

## CORPORATE INFORMATION

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Registered Address: Eric Williams Medical Sciences Complex  
Uriah Bulter Highway, Champs Fleurs  
Trinidad and Tobago

Contact: [staffofhope1991@gmail.com](mailto:staffofhope1991@gmail.com)  
Phone: (868) 225-4673 Ext 3315

Bankers: RBC Royal Bank of Canada  
Eastern Main Road  
St. Augustine

Auditors: J. De Silva & Associates Ltd  
Chartered Accounts & Business Advisors  
#24 Belle Eau Road  
Port of Spain

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## THE NATIONAL ANTHEM

Forged from the love of liberty

In the fires of hope and prayer

With boundless faith in our destiny

We solemnly declare:

Side by side we stand

Islands of the blue Caribbean Sea,

This our native land

We pledge our lives to thee

Here every creed and race find an equal place,

And may God bless our nation

Here every creed and race find an equal place,

And may God bless our nation.

## CREDIT UNION PRAYER

Lord, make me an instrument of Thy 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; and

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.

## PROGRAMME

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1. Registration
2. Call to Order – President
3. OSH Safety Tips
4. Credential
5. National Anthem
6. Invocation – Credit Union Prayer
7. Opening Remarks by President
8. Remembrance of Past Members – One Minute of Silence
9. Notice of the 13<sup>th</sup> Annual General Meeting
10. Standing Orders
11. Guidelines for members who wish to contest elections
12. Reading and Confirmation of Minutes of the Twelfth Annual General Meeting
13. Presentation of Reports:
  - a. Supervisory Committee – For the periods 2022 & 2023
  - b. Board of Directors – For the periods 2022 & 2023
  - c. Credit Committee – For the periods 2022 & 2023
  - d. Education Committee – For the periods 2022 & 2023
  - e. Audited Accounts & Auditor’s Reports for the Financial Years ended December 31<sup>st</sup> 2022 and December 31<sup>st</sup> 2023
  - f. Treasurer’s Report- For the periods 2022 & 2023
14. Resolutions:
  - a. Honorarium- For the periods 2022 & 2023
  - b. Appointment of Auditor for the financial years 2024 & 2025
  - c. Dividends - For the periods 2022 & 2023
15. Election of Officers – All Members are outgoing
  - a. Supervisory Committee - Members whose term has ended
  - b. Board of Directors - Members whose term has ended
  - c. Credit Committee - Members whose term has ended
16. Guest Speaker
17. Results of Election
18. Other Business
19. Closing Remarks - Vote of Thanks



**PRESIDENT**  
**Jeffrey Alexander**

## WELCOME ADDRESS

Good afternoon, fellow members, guest speaker Mr. Tony Raj, representative from CUNA, our Cooperative Officer from the Ministry of Labour, Small and Micro Enterprise Development Mrs. Miriam Grimes-Persad, special guest Mr. Wayne Estrada a past President of Eastern Credit Union, Mrs. Letisha Serrette-Alexander our other representative from CUNA, J De Silva and Associates Limited our auditors, members of management, staff, and invited partners.

As President, it is my privilege to welcome you to the Staff of Hope Credit Union Annual General Meeting, where we reflect on the performance, resilience, and continued growth of our Credit Union for the financial years 2022 and 2023. Your presence here this afternoon reflects the strong relationship and shared commitment we all have toward the advancement of Staff of Hope Credit Union.

I also wish to recognize and thank my fellow members of the Board, Supervisory, Credit, Education Committees and Staff for their dedication, guidance, and stewardship during the period under review. Their collective efforts continue to ensure that the Staff of Hope Credit Union remains stable, progressive, and responsive to the needs of our members.

The periods 2022 and 2023 presented both challenges and opportunities. As we navigated a changing economic environment, we remained focused on strengthening our financial position, improving operational efficiency, and enhancing the services offered to you, our valued members.

This afternoon, you will hear detailed reports from the Board, Treasurer, Credit, Education and Supervisory Committees, which will provide a deeper insight into our financial performance, loan portfolio, and overall governance. These reports form an important part of our accountability to you. We also take this opportunity to express our sincere gratitude to the staff for their continued hard work and commitment. Their daily efforts are the backbone of our operations and the driving force behind our success. Additionally, we extend our thanks to the management of NCRHA for their support and collaboration, which has contributed meaningfully to our ability to serve our members effectively over the years.

As we move forward, we remain committed to building a stronger, more resilient Credit Union one that not only meets the financial needs of its members but also plays a meaningful role in the development of our wider community. Our vision goes beyond numbers and balance sheets. It is about people empowering our members, supporting their goals, and fostering a spirit of unity and cooperation that defines who we are. Let us continue to work together, support one another, and build a future where our Credit Union stands as a pillar of strength, trust, and opportunity for generations to come.

Thank you.



Jeffrey A Alexander  
President



STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
ERIC WILLIAMS MEDICAL SCIENCES COMPLEX URIAH BUTLER HIGHWAY  
CHAMPS FLEURS TRINIDAD  
TEL: 645-2640 ext. 3315

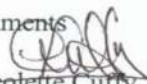
### **Notice of Annual General Meeting**

Notice is hereby given that the Thirteenth Annual General Meeting of the Staff of Hope Credit Union Co-operative Society Limited would be held on Wednesday 13<sup>th</sup> May 2026 at Amphitheatre C located at Eric Williams Medical Sciences from 4:30pm.

#### **AGENDA**

1. Registration
2. Call to Order – President
3. OSH Safety Tips
4. Credential
5. National Anthem
6. Invocation – Credit Union Prayer
7. Opening Remarks by President
8. Remembrance of Past Members – One Minute of Silence
9. Reading and Confirmation of Minutes of the Twelfth Annual General Meeting
10. Presentation of Reports:
  - a. Supervisory Committee – For the period 2022-2023
  - b. Board of Directors – For the period 2022-2023
  - c. Credit Committee – For the period 2022-2023
  - d. Education Committee – For the period 2022-2023
  - e. Audited Accounts & Auditor's Report for the Financial Years – For the period 2022-2023
  - f. Treasurer's Report- For the period 2022-2023
11. Resolutions:
  - a. Honorarium- For the period 2022-2023
  - b. Appointment of Auditor
  - c. Dividends - For the period 2022-2023
12. Election of Officers – All Members
  - a. Supervisory Committee - Members whose term has ended 2022-2023
  - b. Board of Directors – Members whose term has ended 2022-2023
  - c. Credit Committee - Members whose term has ended 2022-2023
13. Guest Speaker
14. Results of Election
15. Other Business
16. Closing Remarks – Vote of Thanks

Refreshments

  
Ms. Nicolette Cuffy  
Secretary, Board of Directors

Board Members: Mr. Jeffrey Alexander (President), Mr. Hemchan Oudit (Vice President),  
Mrs. Natalie Springer, Ms. Jenissa Carter, Ms. Nicolette Cuffy, Mrs. Esther Trotman, Mrs. Jinette George-Dingwall,  
Ms. Teisha Ashby, Ms. Simone Hewitt

***BUILT ON A STRONG FOUNDATION***

## STANDING ORDERS

1. (a) A member shall stand and state his/her name when addressing the Chair.  
(b) Speeches shall be clear and relevant to the subject before the meeting.
2.  
after which, he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. No member may speak twice on the same subject except:
5. (a) The mover of a Motion-who has a right to reply; or  
(b) He rises to object or to explain (with permission of the Chair)  
No speeches are to be made after the “Question” has been put and carried or negative.
6. The mover of a “procedural motion”, (Adjournment, lay on table, motion to postpone) shall have no right to reply.
7. A member rising on a “Point of Order” shall state the point clearly and concisely, (a Point of Order” must have relevance to the ‘Standing Orders’).
8. (a) A member shall not ‘call’ another member ‘to order’, but may draw the attention of the Chair to a ‘breach of order’.  
(b) On no account can a member call the Chair “to Order”.
9. Only one amendment shall 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’.
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment loses.
13. Provision shall be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.
15. No electronic recording is allowed at this meeting without the permission of the Chair.

## **GUIDELINES FOR MEMBERS WHO WISH TO CONTEST ELECTIONS**

A Member offering himself for office in the Staff of Hope Credit Union Co-operative Society Limited:

1. Must not be bankrupt or an applicant for bankruptcy
2. Must be of sound mind
3. Must not have been convicted of an offence involving dishonesty

To avoid later embarrassment a member who is delinquent in repaying his loan should avoid offering himself for election to office.

Additionally, if elected to office, a member must be prepared to give generously of his/her time to:

1. Attend Board or Committee Meetings
2. Attend other Meetings and events of the Credit Union Movement
3. Attend Seminars and Training Courses

Regular Board of Directors Meetings are held once monthly as designated by the Board. Other Meetings can be convened as the necessity arises.

The Credit Committee must meet at least once per week, every week for the year. The newly elected Committee will determine its meeting day and time.

The Supervisory Committee will determine its meeting and methods of operations.

**MINUTES OF THE 12<sup>th</sup> ANNUAL GENERAL MEETING OF  
THE STAFF OF HOPE CREDIT UNION CO – OPERATIVE SOCIETY LTD**

Which was held on Wednesday, 15<sup>th</sup> November 2023, at the Roof Top Restaurant  
Eric Williams Medical Sciences Complex  
Uriah Butler Highway – Champs Fleurs

**1. REGISTRATION**

A quorum was present for the 12<sup>th</sup> Annual General Meeting. Sixty-one (61) members were in attendance.

**2. CALL TO ORDER**

The 12<sup>th</sup> Annual General Meeting of the Staff of Hope Credit Union Co-operative Society Limited was called to order by the Vice- President, Mr. Hemchan Oudit, at 4.45 pm on Wednesday, 15<sup>th</sup> November 2023.

**3. INVOCATION**

The National Anthem was sung, and the members recited the Credit Union Prayer.

**4. Adoption of the Credential**

The Vice President, Mr. Hemchan Oudit, read the Guidelines for the Annual General Meeting.

A motion was moved by Mrs. Maurina Caraballo -Lazarus, seconded by Ms. Jenissa Carter for the adoption of the Guidelines for Members who wished to contest election.

**5. OPENING REMARKS BY PRESIDENT**

The President - Mr Jeffrey Alexander welcomed all attendees, including the Management Team, and special invited Guests:

Mrs. Miriam Grimes-Persad - Co-operative Officer, Co-operative Division

Mrs. Michelle Cole-Padilla - Co-operative Officer, Co-operative Division

Ms. Naseema Mohammed – CUNA

Mr. Wayne Estrada – Former President, Eastern Credit Union

Keystone Audit & Assurance Services

Mr. Alexander stated it was indeed a great opportunity addressing such a huge gathering at this Annual General Meeting. The Society would be reporting on the Financial Period 2021.

He continued, by stating, it was always an honour to address the membership. He emphasized that, The Board of Directors, Supervisory Committee and Credit Committee along with the Staff are committed to elevating the standards and services meted out to our membership.

## **6. REMEMBRANCE OF PAST MEMBERS**

A minute of silence was observed in remembrance of Credit Union Members who passed during the period under review, 2021.

## **7. NOTICE AND AGENDA OF THE 12<sup>TH</sup> ANNUAL GENERAL MEETING**

The Notice and Agenda of the 12<sup>th</sup> Annual General Meeting were read by the Secretary of the Board, Ms Nicolette Cuffy.

A motion was moved by Ms. Avion Drayton Bailey and seconded by Mrs. Faheema Ali-Khan for the adoption of the Notice and Agenda of the 12<sup>th</sup> Annual General Meeting.

## **8. ADOPTION OF THE STANDING ORDERS**

The Standing Order was read by Mr Hemchan Oudit.

A motion was moved by Mrs. Maurina Caraballo-Lazarus and seconded by Ms. Jenissa Carter for the adoption of the Standing Order.

## **9. READING AND ACCEPTANCE OF MINUTES OF 12TH ANNUAL GENERAL MEETING**

The Minutes of the 12<sup>th</sup> Annual General Meeting of the Staff of Hope Credit Union was read by Secretary, Ms. Nicolette Cuffy.

## **10. CHANGES TO MINUTES/CONFIRMATION OF THE MINUTES**

The secretary told the membership that the minutes can be found on pages (11- 21) of the Annual Report for the reviewing of any corrections and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Mrs. Selanne Borneo -Phillip and seconded by Ms. Myrnelle Phillips for the adoption of the Minutes of the 12<sup>th</sup> Annual General Meeting.

## **11. PRESENTATION OF REPORTS**

### **BOARD OF DIRECTOR'S REPORT**

Presented by: The President, Mr Jeffrey Alexander

President Alexander indicated that the report can be found on pages (23 – 25) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Mrs. Selanne Borneo-Phillip and seconded by Mrs. Reanti Lalsingh-Ramharrack for the acceptance of the Board of Directors' Report.

### **SUPERVISORY COMMITTEE REPORT**

Presented by: Chairperson, Mrs. Maurina Caraballo-Lazarus

This report covered the activities during the period January 1<sup>st</sup> – December 31<sup>st</sup> 2021. Mrs Caraballo-Lazarus mentioned that Monthly Financial Statements were examined ensuring that expenditure was supported by adequate and relevant documentation. Cash counts were conducted on three (3) separate occasions along with the fulfilment of other statutory obligations.

Mrs. Maurina Caraballo-Lazarus indicated that the report can found on pages (27-30) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion moved by Mrs. Anessa Hamilton Legen and seconded by Mr. Eliakim Lord for the acceptance of the Supervisory Committee's Report.

**All were in favour, none against.**

## **CREDIT COMMITTEE REPORT**

Presented by: Chairperson, Mrs. Jinette George-Dingwall

The Credit Committee report spoke to names of Committee Members, the impact the Covid-19 Pandemic had on the volume of loans, the number of meetings held, training and development, the number of loan applications and categories of these loans.

Mrs. Jinette George-Dingwall indicated that the report can be found on pages (32-35) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions, or questions.

A motion was moved by Mrs. Nicole Cadogan-Lewis and seconded by Mrs. Selanne Borneo-Phillip for the acceptance of the Credit Committee's Report.

