

# 2014 ANNUAL REPORT

*The Key to  
Your Dreams...*



**AMGECU**

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD

THE KEY TO YOUR DREAMS



## The National Anthem

*By: Patrick S Castagne*

**F**orged from the love of liberty  
in the fires of hope and prayer,  
With boundless faith in our destiny  
We solemnly declare...  
Side by side we stand  
Islands of the blue Caribbean Sea,  
this our native land  
we pledge our lives to thee...

Here every creed and race  
finds an equal place  
and may God bless our nation  
Here every creed and race  
finds an equal place  
and may God bless our nation.



## Credit Union Prayer

*[Prayer of St Francis of Assisi]*

**L**ord, 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

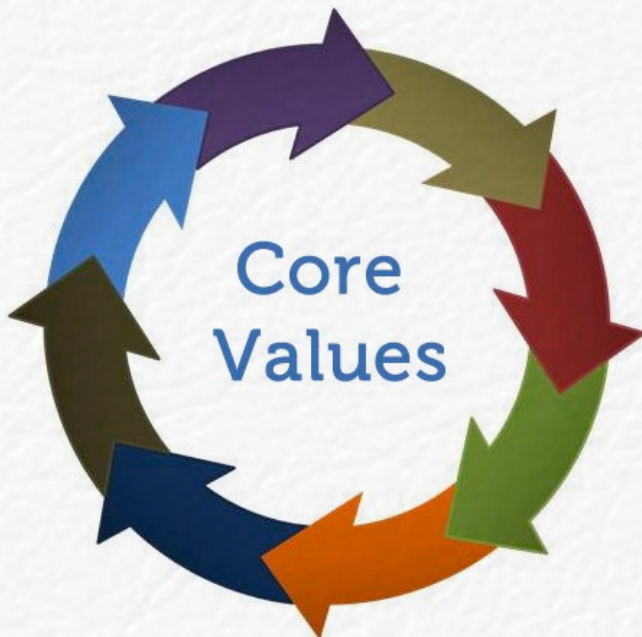
O DIVINE MASTER  
Grant that I may not so much seek  
To be consoled as to console  
To be understood as to understand  
To be loved as to love  
For it is in giving that we receive  
It is in pardoning that we are pardoned  
And it is in dying that we are born to  
ETERNAL LIFE





## Mission Statement

A co-operative providing financial and other services, which supports the socio-economic and educational needs of our stakeholders through our valued staff.



- **Honesty** - We are committed to building high levels of honesty in all our relationships and known to be reliable and credible.
- **Integrity** - We are committed to being true to our word/keeping our promises, following through on our commitments/deadlines and maintaining high ethical standards in our business dealings.
- **Performance Excellence** - We will work together as a unified team with a common cause which will pervade all our activities, including relations with our customers.
- **Respect** - We will honour each person as an individual as well as respect and care for each other and each other roles.

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*The Key to Your Dreams...*



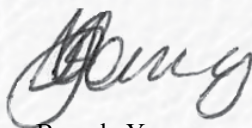
## NOTICE OF 59th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59th Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday 28th March, 2015 at Andre Kamperveen Hall, Centre of Excellence, Macoya Road, Tunapuna at 2:00 p.m.

## AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Feature Speaker
5. Confirmation of Minutes of the 58th Annual General Meeting held on Saturday 22nd March, 2014
6. Business Arising from the Minutes
7. Acceptance of Reports for 2014
8. Elections of Officers
9. Auditor's Report/Financial Statements – 2014
10. Resolutions
11. Amendment to Bye-Law 46
12. Review of Income/Expenditure Estimates for 2015
13. General Business
14. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young  
Secretary/General Manager

## STANDING ORDERS

1. (a) A member shall stand when addressing the chair  
(b) Speeches are to be clear and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his seat
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject:
  - (a) The Mover of a motion / who has the right to reply
  - (b) He/she rises to object or to explain (with the permission of the Chair)
5. The Mover of a “Procedural Motion” / (Adjournment, Lay on the table, Motion to postpone) shall have no right of reply
6. No speeches are to be made after the “Question” has been put and carried or negated
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 should not “call” another member “to order” / but may draw attention of the Chair to a ‘breach of order’  
(b) In no event can a member call the Chair “to order”
9. Only one amendment should be before the meeting at one and the same time
10. When a motion is withdrawn, any amendment to it falls
11. The Chairman shall have the right to a “casting vote”
12. If there is equality of voting on an amendment and if the Chairman does not exercise his casting, the Amendment is lost
13. Provision is to be made for protection by the Chairman from vilification (personal abuse)
14. No member shall impute improper motives against another member



## GUIDELINES FOR NOMINEES

A member offering himself/herself for office in AMGECU

- Must not be bankrupt or an applicant for bankruptcy
- Must be of sound mind
- Must not be an employee of AMGECU
- Must not have been convicted of an offence involving dishonesty
- Not be delinquent in repaying his/her loan

ADDITIONALLY, IF ELECTED, A MEMBER MUST BE PREPARED TO GIVE GENEROUSLY OF HIS/HER TIME TO:

- Attend Board and Committee meetings
- Attend seminars and training courses
- Attend other meetings and event of Credit Union movement

PLEASE NOTE THAT:

- Regular Board of Directors' meetings are held on the last Wednesday of every month commencing at 5:00pm
- The Credit Committee must meet at least once a week, every week of the year, the newly elected Committee will determine its meeting day and time
- The Supervisory Committee will determine its meeting day and method of operations

## PRESIDENT'S MESSAGE



I take this opportunity to welcome and to thank you all for making it convenient to attend this, our 59th Annual General Meeting.

I am pleased to announce that AMGECU has again performed well and has delivered good financial results for yet another year. Given that economic conditions were generally subdued across a number of key markets, business performance for the year was particularly pleasing.

The global economic backdrop remains challenging, as the pace of recovery has continued to disappoint. The outlook for 2015 has also been downgraded somewhat, but according to the World Economic Outlook global growth is still expected to rise to 3.8 percent. The Central Bank of Trinidad and Tobago estimates growth to be 1.5% in 2015 up from 0.8% in 2014 despite current energy prices.

Given the challenges we face, it's vital that your Board has the right team and, the right people with the right skills focusing on the right issues. The role of the Board itself is evolving in terms of the tasks it has to undertake. We have to question every aspect of what we do and how we do it and the time that is required to undertake them including understanding and embracing our strategy together with prudent investments and excellent product marketing execution.

The Board and Management have ensured that AMGECU uses sound management principles to make sure growth is supported by earnings. This support protects our capital ratios while at the same time allowing us to offer products and services that truly serve our members.

The Net Surplus for the period ending December 2014 was \$5.9 Million and our Total Asset base increased by \$8.7 Million to amount to \$181 Million (an increase of 5%). The Board has therefore proposed a share dividend rate of 5.5%.

Our accomplishments would not have been possible without the heartfelt commitment and unified effort of our dedicated Credit Union Staff, Board of Directors and Committees. Their passion is truly inspiring, and I am continuously moved by their steadfast desire to serve our Credit Union Membership. AMGECU remains a proud advocate for responsiveness to our Members and commitment to building a better future for everyone.

