

Community Care Credit Union  
Co-operative Society Limited

# Auditors' Report and Financial Statements

for the year ended December 31st 2023

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

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**STATEMENT OF MANAGEMENT RESPONSIBILITIES**

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

Management is responsible for the following:

- Preparing and presenting fairly the accompanying financial statements of **Community Care Credit Union Co-operative Society Limited** which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2023, the Statements of Comprehensive Income, Appropriated Funds and Undivided Earnings and Cash Flows for the year then ended, and a Summary of Significant Accounting Policies and Other Explanatory Notes;
- 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 the credit union's 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 Companies Act, Co-operative Societies Act and the Financial Intelligence Unit of Trinidad and Tobago Act, and
- Using reasonable and prudent judgement in the determination of estimates.

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

Nothing has come to the attention of management to indicate that the Credit Union will not remain a going concern for the next twelve months from the date of this statement.

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

DATED: ..... March 20, 2024 .....

A handwritten signature in black ink, appearing to be 'D. J. ...', is written over a dotted line.

PRESIDENT

A handwritten signature in black ink, appearing to be 'K. ...', is written over a dotted line.

TREASURER



**PAGE 2 (A)**

**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS**  
**OF**  
**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**Opinion**

We have audited the financial statements of **COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**, which comprise the statement of financial position as at 31<sup>st</sup> December 2023, and the statements of comprehensive income, appropriated funds and undivided earnings, cash flows and notes to the financial statements for the year then ended, 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 Society as at 31<sup>st</sup> December 2023 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our 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.

**Other Information**

Management is responsible for all other information. The other information comprises the information included in the Society's annual report.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially mis-stated. If, based on the work we have performed, we conclude that there is a material mis-statement of this information we are required to report the fact.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the business or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing its financial reporting process.



**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS**  
**OF**  
**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**Auditors' Responsibilities for the Audit of 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 auditors' 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism through the planning and performing of 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We 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.

..... 20th March 2024 .....

LP 542 SOUTHERN MAIN ROAD,  
CARAPICHAIMA.

..... Bob Gopee And Associates .....

BOB GOPEE AND ASSOCIATES  
CHARTERED ACCOUNTANTS

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER 2023**


(with comparative figures as at 31st December 2022)

	<u>Notes</u>	<u>2023</u> <u>\$TT</u>	<u>2022</u> <u>\$TT</u>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Property, Plant and Equipment	N2	17,776,083	16,967,786
Investments	N3	10,004,287	13,873,778
Loans to Members	N4	60,115,068	56,949,722
		<u>87,895,438</u>	<u>87,791,286</u>
<b><u>CURRENT ASSETS</u></b>			
Cash		91,134	286,370
Bank	N5	1,009,704	1,563,670
Short-Term Investments	N6	5,310,789	9,588,197
Accounts Receivable and Prepayments	N7	708,511	838,200
		<u>7,120,138</u>	<u>12,276,437</u>
<b>TOTAL ASSETS</b>		<u>95,015,576</u>	<u>100,067,723</u>
<b><u>MEMBERS' EQUITY AND LIABILITIES</u></b>			
<b><u>MEMBERS' EQUITY</u></b>			
Reserve Fund	N8	5,249,845	5,278,055
Education Fund	N9	382,863	382,863
Severance Fund		64,440	90,440
Building Improvement Fund	N10	359,331	359,331
Undivided Earnings		2,955,516	4,169,281
Share Revaluation Reserve	N11	2,171,682	2,826,091
Property Revaluation Reserve	N2	3,303,160	3,303,160
		<u>14,486,837</u>	<u>16,409,221</u>
<b><u>NON-CURRENT LIABILITIES</u></b>			
Members' Shares	N12	50,250,101	53,700,169
<b><u>CURRENT LIABILITIES</u></b>			
Members' Deposits		28,304,178	28,836,611
Accounts Payable and Accruals	N13	1,974,460	1,121,722
		<u>30,278,638</u>	<u>29,958,333</u>
<b>TOTAL MEMBERS' EQUITY AND LIABILITIES</b>		<u>95,015,576</u>	<u>100,067,723</u>

The accompanying significant accounting policies and notes on pages 7 to 22 form an integral part of these financial statements and should be read in conjunction therewith.

On March 20, 2024, the Board of Directors approved these financial statements for issue.

PRESIDENT: 

TREASURER: 

SUPERVISORY COMMITTEE: 

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

	<u>Notes/ Schedules</u>	<u>2023 \$TT</u>	<u>2022 \$TT</u>
<b><u>INCOME</u></b>			
Loan Interest	S1	5,744,181	5,301,107
Rental Income		498,000	495,000
Investment Income		817,744	718,107
Commissions Received		111,979	121,797
Other Income		129,262	110,179
		<u>7,301,166</u>	<u>6,746,190</u>
<b><u>EXPENDITURE</u></b>			
Financial Expenses	S2	515,808	515,700
General and Administrative Expenses	S3	6,655,164	5,831,060
		<u>7,170,972</u>	<u>6,346,760</u>
<b>NET SURPLUS FROM OPERATIONS</b>		130,194	399,430
<b>REALISED GAINS ON INVESTMENTS</b>	N17	627,419	-
<b>LOAN LOSS EXPENSE</b>	N4	(1,446,269)	(593,903)
<b>NET LOSS FOR THE YEAR</b>		<u>(688,656)</u>	<u>(194,473)</u>
<b><u>OTHER COMPREHENSIVE INCOME</u></b>			
Net Loss for the year brought forward		(688,656)	(194,473)
Unrealised Loss on Investments		(654,409)	(675,931)
<b>TOTAL COMPREHENSIVE DEFICIT FOR THE YEAR</b>		<u>(1,343,065)</u>	<u>(870,404)</u>

The accompanying significant accounting policies and notes on pages 7 to 22 form an integral part of these financial statements and should be read in conjunction therewith.