**All were in favour, none against.**

## **EDUCATION COMMITTEE REPORT**

Presented by: Secretary, Ms. Simone Hewitt

The report contained information on the responsibilities of the Committee, the training programmes executed in conjunction with the Co-operative League of T&T. The different activities in which they assisted members and their children.

Ms. Simone Hewitt informed the membership that the report can be found on pages (39-41) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Mr. Dwayne Best and seconded by Mrs. Reanti Lalsingh-Ramharrack for the acceptance of the Education Committee's Report.

**All were in favour, none against.**

## **AUDITOR'S REPORT – YEAR 2021**

Mrs. Natalie Springer, Treasurer, apologised for the absence of Keystone Audit & Assurance Services, the Auditing Firm for the financial year under review 2021. Despite their efforts, they were unable to be in attendance for the presentation of the Auditor's Report.

A letter to the Board of Directors was read by the Treasurer.

Mrs. Springer directed the membership to the report on pages (44-45) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Mrs. Anessa Hamilton Legen and seconded by Mr Eliakim Lord for the acceptance of the Auditor's Report.

**All were in favour, none against.**

## **TREASURER REPORT AND BUDGET**

Presented by: Treasurer, Mrs. Springer

Mrs. Natalie Springer, Treasurer, presented Financial Statements for the period under review 2021, to the membership of The Staff of Hope Credit Union Co-operative Society Limited. In conclusion, the treasurer thanked all for their cooperation during the Financial Year 2021.

Mrs. Springer informed the membership that the report can be found on pages (46-57) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Ms. Evelyn Theodore and seconded by Mr. Kurl Venus for the acceptance of the Financial Statement for the year 2021.

## **BUDGET**

Mrs. Springer informed the membership that the Budget for the Financial Year Ending December 31<sup>st</sup> 2023 can be found on page (60) of the Annual Report for the reviewing of any corrections, and or omissions or questions.

There were no corrections, and or omissions or questions.

A motion was moved by Ms. Adana Hospedales and seconded by Mrs. Nicole Cadogan-Lewis for the acceptance of the Budget for the Financial Year Ending December 31<sup>st</sup> 2023.

**All were in favour, none against.**

## 12. RESOLUTIONS

### a) HONORARIUM

#### BE IT RESOLVED THAT:

An Honorarium be paid for the Financial Year ended December 31<sup>st</sup> 2021 of **Four Thousand (\$4,000.00TTD) dollars** be declared for each Board Member:

Moved By: : Mrs Anessa Hamilton Legen  
Seconded By : Ms Myrnelle Phillips  
Results : **Forty-nine (49) in favour**

#### BE IT RESOLVED THAT:

An Honorarium be paid for the Financial Year ended December 31<sup>st</sup> 2021 of **Two Thousand eight hundred (\$2,800.00TTD) dollars** be declared for each member of the Credit Committee:

Moved By : Ms Evelyn Theodore  
Seconded By : Mr Eliakim Lord  
Results : **Forty-nine (49) in favour**

#### BE IT RESOLVED THAT:

An Honorarium be paid for the Financial Year ended December 31<sup>st</sup> 2021 of **Two Thousand (\$2,000.00TTD) dollars** be declared for each member of the Supervisory Committee.

Moved by : Ms. Cheryl Springer  
Seconded by : Mrs. Avion Jones-Bailey  
Results : **Forty-nine (49) in favour**

### b) APPOINTMENT OF AUDITOR

#### BE IT RESOLVED THAT:

The Auditing Firm, J De Silva & Associates be appointed as the Auditor for the Financial Years 2022 and 2023.

Moved By : Mrs. Anessa Hamilton Legen  
Seconded By : Mr. Hemchan Oudit  
Results : **Forty-nine (49) in favour**

### **c) DIVIDENDS**

#### **BE IT RESOLVED THAT:**

A Dividend be paid for the Financial Year ended December 31<sup>st</sup> 2021 of 2% of member's shareholding as at 31<sup>st</sup> December 2021, and that dividend be credited to their shareholding.

Moved By : Ms. Simone Hewitt  
Seconded By : Ms. Evelyn Theodore  
Results : **Forty-nine (49) in favour**

### **12. AMENDED BYE LAWS**

A response from the Co-operative Division, Ministry of Youth Development and National Services as per approval of the amendments to Bye Law 39(a), Bye Law 39(c) and Bye Law 40 (b) are outstanding as at the 12<sup>th</sup> Annual General Meeting, held on Wednesday 13<sup>th</sup> November, 2023.

### **13. ELECTION OF OFFICERS – OUTGOING OFFICERS**

A motion was moved by the President and seconded by Mrs. Esther Trotman to have all outgoing officers' seats declared vacant. It was carried by all present.

Mr. Alexander asked that all outgoing officers stand, so that they can be visible to the membership.

The President then introduced the Returning Officer for the elections, Mr. Wayne Estrada, Former President of Eastern Credit Union, serving Substitute of Eastern Credit Union & Co-operative Credit Union League of T&T and a Credit Unionist.

Mr. Estrada graciously accepted the welcome and stated it was always an honour to once again be of service to Staff of Hope Credit Union. He was full of praises for the attendance.

He congratulated Staff of Hope Credit Union Co-operative Society Limited, on holding the 12<sup>th</sup> Annual General Meeting, and the impressive presentation of their brochure.

Mr. Estrada noted, that no mention was made about Family Indemnity Plan (FIP) and reminded Management that Family Indemnity Plan (FIP) should be include in their investment portfolio. This builds wealth, and with funeral cost being on the increase this plan can assist members.

A count from the register was requested by the Presiding Officer – Mr Wayne Estrada.

The number of eligible voters was **fifty-four (54) members**.

## THE LIST OF OUTGOING OFFICERS

### BOARD MEMBERS

Hemchan Oudit – Vice President  
Natalie Springer - Board Member  
Simone Hewitt - Board Member

### CREDIT COMMITTEE

Jinette George-Dingwall - Chair  
Maurina Caraballo-Lazarus- Secretary  
Natalie Springer - Committee Member  
Teshia Ashby - Committee Member  
Jeffrey Alexander – Committee Member

### SUPERVISORY COMMITTEE

Patrica Bhulan – Committee Member  
Jemika O’Brien Rosales – Committee Member  
Ms Evelyn Theodore – Committee Member

The Presiding Officer suggested, nominations from the floor be done in block.

### 14. a) SUPERVISORY COMMITTEE

A motion was moved by Mr. Jeffrey Alexander that all nominations for the Supervisory Committee be done by block and seconded by Mrs. Esther Trotman.

### NOMINEES

- **Ms. Kamana Steele (nominated by Mr. Hemchan Oudit and seconded by Ms Simone Hewitt)**

**-Mrs. Selanne Borneo-Phillip (nominated by Ms. Nicolette Cuffy and seconded Mrs. Natalie Springer).**

**-Mrs. Faheema Ali Khan (nominated by Ms. Teshia Ashby and seconded by Mrs. Jinette George-Dingwall.**

A motion was moved by Ms. Cheryl Springer that all nominations for the Supervisory Committee cease, and was seconded by Mr. Eliakim Lord.

Result : **Fifty-four (54) in favour**

#### **14. b) BOARD OF DIRECTORS**

A motion was moved by Mr. Jeffrey Alexander that nominations for the Board of Directors be conducted by block and seconded by Ms. Nicolette Cuffy.

#### **NOMINEES**

**- Mrs. Reanti Lalsingh-Ramharrack (nominated by Ms. Kamana Steele and seconded by Mr. Hemchan Oudit).**

**- Mr. Elrakim Lord (nominated by Mrs. Anessa Hamilton Legen and seconded by Ms. Cheryl Springer).**

A motion was moved by Ms. Myrnelle Phillips that nominations for the Board of Directors cease, and was seconded by Mrs. Nicole Peters-Ramsubhag.

Result : **Fifty-four (54) in favour**

#### **14. c) CREDIT COMMITTEE**

A motion was moved by Ms. Nicolette Cuffy that nominations for Credit Committee be conducted by block and was seconded by Mrs. Esther Trotman.

#### **NOMINEES**

**-Mrs. Faheema Ali-Khan (nominated by Mrs. Nicole Peters-Ramsubhag and seconded by Mrs. Reanti Lalsingh-Ramharrack).**

**N.B All previously serving Credit Committee Members availed themselves for election.**

A motion was moved for nominations for Credit Committee to cease by Mrs. Anessa Hamilton Legen and seconded by Ms. Jenissa Carter.

**Result : Fifty-four (54) in favour**

The election was concluded at 6:52 p.m.

While the election results were being tabulated the membership was informed that the Board of Directors remains committed to charting a path of sustained growth for the Staff of Hope Credit Union.

## **15. ELECTION RESULTS**

### **BOARD OF DIRECTORS**

<b>Officers</b>	<b>No. of Votes</b>	<b>Tenure</b>
Natalie Springer	47	3 years
Simone Hewitt	36	3 years
Hemchan Oudit	33	3 years
Reanti Lalsingh-Ramharrack	20	1 <sup>st</sup> Substitute
Eliakim Lord	10	2 <sup>nd</sup> Substitute

### **SUPERVISORY COMMITTEE**

<b>Officers</b>	<b>No of Votes</b>	<b>Tenure</b>
Jemika O'Brien-Rosales	40	1 year
Patricia Bhulan	32	1 year
Evelyn Theodore	28	1 year
Faheema Ali-Khan	23	1 <sup>st</sup> Substitute
Selanne Borneo-Phillip	19	2 <sup>nd</sup> Substitute

## CREDIT COMMITTEE

Officers	No of Votes	Tenure
Jinette George – Dingwall	45	1 year
Teshia Ashby	45	1 year
Jeffrey Alexander	42	1 year
Natalie Springer	39	1 year
Maurina Caraballo-Lazarus	38	1 year
Nicole Peters-Ramsubhag	25	1 <sup>st</sup> Substitute
Hemchan Oudit	11	2 <sup>nd</sup> Substitute

A motion was moved by Mr. Eliakim Lord for the destruction of the ballots and seconded by Mrs. Jinette George-Dingwall. The members were in favour.

After the destruction of the ballots, the meeting was returned to the President, Mr. Alexander.

All successful elected members were congratulated and welcomed to the service of the Credit Union’s Management Team.

### 16. GUEST SPEAKER – Mrs. Stacy Thomas-Lewis, Chief Operating Officer, NCRHA

Mrs. Thomas-Lewis spoke to the journey of the Credit Union as it celebrated thirty-one years. She emphasized that journeys are long but are very rewarding, with many benefits.

Mrs. Thomas-Lewis advised that for future endeavours, excellent customer service and sensible financial planning are key to growth.

She used her professional growth within the organization to accentuate the progression and evolution of the Credit Union.

In closing she quoted - *Proverbs 19:21* “*Many are the plans in a person’s heart, but it is the Lord’s purpose that prevails.*”

### 17. VOTE OF THANKS

Mrs. Maurina Caraballo-Lazarus, commenced by stating, “It was a great honour and privilege to propose the vote of thanks on behalf of Management the Staff of Hope Credit Union Co-operative Societies Limited”.

Recognition was given to Mrs. Stacy Thomas-Lewis, the guest speaker and acknowledgment to her substantive position as Chief Operations Officer/North Central Regional Health Authority.

Mrs. Caraballo-Lazarus, summarized the presentation by stating how informative, engaging and thought provoking it was, and continued by thanking her for the positive words of encouragement and advice for the future endeavour of the Credit Union.

Further sentiments of gratitude were expressed to Mr. Wayne Estrada – Former President Eastern Credit Union, who served as the Returning Officer, Co-operative Officers Mrs. Miriam Grimes-Persad and Mrs. Michelle Cole-Padilla, CUNA representative – Ms. Naseema Mohammed, Auditing Firm – Keystone Audit & Assurance Services, Account Mrs. Allison Milling Dyer, Matrix Printing - Mr Cedric Senhouse, Members of Staff, newly elected Executive, Decorating Team, Caterer-Mrs. Annmarie Cooper-Readhead, Mr Lawrence Boodram -Sound system technician and North Central Regional Health Authority.

## 18. PRESENTATION OF TOKENS

The winner of the evening's hot seat was Mrs. Kavita Narine. Mrs. Esther Trotman presented the winning voucher for Brunch at Cascadia to Mrs Kavita Narine.

Mr. Wayne Estrada, the Retuning Officer for the Annual General Meeting, received his token of appreciation from Mrs. Jinette George-Dingwall. He was thanked for his loyal support toward Staff of Hope Credit Union.

The Guest Speaker, Mrs. Stacy Thomas-Lewis, Chief Operating Officer, NCRHA, was presented with a token of appreciation by Ms. Teshia Ashby.

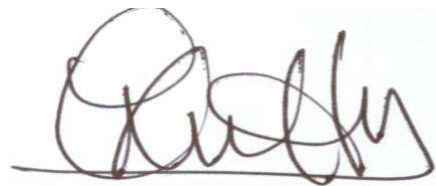
Member of Staff, Mrs. Nyoka Charles-Adolph, received her token of appreciation from Mrs. Natalie Springer.

Member of Staff, and Ms. Taje Ashby was presented with a token of appreciation by Mrs. Jemika O'Brien-Rosales.

There being no further business the President thanked all members for attending the 12<sup>th</sup> Annual General Meeting and extended an invitation to partake in refreshments.

The meeting concluded at 7.38 pm.

Respectfully submitted



Nicolette Cuffy  
Secretary  
Board of Director, SOHCU

# Board of Directors



**Jeffrey Alexander**



**Hemchan Oudit**



**Nicolette Cuffy**



**Esther Trotman**



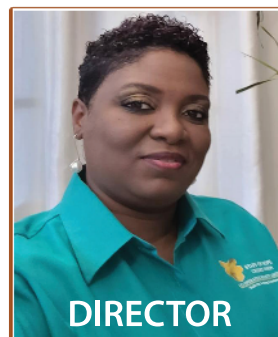
**Natalie Springer**



**Jenissa Carter**



**Simone Hewitt**



**Jinette George-Dingwall**



**Teshia Ashby**

## **BOARD OF DIRECTORS REPORT 2022 & 2023**

Good afternoon once again, it is my honour, as President, to present the Board of Directors' Report for the financial years 2022 and 2023.