As we look forward to 2015, our strategy now is about "Value over Volume". Over the last year, the Board has worked closely with Management on the strategic direction of the Credit Union, putting those three simple words into action, Value over Volume and it's not a small task.

I recognize the important contribution that our Staff make to the success of the Credit Union, and thank them for their continuous commitment to our Members and I thank you, our Members, for having the confidence, trust and continued support for your Board of Directors and individuals who help drive the success of your Credit Union. Together, we are building a better AMGECU and in the process, improving the lives of our Membership.

On behalf of the Board of Directors I express sincere gratitude to the Management, Staff, Committees and Members of AMGECU for their role in our success over the past year.

It has been my pleasure to serve you all. Many Thanks.



**MINUTES OF THE 58TH ANNUAL GENERAL MEETING OF  
AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED  
HELD ON SATURDAY MARCH 22, 2014 AT THE ANDRE KAMPERVEEN HALL,  
CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA.**

**PRESENT WERE:**

**BOARD OF DIRECTORS:**

|                                |                  |
|--------------------------------|------------------|
| Mr. Russell Gulston            | - President      |
| Mr. Cuthbert Tracey            | - Vice President |
| Ms. Patrice Samuel             | - Director       |
| Mrs. Cynthia Carr-Hosten       | - Director       |
| Mrs. Soria Subran              | - Director       |
| Ms. Denise Douglas             | - Director       |
| Mrs. Judy Raghoonanan-Williams | - Director       |
| Mr. Fitzherbert Noel           | - Director       |
| Mrs. Rosa Redon                | - Director       |
| Mrs. Justin Ayoung             | - Director       |
| Mr. Anthony Alleng             | - Director       |
| Ms. Deborah Ann Babb           | - Director       |

**CREDIT COMMITTEE:**

Mrs. Annette Toussaint-Francis  
Mrs. Bernadette Kalicharan  
Mrs. Elizabeth Ramoo  
Mr. Calvin Henry  
Mrs. Joy Thompson

**SUPERVISORY COMMITTEE:**

Ms. Annisa Lara  
Ms. Charmaine Theodore  
Mrs. Veronica Toussaint

**INVITED GUESTS:**

|                      |  |
|----------------------|--|
| Mr. Jacinto Martinez | - Feature Speaker  |
| Mr. Neil Alexander   | - Auditor, Pannell Kerr Foster Accountants & Business Advisors               |
| Mr. David Greaves    | - Ministry of Labour & Small and Micro Enterprise Development                |
| Mr. Leo Alleyne      | - President Government Printery Credit Union                                 |
| Ms. Dianne Joseph    | - Office Manager – Cooperative Credit Union League of<br>Trinidad and Tobago |
| Ms. Khelana Cook     | - Girwar & Deonarine   |
| Ms. Trisha Dassrath  | - Girwar & Deonarine   |
| Mr. Brian Hewitt     | - B.D. Hewitt & Company  |
| Mr. Simon Gowrie     | - CUNA Caribbean Insurance Society Ltd.                                      |

## *Minutes Continued*

### **STAFF:**

|                                  |   |   |
|----------------------------------|---|---|
| Mrs. Beverly Williams-Young      | - | General Manager/Secretary                     |
| Ms. Deborah Celestine York       | - | Accountant / Office Manager                   |
| Mrs. C. Vidya Ramsawak-Abdool    | - | Senior Credit Officer                         |
| Ms. Feleena Jones                | - | Administrative Services Assistant             |
| Ms. Felicia Reviero              | - | Administrative Services Officer (Ag.)         |
| Ms. Esha-Ann Daniel              | - | System Administrator                          |
| Mrs. Audra Paul-Farris           | - | Accounting Assistant                          |
| Mr. Michael Hope                 | - | Accounts/Insurance Clerk (Ag)                 |
| Ms. Vashti Sooknanan             | - | Loans Customer Service Representative II      |
| Ms. Boniface Cumberbatch         | - | Temporary Operations Assistant                |
| Mrs. Stephanie Hutchinson- Billy | - | Loans Customer Service Representative I (Ag.) |
| Mr. Carlon Alleyne               | - | Cashier                                       |
| Mr. Ronald Contaste              | - | General Assistant (Ag)                        |
| Ms. Marsha Wallace               | - | Receptionist/Customer Service Representative  |
| Mr. Naipaul Sookhan              | - | Courier/Office Assistant                      |
| Mr. Elijah Tenia                 | - | Car Park Attendant                            |

Excused: Ms. Nicole Hernandez - Debt Recovery Representative

### **1.0 CALL TO ORDER**

- 1.1 The President – Mr. Russell Gulston called the meeting to order at 2:16 p.m. with one hundred and five (105) members present.
- 1.2 He invited all to stand for the National Anthem played via the P.A. System followed by the recitation of the Credit Union Prayer.
- 1.3 The President asked all to remain standing for a minute's silence and extended heartfelt condolences to the families of Credit Union members, who died during the year in review 2013 namely:
 

|                  |                |                |
|------------------|----------------|----------------|
| Calvin Browne    | Ramoutar Singh | Anthony Narine |
| Junior Valentine | Barbara Harvey | Kaleel Baksh   |
| Joan Tyson       | Shawn Nelson   | Narace Paltoo  |
| Keith Lee        |                |                |

### **2.0 OPENING REMARKS**

- 2.1 The President extended a warm welcome to the specially invited guests including the Feature Speaker, former Directors and Pensioners, Board of Directors, Credit and Supervisory Committees and the general membership to the 58th Annual General Meeting (AGM).

### **3.0 HEALTH & SAFETY BRIEF**

- 3.1 The President informed members to look at the eight feet screens from the HSE Management Team of the Centre of Excellence for the Health and Safety Brief.



## *Minutes Continued*

### 4.0 GENERAL INFORMATION

- 4.1 The chits given at the registration desk entitled members to a snack plate, token, door prize and a meal at the close of the meeting. All Staff who were members of AMGECU were entitled to the door prizes.
- 4.2 Members were asked to update the members' data forms at the registration desk as this information was very important to the Credit Union
- 4.3 The President apologised for the lateness of the brochure citing the reason as the Implementation of IAS19 Employee Benefit resulting in the restatement of 2011 and 2012 Statement of Financial Position and Changes to 2013 Financial Report after the audit was completed.