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS**

**FOR THE YEAR ENDED 31ST DECEMBER 2023**

(with comparative figures for the year ended 31st December 2022)

	RESERVE FUND	EDUCATION FUND	SEVERANCE FUND	BUILDING IMPROVEMENT FUND	SHARE REVALUATION RESERVE	UNDIVIDED EARNINGS	TOTAL
	\$	\$	\$	\$	\$	\$	\$
<b>31.12.2023</b>							
Balance at 1st January 2023	5,278,055	382,863	90,440	359,331	2,826,091	4,169,281	13,106,061
Net Deficit for the year	-	-	-	-	-	(688,656)	(688,656)
	5,278,055	382,863	90,440	359,331	2,826,091	3,480,625	12,417,405
<b>Adjustments:</b>							
Dividends Paid	-	-	-	-	-	(525,109)	(525,109)
Unrealised Loss on Investments	-	-	-	-	(654,409)	-	(654,409)
Re-activation of Dormant Accounts	(28,210)	-	-	-	-	-	(28,210)
Severance Payments	-	-	(26,000)	-	-	-	(26,000)
Balance at 31st December 2023	5,249,845	382,863	64,440	359,331	2,171,682	2,955,516	11,183,677

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

	<b>2023</b>	<b>2022</b>
	<b><u>£TT</u></b>	<b><u>£TT</u></b>
<b><u>NET CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Loss for the year	(688,656)	(194,473)
<b><u>Adjustments to Reconcile Net Earnings to Net Cash</u></b>		
Depreciation	815,472	567,700
Prior Period Adjustments	(5,482)	(22,238)
Unrealised Loss in Share Revaluation	(654,409)	(675,931)
Severance Payments	<u>(26,000)</u>	<u>(53,000)</u>
<b>OPERATING LOSS BEFORE CHANGES IN WORKING CAPITAL</b>	<u>(559,075)</u>	<u>(377,942)</u>
Increase in Loans to Members	(3,165,346)	(298,215)
Decrease in Accounts Receivable and Prepayments	129,689	188,838
Increase in Accounts Payable and Accruals	<u>852,738</u>	<u>167,970</u>
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	<u>(2,741,994)</u>	<u>(319,349)</u>
<b><u>INVESTING ACTIVITIES</u></b>		
Additions to Property, Plant and Equipment	(1,623,769)	(341,197)
Decrease/ (Increase) in Investments	<u>3,869,491</u>	<u>(3,648,685)</u>
<b>NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<u>2,245,722</u>	<u>(3,989,882)</u>
<b><u>FINANCING ACTIVITIES</u></b>		
(Decrease)/ Increase in Members' Shares	(3,450,068)	1,284,643
Decrease in Members' Deposits	(532,433)	(2,752,055)
Dividends Paid	<u>(547,837)</u>	<u>(1,055,054)</u>
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<u>(4,530,338)</u>	<u>(2,522,466)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(5,026,610)	(6,831,697)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<u>11,438,237</u>	<u>18,269,934</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<u>6,411,627</u>	<u>11,438,237</u>
<b><u>CASH AND CASH EQUIVALENTS</u></b>		
Cash	91,134	286,370
Bank	1,009,704	1,563,670
Short-Term Investments	<u>5,310,789</u>	<u>9,588,197</u>
	<u>6,411,627</u>	<u>11,438,237</u>

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

The following accounting policies, based on generally accepted accounting principles, have been applied, unless otherwise stated:

**A Basis of Accounting**

These financial statements have been prepared under the Historical Cost Basis except for the measurement of fair value for investments and revaluation of real estate and with reference to International Financial Reporting Standards.

The material issues covered by these standards are disclosed. These financial statements are stated in Trinidad and Tobago currency, which is the functional currency of operations. All amounts have been rounded to the nearest dollar.

**B Adoption of New and Revised International Financial Reporting Standards (IFRS)**

New and amended standards adopted by the Credit Union.

The Credit Union has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2023:

- Disclosure of Accounting Policies (Amendment to IAS 1 and IFRS Practice Statement 2).
- Definition of Accounting Estimates (Amendment to IAS 8).

The standards and amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards have been published that are not mandatory for 31st December 2023 reporting periods and have not been early adopted by the credit union. These standard are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

**C Use of Estimates**

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of 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 may ultimately differ from those estimates.



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**D Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost except for the revaluation of land and building.

Depreciation has been calculated on the Straight Line basis at rates estimated to write off the cost of the assets over their useful economic lives. These rates are:

Building	-	2%	(Straight Line Basis)
Building Improvements	-	8 1/3%	(Straight Line Basis)
Motor Vehicles	-	20%	(Straight Line Basis)
Computer Equipment	-	25%	(Straight Line Basis)
Office Equipment	-	12 1/2%	(Straight Line Basis)
Office and Board Room Fixtures and Fittings	-	12 1/2%	(Straight Line Basis)

No depreciation was calculated on Land and Work-in-Progress.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

Real Estate comprises mainly of properties used in connection with operations and offices and are shown at fair value based on valuations by external independent valuers, less subsequent depreciation for buildings. Independent valuations are performed at regular intervals to ensure that the fair value of real estate does not differ materially from its carrying amount. All other 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.

**E Investments**

The Credit Union has classified investments based on its business model for managing financial assets. These classifications are as follows:

**(i) Amortised Cost**

Investments are measured at amortised cost if both of the following conditions are met:

The main objective to hold the investment is to collect contractual cash flows; and the contractual terms of the investment give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, interest income from these investments are included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the Statement of Comprehensive Income.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**E Investments - (Continued)**

**(ii) Fair Value through Other Comprehensive Income (FVOCI)**

Investments are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

After initial recognition, movements in the carrying values are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Comprehensive Income. When the investment is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as a separate line item in the Statement of Comprehensive Income.

**(iii) Fair value through profit or loss (FVPL)**

Investments that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

After initial recognition, movements in the carrying values are taken through the Statement of Comprehensive Income. A gain or loss on an investment that is subsequently measured at FVPL is recognised in the Statement of Comprehensive Income and presented net within other gains/(losses) in the period in which it arises.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**F Financial Instruments**

Financial Instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets and Financial Liabilities are recognised on the Credit Union's Statement of Financial Position when the Credit Union becomes a party to the contractual provisions of the instrument.

**1 Financial Assets**

**(a) Recognition and Measurement**

When Financial Assets are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the asset.

Purchases and sales of financial assets are recognised or derecognised on the trade date, that is, the date on which the Credit Union commits itself to purchase or sell an asset.

Financial Assets are derecognised when the contractual rights to receive the cash flows expire or where the risks and rewards of ownership of the assets have been transferred.