At the outset, I would like to introduce the members of your Board of Directors who served during the period under review:

Mr. Jeffrey Alexander- President

Mr. Hemchan Oudit- Vice President

Ms. Nicolette Cuffy- Secretary

Ms. Esther Trotman- Assistant Secretary

Mrs. Natalie Springer- Treasurer

Ms. Jenissa Carter- Assistant Treasurer

Mrs. Jinette George Dingwall- Director

Ms. Teshia Ashby- Director

Ms. Simone Hewitt- Director

The Board remained committed to its core responsibilities of providing strategic direction, ensuring sound governance, and safeguarding the assets of the Staff of Hope Credit Union. Over the period 2022 to 2023, the Board worked diligently to navigate a dynamic and at times challenging economic environment. Our focus remained on maintaining financial stability while positioning the Credit Union for sustainable growth. We continued to strengthen our governance framework, ensuring compliance with regulatory requirements and adherence to best practices in financial management. The Board also placed significant emphasis on risk management and internal controls to protect the interests of our members. We pursued initiatives aimed at improving operational efficiency and enhancing member services, which were all geared to our Strategic Plan of 2025.

Some of these plans included:

- ❖ The Repeal & Replace of our Bye-Laws (completed)

Awaiting final approval by the cooperative division as well as, for you our members to approve.

- ❖ Revision of our Loan Policy (completed)
- ❖ A Financial Policy (Completed)
- ❖ New Investment Opportunities (completed)
- ❖ New Types of Loans (Completed)
- ❖ Additional Educational Grants (Completed)


These efforts were guided by our commitment to remain relevant and responsive in an evolving financial landscape. The Board also paid close attention to the performance of the loan portfolio, recognizing its importance to both member development and the overall financial health of the Credit Union. We are pleased to report that despite the challenges faced, the Credit Union remained resilient.

This resilience is a testament to some prudent decision-making, and the continued trust and support of our members. A much deeper report on our financial performance for the period would be presented by the Treasurer, while the Credit committee will provide a breakdown of our loans portfolio. The Supervisory Committee will provide an insight into been the watchdogs of the credit union by making sure everything is run properly, honestly, according to the laws and bye laws. The Education committee will also report on all its activities during the period under review.

The Board extends sincere appreciation to the staff for their dedication and professionalism throughout the period. Their commitment continues to drive the success of the organization. We also thank our members for their confidence and continued support. Your engagement and trust are the foundation upon which this Credit Union stands. In closing, the Board of Directors remains steadfast in its commitment to good governance, financial prudence, and member-focused growth.

We will continue to work tirelessly to ensure that our Credit Union not only meets but exceeds the expectations of its members.

Thank you.



Jeffrey A Alexander  
President

# SUPERVISORY COMMITTEE



**Maurina Caraballo-Lazarus**



**Patricia Bhulan**



**Evelyn Theodore**

## **Supervisory Committee Report for the Year Ended December 31, 2022**

### **1. INTRODUCTION**

Good afternoon to the President, Board of Directors, fellow Committee Members, and the general membership. In accordance with the Co-operatives Societies Act Chapter 81:03 (Act No.22 of 1971) and Bye-Laws of Staff of Hope Credit Union Co-operative Society Ltd, the Supervisory Committee is pleased to present its report on the activities undertaken for the financial year January 1, to December 31, 2022.

### **2. COMPOSITION OF THE SUPERVISORY COMMITTEE**

At the 10<sup>th</sup> Annual General Meeting held on Wednesday December 23, 2020, the following members were elected to serve on the Supervisory Committee:

❖ Mrs. Maurina Caraballo-Lazarus	Chairperson
❖ Ms. Patricia Bhulan	Secretary
❖ Ms. Evelyn Theodore	Member
❖ Ms. Carol Warner	1 <sup>st</sup> Substitute
❖ Ms. Natalie Alfred	2 <sup>nd</sup> Substitute

This composition of elected members served on the Supervisory Committee for 2021 and their appointments came to an end at the 11<sup>th</sup> Annual General Meeting held on Thursday 8<sup>th</sup> September 2022.

We also acknowledge that at the 12<sup>th</sup> Annual General Meeting in 2023 the terms of the following committee members came to an end and we thank them for their dedicated service:

- Mrs. Maurina Caraballo-Lazarus (Chairperson)
- Ms. Patricia Bhulan (Secretary)
- Ms. Evelyn Theodore (Member)

### **3. THE AUTHORITY OF THE SUPERVISORY COMMITTEE**

In accordance with Bye-Law 39 (g), the Supervisory Committee functions as the Statutory Internal Auditor of the Credit Union.

Our responsibilities include:

- ❖ Conducting examinations of the affairs and records of the Society at least twice per year.
- ❖ Submitting reports to the membership at the General Meetings.
- ❖ Attesting to the monthly financial statements prepared by the Treasurer.

These duties ensure transparency, accountability, and the protection of members' interests.

#### **4. MEETINGS AND ATTENDANCE**

During the period under review, the Committee held twelve (12) statutory meetings. No special meetings were required.

We maintained the required quorum at all meetings, ensuring the integrity of our proceedings.

Additionally, the Committee was invited to attend meetings of the Board of Directors. We express our appreciation for this collaboration, which allowed us to remain informed and aligned with decisions made in the best interest of the membership.

#### **5. WORK PROGRAMME AND AREAS OF REVIEW**

For the year under review the Committee executed its work programme by examining the following key areas:

- ❖ Monthly Financial Statements
- ❖ Credit Administration and Loan Portfolio
- ❖ Minutes of Board of Directors' Meetings
- ❖ Cash Management through spot cash counts
- ❖ Activities of the Education Committee

Reports and recommendations arising from these reviews were submitted to the Board of Directors where necessary.

### **6.0 OBSERVATIONS AND FINDINGS**

#### **6.1 Financial Records and Monthly Statements**

The Committee reviewed the monthly financial statements to ensure:

- ❖ All expenditures were properly supported by relevant documentation
- ❖ Expenses were incurred in the best interest of the Credit Union

We are satisfied that all expenditures met these requirements and were appropriately documented.

#### **6.2 Credit Administration Review**

Audits were conducted on the Loan Portfolio to assess compliance with:

- ❖ The Co-operative Societies Act Chapter 81:03
- ❖ The Credit Union's Bye-Laws

Our review confirmed that loans were approved and disbursed in accordance with established policies and regulations. Any observations were communicated to Management for follow-up.

### **6.3 Review of Board Minutes**

The Committee reviewed the minutes of the Board of Directors' meetings and noted that decisions taken were generally implemented in a timely manner.

### **6.4 Cash Counts**

Five (5) unannounced cash counts were conducted during the year. We are pleased to report that no discrepancies, shortages, or excesses were identified.

### **6.5 Education Committee Activities**

The Education Committee continued to fulfil its mandate of promoting member education and engagement.

Activities included:

- ❖ Training sessions for Board and Committee Members in collaboration with the Co-operative Credit Union League of Trinidad & Tobago Ltd.
- ❖ Management of the Credit Union's social media presence.
- ❖ Grants awarded to students who completed Secondary Entrance Assessment (SEA) 2022
- ❖ Breast Cancer Awareness initiatives.

Despite some financial and operational challenges, the Committee executed its programme effectively. We commend them for their dedication and impact.

## **7. APPRECIATION AND CONCLUSION**

The Supervisory Committee acknowledges the continued efforts of the Board of Directors and Staff in navigating a challenging economic environment while maintaining a focus on growth and member benefit.

We commend the strategic initiatives undertaken to strengthen operations and improve financial performance.

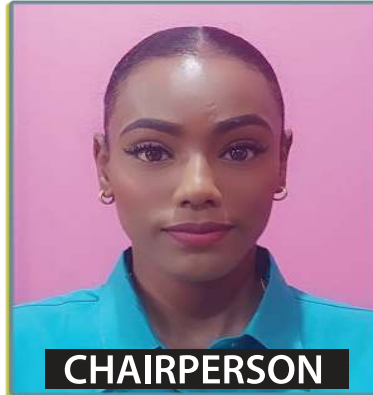
The Supervisory Committee remains committed to supporting the Credit Union through diligent oversight and ensuring that sound governance practices are upheld.

Respectfully Submitted



Maurina Caraballo-Lazarus  
Chairperson, Supervisory Committee (2021-2022)

# SUPERVISORY COMMITTEE



**CHAIRPERSON**

**Patricia Bhulan**



**SECRETARY**

**Jemika O'Brien-Rosales**



**MEMBER**

**Evelyn Theodore**

## **Supervisory Committee Report for the Year Ended December 31, 2023**

### **1. INTRODUCTION**

Good afternoon to the President, Board of Directors, fellow Committee Members, and members. In accordance with the Co-operative Societies Act, Chapter 81:03 (Act No. 22 of 1971), and the Bye-Laws of the Staff of Hope Credit Union Co-operative Society Ltd., the Supervisory Committee is pleased to present its report on the activities undertaken for the financial year spanning January 1 to December 31, 2023.

### **2. COMPOSITION OF THE SUPERVISORY COMMITTEE**

At the 11<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> September 2022, the following members were elected to serve on the Supervisory Committee:

- ❖ Patricia Bhulan                      Chairperson
- ❖ Jemika O'Brien Rosales          Secretary
- ❖ Evelyn Theodore                    Member

### **3. THE AUTHORITY OF THE SUPERVISORY COMMITTEE**

In accordance with Bye-Law 39 (g), the Supervisory Committee functions as the Statutory Internal Auditor of the Credit Union and our responsibilities include:

- ❖ Conducted examinations of the affairs and records of the Society at least twice per year.
- ❖ Attested to the monthly financial statements prepared by the Treasurer. These duties ensure transparency, accountability, and the protection of members' interests.
- ❖ Submitted reports to the membership at General Meetings.

### **4. MEETINGS AND ATTENDANCE**

- ❖ During the year ended 2023, the Supervisory Committee remained steadfast in executing its oversight responsibilities in accordance with the Credit Union's governing principles. The Committee maintained the required quorum at all meetings, ensuring the integrity of

our proceedings and convened on eighteen (18) occasions to review operations and address matters within its mandate.

- ❖ The Committee was invited to attend meetings of the Board of Directors. We express our appreciation for this collaboration. This facilitated a deeper understanding of Board-level decisions and ensured that the Committee remained apprised of matters impacting the Credit Union and its membership.

## **5. WORK PROGRAMME AND AREAS OF REVIEW**

The Committee's activities were directed toward strengthening accountability, protecting members' assets, and ensuring the maintenance of effective internal control systems. In executing its work programme during the year under review, the Committee examined key areas including monthly financial statements, credit administration and the loan portfolio, minutes of Board of Directors' meetings, cash management through spot cash counts, and the activities of the Education Committee. Reports and any resulting recommendations were submitted to the Board of Directors as necessary.

## **6. OBSERVATIONS AND FINDINGS**

### **6.1 Cash Counts**

A total of three (3) unannounced cash counts were conducted during the year. The Committee reports that no discrepancies, shortages, or overages were detected.

### **6.2 Credit Administration Review**

Reviews of the loan portfolio were undertaken to assess compliance with the Co-operative Societies Act, Chapter 81:03, and the Credit Union's Bye-Laws. The Committee confirmed that loan approvals and disbursements were conducted in accordance with established policies and regulatory requirements.

### **6.3 Review of Board Minutes**

The Committee reviewed the minutes of meetings of the Board of Directors and observed that decisions taken were, in most instances, implemented in a timely manner.

### **6.4 Financial Records and Monthly Statements**

The Committee examined the monthly financial statements to verify that all expenditures were supported by appropriate documentation and incurred in the best interest of the Credit

Union. Based on this review, the Committee is satisfied that expenditures were properly authorized and adequately documented.

### **6.5 Education Committee Activities**

The Education Committee continued to discharge its mandate of promoting member education and engagement. During the reporting period, the Committee awarded grants to students who successfully completed the Secondary Entrance Assessment (SEA), Caribbean Secondary Education Certificate (CSEC), and Caribbean Advanced Proficiency Examination (CAPE).

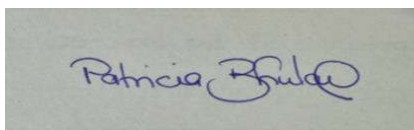
Additionally, under its Disaster Relief Programme, the Committee aided five members who were severely affected by flooding through the distribution of relief hampers. The Committee also facilitated a Breast Cancer Initiative aimed at promoting awareness and early detection.

## **7. CONCLUSION**

Throughout the reporting period, the Committee maintained an independent and objective approach in the execution of its duties, with continued emphasis on consistency, transparency, and adherence to established policies and procedures. Based on the reviews conducted, the Committee is satisfied that the operations of the Credit Union were generally carried out in an orderly and satisfactory manner.

The Supervisory Committee also acknowledges the contributions of the Board of Directors, Management, staff, and members in supporting its work. We express our sincere appreciation for the cooperation received and commend the collective efforts aimed at maintaining the stability and ongoing development of the Credit Union.

**Respectfully Submitted,**



Patricia Bhulan  
Chairperson, Supervisory Committee

# CREDIT COMMITTEE



**Jinette George-Dingwall**



**Esther Trotman**



**Maurina Caraballo-Lazarus**



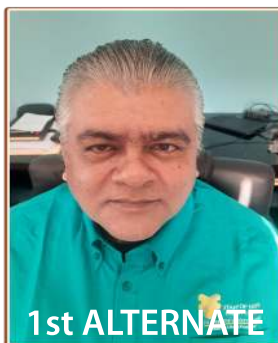
**Jeffrey Alexander**



**Natalie Springer**



**Teshia Ashby**



**Hemchan Oudit**



**Jenissa Carter**

## **CREDIT COMMITTEE REPORT 2022 & 2023**

Good evening, I would like to recognise and extend warm greetings to the Board of Directors, specially invited guests, administrative staff and all members present at this 13<sup>th</sup> Annual General Meeting.

We the Credit Committee, express our appreciation to you for the confidence that you have placed in us to serve you. Your votes of confidence afforded us the opportunity and privilege to better serve you and to learn more about our Credit Union as we manage its Loan Portfolio. It is my pleasure to present this report on behalf of the Credit Committee for the period 1<sup>st</sup> January, 2022- 31<sup>st</sup> December 2022 and 1<sup>st</sup> January, 2023 – 31<sup>st</sup> December, 2023.

