and as a direct response to the COVID-19 pandemic, we reintroduced the long dormant Newsletter, and will continue to use this medium to keep the Membership updated at all times on upcoming events and plans moving forward.

It is our intention in the upcoming year to host sessions on Financial and Retirement Planning for all members. An integral part of these sessions will be information on the importance of preparing a Will. In the 2021 term too, we plan to host a Senior Citizens Day to honour our elderly members, a New Members' Orientation, and an award function for our successful SEA, CSEC and CAPE students.

As we seek to do our part to strengthen the governance structure of the Credit Union and create a cadre of persons properly equipped to serve on the Board of Directors and the various Committees, we will also conduct sessions on the Roles and Functions of the Board, the various Committees and outline the roles members can play in contributing to the improvement of the Credit Union. A critical part of that infrastructure would be the introduction of a Nomination Committee whose primary function would be to assist the Board in sourcing the best available persons to serve the Credit Union.



# Education Committee Report continued

As a direct and prudent response to the COVID-19 pandemic, the Board has taken the difficult but necessary decision to forgo the 2020 edition of the Children's Christmas Party, opting instead to make contributions to Children's Homes. We will not disappoint our own children though, and therefore gifts will still be bought for and distributed to them as usual. We take this opportunity to solicit the support of parents to ensure that notwithstanding the different approach, our children will still be able to enjoy Christmas.

On behalf of the Education Committee I wish to express my sincerest thanks to all who contributed to the continued success of our Credit Union, and reiterate our call for more members to step forward, as we strive for growth and prosperity for all.

*Phylis Parsanlal-Smith*

Phylis Parsanlal-Smith  
Committee Chairperson



# Property Committee Report

The Property Committee of the Huggins Credit Union Co-operative Society Limited is pleased to report on progress made during 2019/2020 period.

The committee members serving were, Robin Samlalsingh, Christopher Alexander, Wilma Abbot-Romany, and Joanne Loobie.

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

## **CHANGE OF STATUS:**

The application for a change of lease of the Credit Union's property, from a Residential to a Commercial/Residential, was completed.

## **REPAIRS:**

### ***Huggins Credit Union***

At the time of writing this report, the facelift of the credit union's office was completed in March 2020. Upgrade work to the boundary walls was completed mid 2019.

### ***Plumeria Inn***

Work on the guesthouse began in mid 2019 and is almost complete. The impact of Covid-19 has severely hampered the completion and start up of the guesthouse business.

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



Joanne Loobie  
Chairperson



# Plumeria Inn Committee Report

We began negotiations to purchase the then Oasis Guest House on January 24th 2018 and completed the negotiations on April 11th 2018. The price started at \$6 million, but we eventually came to an agreed amount of \$4.5 million. The sale agreement was signed and the deposit made on July 26th 2018. Although the sale was not completed, we were given the keys in November 2018 to our new property, which we have re-named PLUMERIA INN. This property consists of 15 rooms, 14 one (1) bedroom and one 2 bedroom apartment (the 2 two bedroom apartment is ideal for long term rental), an area for receptionist, and a long awaited Huggins Credit Union Tobago office, where our membership of the sister isle, both current and future , can easily access all our services "Hassle Free".

On January 29th 2019 we made the final payment and signed the deed. We are now the proud owners of "PLUMERIA INN", located at Lot#22 Signal Hill Connector Road, Signal Hill, Tobago. The realized returns on this investment are in the vicinity of TT\$2.7million before expenses and taxes. All members can, and will benefit.

We expected to have this property fully operational by October 2019, however this was met with minor challenges with weather and the collapse sea bridge and an inefficient air bridge. Renovation work continued despite the shortcomings. As a committee we worked tirelessly to complete and deliver what we promised. The project moved into 2020, and as we all know, came the COVID-19 pandemic which changed the world from how we knew it, to this new normal. With the border being closed, the economy shut down and inter-island travel halted for almost 7 months, it was disappointing to the whole team. The current impact of the pandemic has been especially brutal to the hospitality and aviation industries, and in these



# Plumeria Inn Committee Report continued



circumstances Trinidad and Tobago cannot claim immunity. The truth is though, that economic downturns are part of normal economic cycles, and they are inevitable. During these recessionary events, some businesses have fared better than others. In fact, almost paradoxically, some small businesses and industries are actually more profitable when the economy is down.

With the first announcement of a relaxation in the lock down we resumed work. In November 2020, we hired our staff, a manager and assistant manager. On December 3rd 2020 we officially opened our doors to the public and you can now book your holiday stay at Plumeria Inn.