### 5.0 ANNUAL REPORT - CORRECTIONS / AMENDMENTS/OMISSIONS

- 5.1 The following corrections were made to the minutes:
  - Page 23 Item 8.0 Amendment to the Bye Law change 'law' to **Law**
  - Page 28 Heading: Board of Directors Report Sub-Heading – Proposed Dividend  
1st line change 'point thirty-eight percent' to **point three eight percent**
  - Page 29 Heading: COMMITTEES Sub-Heading – Retirees Club  
5th line change 'earlier in the year' to **in the year 2012**
  - Page 30 Heading: Marketing Committee 3rd line change '2014' to **2013**
  - Page 31 Table: Sports & Culture: insert **Judy Raghoonanan-Williams**
  - Page 32 Table 1: change 'Year' to **ITEM**
  - Page 43 change 'Statement of Management Responsibilities to  
**Statement of Management Responsibility**
  - Page 44 change 'Independent Auditors' Report to **Independent Auditor's Report**
  - Page 46 Last line: change 'Total Other Comprehensive Income' to **Total Comprehensive Income**
  - Page 49 Page Numbering – (In Some Booklets) change 52, 51, 50 and 49 to **49, 50, 51 and 52**
  - Page 72 Insert **Preference Shares** after Alstons Limited  
Insert **Foreign Shares** after Coca Cola Bottling Company  
Insert **Foreign Shares** after East Caribbean Financial Holdings Ltd.
  - Page 91 Heading: Resolutions 1st line change 'point thirty eight' to **point three eight percent**

### 6.0 CREDENTIAL REPORT

- 6.1 At 2:20 p.m. there were 121 members present.

### 7.0 STANDING ORDERS

- 7.1 The President brought to the attention of the membership the Standing Orders as contained on page 5 that would govern throughout the meeting. Ms. Patrice Samuel moved a motion that the Standing Orders numbered 1 – 14 be adopted and it was carried by a majority show of hands.

### 8.0 NOTICE CONVENING THE MEETING

- 8.1 The President invited the Secretary/General Manager, Mrs. Beverly Williams-Young to read the notice convening the 58th Annual General Meeting contained on page 4 of the brochure.

### 9.0 PRESIDENT'S ADDRESS

- 9.1 The President then read his message contained on Page 7 of the brochure.

*Minutes Continued***10.0 FEATURE SPEAKER**

- 10.1 The Vice President, Mr. Cuthbert Tracey introduced the Feature Speaker for the afternoon Mr. Jacinto Martinez as follows:

Mr. Martinez skills and vast experience have made him the most appropriate person to speak on the theme chosen by AMGECU. He is the Vice President, Sales and Marketing at Sagcor Life Insurance Company Limited. He has been a Director of Trinidad & Tobago Credit Union Deposit Insurance Fund Cooperative Society Limited for the past seven years ; Assistant Treasurer of Textel Credit Union Co-operative Society Limited and Treasurer for the past eight years. He has a wealth of experience in Credit Union Management, Financial Planning and Insurance Protection. He served in the Credit Union movement for the past thirty-four years. His expertise includes team building, new business development, business analysis, strategic financial planning, marketing strategy, investments, leadership and customer service.

Mr. Martinez is recognised as a consistent performer and this attribute has resulted in high productivity and profitability; all of which is relevant to the credit union's longevity.

**11.0 FEATURE ADDRESS**

- 11.1 Mr. Martinez began his speech by thanking AMGECU for allowing him to share his thoughts on the theme "Extending Boundaries.....Ensuring Longevity".
- 11.2 He quoted from British writer Charles Dickens "These are the best of times and these are the worst of times." He said it was up to the members to decide what kind of time, this time will be for each member and our credit union since at no time in history has the individual have so much power to shape his/her own destiny as today.
- 11.3 He said in the 21st century knowledge, not product or prosperity, is the biggest growth industry and is the only limitation of the human mind. Individually or collectively our desires can be conquered by knowledge and if one understands the environment, the market and the industry then you have the tools to design your path to success, which is knowledge. He referred to the tagline on the front cover of the brochure: AMGECU: The Key to Your Dreams. He elaborated that the key to unlocking our dreams are inside the human mind, the seat of all knowledge.
- 11.4 He gave this analogy: If it is raining heavily you would arm yourself with an umbrella and open it before you step outside but if it is raining and you don't know and you step outside you would get soaked; in simple terms that is the scenario for anyone facing the arena of financial services without an understanding of the forces at work, you will get soaked.
- 11.5 Despite destabilization, the global economy over the past years has not yet fully recovered from the meltdown of the US economy in 2008. China's growth rate has been the envy of stagnant economies in the OECD countries and 2013 was China's worst economic performance in twenty three years. All of this has implications for us within the Caribbean region. Jamaica was also affected by the global economic crisis; their growth remained low due to government bailouts in the prevailing economy and despite this turmoil Jamaica's credit union movement remained strong and did not require government intervention. In the case of the Trinidad and Tobago economy, global economic conditions have been real with the collapse of this country's regional financial powerhouse and after three years of negative growth we are cautiously inching our way out of recession conditions. In 2013 growth was less than 1% and projected growth for 2014 is 2.5% but these remains in doubt with the upcoming general elections in 2015 and the amount of spending the government will be doing in the short term. This is how integrated the world financial system has become.



*Minutes Continued*

- 11.6 This Financial collapse does not only affect the economy but affects public confidence and when the public loses confidence in the economy the people get nervous about spending, scared of the future and hold on to their cash. In Trinidad and Tobago one way in which the market anxiety has expressed itself is in the huge build-up of liquidity with the public being inclined to avoid the risk of investment and keep their cash liquid and available. The psychology of confidence has been replaced by psychology of fear and the credit union industry is not immune to it.
- 11.7 The demise of one of the largest credit unions in Trinidad and Tobago has contributed to this issue and we witness its impact on our day to day operations. Regulatory framework and corporate governance structures are under scrutiny and the impact of credit union legislative changes.

We must be vigilant as the chief intent of any co-operative legislation should be to provide a framework within which cooperatives can carry out their purpose of providing benefits to its members. The Law needs to be positive and enabling while at the same time it should emphasize self-governing nature and the principles upon which the cooperative societies were built and continue to succeed.

- 11.8 The seven corporate principles that we should follow are:
1. Voluntary and open membership: Credit Unions are voluntary organizations open to all people who wish to avail themselves of its services and who are willing to accept the responsibility of membership without gender, social, racial, political or religious discrimination
  2. Democratic member control: Credit Unions are democratic organizations controlled by members who actively participate in setting policies and making decisions
  3. Members economic participation: members contribute equally to and democratically control the capital of the co-operative society
  4. Autonomy and independence: Credit Unions are autonomous self-help organizations controlled by its members
  5. Education, training and information: Credit Unions provide education and training for its members, elected representatives, managers and employees so that they can contribute effectively to the development of society and provide information about the nature and benefit of co-operative societies
  6. Corporation among cooperatives: Cooperatives serve its members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures.
  7. Concern for community: While focusing on members needs cooperatives work for the sustainable development of communities through policies and programmes accepted by its members.
- 11.9 Credit Unions differ from banks and financial houses due to the ownership structure and the manner in which the surplus is distributed. It is operated as a joint activity undertaken for the mutual benefit of its members; it is based on a democratic system in which members are in control.

The main purpose of its existence is to render services to its members for the delivery of social, educational and economic benefits.

- 11.10 The reality is regulatory changes are coming and we need to be prepared  
He quoted from Ron Merry Bejeur, "Shifting your focus from worry to action frees you to sow"

We must focus on ensuring that our governance, management and operational structures are competently equipped to sow when changes occur. The fact is change is our 'new normal' and the credit union movement must recognize and prepare for the vast changes that will impact our industry.