Financial Assets are classified, based on its business model for managing the asset and the asset's contractual cash flows as follows:

**(i) Amortised Cost**

Financial Assets are measured at amortised cost if both of the following conditions are met: The main objective to hold the assets is to collect contractual cash flows; and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Fair Value through Other Comprehensive Income (FVOCI)**

Financial Assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

**(iii) Fair value through profit or loss (FVPL)**

Financial Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL.

**(b) Impairment**

The Credit Union assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**F Financial Instruments - (Continued)**

**2 Financial Liabilities**

When Financial Liabilities are recognised initially, they are measured at fair value of the consideration given plus transaction costs directly attributable to the acquisition of the liability. Financial Liabilities are re-measured at amortised cost using the effective interest method.

Financial Liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a Financial Liability extinguished and the consideration paid is recognised in the Statement of Comprehensive Income.

**3 Fair Values**

The carrying amounts on the following financial assets and financial liabilities approximate to their fair cash value:

- cash
- bank accounts
- Investments
- accounts receivable and prepayments
- loans to members
- members' shares
- members' deposits
- accounts payable and accruals

**4 Credit Risk**

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Credit Union relies heavily on a written Loan Policy Manual, which sets out in detail the policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Credit Union's lending philosophy, provide policy guidelines to team members involved in lending, establish minimum standards for credit analysis, documentation, decision making and post-disbursement administration and create the foundation for a sound credit portfolio.

The Credit Union's loan portfolio is managed and consistently monitored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with credit quality financial institutions and the Credit Union has policies to limit the amount of exposure to any single financial institution.

The Credit Union also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**F Financial Instruments - (Continued)**

**5 Foreign Exchange Risk**

The Credit Union has investments that are exposed to a currency translation risk and foreign exchange risk. These investments are held locally with a stable economic exchange rate at the date of these financial statements.

**G Cash and Cash Equivalents**

Cash and Cash Equivalents are carried in the Statement of Financial Position at cost. For the purpose of presentation in the Statement of Cash Flow, cash and cash equivalents comprise cash, bank and short term investments.

**H Accounts Receivable**

Accounts Receivable is carried at anticipated realizable value, realizable value being the original invoice amount less provision made for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Credit Union is unable to recover amounts due. The value of the provision is the difference between the carrying and the recoverable amount.

**I Loans to Members**

Loans to Members are stated at principal amounts outstanding inclusive of interest accrued net of allowances for loan losses. Specific provisions are made for potential losses on non-performing loans on the basis of net realisable value. Periodic portfolio reviews are conducted during the course of each year to determine the adequacy of provisions.

Loans are secured by various forms of collateral, including charges over tangible assets, certificates of deposit and assignment of funds held with other financial institutions.

**J Members' Deposits**

Members' Deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' Deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

**K Dividends Payable to Members**

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the reporting date are not shown as a liability in the Statement of Financial Position.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

**L Revenue Recognition**

**Loan Interest**

Interest charged on all loans to members is calculated on the outstanding balance at the end of each month on the accruals basis.

Non-performing loans are amounts for which interest no longer continues to be accrued because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis.

For Non-performing loans, provisions are made for the unsecured portion of the loan. The amount of the provision is dependent upon the aging of the arrears and the probability of loss in accordance with the Credit Union's provision policy.

**Investment Income**

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis.

**Rental Income**

Rental Income is recognized on the accrual basis based on terms of the rental agreement.

**M Foreign Currency Translation**

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago Dollars at rates prevailing at the date of the Statement of Financial Position. All revenue and expenditure transactions denominated in foreign currencies are translated at the exchange rates prevailing at the dates of the transactions. Gains and losses thus arising, are reported in the Statement of Comprehensive Income.

**N Provisions**

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle an obligation and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

**O Comparative Figures**

Certain changes in the presentation of the financial statements have been made during the year and comparative figures have been re-stated accordingly. These changes have no impact on the prior year deficit.



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**
**NOTES**
**FOR THE YEAR ENDED 31ST DECEMBER 2023**

(with comparative figures for the year ended 31st December 2022)

**1 INCORPORATION AND PRINCIPAL ACTIVITY**

The Credit Union is registered under the Co-operative Societies Act Ch: 81:03. Its objectives are to promote the economic and social welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas.

The registered address of the Credit Union is Corner Southern Main Road and Bushe Street, Curepe.

**2 PROPERTY, PLANT AND EQUIPMENT**

	Real Estate	Building Improvements	Office and Computer Equipment	Office Board Room Fixtures and Fittings	Work in Progress	Total
	\$	\$	\$	\$	\$	\$
<b>As at 31st December 2023</b>						
Net Book Value at 01.01.2023	15,582,807	1,090,932	182,122	63,114	48,811	16,967,786
Additions and Revaluations	-	236,200	1,435,030	1,350	-	1,672,580
Disposals	-	-	-	-	(48,811)	(48,811)
Depreciation Charge	(220,277)	(237,834)	(339,874)	(17,487)	-	(815,472)
Net Book Value at 31.12.2023	<u>15,362,530</u>	<u>1,089,298</u>	<u>1,277,278</u>	<u>46,977</u>	<u>-</u>	<u>17,776,083</u>
<b>As at 31st December 2023</b>						
Cost	18,263,860	3,225,024	4,629,956	791,144	48,811	26,958,795
Disposals	-	-	-	-	(48,811)	(48,811)
Accumulated Depreciation	(2,901,330)	(2,135,726)	(3,352,678)	(744,167)	-	(9,133,901)
Net Book Value at 31.12.2023	<u>15,362,530</u>	<u>1,089,298</u>	<u>1,277,278</u>	<u>46,977</u>	<u>-</u>	<u>17,776,083</u>
<b>As at 31st December 2022</b>						
Net Book Value at 01.01.2022	15,803,084	1,129,165	186,629	75,411	-	17,194,289
Additions and Revaluations	-	194,999	90,589	6,798	48,811	341,197
Depreciation Charge	(220,277)	(233,232)	(95,096)	(19,095)	-	(567,700)
Net Book Value at 31.12.2022	<u>15,582,807</u>	<u>1,090,932</u>	<u>182,122</u>	<u>63,114</u>	<u>48,811</u>	<u>16,967,786</u>
<b>As at 31st December 2022</b>						
Cost	18,263,860	2,988,824	3,194,926	789,794	48,811	25,286,215
Accumulated Depreciation	(2,681,053)	(1,897,892)	(3,012,804)	(726,680)	-	(8,318,429)
Net Book Value at 31.12.2022	<u>15,582,807</u>	<u>1,090,932</u>	<u>182,122</u>	<u>63,114</u>	<u>48,811</u>	<u>16,967,786</u>

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED****NOTES - (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2023**

(with comparative figures for the year ended 31st December 2022)

**PROPERTY, PLANT AND EQUIPMENT (Continued)**

Real Estate includes:

- Land and Building situated at Lot A, Corner Bushe Street and Southern Main Road, Curepe.
- Land and Building situated at No. 255A Fyzabad Guapo Main Road, Fyzabad.
- Land and Building situated at No. 27 Road Reserve, Off Fyzabad Guapo Main Road, Fyzabad.