At the 12th Annual General Meeting of the Staff of Hope Credit Union Co-operative Society Ltd, held on 15<sup>th</sup> November 2023, the following persons were elected to serve on the Credit Committee for the period 2022/2023.

In accordance with Byelaw 40B of the Society's Byelaws, the Committee held its first meeting following the AGM on 12<sup>th</sup> January 2024 and the positions of Chairperson and Secretary were elected accordingly.

	<b><u>2022</u></b>	<b><u>2023</u></b>
<b>Chairperson</b>	<b>Jinette George-Dingwall</b>	<b>Jinette George-Dingwall</b>
<b>Secretary</b>	<b>Esther Trotman</b>	<b>Maurina Caraballo-Lazarus</b>
<b>Member</b>	<b>Jeffrey Alexander</b>	<b>Jeffrey Alexander</b>
<b>Member</b>	<b>Natalie Springer</b>	<b>Natalie Springer</b>
<b>Member</b>	<b>Teshia Ashby</b>	<b>Teshia Ashby</b>
<b>1<sup>st</sup> Substitute</b>	<b>Faheema Ali-Khan</b>	<b>Jenissa Carter</b>
<b>2<sup>nd</sup> Substitute</b>	<b>Eliakim Lord</b>	<b>Hemchan Oudit</b>

### **Meetings**

- ❖ The Committee held a consistent number of regular meetings in both years (50), with a slight increase in special meetings from (3) in 2022 to (4) in 2023.
- ❖ Meetings focused on approving loans, providing financial counselling, and developing strategies to meet members' needs.
- ❖ As stated in Byelaw 40C the quorum requirement of three members was consistently maintained, ensuring proper governance.

**Insight:** The consistent meeting schedule demonstrates strong organizational discipline and commitment to member service.

---

## Training & Development

Members participated in various training sessions to enhance knowledge and decision-making skills. These sessions:

- ❖ Equipped members with better insights to conduct Society business.
- ❖ Empowered staff to provide more informed assistance to members.

**Insight:** Investment in training ensures informed decisions and improves the quality of member interactions, which strengthens the Society’s overall service capacity.

---

## Loan Applications

- ❖ **Received:** Applications increased from 517 in 2022 (\$5.02M) to 598 in 2023 (\$5.20M), showing growing member engagement.
- ❖ **Approved:** Approvals also increased from 512 in 2022 (\$4.92M) to 592 in 2023 (\$5.07M).
- ❖ **Rejected:** Rejections were primarily due to Share/Loan ratio issues or exhaustion of special loan privileges.

**Insight:** The Society is effectively managing loan demand and approval, maintaining prudent lending standards while supporting its members.

---

## Resignations

- ❖ Member resignations remained relatively stable (30 in 2022, 31 in 2023).
- ❖ The total value of shares for resigning members decreased from \$263,975 (2022) to \$213,404 (2023).

**Insight:** While overall membership appears stable, ongoing engagement strategies are important to minimize resignation.

---

## Loan Category Analysis

- ❖ **Notable increases:** Debt consolidation, personal loans, vacation, vehicle, and investment categories saw significant growth.
- ❖ **Decreases:** Christmas expenses, education, home repairs, insurance, and miscellaneous loans decreased in value or number.

**Insight:** Members are increasingly using loans for strategic financial purposes (debt management, personal projects, investments), suggesting greater financial planning awareness.

## Reminders & Recommendations

- ❖ Emphasis on increasing shares to boost borrowing capacity, seeking financial advice, and proper use of waivers.
- ❖ Focussing on membership growth, prudent investment and recovery of delinquent accounts.

**Insight:** The Committee continues to emphasize both member empowerment and financial sustainability.

---

## Overall Summary

The 2022–2023 period shows:

- ❖ **Growth in member engagement** through increased loan applications and approvals.
- ❖ **Effective governance** and adherence to policies.
- ❖ **Focused development efforts** through training.
- ❖ **Prudent financial management** with minimal loan rejections and controlled resignations.

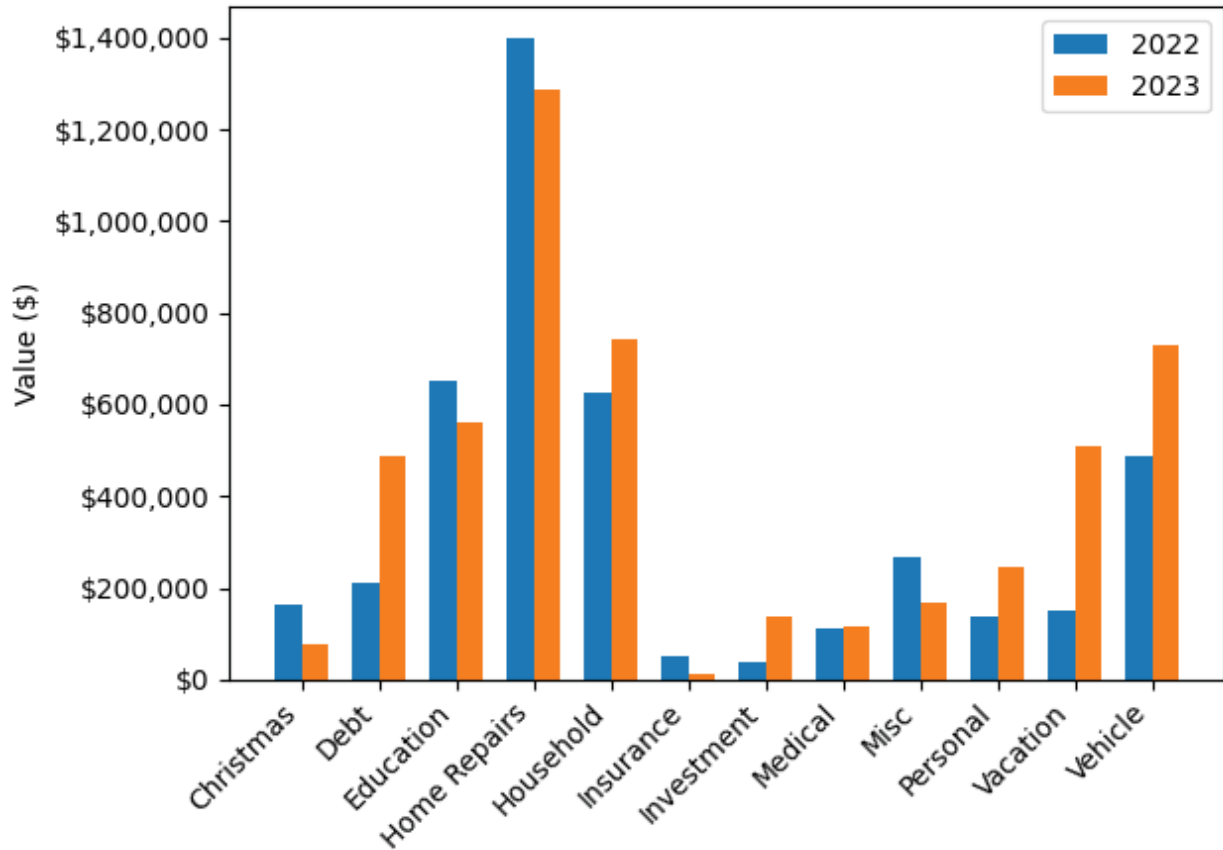
**Insight:** The committee wishes to encourage members to consider Staff of Hope Credit Union as your first choice when seeking a loan. This is mainly because we do not consider you as customers but members who contribute directly to the growth and profitability of the credit union. These profits are returned to you in the form of dividends, an advantage not typically offered by many other financial institutions.

---

**TABLE BELOW SHOWS THE  
COMPARISON OF APPROVED LOAN APPLICATIONS  
FOR 2022 AND 2023**

CATEGORY	2022		2023	
	AMOUNT	VALUE	AMOUNT	VALUE
<b>CHRISTMAS EXPENSES</b>	33	\$162,300.00	20	\$76,400.00
<b>DEBT CONSOLIDATION</b>	39	\$212,800.00	79	\$488,600.00
<b>EDUCATION</b>	97	\$653,598.00	81	\$559,215.00
<b>HOME REPAIRS</b>	88	\$1,397,417.00	87	\$1,286,454.00
<b>HOUSEHOLD ITEMS</b>	83	\$625,550.00	98	\$741,899.00
<b>INSURANCE</b>	7	\$52,066.00	5	\$10,900.00
<b>INVESTMENT</b>	5	\$36,000.00	16	\$139,000.00
<b>MEDICAL</b>	17	\$110,600.00	23	\$117,400.00
<b>MISCELLANEOUS</b>	39	\$267,200.00	17	\$169,000.00
<b>PERSONAL</b>	38	\$139,500.00	55	\$244,599.00
<b>VACATION</b>	18	\$148,500.00	42	\$509,300.00
<b>VEHICLE</b>	48	\$486,800.00	69	\$728,148.00
<b><u>TOTAL</u></b>	<b><u>512</u></b>	<b><u>\$4,292,331.00</u></b>	<b><u>592</u></b>	<b><u>\$5,070,915.00</u></b>

Loan Category Comparison: 2022 vs 2023



## CONCLUSION

The Credit Committee remains committed to serving the best interests of the membership through prudent loan management, continuous training, and strategic initiatives aimed at enhancing financial literacy and capacity.

The reporting period shows steady growth in loan applications and approvals, reflecting both increased member engagement and confidence in the Society's services. While some challenges, such as loan rejections and member resignations were observed, the Committee continues to prioritize fair and transparent practices to ensure equitable outcomes for all members.

Moving forward, the Committee will continue to focus on member empowerment, sound financial management, and sustainable growth to strengthen the Society's role as a trusted financial partner within the Regional Health Authority.

Lastly, we wish to extend special thanks to the Board of Directors, Management and Staff for their continued support and look forward to another year of continued growth and success for the Credit Union.

Co-operatively yours,



Jinette George-Dingwall  
Chairperson  
Credit Committee

# EDUCATION COMMITTEE



**CHAIRPERSON**

Lisa Antoine-Guerra

## 2022



**SECRETARY**

Simone Hewitt



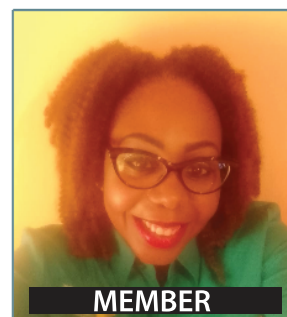
**MEMBER**

Anessa H. Legen



**MEMBER**

Carol Warner



**MEMBER**

Nicolette Cuffy



**CHAIRPERSON**

Hemchan Oudit

## 2023



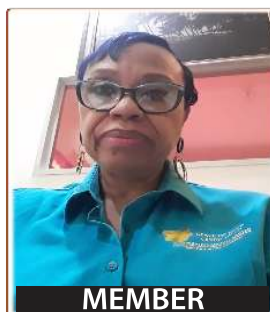
**SECRETARY**

Taje Ashby



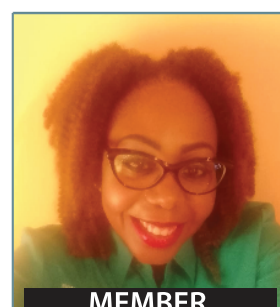
**MEMBER**

Reanti  
Lalsingh-Ramharrack



**MEMBER**

Esther Trotman



**MEMBER**

Nicolette Cuffy

## **EDUCATION COMMITTEE REPORT FINANCIAL YEAR 2022**

### **1.0 INTRODUCTION**

This report summarizes the Education Committee's activities and achievements for the Financial Year 2022.

The Education Committee is a Statutory Committee appointed by the Board of Directors in accordance with Bye Law 42 of the Society.

### **2.0 OBJECTIVES**

**This Committee is responsible for:**

1. Strengthening governance capacity of the Board of Directors, Supervisory Committee, Credit Committee and Education Committee.
2. Providing targeted education to staff on cooperative principles, corporate governance, credit union risk and lending practices.
3. Supporting members' financial literacy initiatives where possible.
4. Ensuring that the funds allocated are used for its purpose.

### **3.0 COMMITTEE COMPOSITION**

The Education Committee comprised of the following persons for the Financial Year 2022

LISA ANTOINE GUERRA – CHAIRPERSON

SIMONE HEWITT – SECRETARY

NICOLETTE CUFFY – MEMBER

ANESSA HAMILTON LEGEN – MEMBER

CAROL WARNER – MEMBER

### **4.0 EDUCATION SUPPORT**

Through the effective promotional activities and in response to public health constraints due to Covid-19 restrictions, the Co-operative Development Division of the Ministry of Youth Development & National Service was able to provide online training for the Staff of Hope Credit Union Co-operative Society's Board of Directors, Supervisory Committee, Credit Committee and Education Committee.

### **The Training entailed:**

1. Corporate Governance in Credit Unions
2. Risk Management basics
3. Compliance requirements
4. How to strengthen internal controls

## **4.1 EDUCATION GRANT**

The Education Committee awarded a grant of One Thousand Dollars (TTD \$1,000.00) to each of twenty-one (21) members' children who successfully completed the Secondary Entrance Assessment (SEA).

## **5.0 BREAST CANCER AWARENESS**

During the month of October 2022, the Education Committee promoted Breast Cancer awareness for both men and women emphasizing prevention strategies and actions that can help reduce the disease's impact.

## **6.0 CONSTRAINTS AND CHALLENGES**

The Covid-19 pandemic curtailed planned face-to-face training, member outreach and community events.

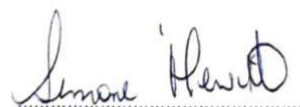
Internet connectivity and virtual engagement limited participation in some online sessions.

Resource constraints delayed certain planned education initiatives and follow-up trainings.

## **7.0 CONCLUSION**

The Education Committee extends sincere gratitude to the Board of Directors, Committee members and all Staff of Hope Credit Union who participated in our initiatives. I thank the committee members for their dedication and hard work. Let us continue collaborating as a unified team to strengthen and grow our Credit Union. We also look forward to future successors of the Education Committee continuing this important work, building on the foundation established and driving ongoing development and educational advancement.

