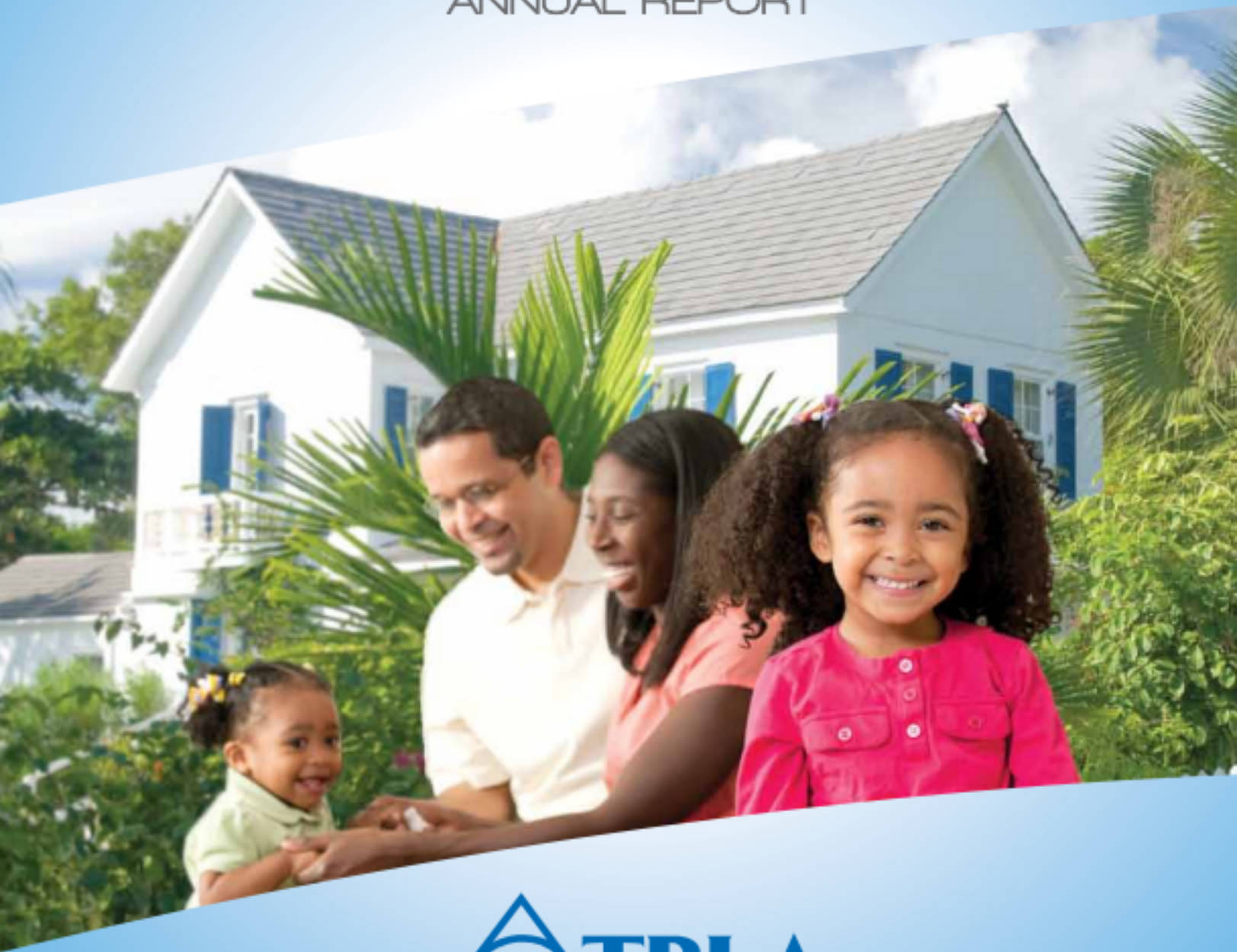


Expanding Stakeholder Relationships



# 2020

ANNUAL REPORT



THE TRINIDAD BUILDING & LOAN ASSOCIATION  
Housing Finance Institution Since 1891  
Thrift and Home Ownership



## President's Statement

The year 2020 will certainly go down in history as a year unlike anything the world has faced in over 100 years. Trinidad Building and Loan Association came through the last pandemic in 1918 and we are living through the current pandemic. Our rules do not permit us to have a meeting of our members virtually. It is also not possible for us to call a meeting of the members to amend the rules to permit us to have a virtual meeting as such a meeting must be an "in person meeting" with a minimum quorum of 10 members. This is simply not possible under the Public Health Regulations on gatherings of more than 5 persons.