At 31st December 2023, the Credit Union's Real Estate are stated at revalued amounts determined by independent valuers.

The revaluation of the land and building located at No. 255A Fyzabad Guapo Main Road, Fyzabad and No. 27 Road Reserve, Off Fyzabad Guapo Main Road, Fyzabad were revalued by G. A. Farrell & Associates Limited on 01st December 2021.

The revaluation of the property located at Lot A, Corner Bushe Street and Southern Main Road, Curepe was revalued by G. A. Farrell & Associates Limited on 01st December 2021.

Valuations were made on the basis of open market value. The revaluation surplus for the period was credited to the Property Revaluation Reserve in Members' Equity.

If Real Estate were stated on the historical cost basis, the amount would be as follows:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Cost	14,960,701	14,960,701
Accumulated Depreciation	<u>(2,500,123)</u>	<u>(2,325,309)</u>
	<u>12,460,578</u>	<u>12,635,392</u>

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

<b>3 INVESTMENTS</b>	<b>2023</b>	<b>2022</b>
Investments consist of the following:	<u>\$TT</u>	<u>\$TT</u>
<b><u>Fair Value through Other Comprehensive Income</u></b>		
<b><u>Quoted</u></b>		
Unilever Caribbean Limited - 6,888 Shares	77,146	88,855
Republic Bank Limited - 12,542 Shares	1,539,279	1,743,213
National Enterprises Limited - 10,000 Shares	41,500	34,000
Guardian Holdings Limited - 6,579 Shares	124,540	177,567
Royal Bank of Canada - 2,493 Shares	1,708,527	1,565,500
Sagicor Financial Corporation - 6,311 Shares	192,048	170,601
First Citizens Bank Limited - 13,259 Shares	651,150	689,468
The West Indian Tobacco Company Limited - 2370 Shares	21,093	49,794
Scotiabank Trinidad and Tobago Limited - 7,335 Shares	511,029	572,936
Trinidad and Tobago Unit Trust Corporation - 9957 Shares	233,990	210,591
	<u>5,100,302</u>	<u>5,302,525</u>
<b><u>Unquoted</u></b>		
Antilles Credit Union Shares	1,577	1,577
Central Finance Facility Co-operative Society of Trinidad and Tobago - 13 Shares	325,000	325,000
Co-operative Credit Union League of Trinidad and Tobago - 5,000 Shares	5,000	5,000
	<u>331,577</u>	<u>331,577</u>
<b><u>Bonds and Fixed Deposits</u></b>		
Trinidad and Tobago Mortgage Finance Company Limited - Secured Bonds	4,572,408	6,210,431
JMMB Bank - Fixed Deposit	-	1,578,000
National Investment Fund - Series A 4.5% Bond	-	451,245
	<u>4,572,408</u>	<u>8,239,676</u>
<b>TOTAL INVESTMENTS</b>	<u>10,004,287</u>	<u>13,873,778</u>

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
(with comparative figures for the year ended 31st December 2022)

**4 LOANS TO MEMBERS**

Loans to Members are stated at principal amounts outstanding inclusive of interest accrued net of allowances for loan losses. Delinquent Loans amounted to \$26,041,505 and \$23,290,079 at 31st December 2023 and 31st December 2022 respectively.

Loans are secured by various forms of collateral including charges over tangible assets, certificates of deposits and assignment of funds held with other financial institutions.

The Reserve Fund may, with the approval of the Commissioner for Co-operative Development, may be applied to cover bad debts or losses sustained through extra-ordinary circumstances over which the Credit Union has no control. During the year under review, the Reserve Fund was not used.

<b><u>Types of Loans</u></b>	<b><u>2023</u></b> <b><u>\$TT</u></b>	<b><u>2022</u></b> <b><u>\$TT</u></b>
Personal	17,830,606	18,974,231
Demand	12,494,982	11,670,587
Vehicle	3,618,430	4,464,551
Mortgage	12,163,099	11,034,123
Demand Loan - Debt Consolidation	3,653,402	4,568,680
Line of Credit	9,469,321	6,209,529
Retiree	1,320,792	1,578,910
Gen Y Loan	3,781,399	1,976,122
E-Care Signature	151,244	355,753
Pandemic Relief	753,488	708,306
Interest Free	70,066	84,724
	<u>65,306,829</u>	<u>61,625,516</u>
Less: Provision for Loan Losses	<u>(5,191,761)</u>	<u>(4,675,794)</u>
	<u>60,115,068</u>	<u>56,949,722</u>
<b><u>Provision for Loan Losses</u></b>		
Balance Brought Forward	4,675,794	4,139,378
Loan Loss Expense	1,446,269	593,903
Loans Written Off	<u>(930,302)</u>	<u>(57,487)</u>
	<u>5,191,761</u>	<u>4,675,794</u>

The provision for loan losses of \$5,191,761 at 31st December 2023 (2022: \$4,675,794) was based on the probability of default and expected credit losses in accordance with IFRS 9.