## *Minutes Continued*

11.11 We have a huge responsibility on the lives we impact every day, each member is an owner and the future is in our hands. He questioned: What is our responsibility as a partner? While we have engaged thirty percent of the population as members we are failing to attract the youth who represent the future of our industry and this is due to technological growth that require finances but the initiatives are very expensive.

11.12 We are not like banks or financial institutions that charge its members high interest rates and finance houses that promise easy credit. Credit union rates are the lowest in the industry, and they lend based on character – integrity, honesty, performance excellence and respect, and if each of us adopted these as our personal values, this would be a totally different environment.

11.13 He gave another quote by Stephen Covey “Not a product of circumstances, but product of my decisions”

He said joining the credit union movement was a personal decision to grow his financial situation. Congratulate yourselves, the Board and elected committees for having the wisdom and for making the decision to become a member of AMGECU’s Credit Union. He requested members to become an advocate by encouraging the youth, family members and work peers to join the credit union which will ensure the prosperity and continuity of AMGECU and other Credit Unions. He reiterated that we should understand the environment and the factors that affect and influence it so that we might remain competitive in the market by distinguishing ourselves of the core principles and needs of our current and prospective members.

11.14 He ended by conveying Best Wishes to AMGECU that these will be the best of times and for a successful 58th Annual General Meeting.

### **12.0 CREDENTIAL REPORT**

12.1 At 2:46 p.m. there were 184 members present.

### **13.0 CREDENTIAL REPORT**

13.1 At 3:00 p.m. there were 218 members present.

### **14.0 MOTION FOR MINUTES BE TAKEN AS READ**

14.1 Judy Raghoonanan Williams moved a motion that the Minutes of the 57th Annual General Meeting held on Saturday March 23, 2013, as contained on pages 8 - 20 be taken as read. This was seconded by Cynthia Carr Hosten and carried by the majority show of hands.

### **15.0 CONFIRMATION OF MINUTES**

15.1 Subject to the corrections/amendments or omissions taken for the Minutes under the Annual Report the Minutes were confirmed on a motion moved by Bernadette Kalicharan, seconded by Bertram De Gannes and carried by a majority show of hands.

### **16.0 CONFIRMATION OF MINUTES OF SPECIAL GENERAL MEETING**

16.1 A motion that the Minutes of the Special General Meeting held on Thursday October 10th, 2013 as contained on pages 21-24 be taken as read was moved by Calvin Henry seconded by Deborah Neemar Tracey and carried by the majority shown of hands.



## *Minutes Continued*

### **17.0 BUSINESS ARISING FROM THE MINUTES OF THE 57TH AGM**

#### **PAGE 13**

- 14.1 AMGECU'S STRATEGIC PLAN to focus on the youth of AMGECU by the establishment of a youth arm. Planning for this has been deferred.
- 14.2 REBATES ON INTEREST PAID: Update: Re-introduction of rebate on interest paid at the end of financial year (as recommended by Retirees Club). The President responded, indicating that the Credit Union offered lower interest rates on loans during the year 2013. As a result it was not feasible to reintroduce a rebate on interest.
- 14.3 CHANGES TO BYE-LAWS: Amendments were made to the Bye-Laws to allow for a structural change of the Board of Directors, Credit Committee and Supervisory Committee. These amendments have been authorized by the Commissioner of Co-operatives. This was discussed at our Special General Meeting and officially approved subsequent to the meeting.
- 14.4 UPDATE: On the inaccuracy of the delinquency report and consulting the Commissioner for guidance regarding the discovery of delinquency issues. The new system of reporting has been implemented and provision for non-performing loans has been made in accordance with IAS 39.
- 14.5 UPDATE: On request for reporting a breakdown of the Membership. Currently, there are 4,646 active members (Group including their family member) - 2,786; Non-Group members including family - 1,860; Inactive, Deactivated and Delinquent members – 299. Total Membership: 4,945.

### **18.0 REPORTS FOR 2013**

- 18.1 A motion that all reports (Board of Directors, Credit and Supervisory) appearing on pages 25-36 were taken as read was moved by Denzil Parris, seconded by Nigel Neckles and carried by the majority shown of hands.

### **19.0 QUESTIONS ON REPORTS**

- 19.1 There were no questions from the floor on the Board of Directors, Delinquency, Education, Sports & Culture, Marketing, Credit and Supervisory Committees Reports.

### **20.0 CONFIRMATION OF REPORTS EN-BLOC**

- 20.1 The reports were confirmed on a motion moved by Mark Chang, seconded by Peter Lee and carried by the majority shown of hands.

### **21.0 CREDENTIAL REPORT**

- 21.1 At 3:30 p.m. there were 265 members present

### **22.0 ELECTION OF OFFICERS:**

- 22.1 The President called on the Nominations Committee Chairman, Mr. Anthony Alleng who read the Nominations Committee Report. He then invited Mr. David Greaves the Returning Officer, of the Ministry of Labour and Co-operatives Division, to facilitate the voting process. Mr. Greaves indicated that he will be assisted by his colleagues of the Cipriani Labour College. He then outlined the procedure on how the voting would be conducted and the location of the polling stations.

*Minutes Continued***23.0 The following members were elected to serve:****23.1 SUPERVISORY COMMITTEE**

| NAME               | COMPANY                    | VOTES               |
|--------------------|----------------------------|---------------------|
| Charmaine Theodore | Ex Employee                | 206                 |
| Trisha Tracey      | Member                     | 173                 |
| Veronica Toussaint | Retiree                    | 162                 |
| Judy Ranville      | Standard Distributors Ltd. | 132 (1st Alternate) |
| Jennifer Norton    | Guardian Media Ltd.        | 117 (2nd Alternate) |

**23.2 CREDIT COMMITTEE**

| NAME                     | COMPANY     | VOTES               |
|--------------------------|-------------|---------------------|
| Calvin Henry             | MBM         | 245                 |
| Bernadette Kalicharan    | MBM         | 231                 |
| Elizabeth Achaibar-Ramoo | SDL         | 224                 |
| Joy Thompson             | Ex Employee | 209                 |
| Kevin Jeremiah           | TATIL       | 176                 |
| Kenny Fraser             | Retiree     | 163 (1st Alternate) |
| Leisel Aneika Francis    | TATIL Life  | 81 (2nd Alternate)  |

**23.3 BOARD OF DIRECTORS**

| NAME                      | COMPANY     | VOTES               |
|---------------------------|-------------|---------------------|
| Fitzherbert Noel          | Retiree     | 225                 |
| Denise Douglas            | Ex Employee | 196                 |
| Louisa Paul               | Ex Employee | 145                 |
| Judy Raghoonanan-Williams | CDC Ltd.    | 144                 |
| Debra Contaste            | Ex Employee | 142 (1st Alternate) |
| Jennifer Francis Taylor   | SDL         | 140 (2nd Alternate) |

- 23.4 Mr. Greaves congratulated all those who were elected to serve and said that the success of this organization required full commitment.

**24.0 DESTRUCTION OF BALLOTS**

- 24.1 Mr. Greaves called for a motion that the ballot papers be destroyed. This was moved by Cuthbert Tracey, seconded by Anthony Alleng and carried by the majority shown of hands.