**For and on behalf of Lisa Guerra  
Chairperson**



**Simone Hewitt  
Secretary  
Education Committee**

## **EDUCATION COMMITTEE REPORT FINANCIAL YEAR 2023**

### **INTRODUCTION**

The Education Committee is a statutory committee appointed by the Board of Directors in accordance with Bye Law 42 of the Society.

The responsibilities of this Committee include:

- ❖ Developing and delivering education and training programs for members.
- ❖ Promoting awareness and enhancing the visibility of the Staff of Hope Credit Union.
- ❖ Preparing and submitting budget proposals to the Board of Directors to support its programs and activities.
- ❖ Ensuring that all allocated funds are utilized efficiently and strictly for their intended purposes.
- ❖ The Education Committee is pleased to present its report to the membership, highlighting the activities undertaken for the period 31<sup>st</sup> October 2022 to December 2023.

### **FORMATION DETAILS**

The Education Committee held its first meeting on October 31<sup>st</sup>, 2022, during which a Chairperson and Secretary were duly elected.

The Committee comprised the following members for the 2022–2023 term:

<b>Hemchan Oudit</b>	–	<b>Chairperson</b>
<b>Taje Ashby</b>	–	<b>Secretary</b>
<b>Nicolette Cuffy</b>	–	<b>Member</b>
<b>Esther Trotman</b>	–	<b>Member</b>
<b>Reanti Lalsingh-Ramharrack</b>	–	<b>Member</b>

## EDUCATION AND TRAINING

Through strategic promotional initiatives, the Co-operative Credit Union League of Trinidad and Tobago Ltd. facilitated training opportunities for members of the Society's Board of Directors, Supervisory Committee, Credit Committee and Education Committee.

These programs contributed significantly to strengthening governance, improving operational effectiveness, and enhancing the overall capacity of the Staff of Hope Credit Union.

## PROGRAMMES AND ACTIVITIES

### 1. 1<sup>st</sup> Edition School / Christmas Outreach Programme

In collaboration with the Credit Committee, twenty (20) members were shortlisted and each received a \$500.00 voucher from Charran's Bookstore to assist with school supplies.

Total Cost: \$10,000.00

### 2. Disaster Relief Programme

In collaboration with CUNA Caribbean Insurance, five (5) members who were severely affected by flooding received assistance in the form of food and sanitary hampers.

Additionally, two (2) non-member families were also supported after reaching out to the Credit Union.

Total Cost: \$5,000.00

### 3. Educational Grants

The Committee continued its commitment to supporting academic achievement through its grant programme:

#### **S.E.A. Grants**

Thirteen (13) members each received grants valued at \$1,000.00

Total Cost: \$13,000.00

#### **CSEC Grants (New Initiative)**

The Committee proudly introduced a CSEC Grant Programme in 2023 to further support students at the secondary level.

Six (6) members each received \$1,500.00

Total Cost: \$9,000.00

### **CAPE Grants (New Initiative)**

The Committee also introduced a CAPE Grant Programme to assist students pursuing advanced studies.

Two (2) members each received \$2,000.00

Total Cost: \$4,000.00

Grand Total for Grants for the fiscal 2023: \$26,000.00

### **CONCLUSION**

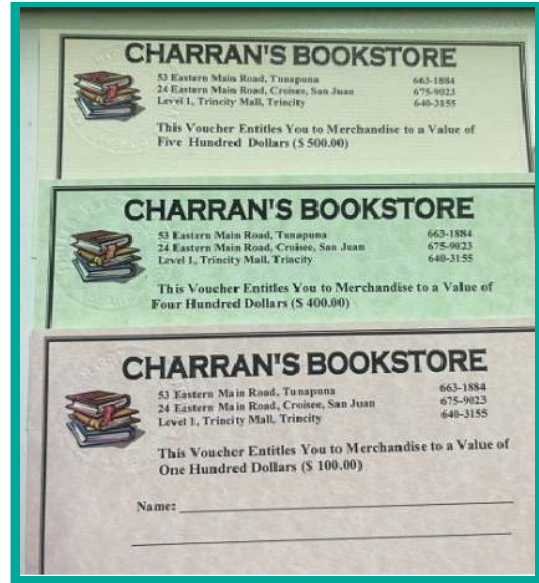
The Education Committee respectfully submits this report for the consideration of the membership. During the period under review, the Committee executed its mandate through the implementation of targeted programs and initiatives designed to support member development and welfare, while maintaining prudent oversight of allocated resources.

The Committee acknowledges with appreciation the continued guidance and support of the Board of Directors, as well as the cooperation and participation of the membership. The successful execution of the Committee's activities was made possible through this collective effort.

The Education Committee also records its sincere thanks to its members for their diligence, commitment, and service throughout the term. The Committee remains committed to advancing initiatives that promote education, empowerment, and the overall growth of the Staff of Hope Credit Union in the coming year.



Hemchan Oudit  
Chairperson



**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**31ST DECEMBER 2022**

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

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## STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

### STATEMENT OF MANAGEMENT RESPONSIBILITY

#### Management is responsible for the following:

- Preparing and fairly presenting the Financial Statements of Staff Of Hope Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2022, the Statement of Income, Statement of Changes in Equity, Statement of Cash Flows and the Receipts and Payments Account for the year then ended, including 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 judgment in the determination of estimates.


In preparing these Financial Statements, Management utilized the International Financial Reporting Standard, 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 Financial Statements have been authorized for issue, if later.

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



President  
4 July 2025



Supervisory Committee  
4 July 2025



Treasurer  
4 July 2025

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

*Report on the Financial Statements*

**Opinion**

We have audited the financial statements of Staff of Hope Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31<sup>st</sup> December 2022, and the statement of profit or loss and other comprehensive income, and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31<sup>st</sup> December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis for our 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 ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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**

The company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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 a going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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



**J. De Silva & Associates**  
L I M I T E D  
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

### 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 account 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 audit's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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.

*J. De Silva and Associates*

J. De Silva and Associates  
Chartered Accountants and Business Advisors  
July 4, 2025  
Port of Spain  
Trinidad and Tobago

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2022**

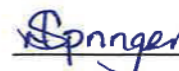
	Notes	2022	2021
<b>Assets</b>			
Property, plant and equipment	2(c),3	91,434	105,849
Loans to members	4	5,721,808	5,745,244
Cash and cash equivalents	5	405,669	991,424
Accounts receivable and prepayments	6	510,270	519,264
Investments	7	3,986,286	3,028,327
<b>Total Assets</b>		<b><u>\$ 10,715,467</u></b>	<b><u>\$ 10,390,108</u></b>
 <b>MEMBERS' EQUITY, RESERVES AND LIABILITIES</b>			
<b>Members' Equity And Reserves</b>			
Reserve fund		417,748	453,515
Education fund		166,959	161,364
Undivided earnings		958,569	1,425,482
		<u>1,543,276</u>	<u>2,040,361</u>
 <b>Liabilities</b>			
Accounts payable and accruals	8	113,238	155,904
Members' shares	9	9,028,953	8,193,842
Members' Deposits		30,000	-
<b>Total Liabilities</b>		<u>9,172,191</u>	<u>8,349,746</u>
 <b>Total Members' Equity, Reserves And Liabilities</b>		 <b><u>\$ 10,715,467</u></b>	 <b><u>\$ 10,390,108</u></b>



**President**



**Supervisory Committee**



**Treasurer**

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2021
<b>INCOME</b>		
Interest on loans	699,269	695,510
Income from investments	29,453	26,304
Cuna Rebate	18,039	18,481
Other Income	25,604	100,198
Fair value gain/(loss) on Investment	<u>(181,543)</u>	<u>149,601</u>
	<b><u>590,822</u></b>	<b><u>990,094</u></b>
<b>EXPENDITURE</b>		
AGM Expenses	52,827	20,706
Audit Fees	15,000	11,000
Advertising	500	-
Bank charges and interest	1,557	1,547
Board meeting expenses	1,175	15,851
Cuna LP/LS	126,184	102,610
Depreciation	23,015	3,312
Donation	13,000	8,000
Education	21,000	13,000
Expected credit losses on loans IFRS 9	126,826	34,307
Honorarium	40,300	-
Office supplies and stationery	17,584	-
Other Expenses	29,787	32,549
Overseas Travel	47,261	-
Professional Fees & Subscriptions	44,711	17,668
Salaries, wages & national insurance	171,641	158,326
Stipend for Board of Directors	184,938	183,260
Training	21,319	20,391
Utilities	7,353	-
Green Fund and Business Levy	<u>2,521</u>	<u>26,491</u>
	<b><u>948,499</u></b>	<b><u>649,018</u></b>
<b>Net surplus /(deficit) for the year</b>	<b><u>(357,677)</u></b>	<b><u>341,076</u></b>

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY & RESERVES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>Reserve Fund</b>	<b>Education Fund</b>	<b>Undivided Earnings</b>	<b>Total Members' Equity and Reserves</b>
<b>Balance as at 1st January 2022</b>	453,516	161,363	1,425,482	2,040,361
Net surplus for the year	-	-	(357,677)	(357,677)
<b>Appropriation of net surplus</b>				
(i) 10% to Reserve fund	(35,768)	-	35,768	-
(ii) 5% to Education fund	-	(17,884)	17,884	-
Education fund	-	21,000	(21,000)	-
Entrance fees	-	2,480	(2,480)	-
Dividend paid	-	-	(139,408)	(139,408)
<b>Balance as at 31st December, 2022</b>	<b>417,748</b>	<b>166,959</b>	<b>958,569</b>	<b>1,543,276</b>
<b>Year ended 31st December 2021</b>				
Balance as at 1st January 2021	406,408	143,535	1,149,342	1,699,285
Net surplus for the year	-	-	341,076	341,076
<b>Appropriation of net surplus</b>				
(i) 10% to Reserve fund	34,108	-	(34,108)	-
(ii) 5% to Education fund	-	15,348	(15,348)	-
Education fund	13,000	-	(13,000)	-
Entrance fees	-	2,480	(2,480)	-
Dividend paid	-	-	-	-
<b>Balance as at 31st December, 2021</b>	<b>453,516</b>	<b>161,363</b>	<b>1,425,482</b>	<b>2,040,361</b>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2021
<b>Cash flows from Operating Activities</b>		
<b>Net surplus for the year</b>	(357,677)	341,076
Adjustments for:		
Depreciation	<u>23,015</u>	<u>3,312</u>
<b>Net surplus before changes in assets and liabilities</b>	(334,662)	344,388
Accounts receivable and prepayments	8,994	(60,382)
Accounts payable and accruals	(42,666)	41,286
Loans to members	<u>23,436</u>	<u>266,194</u>
<b>Net cash generated/(utilised) by operating activities</b>	<u>(344,898)</u>	<u>591,486</u>
<b>Investing Activities</b>		
Purchase of property plant and equipment	(8,600)	(84,796)
Investments	<u>(957,959)</u>	<u>(175,905)</u>
<b>Net cash provided by/(used in) investing activities</b>	<u>(966,559)</u>	<u>(260,701)</u>
<b>Financing Activities</b>		
Increase in members' shares	835,111	538,976
Member Deposits	30,000	-
Dividends paid	<u>(139,409)</u>	<u>-</u>
<b>Net cash provided by financing activities</b>	<u>725,702</u>	<u>538,976</u>
<b>(Decrease)/Increase in cash during the year</b>	(585,755)	869,761
<b>Cash and cash equivalents at the beginning of the year</b>	<u>991,424</u>	<u>121,663</u>
	<b>\$ 405,669</b>	<b>\$ 991,424</b>
<b>Represented by :</b>		
Cash in hand and at bank	<u>405,669</u>	<u>991,424</u>
	<b>\$ 405,669</b>	<b>\$ 991,424</b>

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>2022</b>	<b>2021</b>
<b>Receipts</b>		
Shareholders Deposits	6,559,558	6,018,569
Death Benefits Receipts	305,000	-
Other Receipts	37,734	54,209
Refunds	76,743	84,671
<b>Total Receipts</b>	<b>6,979,035</b>	<b>6,157,449</b>
<b>Payments</b>		
AGM Expenses	52,827	20,706
Advertising	500	-
Bank charges	1,557	1,547
Board and committee expenses	1,175	15,851
CUNA LP/LS	126,184	85,095
Death Benefits Payments	370,000	-
Donation	13,000	8,000
Dividends	-	484
Education	21,000	13,000
Family Indemnity Plan - CUNA	185,935	195,156
Fixed Assets	8,600	84,796
Honorarium	40,300	-
Loans granted	4,305,331	3,883,149
Office supplies and stationery	43,323	-
Other expenses	4,047	32,549
Overseas Travel	47,261	-
Pension	7,500	5,000
Professional fees & Subscriptions	56,899	7,668
Training	21,319	20,391
Refunds	57,834	71,900
Salaries, wages & national insurance	164,141	119,100
Stipends for Board of Directors	184,938	183,260
Unit trust corporation investment	800,000	-
First Citizen Bank APO	60,050	-
RBC Roytrin Units	250,000	-
Utilities	7,353	-
Withdrawal / resignation	733,716	540,036
	<b>7,564,790</b>	<b>5,287,688</b>
Surplus/(Deficit) for year	(585,755)	869,761
<b>Cash and cash equivalents at the beginning of the year</b>	<b>991,424</b>	<b>121,663</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>\$ 405,669</b>	<b>\$ 991,424</b>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**



**1. Incorporation and principal business activity**

The Staff of Hope Credit Union Co-operative Society Limited was incorporated under the Credit Union Co-operative Societies Act Chap 81:03 and Registered on 5th December 1991. It operates to promote the economic and social conditions of its members' by promoting savings and providing loans to its members.

**2. Significant accounting policies**

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.

**(a) Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Standard amendments and interpretations to existing standards applicable to the Society in the current year which was adopted by the Society.

There were no new standards, amendments and interpretations to existing Standards applicable to the society in the current year which was adopted by the society.

**(b) Functional and presentation currency**

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

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**2. Significant accounting policies (continued)**

**(c) Property, Plant and Equipment (continued)**

Depreciation is calculated to write off the cost of each asset to their residual values over their estimated useful life using the reducing balance method.