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

**5 BANK**

The Credit Union maintains three (3) bank accounts and three (3) credit card accounts. The balances at the date of the financial statements are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
RBC Royal Bank (Trinidad and Tobago) Limited - TTD	678,881	1,134,404
RBC Royal Bank (Trinidad and Tobago) Limited - USD	159,072	157,173
JMMB Bank - TTD	193,827	280,735
RBC Royal Bank (Trinidad and Tobago) Limited - Credit Card Accounts	(22,076)	(8,642)
	<u>1,009,704</u>	<u>1,563,670</u>

**6 SHORT-TERM INVESTMENTS**

Short-Term Investments consist of deposits held at the following financial institutions:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
<b><u>Fair Value through Other Comprehensive Income</u></b>		
Central Finance Facility Co-operative Society of Trinidad and Tobago Limited-Fixed Deposits	1,263,578	1,263,578
Trinidad and Tobago Unit Trust Corporation - TTD Income and Growth Fund	15,368	469,571
Roytrin Mutual Funds - TTD Income and Growth Fund	64,306	1,348,457
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	7,546	52,360
Guardian Holdings Limited - Income and Growth Fund	-	45,486
Guardian Holdings Limited - Fixed Deposit	179,515	1,500,000
Firstline Securities Limited	3,608,076	3,319,141
RBC (Trinidad and Tobago) Limited-Fixed Deposit	172,400	50,000
JMMB Bank - Fixed Deposit	-	1,539,604
	<u>5,310,789</u>	<u>9,588,197</u>

**7 ACCOUNTS RECEIVABLE AND PREPAYMENTS**

Accounts Receivable and Prepayments consist of the following:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Interest Receivable on Investments	118,094	227,678
Payroll in Transit	69,952	65,816
CUNA Claims Receivable	30,003	150,887
Prepayments	239,796	165,344
Sundry Receivables	250,666	228,475
	<u>708,511</u>	<u>838,200</u>

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
(with comparative figures for the year ended 31st December 2022)

**8 RESERVE FUND**

In accordance with the Co-operative Societies Act 1971, Section 47 (2) and the Credit Union Bye-Laws at least ten percent (10%) of the net surplus for the year is to be appropriated to the Reserve Fund. No provision was made for the current year.

**9 EDUCATION FUND**

In accordance with the Credit Union Bye-Laws an amount not exceeding five percent (5%) but not less than two percent (2%) of the net surplus for the year after making appropriations to the Reserve Fund shall be transferred to an Education Fund. No provision was made for the current year.

**10 BUILDING IMPROVEMENT FUND**

The Building Improvement Fund was implemented and approved by the Board of Directors with effect from 31st December 2016. An amount of 2.5% on the net surplus, after making appropriations to the Reserve and Education Fund shall be apportioned to a Building Improvement Fund. No provision was made for the current year.

**11 SHARE REVALUATION RESERVE**

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Net Unrealised Gain on Investments	<u>2,171,682</u>	<u>2,826,091</u>

This is in accordance with International Financial Reporting Standards (IFRS) 9.

**12 MEMBERS' SHARES**

The Credit Union Bye-Laws allow for the issue of an unlimited number of shares of \$20 each.

**13 ACCOUNTS PAYABLE AND ACCRUALS**

Accounts payable and accruals consist of the following:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
CUNA Insurance Premiums	49,265	91,059
Interest Payable on Members' Deposits	183,344	262,506
Payroll Deductions Payable	400,161	365,022
Accruals and Sundry Payables	<u>1,341,690</u>	<u>403,135</u>
	<u>1,974,460</u>	<u>1,121,722</u>

**14 CAPITAL RISK MANAGEMENT**

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members and providing value to its members by offering loans and savings facilities. The Credit Union's overall strategy remains unchanged from previous years.

The capital structure of the Credit Union consists of equity attributable to members, which comprise reserves and undivided earnings.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**NOTES (Continued)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

**15 DIVIDENDS PAYABLE TO MEMBERS**

Based on the current year deficit no dividend was proposed for 2023. This is subject to approval by the membership at the Annual General Meeting .

**16 RELATED PARTY TRANSACTIONS**

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

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

<b><u>Assets, Liabilities and Members' Equity</u></b>	<b>2023</b>	<b>2022</b>
	<b><u>\$Tt</u></b>	<b><u>\$Tt</u></b>
<b>Loans and Other Receivables</b>		
Directors, Committee Members and Management	2,497,011	2,523,665
<b>Shares, Deposits and Other Liabilities</b>		
Directors, Committee Members and Management	3,653,966	3,575,474
<b><u>Expenses</u></b>		
<b>Interest and Dividends Paid</b>		
Directors, Committee Members, Key Management Personnel	25,555	53,923
<b>Officers Stipend</b>	156,500	160,875
<b>Key Management Compensation</b>		
Short-term benefits	360,000	360,000

**17 REALISED GAINS ON INVESTMENTS**

This amount represents gains realised on investments redeemed during the year.

**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
(with comparative figures for the year ended 31st December 2022)

**1 LOAN INTEREST**

Loan Interest earned include fees and are detailed as follows:

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Personal Loans	1,217,639	1,042,043
Demand Loans	1,212,114	1,238,659
Vehicle Loans	230,377	347,220
Debt Consolidation Loans	237,799	574,784
Line of Credit	1,020,473	669,823
Mortgage Loans	599,276	576,478
Retirees Loans	123,614	145,142
Gen Y Loans	528,106	48,374
Early Bird Loans	83,278	167,383
Pandemic Relief	127,923	66,620
Fees	363,583	424,581
	<u>5,744,182</u>	<u>5,301,107</u>

**2 FINANCIAL EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Interest on Members' Fixed Deposit	450,024	446,802
Bank Charges and Interest	58,203	58,014
Credit Report Charges	7,581	10,884
	<u>515,808</u>	<u>515,700</u>



**COMMUNITY CARE CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**  
**SCHEDULES TO THE STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2023**  
 (with comparative figures for the year ended 31st December 2022)

**3 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>2023</b>	<b>2022</b>
	<b><u>\$TT</u></b>	<b><u>\$TT</u></b>
Salaries and Staff Benefits	2,404,774	2,452,020
Property Expenses - Curepe	369,333	351,937
Repairs and Maintenance	132,655	113,754
General Expenses and Security	443,874	433,597
Depreciation	815,472	567,700
Advertising	210,272	187,282
Online Services and Computer Expenses	920,563	575,072
Software Maintenance	41,364	36,682
CUNA Insurance	295,196	341,077
Officers' Stipends and Expenses	156,500	160,875
Education, Social Expenses and Co-operative Activities	45,743	32,763
Group Health and Pension	228,157	140,686
Annual General Meeting	171,403	64,883
Legal and Professional Fees	139,480	91,017
Telephone	87,003	58,981
Stationery	48,238	50,577
Audit Fees	48,675	46,250
Meetings and Conferences	4,240	24,308
Office Expenses	21,847	33,566
Scholarship Fund	25,230	25,200
Green Fund Levy	17,559	22,304
Insurance	16,064	16,561
Travelling	3,122	3,968
Donations	8,400	-
	<b><u>6,655,164</u></b>	<b><u>5,831,060</u></b>

# Treasurer's Report

In 2023 Community Care Credit Union (CCCU) invested in new software, Sharetec, which became operational in April 2023. This investment was \$1.35 million, which has and will continue to assist us as we move forward into the digital realm and tackle today's digital challenges to ensure that we are technology enabled. The effect of this investment resulted in increased depreciation for year 2023 of \$248 thousand. There was also an increase in Online Services and Computer Expenses as a result of same of \$345 thousand.