**25.0 MARKETING COMMITTEE**

- 25.1 The President called on Mr. Walter Stewart who said that at the last quarter of 2013 the Marketing Committee under the Chairmanship of Mrs. Cynthia Carr-Hosten launched a Liaison Officers campaign, which brought to fruition tremendous growth in membership. Mrs. Carr-Hosten recognised the invited guests, Staff, Board, Membership and the hard-working Marketing Team. She said that in 2012 the Liaison Officers were recognised at a small private forum but it was decided in 2013 to openly recognise and honour them and thanked the Liaison Officers who worked assiduously over the past years.



**Minutes Continued**

25.2 Presentations were made to the following Liaison Officers:

| Company Name                             | Name of Liaison Officer      |
|--|------------------------------|
| Trinidad Match                           | Susanna Bruce                |
| Trinidad Publishing/Guardian Media Ltd.  | Acklin Adams                 |
| Tatil Group                              | Indra Bissram                |
| Windsor Construction Company             | Natasha Julal Garcia         |
| Standard Equipment/Crown Industries      | Wayne Duncan                 |
| McEneaney Business Machines              | Bernadette Kalicharan        |
| Penta Paints Caribbean Ltd/Ansa Coatings | Marcellin Auguste            |
| Standard Distributors Ltd.               | Elizabeth Shepperd           |
| Burmac Ltd/Diamond Motors/Classic Motors | Lisa Ramoutar                |
| Carib Brewery Limited                    | Deborah Julien               |
| Caribbean Development Co. Ltd.           | Anand Ramkay                 |
| Carib Glassworks Limited                 | Karen Batson Durant          |
| ANSA Technologies                        | Deborah Ragbir Soogrim       |
| ANSA Finance Bank Limited                | Alicia Goodridge             |
| ANSA Chemicals                           | Saty Rattan                  |
| ANSA McAL Limited                        | Chandra Parbatee Ramnarine   |
| ANSA Polymer                             | Tessa Romany                 |
| Alstons Building Enterprises Ltd.        | Chris Superville             |
| Alstons Marketing Co. Ltd.               | Justin Ayoung                |
| McEneaney Business Machines              | Soria Subran                 |
| AMGECU Credit Union                      | Feleena Jones                |
| Tobago **                                | Michael Ramdass & Dawn Bruce |

*\*\* Special recognition was given to the Tobago representatives who have been an integral part of the Tobago landscape and marketing.*

**26.0 CREDENTIAL REPORT 3**

26.1 At 5:00 p.m. there were 407 members present.

**27.0 GUEST PERFORMER**

27.1 The President introduced Mr. Dario Gonsales who did a rendition of a song entitled “A Circle of Life” much to the delight of the audience.

**28.0 AUDITORS REPORT**

28.1 Mr. Neil Alexander, Auditor, of the firm Pannel Kerr Foster, Chartered Accountants and Business Advisors read the Independent Auditors’ Report contained on page 44 of the brochure. He thanked the Board, General Manager and Staff for their cooperation during the audit exercise and wished the credit union a peaceful and productive AGM.

28.2 The President thanked Mr. Alexander for the report and invited questions from the floor regarding the financial statements.

*Minutes Continued***29.0 COMMENTS ON FINANCIAL STATEMENTS**

29.1 The President invited comments and questions on the financial statements:

29.2 Mr. Marquez queried the following;

- i. Page 84 – Administrative Expenses - The variance in Bad and Doubtful Debts for 2012 - \$60,000/ 2013 - \$672,665
- ii. Mrs. Young recalled that at the 2012 AGM it was stated that the reporting system used in previous years was deficient and in October 2012 the credit union undertook a project to correct this anomaly in accordance with IAS 39 (International Accounting Standards that look at portfolio) The two reasons for this are (1) to ensure that reporting is accurate by changing the reporting system and (2) implementing IAS 39 as required by law.

Mrs. Young gave another reason that the credit union had to implement IAS 19 (Employee Benefits) and prior to 2013 Employee Benefits would have formed part of operational income but with the implementation of IAS 19 it was moved to Total Comprehensive Income which can no longer be considered part of the net income.

- iii. Mr. Marquez then questioned if that was the reason why the dividend for 2013 was less than 2012 and whether the figure would be the same in 2014.
- iv. The President replied that it was a one-time correction and it was mandatory that the credit union comply with the law; however if the law changes the credit union cannot override it.

29.3 Mr. Anthony Alleng moved a motion that the Financial Statements for the year ended December 31, 2013 be adopted. This was carried by the majority shown of hands.

**30.0 RESOLUTIONS**

**Resolution 1:** BE IT RESOLVED that in accordance with Bye-Law No. 19 (b) a dividend of five point three eight percent (5.38 %) be approved and paid to members on their shareholdings for the period 2013, and that such dividend be credited to Loan/Interest Account of those members whose loan accounts have become delinquent.

This resolution was moved by Fitzherbert Noel, seconded by Soria Subran and carried by the majority shown of hands.

**Resolution 2:** BE IT RESOLVED that the firm Pannell Kerr Foster Accountants & Business Advisors be appointed Auditors for AMGECU Credit Union Co-operative Society Limited for the year ending 31st December 2014.

This resolution was moved by Cuthbert Tracey, seconded by Justin Ayoung and carried by the majority shown of hands.

**Resolution 3:** BE IT RESOLVED that an honorarium of \$196,767.30 be declared being approximately 2.5 per cent of the net surplus to be shared among the Board of Directors, Elected Committees and Appointed Committees.

This resolution was moved by Deborah Ann Babb, seconded by Rosa Redon and carried by the majority shown of hands with one not in favour.

**31.0 BUDGET PROJECTIONS**

31.1 There were no questions from the floor. Mr. Mark Chang moved the motion that the budget projections for 2014 contained on pages 89 - 90 be adopted. This was carried by the majority show of hands.



*Minutes Continued***32.0 CREDENTIAL REPORT 4**

32.1 At 5:30 p.m. there were 415 members present.

**33.0 DOOR PRIZES**

| Door Prize # | Ticket Nos | Winner                    | Winner's Company    | GROUP DONATING THE PRIZE    |
|--------------|------------|---------------------------|---------------------|-----------------------------|
| 1st          | 157        | Aubrey Joseph             | ANSA Polymer        | Carib Brewery Ltd.          |
| 2nd          | 167        | Mary Mora                 | Retiree             | AMCO                        |
| 3rd          | 17         | Krishen Gopaul            | Carib Brewery       | Carib Brewery Ltd.          |
| 4th          | 106        | Terrence Hills            | Carib Brewery       | AMCO                        |
| 5th          | 222        | Julia Smith               | Retiree             | CDC Ltd.                    |
| 6th          | 177        | Maria Saunders            | Ex- Employee        | TATIL                       |
| 7th          | 257        | Susan Walters             | Guardian Media Ltd. | TATIL                       |
| 8th          | 204        | Merle Bishop              | Retiree             | AMCO                        |
| 9th          | 23         | Michael Hope              | AMGECU              | Carib Brewery Ltd.          |
| 10th         | 111        | Beverly Douglas           | Bestcrete           | Alstons Travel              |
| 11th         | 290        | Mauricia Douglas Baptiste | Alstons Shipping    | Aquaholics Dragon Boat Team |
| 12th         | 276        | Savian Sylvester          | Carib Glass         | Aquaholics Dragon Boat Team |
| 13th         | 33         | Ercil Henry               | Retiree             | Penta (ANSA Coatings)       |
| 14th         | 335        | Halari Hutchinson         | Ex-Employee         | Penta (ANSA Coatings)       |
| 15th         | 328        | Stella Thomas-Serville    | TATIL               | CARIB                       |

**34.0 GENERAL BUSINESS**

- 34.1 i. Mr. Marquez said he was disappointed with the wording of the letter he received from the credit union concerning the dividend payment which asked for the following information: (a) that members choose from the options given (b) if the dividend was \$200.00 or less it would be applied to the member's account; (c) no cheques will be issued; (d) that members submit their bank statement or payslip.