The rates charged are as follows:

The Depreciation rates are as follows:

Appliances	-	25%
Office Equipment	-	20%
Fixtures and Fittings	-	10%

The assets residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

**(d) Revenue recognition**

Revenue comprises interest on loans as well as income from investments.

- I. **loan interest**  
Interest on loans is accounted for on the accruals basis. The interest charged on loans is calculated at a rate 1 % per month on the reducing balance basis and is recognized on the accrual basis net of provisions for expected credit losses.
- II. **Investment**  
Income from investments is accounted for on the accrual basis.
- III. **Other Income**  
Other income are recognized on an accrual basis

**(e) Reserve fund**

Section 47 (2) of the Co-operative Societies Act 1971 requires that at least 10% of the Society's net surplus for the year be transferred to a reserve fund. In accordance with Bye-Laws of the Society, this reserve fund may, subject to the approval of the Commissioner of Co-operatives, be used in the business of the Society; be invested in accordance with the provisions of the Act; be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**2. Significant accounting policies (continued)**

**(f) Education fund**

In accordance with the Bye-Law 19 of the Society, an education fund was established. Bye-Law 14 of the Society establishes that an amount of not less than 5% of the net surplus for the year, after the transfer to the reserve fund, may be credited to the education fund.

**(g) Financial assets and financial liabilities**

The Society classifies its investment in financial assets as, Amortised cost, Fair Value through Other Comprehensive income or Fair Value Through Profit or Loss. The classification depends on the purpose for which financial assets were acquired or originated.

**Amortised Cost**

These are financial assets with fixed or determinable payments and fixed maturity that the Society has the intent and ability to hold to maturity. They are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument.

All non-trading financial liabilities and financial assets measured at amortised cost are subsequently measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the Statement of Comprehensive Income.

**Fair Value through Profit & Loss (FVTPL)**

Certain equity instruments and receivables (for example trade receivables) are classified as Fair Value Through Profit or Loss.

The equity instruments are either acquired for generating a profit from short term fluctuations in price, or are securities included in a portfolio in which a pattern of short-term profit taking exists. These instruments are initially measured at fair value plus transaction costs that are directly attributable to their acquisition.

Subsequent to initial recognition, all financial assets at fair value through Profit or Loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses both realized and unrealized, arising from the change in the fair value of equity instruments at Fair Value Through Profit or Loss are recognized in Surplus for the year.

**(h) Loans to Members**

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loss.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**2. Significant accounting policies (continued)**

**(h) Loans to Members (continued)**

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred.

Impairment provisions for loans are recognized based on the three stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (Gross Interest)

- Applicable when there is no significant increase in credit risk
- Entities continue to recognize 12 month expected losses that are updated at each reporting date
- Presentation of Interest on a gross basis

Stage 2 represents lifetime expected credit losses (Gross Interest)

- Applicable in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross basis

Stage 3 represents lifetime expected credit losses (Net Interest)

- Applicable in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on net basis

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise of cash balance held at a financial institution.

**(j) Members' Shares**

Member's shares consists of an unlimited number of shares of \$5.00 each. In accordance with International Financial Reporting Interpretation Committee IFRIC-2, redeemable share have been treated as liabilities.

Dividend are paid on an annual basis at rates that are determined at the Annual General Meeting of the members of the Society. Dividend are calculated based on the monthly minimum share balance of each active member of the Society and distributed via additional shares and credits to members' deposits.

**(k) Taxation**

The profits arising from the Society are exempt from income tax, as per the Cooperative Societies Act Chapter 81 :03 section 76-77.

**(l) Provisions**

Provisions are recognized for liabilities of uncertain timing or amount, this has arisen as a result of past transactions, including legal and constructive obligations. The provision is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**3. Property, plant and equipment**

<b>Cost</b>	<b>Appliances</b>	<b>Office Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
Balance at January 1st, 2022	7,285	128,514	44,960	180,759
Additions	-	8,600	-	8,600
Balance at December 31st, 2022	<u>7,285</u>	<u>137,114</u>	<u>44,960</u>	<u>189,359</u>
<b>Accumulated Depreciation</b>				
Balance at January 1st, 2022	3,258	40,750	30,902	74,910
Charge for the year	1,007	20,603	1,405	23,015
Balance at December 31st, 2022	<u>4,265</u>	<u>61,353</u>	<u>32,307</u>	<u>97,925</u>
<b>Net Book Value</b>				
As at December 31st, 2022	<u><b>3,020</b></u>	<u><b>75,761</b></u>	<u><b>12,653</b></u>	<u><b>91,434</b></u>
As at December 31st, 2021	<u><b>9</b></u>	<u><b>91,782</b></u>	<u><b>14,058</b></u>	<u><b>105,849</b></u>

**4. Loan to Members**

	<b>2022</b>	<b>2021</b>
Loans	7,210,767	7,107,377
Less: Provision for loan losses	(1,488,959)	(1,362,133)
Total loans net of provision for loan losses	<u><b>5,721,808</b></u>	<u><b>5,745,244</b></u>
<b>Analysis of movement in provision for loan losses</b>		
	<b>2022</b>	<b>2021</b>
Provision at the beginning of the year	1,362,133	1,389,825
Current year expected losses	126,826	34,307
Loan Provision adjustment	-	(61,999)
Provision for the year	<u><b>1,488,959</b></u>	<u><b>1,362,133</b></u>

The table below shows the staging of loans to members and the related expected credit losses.

December 31, 2022:

	<b>Stage 1 0-90 days in arrears</b>	<b>Stage 2 91-120 days in arrears</b>	<b>Stage 3 &gt;120 days in arrears</b>	<b>Total</b>
Principal	4,584,415	33,402	2,592,950	7,210,767
Credit losses	(810)	(273)	(1,487,876)	(1,488,959)
	<u><b>4,583,605</b></u>	<u><b>33,129</b></u>	<u><b>1,105,074</b></u>	<u><b>5,721,808</b></u>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

December 31, 2021:

	<b>Stage 1</b> <b>0-90 days</b> <b>in arrears</b>	<b>Stage 2</b> <b>91-120 days</b> <b>in arrears</b>	<b>Stage 3</b> <b>&gt;120 days</b> <b>in arrears</b>	<b>Total</b>
Principal	4,365,208	1,158,402	1,583,767	7,107,377
Credit losses	(892)	(12,606)	(1,348,635)	(1,362,133)
	<b>\$ 4,364,316</b>	<b>\$ 1,145,796</b>	<b>\$ 235,132</b>	<b>\$ 5,745,244</b>

**5. Cash in hand and at bank**

	<b>2022</b>	<b>2021</b>
RBC Royal Bank (Trinidad and Tobago) Limited	405,669	991,424
	<b>405,669</b>	<b>991,424</b>

**6. Accounts receivables and prepayments**

	<b>2022</b>	<b>2021</b>
Eric William Medical Sciences Complex-Salary Deduction	481,287	476,022
Outstanding Deposits	28,983	43,242
	<b>510,270</b>	<b>519,264</b>

**7. Investments**

	<b>2022</b>	<b>2021</b>
<b>Trinidad and Tobago Unit Trust Corporation</b>		
(i) Growth and Income Fund 103,867.84units (2021: 63,212.30units)	1,956,870	1,326,194
(ii)TT Dollar Income Fund 86,126.81units (2021: 85,106.63units)	1,722,536	1,702,133
<b>First Citizen Bank APO</b>	60,050	-
<b>RBC - Int Trust Roytrin</b>	246,830	-
	<b>3,986,286</b>	<b>3,028,327</b>

Investments are held as Fair value through the Statement of Comprehensive Income

**8. Accounts Payable and accruals**

	<b>2022</b>	<b>2021</b>
Other Payables	113,238	116,484
Dividend Payable	-	39,420
	<b>113,238</b>	<b>155,904</b>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**9. Members Shares**

	2022	2021
An unlimited number of shares of \$5.00 dollars each	9,028,953	8,193,842
	<u>\$ 9,028,953</u>	<u>\$ 8,193,842</u>

The capital of the Society consist of an unlimited number of shares of \$5.00 each. In accordance with International Financial Reporting Interpretation Committee IFRIC-2, redeemable shares have been treated as liabilities.

**10. Dividends**

Dividends are recommended by the Board of Directors and approved by the members' at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided earnings and are recognised in the statement of changes in members' equity and reserves in the period when paid.

The dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

**11. Subsequent events**

The Society evaluated all events that occurred from January 1st, 2023 to the date the financial statements were available to be issued. During the period the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2021
<b>Receipts</b>		
Shareholders Deposits	6,559,558	6,018,569
Death Benefits Receipts	305,000	-
Other Receipts	37,734	54,209
Refunds	76,743	84,671
<b>Total Receipts</b>	<u>6,979,035</u>	<u>6,157,449</u>
<b>Payments</b>		
AGM Expenses	52,827	20,706
Advertising	500	-
Bank charges	1,557	1,547
Board and committee expenses	1,175	15,951

## Treasurer's Report

### Staff of Hope Credit Union Co-operative Society Limited for the Year Ended 31st December, 2022

Good evening Members,

Recognition goes out to all members of the Board of Directors, our President, staff, invited guests, and our fellow Staff of Hope Credit Union Co Operative Society members.

I am pleased to present the Treasurer's Report for the financial year ended 31st December 2022, with comparative analysis for 2021.

#### Cash Position

Cash and cash equivalents increased from \$121,663 in 2021 to \$991,424 in 2022, an increase of \$869,761 or 715%.

This significant improvement reflects stronger liquidity despite operational challenges during the year.

#### Total Receipts

Total receipts for 2022 amounted to \$6,979,035, compared to \$6,157,449 in 2021, representing an increase of \$821,586 or 13.3%.

This growth was driven primarily by:

- ❖ Increased member deposits
- ❖ Higher inflows and improved collection efforts

#### Total Payments

Total payments for 2022 were \$7,564,790, compared to \$5,287,688 in 2021, an increase of \$2,277,102 or 43.1%.

This substantial rise was mainly due to:

- ❖ Increased loan disbursements
- ❖ Higher member withdrawals
- ❖ Growth in operational and administrative expenses

## Surplus / Deficit for the Year

The Credit Union recorded a deficit of \$585,755 in 2022, compared to a surplus of \$869,761 in 2021. This represents a negative variance of \$1,455,516.

Importantly, the 2022 results were impacted by a fair value loss on investments of \$181,543, reflecting market-related adjustments to the valuation of investment assets.

Without this adjustment, the deficit would have been reduced to approximately \$404,212, indicating that operational performance, while challenged, was not solely responsible for the overall deficit.

## Financial Performance Analysis

A comparative review highlights the following:

- ❖ Strong Income Growth: Receipts increased by 13.3%, indicating continued member engagement
- ❖ Significant Expense Growth: Payments increased by 43.1%, placing pressure on profitability
- ❖ Impact of Investment Valuation: The fair value loss contributed materially to the deficit but is largely non-cash and market-driven
- ❖ Shift to Deficit: The Credit Union moved from a surplus in 2021 to a deficit in 2022
- ❖ Improved Liquidity: Cash reserves increased significantly, strengthening short-term financial stability

## Outlook & Recommendations

In light of the 2022 performance, it is recommended that the Credit Union:

- ❖ Closely monitor and manage expenditure growth
- ❖ Strengthen loan recovery and portfolio management
- ❖ Continue strategies to increase member deposits
- ❖ Monitor investment performance and market exposure
- ❖ Implement cost-control measures to restore surplus position

## Acknowledgement

I extend sincere thanks to the Board of Directors, management, and members for their continued support and commitment to the Credit Union.

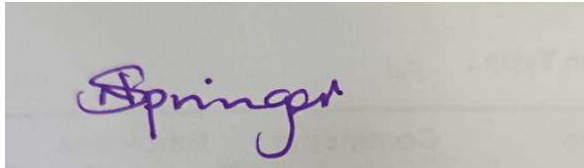
## **Conclusion**

While 2022 reflected growth in income and strong liquidity, the combined effect of increased expenditure and the fair value loss on investments resulted in a deficit position.

With improved cost management and stable investment performance, the Credit Union is well positioned to return to surplus in the upcoming financial period.

I respectfully submit this report for your consideration and adoption.

Thank you.



**Natalie Springer**  
**Treasurer**  
**Staff of Hope Credit Union Co-operative Society Limited**

# **STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

## **FINANCIAL STATEMENTS**

**31ST DECEMBER 2023**

## STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF MANAGEMENT RESPONSIBILITY**

**Management is responsible for the following:**

- Preparing and fairly presenting the Financial Statements of Staff Of Hope Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position at December 31, 2023, the Statement of Income, Statement of Changes in Equity, Statement of Cash Flows and the Receipts and Payments Account for the year then ended, including 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 judgment in the determination of estimates.

In preparing these Financial Statements, Management utilized the International Financial Reporting Standard, 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 Financial Statements have been authorized for issue, if later.

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



President  
2 April 2026



Supervisory Committee  
2 April 2026



Treasurer  
2 April 2026

**INDEPENDENT AUDITOR'S REPORT TO  
THE MEMBERS OF STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

*Report on the Financial Statements*

**Opinion**

We have audited the financial statements of Staff of Hope Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31<sup>st</sup> December 2023, and the statement of profit or loss and other comprehensive income, and statement of cash flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31<sup>st</sup> December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis for our 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 ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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**

The company's management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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 a going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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



**J. De Silva & Associates**  
L I M I T E D  
CHARTERED ACCOUNTANTS & BUSINESS ADVISORS

### 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 account 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 audit's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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.