International Financial Reporting Standards 9 (IFRS 9) requires that a yearly provision must be made for non-payment of delinquent loans. In 2023 this provision was \$1.4 million when compared to \$593 thousand in 2022 an increase of \$852 thousand which impacted the retained loss position. Delinquency however continues to impact these results as we must make provisions for persons who do not make payments.

We have also employed the use of a collection agency to follow up with members. If your accounts are in arrears, please contact us to make a plan to regularise your account, as this can have a severe impact on your credit rating. Our new system is yielding results in

increasing collection efforts, and we look forward to continued positive results in 2024.

Loans liquidated over the period 2020 to 2023, totalled \$19.10 million (2020 - \$6.61m, 2021 - \$3.55m, 2022- \$5.54m and 2023 -\$3.40m). Liquidation means that your years of savings within the credit union is depleted, and these savings are difficult to rebuild. Come in and speak to our team regarding your situation and we can work with you towards your financial goals.

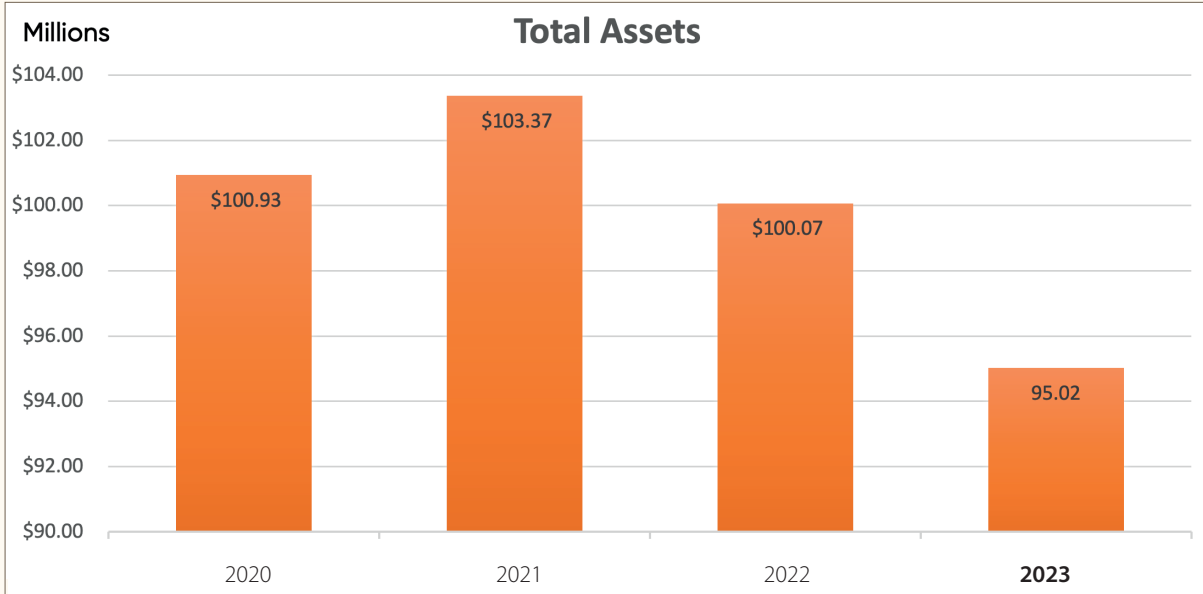
The loan demand has demonstrated an up take with loans granted up from \$10.23 million in 2021 to \$15.38 million in 2022 to \$17.62 million, a greater part of this movement towards the last quarter of 2023. This upward trend should continue into 2024 with expected growth. We anticipate that the loan portfolio will continue its growth in partnership with members and the Credit Union.

In moving forward, we encourage you to safely invest in our fixed deposit plans, as the application process is simple, and our rates remain competitive in the market. We appreciate your involvement and support of your Credit Union despite the challenges.

# Financial Highlights

## TOTAL ASSETS

Total Assets declined by 5.3% from \$100.07m in 2022 to \$95.2m in 2023.



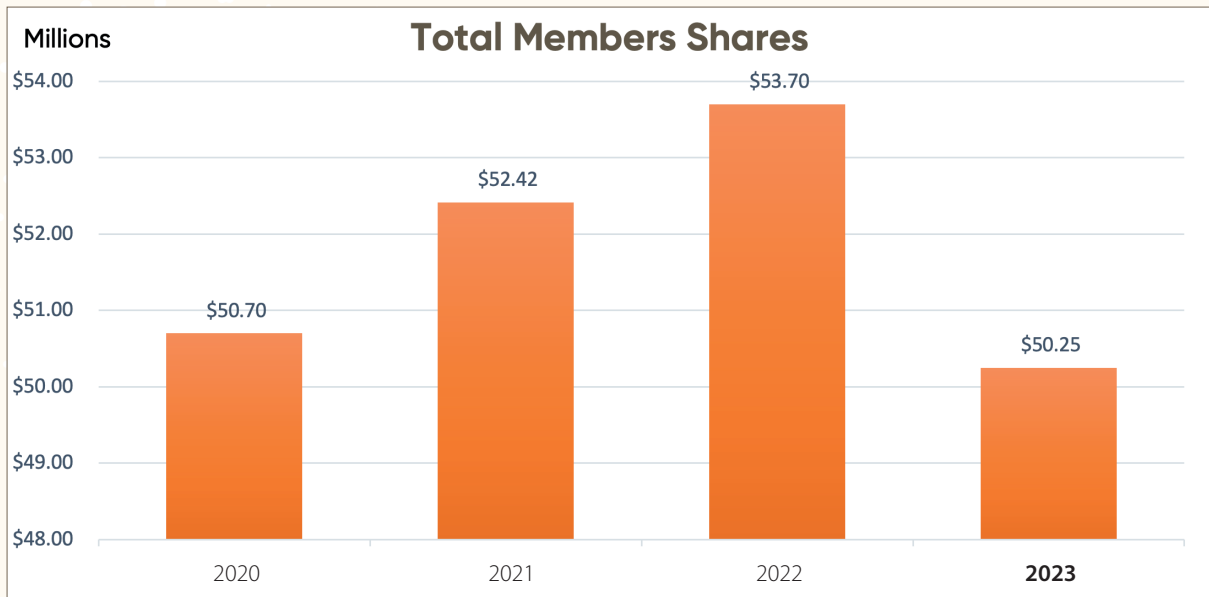
## TOTAL MEMBERS LOANS

Total Members Loans increased from \$61.62m to \$65.31m a 5.6 % increase from prior year.