We intend to schedule the AGM to take place with the appropriate notice to members subject to the easing of the restrictions on public gatherings. We will also take the opportunity to amend our Rules to allow for virtual meetings with our members.

In the interim, the Board of Directors have decided to share an abridged version of the audited financial statements for the year ending 31 December 2020. The detailed accounts will be presented to you as part of our AGM.

Total Comprehensive Income for the year ended December 31, 2020, amounted to \$1.9 M. This is a -21% decrease when compared to the prior year 2019 as the impact of COVID-19 was felt in all sectors of the economy. Like many other financial institutions working with customers affected by the COVID-19 pandemic, the Association experienced significant challenges over this period. Despite these circumstances the Board was able to declare a total dividend of 4.5% ( 5% 2019)

We wish to acknowledge the continued loyalty and support of our staff during this period. We also extend sincere gratitude to our directors and all other stakeholders for their invaluable contributions towards the success of the Association

We look forward to meeting with you, our members, later this year, Regulations permitting. Please do all that you can as individuals to stay safe and well so that we can meet again in the not-too-distant future.

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Bliss Seepersad  
June 24, 2021.

**THE TRINIDAD BUILDING AND LOAN ASSOCIATION**  
**SUMMARY STATEMENT OF CHANGES IN FUNDS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<u>Dividend Reserve</u> (S)	<u>Capital Reserve</u> (S)	<u>Investment Remeasurement Reserve</u> (S)	<u>Revenue Reserve</u> (S)	<u>Special Reserve Fund</u> (S)
Balance as at 1 January 2019	4,409,800	8,570,752	(21,408)	25,303,087	13,633,958
Net surplus for the year	-	-	93,847	2,359,756	-
Dividend Reserve Additions	707,926	-	-	(707,926)	-
Interim dividend June: 2.5%	-	-	-	(487,229)	-
Final dividend December: 2.75 %	-	-	-	(465,136)	-
<b>Balance as at 31 December 2019</b>	<u><b>5,117,726</b></u>	<u><b>8,570,752</b></u>	<u><b>72,439</b></u>	<u><b>26,002,552</b></u>	<u><b>13,633,958</b></u>

	<u>Dividend Reserve</u> (S)	<u>Capital Reserve</u> (S)	<u>Investment Remeasurement Reserve</u> (S)	<u>Revenue Reserve</u> (S)	<u>Special Reserve Fund</u> (S)
Balance as at 1 January 2020	5,117,726	8,570,752	72,439	26,002,552	13,633,958
Net surplus for the year	-	-	247,031	1,674,597	-
Dividend Reserve Additions	502,379	-	-	(502,379)	-
Reserve Adjustment	(238,253)	-	-	238,253	-
Interim dividend June: 2.5%	-	-	-	(529,202)	-
Final dividend December: 2.5 %	-	-	-	(378,890)	-
<b>Balance as at 31 December 2020</b>	<u><b>5,381,852</b></u>	<u><b>8,570,752</b></u>	<u><b>319,470</b></u>	<u><b>26,504,931</b></u>	<u><b>13,633,958</b></u>

On 15 June 2021, the Board of Directors of The Trinidad Building and Loan Association authorised these summary financial statements for issue.

**THE TRINIDAD BUILDING AND LOAN ASSOCIATION**  
**SUMMARY STATEMENT OF CASH FLOWS**

For the year ended  
31 December

	<u>2020</u> (S)	<u>2019</u> (S)
<b>Cash flows from operating activities:</b>		
Net surplus for the year	1,674,597	2,359,756
Loss on disposal of fixed asset	1,476	-
Expected credit loss on financial assets	925,973	(204,051)
Depreciation	<u>226,828</u>	<u>233,963</u>
Operating profit before changes in operating assets	2,828,874	2,389,668
Net change in accounts receivable and prepayments	669,127	376,985
Net change in accounts payable and accruals	<u>(98,552)</u>	<u>(2,708,784)</u>
Net cash provided by operating activities	<u>3,399,449</u>	<u>57,869</u>
<b>Cash flows from investment activities:</b>		
Net change in land loans	1,806,882	(500,273)
Net change in investments	(539,339)	3,847,620
Net change in mortgages from members	322,189	(8,942,763)
Fixed assets purchased	<u>(100,089)</u>	<u>(26,927)</u>
Net cash provided by/(used in) investing activities	<u>1,489,643</u>	<u>(5,622,343)</u>
<b>Cash flows from financing activities:</b>		
Net change in depositors	(2,891,084)	5,699,669
Net change in members' balances	16,560	17,639
Net change in amounts due to shareholders	(1,180,476)	1,730,862
Dividends paid	<u>(908,092)</u>	<u>(952,365)</u>
Net cash (used in)/provided by financing activities	<u>(4,963,092)</u>	<u>6,495,805</u>
Net change in cash and cash equivalents	(74,000)	931,331
Cash and cash equivalents, beginning of the year	<u>4,407,277</u>	<u>3,475,946</u>
Cash and cash equivalents, end of the year	<u><u>4,333,277</u></u>	<u><u>4,407,277</u></u>