*J. De Silva and Associates*

J. De Silva and Associates  
Chartered Accountants and Business Advisors  
April 2, 2026  
Port of Spain  
Trinidad and Tobago

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2023**

	Notes	2023	2022
<b>Assets</b>			
Property, plant and equipment	2(c),3	76,143	91,434
Loans to members	4	6,524,237	5,721,808
Cash and cash equivalents	5	444,280	405,669
Accounts receivable and prepayments	6	508,316	510,270
Investments	7	4,058,434	3,986,286
<b>Total Assets</b>		<b>\$ 11,611,410</b>	<b>\$ 10,715,467</b>

**MEMBERS' EQUITY, RESERVES AND LIABILITIES**

**Members' Equity And Reserves**

Reserve fund		469,077	417,748
Education fund		180,024	166,959
Undivided earnings		977,248	958,569
		<u>1,626,349</u>	<u>1,543,276</u>

**Liabilities**

Accounts payable and accruals	8	107,368	113,238
Members' shares	9	9,847,693	9,028,952
Members' Deposits		30,000	30,000
<b>Total Liabilities</b>		<u>9,985,061</u>	<u>9,172,191</u>

<b>Total Members' Equity, Reserves And Liabilities</b>		<b>\$ 11,611,410</b>	<b>\$ 10,715,467</b>
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**President**



**Supervisory Committee**



**Treasurer**

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	2023	2022
<b>INCOME</b>		
Interest on loans	773,954	699,269
Income from investments	57,373	29,453
Cuna Rebate	20,259	18,039
Other Income	21,483	25,604
Fair value gain/(loss) on Investment	<u>(12,823)</u>	<u>(181,543)</u>
	<b><u>860,246</u></b>	<b><u>590,822</u></b>
<b>EXPENDITURE</b>		
AGM Expenses	40,268	52,827
Audit Fees	15,000	15,000
Advertising	-	500
Bank charges and interest	1,954	1,557
Board meeting expenses	14,589	1,175
Cuna LP/LS	114,323	126,184
Depreciation	18,666	23,015
Donation	10,000	13,000
Education	27,000	21,000
Expected credit loses on loans IFRS 9	(155,016)	126,826
Honorarium	56,000	40,300
Office supplies and stationery	20,962	17,584
Other Expenses	21,388	29,787
Overseas Travel	-	47,261
Professional Fees & Subscriptions	34,178	44,711
Salaries,wages & national insurance	193,989	171,641
Stipend for Board of Directors	186,000	184,938
Training	7,934	21,319
Utilities	7,179	7,353
Green Fund Levy	<u>2,542</u>	<u>2,521</u>
	<b><u>616,956</u></b>	<b><u>948,499</u></b>
<b>Net surplus for the year</b>	<b><u>\$ 243,290</u></b>	<b><u>\$ (357,677)</u></b>

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CHANGES IN MEMBERS' EQUITY & RESERVES**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	Reserve Fund	Education Fund	Undivided Earnings	Total Members' Equity and Reserves
<b>Balance as at 1st January 2023</b>	417,748	166,959	958,569	1,543,276
Net surplus for the year	-	-	243,290	243,290
Appropriation of net surplus				
(i) 10% to Reserve fund	24,329	-	(24,329)	-
(ii) 5% to Education fund	-	12,165	(12,165)	-
Education fund	27,000	-	(27,000)	-
Entrance fees	-	900	(900)	-
Dividend paid	-	-	(158,507)	(158,507)
AGM Tokens	-	-	(1,710)	(1,710)
<b>Balance as at 31st December, 2023</b>	<b>\$ 469,077</b>	<b>\$ 180,024</b>	<b>\$ 977,248</b>	<b>\$ 1,626,349</b>
<b>Year ended 31st December 2022</b>				
Balance as at 1st January 2022	453,516	161,363	1,425,482	2,040,361
Net surplus for the year	-	-	(357,677)	(357,677)
Appropriation of net surplus				
(i) 10% to Reserve fund	(35,768)	-	35,768	-
(ii) 5% to Education fund	-	(17,884)	17,884	-
Education fund	-	21,000	(21,000)	-
Entrance fees	-	2,480	(2,480)	-
Dividend paid	-	-	(139,408)	(139,408)
<b>Balance as at 31st December, 2022</b>	<b>\$ 417,748</b>	<b>\$ 166,959</b>	<b>\$ 958,569</b>	<b>\$ 1,543,276</b>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	2023	2022
<b>Cash flows from Operating Activities</b>		
Net surplus for the year	243,290	(357,677)
Adjustments for:		
Depreciation	<u>18,666</u>	<u>23,015</u>
<b>Net surplus before changes in assets and liabilities</b>	261,956	(334,662)
Accounts receivable and prepayments	1,954	8,994
Accounts payable and accruals	(5,870)	(42,666)
Loans to members	<u>(802,429)</u>	<u>23,436</u>
<b>Net cash generated/(utilised) by operating activities</b>	<u>(544,389)</u>	<u>(344,898)</u>
<b>Investing Activities</b>		
Purchase of property plant and equipment	(3,375)	(8,600)
Investments	<u>(72,148)</u>	<u>(957,959)</u>
<b>Net cash provided by/(used in) investing activities</b>	<u>(75,523)</u>	<u>(966,559)</u>
<b>Financing Activities</b>		
Increase in members' shares	818,742	835,111
Member Deposits	-	30,000
Dividends paid	<u>(160,219)</u>	<u>(139,409)</u>
<b>Net cash provided by financing activities</b>	<u>658,523</u>	<u>725,702</u>
<b>(Decrease)/Increase in cash during the year</b>	38,611	(585,755)
<b>Cash and cash equivalents at the beginning of the year</b>	<u>405,669</u>	<u>991,424</u>
	<b>\$ 444,280</b>	<b>\$ 405,669</b>
<b>Represented by :</b>		
Cash in hand and at bank	<u>444,280</u>	<u>405,669</u>
	<b>\$ 444,280</b>	<b>\$ 405,669</b>

The accompanying notes form an integral part of these financial statements.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	2023	2022
<b>Receipts</b>		
Shareholders Deposits	6,626,863	6,559,558
Death Benefits Receipts	335,000	305,000
Other Receipts	44,286	37,734
Refunds	84,917	76,743
<b>Total Receipts</b>	7,091,066	6,979,035
<b>Payments</b>		
AGM Expenses	40,268	52,827
Advertising	-	500
Bank charges	1,954	1,557
Board and committee expenses	14,589	1,175
CUNA LP/LS	114,323	126,184
Death Benefits Payments	282,559	370,000
Donation	10,000	13,000
Education	27,000	21,000
Family Indemnity Plan - CUNA	208,877	185,935
Fixed Assets	3,375	8,600
Honorarium	56,000	40,300
Loans granted	5,004,416	4,305,331
Office supplies and stationery	20,962	43,323
Other expenses	21,388	4,047
Overseas Travel	-	47,261
Pension	6,000	7,500
Professional fees & Subscriptions	48,866	56,899
Training	7,934	21,319
Green Fund Levy	26,491	-
Refunds	90,902	57,834
Salaries, wages & national insurance	144,997	164,141
Stipends for Board of Directors	179,950	184,938
Unit trust corporation investment	-	800,000
First Citizen Bank APO	-	60,050
RBC Roytrin Units	30,000	250,000
Utilities	7,179	7,353
Withdrawal / resignation	704,425	733,716
	7,052,455	7,564,790
Surplus/(Deficit) for year	38,611	(585,755)
<b>Cash and cash equivalents at the beginning of the year</b>	405,669	991,424
<b>Cash and cash equivalents at the end of the year</b>	\$ 444,280	\$ 405,669

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**1. Incorporation and principal business activity**

The Staff of Hope Credit Union Co-operative Society Limited was incorporated under the Credit Union Co-operative Societies Act Chap 81:03 and Registered on 5th December 1991. It operates to promote the economic and social conditions of its members' by promoting savings and providing loans to its members.

**2. Significant accounting policies**

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.

**(a) Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention. The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

Standard amendments and interpretations to existing standards applicable to the Society in the current year which was adopted by the Society.

There were no new standards, amendments and interpretations to existing Standards applicable to the society in the current year which was adopted by the society.

**(b) Functional and presentation currency**

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

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**2. Significant accounting policies (continued)**

**(c) Property, Plant and Equipment (continued)**

Depreciation is calculated to write off the cost of each asset to their residual values over their estimated useful life using the reducing balance method.

The rates charged are as follows:

The Depreciation rates are as follows:

Appliances	-	25%
Office Equipment	-	20%
Fixtures and Fittings	-	10%

The assets residual values and useful lives are reviewed at each statement of financial position date and adjusted if appropriate.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining operating profit.

**(d) Revenue recognition**

Revenue comprises interest on loans as well as income from investments.

- I. loan interest  
Interest on loans is accounted for on the accruals basis. The interest charged on loans is calculated at a rate 1 % per month on the reducing balance basis and is recognized on the accrual basis net of provisions for expected credit losses.
- II. Investment  
Income from investments is accounted for on the accrual basis.
- III. Other Income  
Other income are recognized on an accrual basis

**(e) Reserve fund**

Section 47 (2) of the Co-operative Societies Act 1971 requires that at least 10% of the Society's net surplus for the year be transferred to a reserve fund. In accordance with Bye-Laws of the Society, this reserve fund may, subject to the approval of the Commissioner of Co-operatives, be used in the business of the Society; be invested in accordance with the provisions of the Act; be applied to meet bad debts or losses sustained through extraordinary circumstances over which the Society had no control.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**2. Significant accounting policies (continued)**

**(f) Education fund**

In accordance with the Bye-Law 19 of the Society, an education fund was established. Bye-Law 14 of the Society establishes that an amount of not less than 5% of the net surplus for the year; after the transfer to the reserve fund, may be credited to the education fund.

**(g) Financial assets and financial liabilities**

The Society classifies its investment in financial assets as, Amortised cost, Fair Value through Other Comprehensive income or Fair Value Through Profit or Loss. The classification depends on the purpose for which financial assets were acquired or originated.

**Amortised Cost**

These are financial assets with fixed or determinable payments and fixed maturity that the Society has the intent and ability to hold to maturity. They are initially measured at cost, being the fair value plus the transaction costs that are directly attributable to the acquisition of the instrument.

All non-trading financial liabilities and financial assets measured at amortised cost are subsequently measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument. The amortisation of premiums and discounts is taken to the Statement of Comprehensive Income.

**Fair Value through Profit & Loss (FVTPL)**

Certain equity instruments and receivables (for example trade receivables) are classified as Fair Value Through Profit or Loss.

The equity instruments are either acquired for generating a profit from short term fluctuations in price, or are securities included in a portfolio in which a pattern of short-term profit taking exists. These instruments are initially measured at fair value plus transaction costs that are directly attributable to their acquisition.

Subsequent to initial recognition, all financial assets at fair value through Profit or Loss are measured at fair value, based on their quoted market price at the reporting date without any deduction for transaction costs or their recoverable value. Gains and losses both realized and unrealized, arising from the change in the fair value of equity instruments at Fair Value Through Profit or Loss are recognized in Surplus for the year.

**(h) Loans to Members**

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred. They are subsequently measured at amortised cost, using the effective interest rate method, less any impairment losses. Loans to members are reported at their recoverable amount representing the aggregate amount of principal, less any allowance or provision for impaired loss.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**2. Significant accounting policies (continued)**

**(h) Loans to Members (continued)**

Members' loans are initially measured at cost, net of loan origination fees and inclusive of transaction costs incurred.

Impairment provisions for loans are recognized based on the three stage approach within IFRS 9 as follows:

Stage 1 represents 12 month expected credit losses (Gross Interest)

- Applicable when there is no significant increase in credit risk
- Entities continue to recognize 12 month expected losses that are updated at each reporting date
- Presentation of Interest on a gross basis

Stage 2 represents lifetime expected credit losses (Gross Interest)

- Applicable in case of significant increase in credit risk
- Recognition of lifetime expected losses
- Presentation of interest on gross basis

Stage 3 represents lifetime expected credit losses (Net Interest)

- Applicable in case of credit impairment
- Recognition of lifetime expected losses
- Presentation of interest on net basis

**(i) Cash and cash equivalents**

Cash and cash equivalents comprise of cash balance held at a financial institution.

**(j) Members' Shares**

Member's shares consists of an unlimited number of shares of \$5.00 each. In accordance with International Financial Reporting Interpretation Committee IFRIC-2, redeemable share have been treated as liabilities.

Dividend are paid on an annual basis at rates that are determined at the Annual General Meeting of the members of the Society. Dividend are calculated based on the monthly minimum share balance of each active member of the Society and distributed via additional shares and credits to members' deposits.

**(k) Taxation**

The profits arising from the Society are exempt from income tax, as per the Cooperative Societies Act Chapter 81 :03 section 76-77.

**(l) Provisions**

Provisions are recognized for liabilities of uncertain timing or amount, this has arisen as a result of past transactions, including legal and constructive obligations. The provision is measured at the best estimate of expenditure required to settle the obligation at the reporting date.

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**3. Property, plant and equipment**

Cost	Appliances	Office Equipment	Fixtures & Fittings	Total
Balance at January 1st, 2023	7,285	137,114	44,960	189,359
Additions	-	-	3,375	3,375
Balance at December 31st, 2023	<u>7,285</u>	<u>137,114</u>	<u>48,335</u>	<u>192,733</u>
<b>Accumulated Depreciation</b>				
Balance at January 1st, 2023	4,265	61,353	32,307	97,925
Charge for the year	755	16,363	1,548	18,666
Balance at December 31st, 2023	<u>5,020</u>	<u>77,716</u>	<u>33,855</u>	<u>116,591</u>
<b>Net Book Value</b>				
As at December 31st, 2023	<u>\$ 2,265</u>	<u>\$ 59,398</u>	<u>\$ 14,480</u>	<u>\$ 76,143</u>
As at December 31st, 2022	<u>\$ 3,020</u>	<u>\$ 75,761</u>	<u>\$ 12,653</u>	<u>\$ 91,434</u>

**4. Loan to Members**

Loans	2023	2022
Less: Provision for loan losses	7,858,180	7,210,767
Total loans net of provision for loan losses	<u>(1,333,943)</u>	<u>(1,488,959)</u>
	<u>\$ 6,524,237</u>	<u>\$ 5,721,808</u>
<b>Analysis of movement in provision for loan losses</b>		
Provision at the beginning of the year	2023	2022
Reversals/Current year expected losses	1,488,959	1,362,133
Provision for the year	<u>(155,016)</u>	<u>126,826</u>
	<u>\$ 1,333,943</u>	<u>\$ 1,488,959</u>

The table below shows the staging of loans to members and the related expected credit losses.