## TOTAL MEMBERS SHARES

Total Members Shares decreased by 6.9% from \$53.70m to \$50.25m from 2022 to 2023 period.



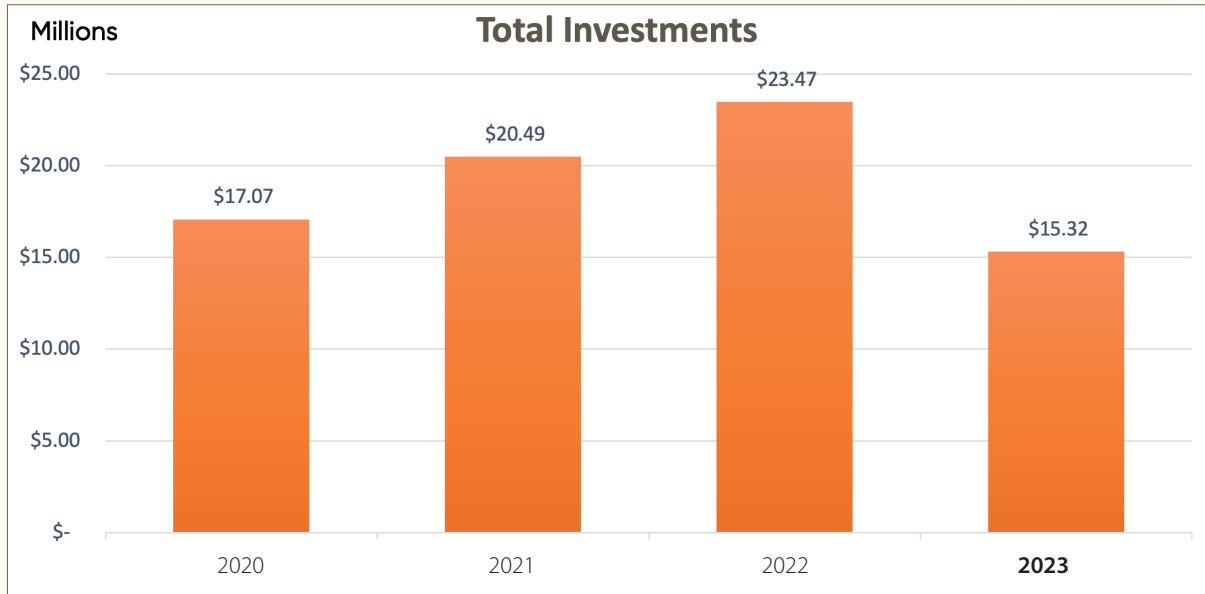
## TOTAL MEMBERS DEPOSITS

Total Members Deposits declined by 1.9% from \$28.84m to \$28.30m between 2022 and 2023.



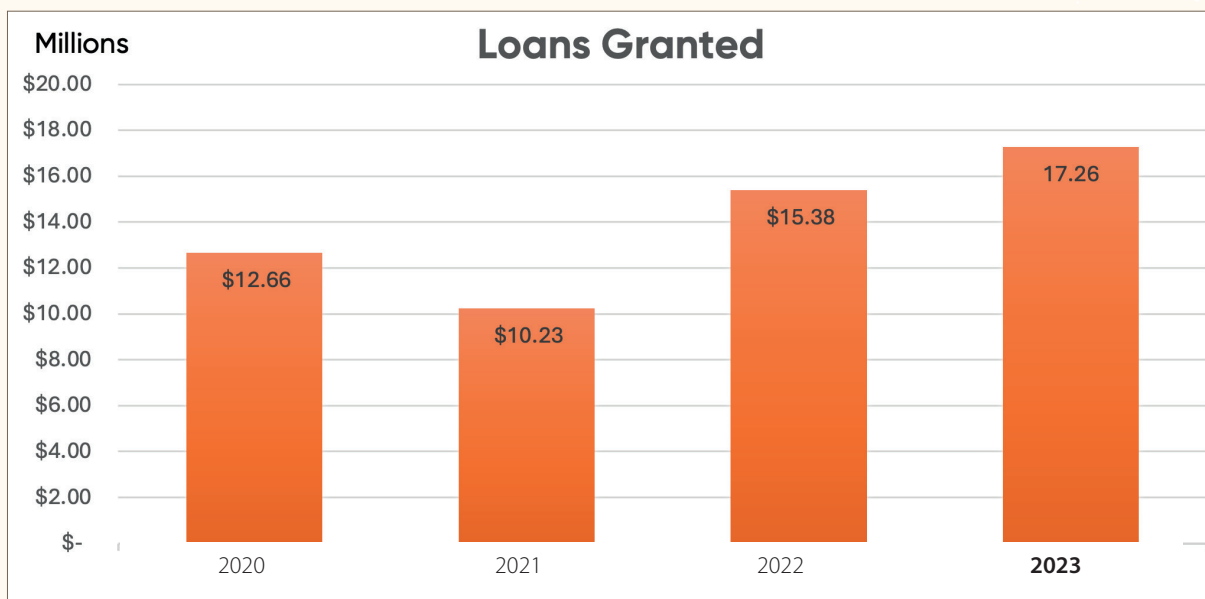
### TOTAL INVESTMENTS

Total Investments decreased by 53.2% when compared with the 2022 period, from \$23.47m to \$15.32m.



### LOANS GRANTED

Total Loans granted increased by 10.9% over 2022 from \$15.38m to \$17.26m.