He questioned how one can make a decision not knowing the percentage figure; the credit union cannot ask a member for his/her bank statement; in the past cheques were issued and the letters gave an idea of what the dividend figure might be. He then requested that the Board revert to Dividend letters that were issued in past years.

- ii. The General Manager explained that the dividend percentage has to be first approved at the AGM before the figures were revealed to members; it is not the practice of the industry to tell the member what the dividend would be. She agreed that the letter could have been worded differently however the majority of members photocopied the top of their bank statements and submitted it to the credit union. She further explained that Central Bank and the commercial banks were encouraging that direct deposits be made to bank accounts; cheques will be issued to those members who request it. She assured that this credit union was not operating contrary to regulations within the financial sector and apologised for the ambiguity of the letter.
- iii. Mr. Marquez was not in agreement with this explanation and insisted that there was nothing wrong in letting the member know before the AGM how much his/her dividend would be and reiterated that this system worked successfully for many years in the past.

*Minutes Continued*

- iv. The President interjected that although he was in agreement with Mr. Marquez and it was the Board that suggested the percentage dividend to be paid, which has to be agreed by the membership at the AGM, they did not want to quote a figure that may change and then have to explain to members at the AGM. He felt that this scenario would create problems and changes have to be embraced. He again reminded that the credit union had some issues with accounting and re-adjustment with IAS 19.
  - v. Mr. Denzil Parris stated that he would also like to have an idea of what his dividend figure might be and would like to see it in his letter. He said that if there is a change in percentage dividend then it can be discussed at the AGM.
  - vi. Mrs. Neemar-Tracey said that she would also like to see the dividend figure in her letter and suggested that the letter could be rephrased to read “subject to change/approval at the AGM”.
- 34.2 Mr. Bertram De Gannes said that he is a retrenched employee and correspondence from the credit union was sent to Carib and it was difficult for him to retrieve it. He suggested that the credit union address this issue and contact him to collect his letter. He also complimented the credit union on the improved quality of courteous service he received from the entire staff which has made a difference in the operations and in his business transactions.
- 34.3 Mr. Raymond Grant wanted to know when the membership will be issued with an updated comprehensive copy of the Bye-Law booklet. The President replied that they just got approval from the Co-operative concerning the amendments and the booklets will be forthcoming.
- 34.4 Mr. Kenny Fraser inquired about those persons who did not receive their letters and the deadline date had passed.
- i. The General Manager responded that for persons who did not receive their letters they can call the office, send an email or visit the credit union to indicate their preference.
  - ii. An employee from Bestcrete stated that the letters were received very late by the company and there are shift workers who would have received their letters after the deadline date. She suggested that if these letters are so important they should be sent out in a timely fashion. She also suggested that the credit union contact the Human Resource Department of certain companies requesting assistance in updating its’ records with members’ information.
- 34.5 Mr. Fraser said that the car park entrance on Dundonald Street the drop to the drain was still very low and needed to be fixed.
- i. The President replied that the City Co-operation fixed it and that the credit union cannot do any repairs to the road; however the credit union re-paved the car park.
- 34.6 Mr. Ignatius Blandin thanked the credit union for the good job it has been doing. He agreed that the Board were the persons to suggest what dividend should be paid and that the old system should be re-introduced. He wanted to know what happens to the dividends of those persons who have not received their letters.
- i. The President replied that it is placed in their deposit account and they can withdraw it at any time.
- 34.7 Mr. Marquez said that this matter was discussed before and he will like it to be re-considered. The credit union want members to leave their money in their accounts, therefore interest should be paid from the 1st January and not from the 14th April.
- i. The President replied that if that has to be done it is we the members who will have to pay ourselves and if we have to form a resolution for that it will be senseless.



## *Minutes Continued*

- ii. Mr. Chang said that he did not have a problem with that concept and agreed that interest should be paid from the date of record i.e. number of shares outstanding at 31st December or 1st January and interest calculated therefrom.
- iii. The President replied that was not the practice of the industry. However if that is what the membership wants they will have to consult with the Commissioner and get back to the membership.
- iv. Mr. Parris said that although it is not the norm or the practice in the industry he would like to be assured that this matter will be looked at.

### **35.0 CREDENTIAL REPORT**

- 35.1 At 6:00 p.m. there were 429 members present.

### **36.0 ANNOUNCEMENTS**

- 36.1 The President made the following announcements:
- i. He made a strong plea for members to update Beneficiary's information as lack of information can create problems for the benefactors upon the passing of their loved one.
  - ii. The Credit Union has undertaken a Compliance Project to review and update members' files. Letters will be sent to members requesting information to update their file such as Job Letters, Payslips, Updated copies of valid identification and a Utility Bill.
  - iii. He called the Staff of AMGECU to the front of the stage for introduction to members and wished Mr. Naipaul Sookhan birthday greetings with Balroops playing the Birthday song.
  - iv. He also extended birthday greetings to Yohan Sandiford whose birthday will be celebrated on the Sunday.
  - v. Dividends will be paid or credited on or before April 14, 2014.
  - vi. He invited members to have refreshments, there would be two food stations.

### **37.0 PRESENTATIONS**

- 37.1 Presentations were made on behalf of the Credit Union to the following persons during the course of the meeting.
- 1. Mr. Jacinto Martinez, Feature Speaker with a token of appreciation.
  - 2. Ms. Yolande Mungal, Rapporteur with a floral arrangement by Anthony Alleng.

### **38.0 VOTE OF THANKS**

- 38.1 The Vice President first thanked the Almighty God for His Divine and continued guidance over the affairs of our credit union, its Members and Staff. Sincere thanks to Mr. Jacinto Martinez for his enlightening and inspiring address, in which he gave an insight that these are the best and worst times and that knowledge is the greatest product of the environment in which we exist as we extend our boundaries to attract our youth. Our specially invited guests as previously listed, representatives of the Co-operative Division, Mr. Greaves and his team, representatives from Cipriani Labour College, former Board of Directors, those who served on Statutory Committees, Liaison Officers, Retirees for their contribution to the growth and development of our credit union, Mobilization Team, Dario Gonsales, members from Tobago, Donors of Door Prizes, Auditors PKF,

## *Minutes Continued*

Noel Saldenah- photographer, Balroops Sound System, Horsham Printery, Management and Staff of Centre of Excellence, Seepersad Catering Services Limited, Rapporteur, Management of ANSA McAl Group of Companies and other associated companies and AMGECU Staff who worked assiduously preparing for this meeting and for the faithful and dedicated members who had been a contributing audience. God bless you all; remain in His goodness and mercy.