Bookings can be made by going to [www.plumeriainntt.com](http://www.plumeriainntt.com), where you may make your reservations to experience what we have to offer. Experience what you have invested in, and as I close I would like to thank you the members, for electing a Board that puts you and the business of managing this Credit Union first, and for having the confidence in us that we could do it, and we have.

We look forward to serving you further.

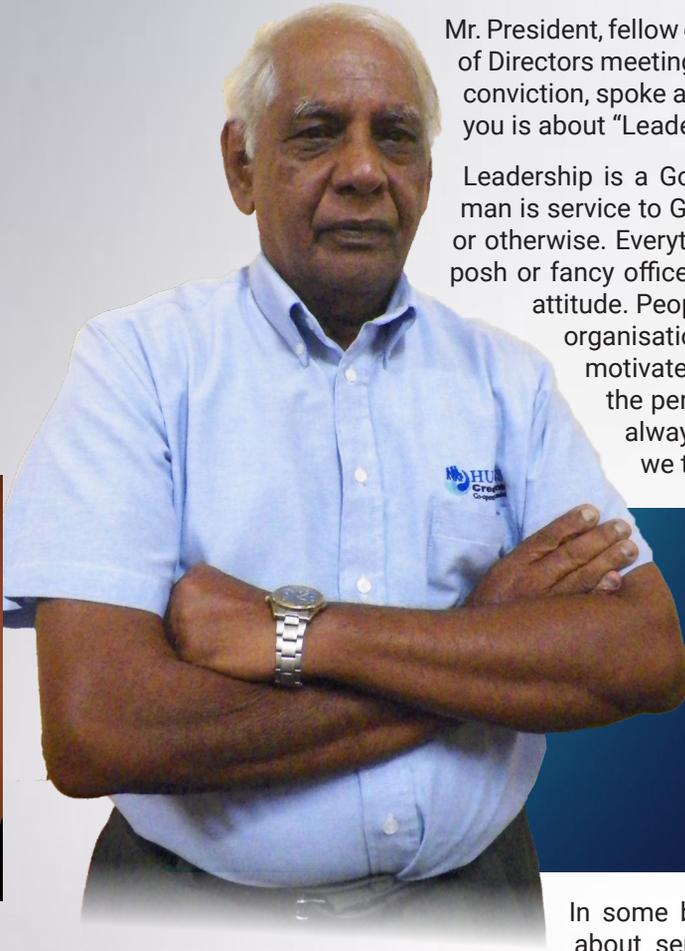
May God continue to bless this organisation and prosperity to you all.

A handwritten signature in black ink, appearing to read 'Chris', is written over a light blue background.

Christopher Alexander  
Committee Chairman



# Leadership Message from Tribowan Singh



Mr. President, fellow officers, my fraternal brothers and sisters, at a recent Board of Directors meeting, a member of the Supervisory Committee briefly, but with conviction, spoke about “Leadership”, with that in mind, my conversation with you is about “Leadership”.

Leadership is a God-given opportunity to serve. We often hear “Service to man is service to God”. Service is the lifeblood of any organisation, business or otherwise. Everything flows from it and is nourished by it. Service is not a posh or fancy office, a large department store or a huge warehouse. It is an attitude. People always look at the leader when they want to assess an organisation. They want to see a leader with fire in his or her belly to motivate them. Commitment grows when people see passion in the person out front. You may agree or disagree that individuals always take a reading on the person in charge, in the same way we take a reading on a water meter or a thermometer.

**“ At all times leaders must respect the views of others, encourage an environment that promotes a sense of belonging. They must put public welfare before private interest and avoid being seduced by the trappings of office or a title. ”**

In some books I have read about leadership but hardly anything about servant-hood are written about leaders. Nelson Mandela, Mahatma Ghandi, Martin Luther-King Jnr, all agreed that leaders are merely servants. Our own Tubal Uriah Butler and Makandal Daaga described themselves as servants.

The world today defines greatness in the terms of power, position, possessions and prestige. If you can demand service from others you have arrived, go to the head of the class. In our self-serving culture with the “me first” mentality, “I am monarch of all I survey”, “I am Boss, when I talk, no dog barks”. Being like a servant is not a popular concept. Jesus Christ, the holy prophet Muhammad and Shree Ram, peace be upon them, measured greatness in the terms of service not status, not by how many people serve them, but by how many people they serve. This is so diametrically opposite to the world’s idea of leadership that so many of us have great difficulty understanding it, much less practising it. Everyone wants to lead; no one wants to be a servant. We prefer to be army generals than foot soldiers. Almighty God created us for service not self-gratification; a true leader who is worth his salt must not serve when it is convenient for him. He must serve when it is inconvenient. At all times leaders must respect the views of others, encourage an environment that promotes a sense of belonging. They must put public welfare before private interest and avoid being seduced by the trappings of office or a title.