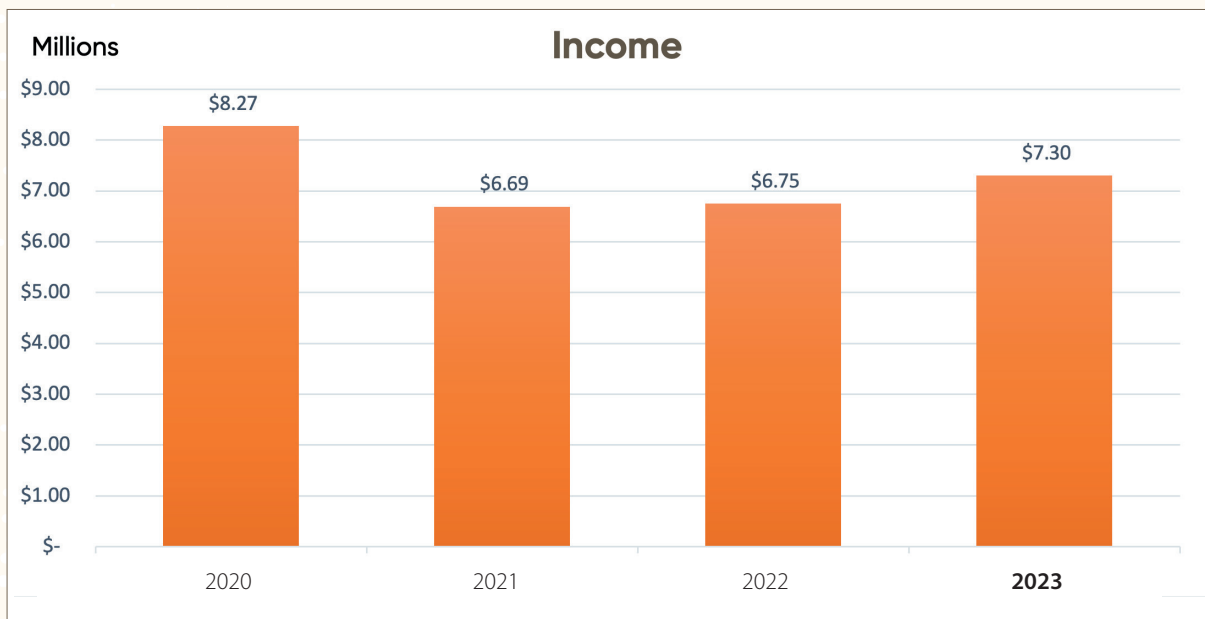
### LOAN INTEREST

Total Loans interest increased by 7.7% in 2023 when compared to 2022 from \$5.30m to \$5.74m.



### TOTAL INCOME

Total Income increased by 7.5% in 2023 when compared to 2022 from \$6.75m to \$7.30m.



**EXPENSES**

Total Expenses increased by 11.6% in 2023 when compared to 2022 from \$6.34m to \$7.17m.



Kevin Ruiz  
**General Manager – Treasurer**

# Budget 2024

Loan Interest Income	\$	6,580,000
Loan Fees	\$	342,950
Rental Income	\$	516,000
Investment	\$	282,950
Miscellaneous	\$	295,320
<b>Total Income</b>	<b>\$</b>	<b>8,017,220</b>
Human Resource ( Salaries and Benefits)	\$	(2,699,096)
Financial Expenses (Schedule 1)	\$	(506,731)
Administrative and Corporate (Schedule 2)	\$	(3,548,310)
Occupancy Expenses (Schedule 3)	\$	\$1,052,315)
<b>Total Expenses</b>	<b>\$</b>	<b>(7,806,453)</b>
<b>Net Income</b>		<b>210,767</b>
<b>FINANCIAL EXPENSES ( SCHEDULE 1)</b>		
Bank Charges and Interest	\$	(58,800)
Credit Reporting Charges	\$	(4,800)
Fixed Deposit Interest	\$	(422,400)
Green Fund Levy	<b>\$</b>	<b>(506,731)</b>
<b>ADMINISTRATIVE AND CORPORATE (SCHEDULE 2)</b>		
Advertising	\$	(227,300)
Annual General Meeting	\$	(173,100)
Audit Fees	\$	(49,700)
Computer Expenses	\$	(82,800)
Cooperative Activities	\$	(53,200)
Credit Reporting Fees	\$	(36,600)
Cuna Life Savings	\$	(108,000)
Cuna Loan Protection	\$	(300,000)
Depreciation Expense	\$	(948,000)
Donations	\$	(15,000)
Ecomm/Online Services Exp	\$	(744,555)
Gen Exps (Unbudgeted)	\$	(23,820)
Legal & Professional Fees	\$	(60,150)
Meetings & Conferences	\$	(25,000)

Office Expenses	\$	(37,963)
Officer Training	\$	(83,150)
Officers & Board	\$	(143,820)
Officers Insurance	\$	(17,600)
Officers Stipend	\$	(176,100)
Rentals & Leases	\$	(41,364)
Scholarship Fund	\$	(37,500)
Securitycash In Transit	\$	(20,196)
Stationery	\$	(60,952)
Telephone(Bills)	\$	(73,920)
Travelling	\$	\$8,520)
	<b>\$</b>	<b>(3,548,310)</b>
<b>OCCUPANCY EXPENSES (SCHEDULE 3)</b>		
Property Expenses	\$	(77,705)
Security	\$	(470,403)
Repairs Maintenance Bldg	\$	(132,300)
Utility Expenses	\$	(220,140)
Janitorial Services & Supplies	\$	(151,767)
	<b>\$</b>	<b>(1,052,315)</b>

# Resolutions

1. BE IT RESOLVED THAT a dividend of 0% be declared for the year 2023.
2. BE IT RESOLVED THAT the firm BOB GOPEE AND ASSOCIATES be appointed as the External Auditor for the years 2024.
3. BE IT RESOLVED THAT for the period January 2024 to December 2024 a sum of Two Hundred Thousand Dollars (\$200,000) be allocated for payment as a stipend for all officers. The Board of Directors shall determine the amount per office.
4. WHEREAS provisions are made in the Co-operative Societies Act and the Society's Bye Laws for Maximum Liability; BE IT RESOLVED THAT THE Annual General Meeting authorise the sum of \$40,000,000 as the Maximum Liability and that a request be made to the Commissioner for Co-operatives to give final approval.







Community Care Credit Union  
Co-operative Society Limited