**December 31, 2023:**

	Stage 1 0-90 days in arrears	Stage 2 91-120 days in arrears	Stage 3 >120 days in arrears	Total
Principal	5,055,037	1,294,717	1,508,425	7,858,180
Credit losses	(3,260)	(21,554)	(1,309,129)	(1,333,943)
	<u>\$ 5,051,777</u>	<u>\$ 1,273,164</u>	<u>\$ 199,296</u>	<u>\$ 6,524,237</u>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

December 31, 2022:

	<b>Stage 1</b> <b>0-90 days</b> <b>in arrears</b>	<b>Stage 2</b> <b>91-120 days</b> <b>in arrears</b>	<b>Stage 3</b> <b>&gt;120 days</b> <b>in arrears</b>	<b>Total</b>
Principal	4,584,415	33,402	2,592,950	7,210,767
Credit losses	(810)	(273)	(1,487,876)	(1,488,959)
	<b>\$ 4,583,605</b>	<b>\$ 33,129</b>	<b>\$ 1,105,074</b>	<b>\$ 5,721,808</b>

**5. Cash in hand and at bank**

	<b>2023</b>	<b>2022</b>
RBC Royal Bank (Trinidad and Tobago) Limited	444,280	405,669
	<b>\$ 444,280</b>	<b>\$ 405,669</b>

**6. Accounts receivables and prepayments**

	<b>2023</b>	<b>2022</b>
Eric William Medical Sciences Complex-Salary Deduction	508,316	481,287
Outstanding Deposits		28,983
	<b>\$ 508,316</b>	<b>\$ 510,270</b>

**7. Investments**

	<b>2023</b>	<b>2022</b>
<b>Trinidad and Tobago Unit Trust Corporation</b>		
(i) Growth and Income Fund 105,202.66units (2022: 103,867.84units)	1,745,282	1,956,870
(ii)TT Dollar Income Fund 87,264.09units (2022: 86,126.81units)	1,936,781	1,722,536
<b>First Citizen Bank APO</b>	60,050	60,050
<b>RBC - Int Trust Roytrin</b>	316,321	246,830
	<b>\$ 4,058,434</b>	<b>\$ 3,986,286</b>

Investments are held as Fair value through the Statement of Comprehensive Income

**8. Accounts Payable and accruals**

	<b>2023</b>	<b>2022</b>
Other Payables	107,368	113,238
Dividend Payable	-	-
	<b>\$ 107,368</b>	<b>\$ 113,238</b>

**STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**9. Members Shares**

	2023	2022
An unlimited number of shares of \$5.00 dollars each	9,847,693	9,028,953
	<u>\$ 9,847,693</u>	<u>\$ 9,028,953</u>

The capital of the Society consist of an unlimited number of shares of \$5.00 each. In accordance with International Financial Reporting Interpretation Committee IFRIC-2, redeemable shares have been treated as liabilities.

**10. Dividends**

Dividends are recommended by the Board of Directors and approved by the members' at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided earnings and are recognised in the statement of changes in members' equity and reserves in the period when paid.

The dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

**11. Subsequent events**

The Society evaluated all events that occurred from January 1st, 2024 to the date the financial statements were available to be issued. During the period the Society did not have any subsequent events requiring recognition or disclosure in the financial statements.

## **Treasurer's Report**

### **Staff of Hope Credit Union Co-operative Society Limited for the Year Ended 31st December, 2023**

Good evening Members,

I am pleased to present the Treasurer's Report for the financial year ended 31st December 2023, with a comparative analysis for 2022.

#### **Financial Overview**

During 2023, the Credit Union continued to operate steadily, with a focus on serving members while improving its financial position.

Total receipts for the year were \$7,091,066, a slight increase from 2022, reflecting continued member support and steady inflows.

Total payments amounted to \$7,052,455, which represents a reduction compared to 2022, indicating improved control over expenditure.

#### **Surplus / Deficit**

I am pleased to report that the Credit Union recorded a surplus of \$38,611 in 2023, compared to a deficit of \$585,755 in 2022.

This is a positive turnaround of approximately \$624,366, showing a clear improvement in overall financial performance.

#### **Cash Position**

Cash and cash equivalents at the end of 2023 stood at \$405,669, compared to \$991,424 in 2022.

This represents a decrease of \$585,755, which is consistent with the prior year's deficit and reflects the movement of funds during the period.

## Investment Performance

During 2023, the Credit Union recorded a fair value loss on investments of \$12,823.

This is significantly lower than the loss recorded in 2022 and reflects more stable market conditions. As with prior years, this adjustment is non-cash and based on market valuation.

## Financial Performance Analysis

Overall, the 2023 results show a marked improvement compared to 2022:

- ❖ Income remained stable, with a slight increase in receipts
- ❖ Expenses were better controlled, contributing to the return to surplus
- ❖ Investment losses were significantly reduced, easing pressure on results
- ❖ The Credit Union successfully moved from a deficit position to a surplus

While cash balances declined, the overall performance indicates improved financial management and stability.

## Outlook & Focus

Going forward, the Credit Union will continue to focus on:

- ❖ Maintaining disciplined control over expenses
- ❖ Strengthening the loan portfolio and recoveries
- ❖ Growing member deposits
- ❖ Monitoring investment performance

These efforts will help to sustain and build on the return to surplus.

## Acknowledgement

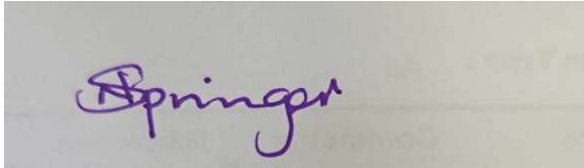
I would like to thank the Board of Directors, management, and all members for your continued support and confidence in the Credit Union.

## Conclusion

In closing, 2023 reflects a **year of recovery and improved financial performance**, with the Credit Union returning to a surplus position.

I respectfully submit this report for your consideration and adoption.

Thank you.



**Natalie Springer**  
**Treasurer**  
**Staff of Hope Credit Union Co-operative Society Limited**

# TREASURERS



**TREASURER**  
**Natalie Springer**

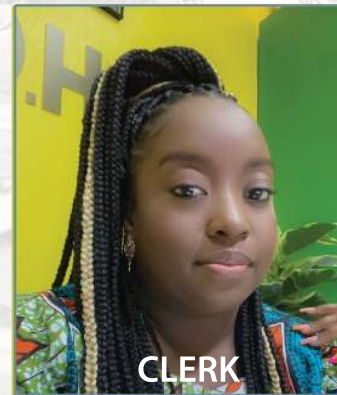


**ASST. TREASURER**  
**Jenissa Carter**



**CLERK**  
**Nyoka Charles-Adolph**

# CLERKS



**CLERK**  
**Taje Ashby**

**RESOLUTIONS**

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1.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**Four Thousand dollars (\$4,000.00 TT)**

BE DECLARED FOR EACH BOARD MEMBER.

**MOVER**

**SECONDER**

<b>RESULT</b>	<b>#IN FAVOUR</b>	<b>#AGAINST</b>	<b>#ABSTAINED</b>
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2.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**Two thousand eight hundred dollars (\$2,800.00 TT)**

BE DECLARED FOR EACH MEMBER OF THE CREDIT COMMITTEE

**MOVER**

**SECONDER**

<b>RESULT</b>	<b># IN FAVOUR</b>	<b># AGAINST</b>	<b>#ABSTAINED</b>
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3.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**Two thousand dollars (\$2,000.00 TT)**

BE DECLARED FOR EACH MEMBER OF THE SUPERVISORY COMMITTEE

**MOVER**

**SECONDER**

<b>RESULT</b>	<b>#IN FAVOUR</b>	<b>#AGAINST</b>	<b>#ABSTAINED</b>
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4.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**Five Thousand dollars (\$5,000.00 TT)**

BE DECLARED FOR EACH BOARD MEMBER.

**MOVER**

**SECONDER**

<b>RESULT</b>	<b>#IN FAVOUR</b>	<b>#AGAINST</b>	<b>#ABSTAINED</b>
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5.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**Three thousand five hundred dollars (\$3,500.00 TT)**

BE DECLARED FOR EACH MEMBER OF THE CREDIT COMMITTEE

**MOVER**

**SECONDER**

<b>RESULT</b>	<b># IN FAVOUR</b>	<b># AGAINST</b>	<b>#ABSTAINED</b>
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6.

**BE IT RESOLVED**

THAT AN HONORARIUM BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**Two thousand five hundred dollars (\$2,500.00 TT)**

BE DECLARED FOR EACH MEMBER OF THE SUPERVISORY COMMITTEE

**MOVER**

**SECONDER**

<b>RESULT</b>	<b>#IN FAVOUR</b>	<b>#AGAINST</b>	<b>#ABSTAINED</b>
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7.

BE IT RESOLVED THAT THE AUDITING FIRM, J. DE SILVA & ASSOCIATES CHARTERED ACCOUNTANTS & BUSINESS ADVISORS BE APPOINTED AS AUDITOR FOR STAFF OF HOPE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED FOR THE PERIOD 2024 AND 2025.

**MOVER**

**SECONDER**

<b>RESULT</b>	<b>#IN FAVOUR</b>	<b>#AGAINST</b>	<b>#ABSTAINED</b>
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## RESOLUTIONS

8.

### BE IT RESOLVED

THAT A DIVIDEND BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**1% of member's shareholding as at 31<sup>st</sup> December 2022**

AND THAT DIVIDEND BE CREDITED TO MEMBERS SHAREHOLDING

### MOVER

### SECONDER

RESULT	#IN FAVOUR	#AGAINST	#ABSTAINED
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9.

### BE IT RESOLVED

THAT A DIVIDEND BE PAID FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

**1.5% of member's shareholding as at 31<sup>st</sup> December 2023**

AND THAT DIVIDEND BE CREDITED TO MEMBERS SHAREHOLDING

### MOVER

### SECONDER

RESULT	#IN FAVOUR	#AGAINST	#ABSTAINED
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## LIST OF OUTGOING OFFICERS

### BOARD MEMBERS

Jeffrey Alexander

Hemchan Oudit

Natalie Springer

Nicolette Cuffy

Esther Trotman

Jenissa Carter

Jinette George-Dingwall

Teshia Ashby

Simone Hewitt

### CREDIT COMMITTEE 2022

Jinette George-Dingwall

Esther Trotman

Jeffrey Alexander

Natalie Springer

Teshia Ashby

### CREDIT COMMITTEE 2023

Jinette George-Dingwall

Maurina Caraballo-Lazarus

Teshia Ashby

Natalie Springer

Jeffrey Alexander

### SUPERVISORY COMMITTEE 2022

Patrica Bhulan

Evelyn Theodore

Jemika O'Brien-Rosales

### SUPERVISORY COMMITTEE 2023

Jemika O'Brien-Rosales

Faheem Ali-Khan

Selanne Borneo-Phillip

The following names are nominees who agreed to serve on the Board of Directors, Supervisory and Credit Committees which are now submitted to the 13<sup>th</sup> Annual General Meeting.

**BOARD OF DIRECTORS**

Jeffrey Alexander

Hemchan Oudit

Natalie Springer

Nicolette Cuffy

Esther Trotman

Jenissa Carter

Jinette George-Dingwall

Teshia Ashby

Simone Hewitt

Eliakim Lorde

**SUPERVISORY COMMITTEE**

Reanti Lalsingh-Ramharrack

**CREDIT COMMITTEE**

Teshia Ashby

Jinette George-Dingwall

Natalie Springer

Maurina Caraballo-Lazarus

Hemchan Oudit

Jeffrey Alexander

## ACKNOWLEDGEMENTS

- ACE MARKETING
- ALTERNATIVE A/C SERVICES LIMITED
- MRS ALLISON MILLING DYER - ACCOUNTANT
- BOURSE SECURITIES LIMITED
- BUSY BUSINESS SYSTEMS & EQUIPMENT (RENTAL)
- BOARD OF DIRECTORS - SOHCU
- COMMISSIONER OF CO - OPERATIVE DIVISION - MS DEBRA ANN SCOTT
- CO-OPERATIVE OFFICER 1 - MRS MIRIAM GRIMES-PERSAD
- CUNA CARIBBEAN INSURANCE
- COMMUNICATION ALTERNATIVES LIMITED
- CENTRAL FINANCE FACILITY COOPERATIVE SOCIETY
- CREDIT COMMITTEE - SOHCU
- DIGICEL TRINIDAD AND TOBAGO LIMITED
- ENGINEERING DEPARTMENT - NCRHA
- FORMER PRESIDENTS, VICE PRESIDENTS AND COMMITTEE MEMBERS - SOHCU
- GUARDIAN MEDIA LIMITED
- GEMINI SIGNS
- HOUSEKEEPING DEPARTMENT - NCRHA
- HARRY D CHARRAN & CO. LTD
- INFORMATION TECHNOLOGY - NCRHA
- J. DE SILVA AND ASSOCIATES LIMITED - AUDITOR
- JOHN DICKERSON & CO. (W.I) LTD
- LAURENCE BOODRAM - SOUND SYSTEM
- MATERIALS MANAGEMENT - NORTH CENTRAL REGIONAL HEALTH AUTHORITY
- MR WAYNE ESTRADA - PAST PRESIDENT, EASTERN CREDIT UNION
- MATRIX PRINTERS - MR. CEDRIC SENHOUSE
- MEMBERSHIP OF SOHCU
- NORTH EAST CHAPTER OF THE CREDIT UNION LEAGUE
- NEXT TECH
- OFFICE STAFF OF SOHCU
- OUDIT SOLUTIONS
- ONE CARIBBEAN MEDIA LIMITED
- OFFICE OF COMPLEX ADMINISTRATOR - EWMSC
- PROPERTY SERVICES - NCHRA
- QUALITY TECH DEALS - BRIAN & TREVOR ANDERSON
- RBC ROYAL OF CANADA
- SWEET OBSESSION
- SYNOVIA FRANCOIS
- SOFTCOM LTD
- SECURITY SERVICES - NCRHA
- SUPERVISORY COMMITTEE - SOHCU
- THE CO-OPERATIVE CREDIT UNION LEAGUE OF TRINIDAD AND TOBAGO LIMITED
- TASTIRA CATERING SERVICES - MRS ANNE MARIE COOPER-REDHEAD
- UNIT TRUST CORPORATION - MS TENNILLE WHISKEY