Many leaders start off as servants but end up as celebrities. They become proud and arrogant, abdicate their responsibilities and lose the common touch. How unfortunate; any leader who rests on his laurels soon loses them. As a leader, never be afraid of moving slowly, be afraid only of standing still. If you stumble or fall that is not failure; staying down is.

# Leadership Message continued

Sisters and Brothers, leadership is a challenge not a reward, leadership is not ownership, it was never meant to be. Brothers and Sisters, some of us including myself, did not attend any university, so we have no degrees or letters after our names. That must not keep you down or make you feel sorry for yourself.

Almighty God found some of the best people in the worst places. Jesus Christ in a stable fit only for animals, Rehab working in a brothel, the holy prophet of Islam, Muhammad in a cave, Gideon also in a cave, Goswami Tulsidas, the author of the Holy Ramayan on the filthy street of Chitrakoot in India, the apostle Paul on the dirty road of Damascus. None of them had any Phd, Msc, BSc, DVM or MBA to their names. Do you know what they had next to their names? Yes! You are correct "G-O-D". Do not forget. He chose Moses, a murderer and a thief and gave him the Ten Commandments. Brothers and Sisters, the point I am emphasizing is this, God has always chosen ordinary people to do His extra ordinary work. You and I are no different. All the parliaments that ever sat, all the armies that ever march, all that ever sailed have never influenced the life of mas as they did.

I respectfully suggest that there are five (5) qualities, all good leaders should possess. Courage, will power, flexibility of mind and knowledge, the least of which is integrity. The quality that makes people trust them. If persons do not trust you, they will not be inclined to follow or support you. Then you ask the question, how do you build credibility? Certainly, one cannot be by pretending to be perfect but simply by being honest. Self-gratification and servant-hood is like oil and water. They will never mix. Real leaders do not serve for the approval, praise and applause of others. They do so for the everlasting Glory of almighty God. We all have prominent features on our bodies that we can live without, however it is the hidden parts we cannot live without.

Similarly, the most significant service that hardly anyone recognises, for example, those of us who care for unwanted or abandoned children, look after senior citizens, the differently abled, young and old, AIDS patients, provide food, clothes and shelter the poor, the needy and dispossessed. Do not be discouraged when such service goes unrewarded, unnoticed, or taken for granted. Do it for His sake, throw yourself into the work of the Master, confident that nothing you do for Him is a waste of time. Brothers and sisters let us put on the aprons of humility and serve each other.

In conclusion, I sincerely hope that our Annual General Meeting will be a most successful one.

My grateful thanks and appreciation to our Manager, Mrs Purcell-Guy and her dedicated staff members, Ms. Kessa Gilbert and Mrs. Itesha Williams-Smith for their hard work and commitment in very difficult and unique circumstances. Mr Arthur Jackson-Smith, our courier, Mr. Richard Bahadoorsingh, our legal advisor, Mr. Anthony Durrant, our marketing executive, members of the Board and other Committees, Mr Christopher Alexander and his team looking after Plumeria Inn in Tobago. Your enormous contribution is appreciated more than you will ever imagine.

May almighty God richly bless our efforts in the New Year 2021.



Tribowan Singh

# Committees for the Year under review

|                              |   |   |
|------------------------------|---|---|
| <b>Executive Committee</b>   | Mr. Robin Samlalsingh<br>Mr. Christopher Alexander<br>Mr. Dale Francois<br>Ms. Phylis Parsanlal-Smith               | President<br>Vice President<br>Treasurer<br>Secretary |
| <b>Supervisory Committee</b> | Mr. Pradeep Raman<br>Ms. Rachel Briggs<br>Ms. Galene Gabriel  | Chairman<br>Secretary<br>Member                       |
| <b>Credit Committee</b>      | Mrs. Sarah Durrant<br>Mrs. Wilma Abbott-Romany<br>Ms. Narda Coker<br>Ms. Joanne Loobie<br>Mr. Christopher Alexander | Chairman<br>Secretary<br>Member<br>Member<br>Member   |

# Retiring Committee Members for the Year under review

The following committee members retire this year:

|                              |   |  |
|------------------------------|---|--|
| <b>Supervisory Committee</b> | Ms. Galene Gabriel<br>Mr. Pradeep Raman<br>Ms. Rachel Briggs  | Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election   |
| <b>Board of Directors</b>    | Mr. Robin Samlalsingh<br>Mr. Dale Francois<br>Ms. Phylis Parsanlal-Smith<br>Mrs. Wilma Abbott-Romany<br>Mr. Tribowan Singh<br>Mr. Glen Narine | Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election |
| <b>Credit Committee</b>      | Mrs. Sarah Durant<br>Ms. Narda Coker<br>Mr. Christopher Alexander<br>Ms. Joanne Loobie<br>Mrs. Wilma Abbott-Romany                            | Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election<br>Eligible for re-election                             |