### **39.0 CREDENTIAL REPORT**

39.1 At 6:25 p.m. there were 433 members present

### **40.0 CONCLUSION**

40.1 There being no further business to discuss, the President declared the meeting closed.



## BOARD OF DIRECTORS REPORT



### INTRODUCTION

The Board of Directors is pleased to present to the membership its report on the operations of AMGECU Credit Union Co-operative Society Limited for the year ended December 31, 2014. As we approach our 60th year of operations and despite operating in an environment of economic challenges and fierce competition, the Credit Union continued to achieve growth in key areas in 2014.

### COMPOSITION OF THE EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

The Board of Directors following the 58th Annual General Meeting held on Saturday 22nd March 2014 were:

|                  |                           |
|------------------|---------------------------|
| Russell Gulston  | Cuthbert Tracey           |
| Anthony Alleng   | Cynthia Carr-Hosten       |
| Justin Ayoung    | Fitzherbert Noel          |
| Deborah Ann Babb | Louisa Paul               |
| Patrice Samuel   | Denise Douglas            |
| Soria Subran     | Judy Raghoonanan-Williams |

### EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors, the following persons were elected to serve on the Executive for the 2014/2015 term.

|                     |                  |
|---------------------|------------------|
| Russell Gulston     | - President      |
| Cuthbert Tracey     | - Vice President |
| Cynthia Carr-Hosten | - Member         |
| Anthony Alleng      | - Member         |
| Louisa Paul         | - Member         |

During the period the Executive Committee held twelve (12) meetings.

**Board of Directors Report Continued****MEETINGS OF THE BOARD OF DIRECTORS**

The Board held twenty one (21) meetings during the period April 2014 to January 2015. Ten (10) Statutory meetings, Ten (10) Special meetings and One (1) Joint meeting.

KEY: Statutory (St) Joint (Jo) Special (Sp) Excused (Ex)

| BOARD MEMBER              | St | Jo | Sp | Ex |
|---------------------------|----|----|----|----|
| Russell Gulston           | 10 | 1  | 10 | 0  |
| Cuthbert Tracey           | 10 | 1  | 9  | 1  |
| Cynthia Carr-Hosten       | 8  | 1  | 8  | 4  |
| Fitzherbert Noel          | 9  | 0  | 9  | 3  |
| Justin Ayoung             | 9  | 1  | 9  | 2  |
| Anthony Alleng            | 9  | 1  | 10 | 1  |
| Deborah Ann Babb          | 8  | 0  | 8  | 5  |
| Louisa Paul               | 6  | 1  | 8  | 6  |
| Patrice Samuel            | 10 | 1  | 6  | 4  |
| Judy Raghoonanan-Williams | 9  | 1  | 8  | 3  |
| Denise Douglas            | 10 | 1  | 8  | 2  |
| Soria Subran              | 9  | 1  | 7  | 4  |

**OUT-GOING DIRECTORS**

| 2012-2014           | 2013-2016                                      | 2014-2017                 |
|---------------------|--|---------------------------|
| Russell Gulston     | Cuthbert Tracey                                | Denise Douglas            |
| Cynthia Carr-Hosten | Anthony Alleng                                 | Fitzherbert Noel          |
| Deborah Ann Babb    | Patrice Samuel <i>(Resigned February 2015)</i> | Judy Raghoonanan Williams |
| Justin Ayoung       | Soria Subran                                   | Louisa Paul               |

**BOARD OF DIRECTORS TRAINING AND DEVELOPMENT**

During 2014 the Board continued its thrust to develop the leadership capabilities of the Directors. In addition to attending the Annual Conference for Credit Unions hosted by the Caribbean Confederation of Credit Unions, Directors were trained in the following areas:

- Risk Management
- Understanding Financial Statements
- The Role and Function of the Board and Committee

**STRATEGIC PLAN**

The Board of Directors held a two day meeting in the month of July 2014 to review and update the Credit Union's Strategic Plan. A plan was developed over two days consisting of four main components: Business Strategies, Change Management, Employee Engagement and Value Creation for Credit Union Members.



***Board of Directors Report Continued*****FINANCIAL REVIEW****ASSETS:**

The Credit Union's Total Assets increased by 8.7 million or 5.05% in 2014 when compared the 2013. Total Assets at the end of 2014 were \$181 million when compared to \$172 million as at December 31, 2013.

**LOANS:**

In 2014 the Loans portfolio increased by \$12 million or 13.06%. The Total Loan balance as at December 31, 2014 was \$103 million.

**INCOME**

Total Income for the year 2014 was \$12 million. Income from Loans was \$ 9.8 million or 81% of Total Income. Income from Investments was \$1.8 million or 15% of Total Income.

**EXPENDITURE**

Expenditure for 2014 was \$6.1 million compared to \$5.08 million in 2013 The main contributor to the increase was the impairment of equities valued at \$1.2 million.

**INVESTMENTS**

In 2015 the Investment Committee undertook a detailed review of the Credit Union's Equity Investments. Due to the persistent decline in some Stocks in our portfolio the Committee recommended the impairment of Stocks from seven (7) companies. The decision to impair the Stocks was to ensure compliance with International Accounting Standards.

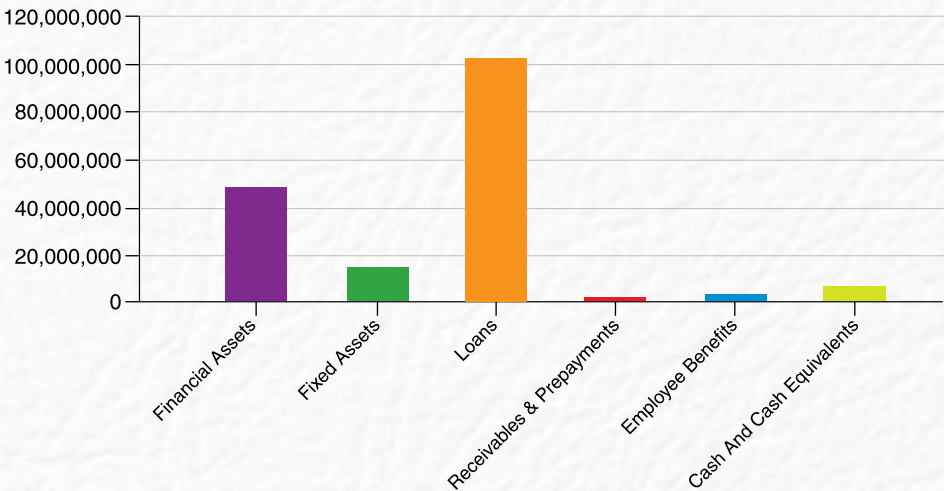
During the year the Committee purchased several Short Term Investments. These investments were held for between thirty (30) to ninety (90) days with an average return of four (4) percent. Generally, the returns on mutual funds, term or fixed deposits and other financial assets remain flat for 2014. The Credit Union's Loan's portfolio continued to generate the best returns for the membership.