On 15 June 2021, the Board of Directors of The Trinidad Building and Loan Association authorised these summary financial statements for issue.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

**The Members**

**The Trinidad Building and Loan Association**

The summary financial statements of The Trinidad Building and Loan Association (the Association), which comprise the summary statement of financial position, the summary statement of comprehensive income, the summary statement of changes in funds and the summary statement of cash flows are derived from the audited financial statements of the Association for the year ended 31 December 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described below.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

**The Audited Financial Statements and our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 April 2021.

**Management's Responsibility for the Summary Financial Statements**


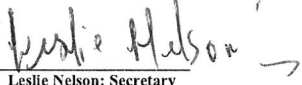
Management is responsible for the preparation of the summary financial statements on the basis described below.

Management prepares the summary financial statements in accordance with International Financial Reporting Standards but summarizes it by disclosing the summary statements of financial position, comprehensive income, changes in funds and cash flows and excluding the notes to the audited financial statements.

**Auditors' Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) – Engagements to Report on Summary Financial Statements.

**PKF**  
Barataria  
15 June 2021

THE TRINIDAD BUILDING AND LOAN ASSOCIATION SUMMARY STATEMENT OF FINANCIAL POSITION			THE TRINIDAD BUILDING AND LOAN ASSOCIATION SUMMARY STATEMENT OF COMPREHENSIVE INCOME		
	31 December		For the year ended 31 December		
	2020 (\$)	2019 (\$)	2020 (\$)	2019 (\$)	
<b>Assets:</b>					
Cash and cash equivalents	4,333,277	4,407,277	Interest earned	6,241,833	6,326,238
Accounts receivable and prepayments	1,553,806	2,222,933	Other income	792,593	858,205
Investments	6,727,576	5,991,759	Total income	7,034,426	7,184,443
	12,614,659	12,621,969	Interest paid	620,666	554,304
Mortgages	73,973,024	75,170,633	Other expenditure	4,739,163	4,270,383
Land loans	7,887,421	9,694,303	Total expenditure	5,359,829	4,824,687
Fixed assets	11,208,095	11,336,310	Net surplus for the year	1,674,597	2,359,756
Total Assets	105,683,199	108,823,215	Other Comprehensive Income:		
<b>Liabilities:</b>			<u>Items that will not be reclassified subsequently to profit and loss</u>		
Accounts payable and accruals	2,510,443	2,608,995	Net fair value gain on financial assets classified as fair value through other comprehensive income	247,031	93,847
Depositors	23,429,623	26,320,707	<b>Total Comprehensive Income for the year</b>	<b>1,921,628</b>	<b>2,453,603</b>
Unpaid matured shares	450,834	434,274			
Members/Shareholders	19,881,336	21,061,812			
Loan payable	5,000,000	5,000,000			
Total Liabilities	51,272,236	55,425,788			
<b>Net Assets</b>	<b>54,410,963</b>	<b>53,397,427</b>			
<b>Financed by:</b>					
Dividend Reserve	5,381,852	5,117,726			
Capital Reserve	8,570,752	8,570,752			
Investment Remeasurement Reserve	319,470	72,439			
Revenue Reserve	26,504,931	26,002,552			
Special Reserve Fund	13,633,958	13,633,958			
<b>Total Funds</b>	<b>54,410,963</b>	<b>53,397,427</b>			
					
Bliss Seepersad: President		Leslie Nelson: Secretary			
On 15 June 2021, the Board of Directors of The Trinidad Building and Loan Association authorised these summary financial statements for issue.			On 15 June 2021, the management of The Trinidad Building and Loan Association authorised these financial statements for issue.		