# Resolutions

## RECOMMENDATIONS

### 1. AUDITORS

**BE IT RESOLVED** that the Board of Directors appoint Moore TT, Chartered Accountants, Auditors, for the year 2020.

I so move

### 2. DIVIDEND

**BE IT RESOLVED** that a Dividend of 4.0% to be paid on member's average annual shareholdings for the year ended 31st December 2019, as follows:

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

I so move

### 3. HONORARIUM

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

**WHEREAS** the membership, at its 2019 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 2018.

**BE IT RESOLVED** that an Honorarium in the sum of 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 2019.

I so move

# THE FAMILY INDEMNITY PLAN

## What Is The Family Indemnity Plan?

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

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

## Who Is Eligible?

Eligible family members include:

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

## How Does It Work?

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

## What Are The Benefits?

Benefits of the Family Indemnity Plan include:

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

## How Do I Enroll Or Sign Up?

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

## FIP Benefit Options

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

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

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

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

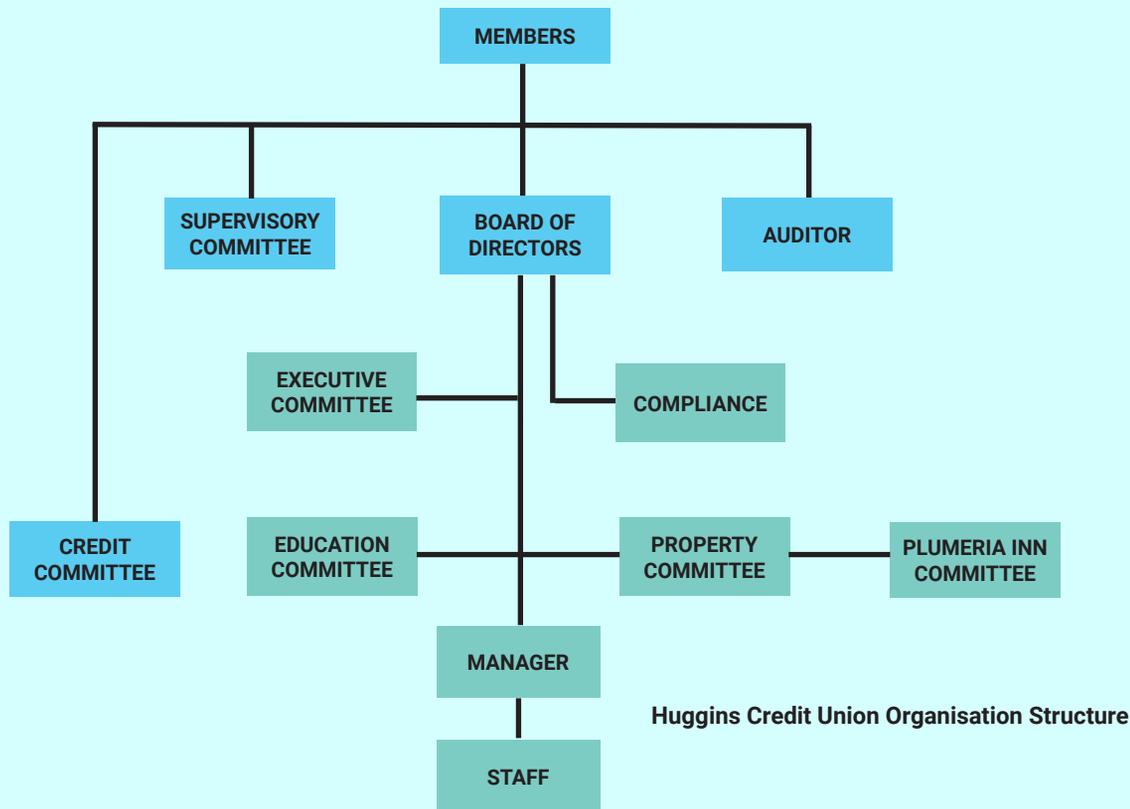


# Persons of Interest

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

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

# Huggins Credit Union Organisation Chart



## Huggins Credit Union BOD & Committees Roles

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

Some Duties of the Board are as follows:

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

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

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

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

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

# Notes





#35 Roberts Street, Woodbrook, Trinidad, West Indies.  
Tel: 868 622-4810, Tel/Fax: 868 622-3392  
info@hugginscu.com  
www.hugginscu.com



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