Overall, interest rates are predicted to rise in 2015; should this materialise the Credit Union should experience growth in income for 2015. The Investment Committee remains committed to the safe and secure diversification of the Credit Union's investment portfolio and would continue to seek opportunities to maximise returns while conforming with all statutory and legal regulations.

**2014 ASSET MIX**

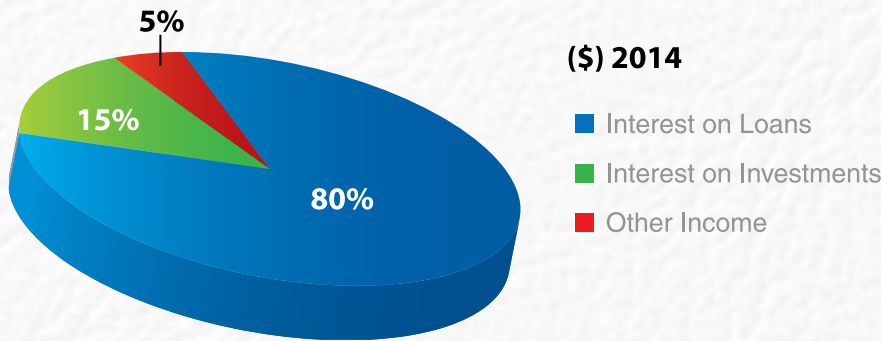
| ASSET MIX                 | (\$) 2013     | (\$) 2014      |
|---------------------------|---------------|----------------|
| FINANCIAL ASSETS          | 49,708,649.00 | 48,060,480.00  |
| FIXED ASSETS              | 15,698,541.00 | 15,573,877.00  |
| LOANS                     | 91,971,964.00 | 103,983,395.00 |
| RECEIVABLES & PREPAYMENTS | 1,778,754.00  | 1,627,028.00   |
| EMPLOYEE BENEFITS         | 3,784,000.00  | 4,082,000.00   |
| CASH AND CASH EQUIVALENTS | 9,453,229.00  | 7,915,958.00   |

Board of Directors Report Continued



SOURCE OF REVENUE

| Source of Income         | (\$) <sup>2013</sup> | (\$) <sup>2014</sup> |
|--------------------------|----------------------|----------------------|
| Interest from loans      | 9,054,761 (69%)      | 9,876,746 (80%)      |
| Interest from Investment | 3,508,483 (27%)      | 1,973,099 (15%)      |
| Other Income             | 591,663 (4%)         | 629,365 (5%)         |



PROPOSED DIVIDEND

The Board of Directors has recommended a five point five percent (5.5%) dividend on fully paid up shares as at 31st December 2014.

EDUCATION

In 2014, the Education Committee hosted a Finance Planning Seminar for members. The Credit Union also honoured several of our youth members who were successful in the SEA exams through the Irvin Johnson Secondary Entrance Assessment Awards program.

MEMBERSHIP

The Board of Directors welcomed 176 new members to the Credit Union in 2014. As at 31st December, 2014 the total membership comprising employees, ex employees and family members was 5074.



*Board of Directors Report Continued*

**CONDOLENCES**

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2014.

|                 |                  |
|-----------------|------------------|
| ANN SALVATORI   | KURT BREWSTER    |
| MICHAEL WARNER  | MEGAN FONG CHONG |
| JULIA VANCE     | DEVON THOMAS     |
| ZORINA SAXBY    | IVAN CHARLES     |
| BRENDA EMMANUEL | WINSTON NELSON   |
| PETER CLERK     |                  |

**COMMITTEES**

**RETIREE’S CLUB**

The Club continued its thrust in 2014 as a portal to engage retired members through social and other activities. The Club held several meetings during 2014 and discussed a range of issues pertinent to retired members as well as the Credit Union’s operations.

The Goldenyear Frolic which is the premier event on the Club’s annual calendar was held in October 2014. Based on feedback from attendees the event was a resounding success.

**SPORTS AND CULTURE**

The Sports and Cultural Committee held several events in 2014 including a Trip to the Zoo and Botanical Gardens in June, a Bus Ride to Clifton Hill Beach in August, a Social Evening for the members in Tobago in November and the Annual Children’s Christmas Party in December.

**MARKETING COMMITTEE**

The Marketing Committee continued to make site visits to different subsidiaries within the group. The Committee developed a number of loans promotions in 2014 including a loan competition. The efforts of the Committee resulted in an increase in the Loans’ portfolio during 2014.

**BYE-LAWS COMMITTEE**

The Committee’s primary mandate was to review the Bye-Laws against the proposed Act/Bill.

It was decided that Credit Unions with comparative Bye-Laws, with proposed amendments within the sector be considered in our deliberations.

Given the present scenario between the Government and the Credit Union League, where there is hope of arriving at an amicable resolution, it was felt that certain aspects of the process should be put on hold. The Committee, however has since obtained copies of comparative Credit Union Bye-Laws to assist in the process and consideration has also been given to providing the new approved Bye-Laws on-line or a CD to members.

**Board of Directors Report Continued****COMMITTEE MEMBERS**

| EDUCATION                         | DELINQUENCY                       | INVESTMENT                        | BYE-LAWS                           |
|-----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Denise Douglas<br><i>Chairman</i> | Anthony Alleng<br><i>Chairman</i> | Denise Douglas<br><i>Chairman</i> | Cuthbert Tracey<br><i>Chairman</i> |
| Louisa Paul                       | Nicole Hernandez                  | Russell Gulston                   | Raymond Grant                      |
| Julie Ann Subran                  | Justin Ayoung                     | Anthony Alleng                    | Soria Subran                       |
| Louann Sandiford                  | Fitzherbert Noel                  | Cuthbert Tracey                   | Michelle Gopee                     |
| Feleena Jones                     | Annette Toussaint                 | Mark Chang                        | Judy Raghoonanan Williams          |
|                                   |                                   | Deborah Celestine York            |                                    |
|                                   |                                   | Beverly Williams Young            |                                    |

| Marketing                              | Retirees                      | Sports & Culture                    |
|--|-------------------------------|-------------------------------------|
| Cynthia Carr-Hosten<br><i>Chairman</i> | Mark Chang<br><i>Chairman</i> | Deborah-Ann Babb<br><i>Chairman</i> |
| Justin Ayoung                          | McArthur Marquez              | Anthony Alleng                      |
| Walter Stewart                         | Ronald Cape                   | Brian Trujillo                      |
| Soria Subran                           | Edna James                    | Judy Raghoonanan Williams           |
| C. Vidya Ramsawak Abdool               | Melony Delzin                 | Justin Ayoung                       |
| Patrice Samuel                         | Douglas Blanche-Fraser        | Winston Lawrence                    |
|  | Winston Pierre                | Nigel Neckles                       |
|  | Terence Paty                  |                                     |

**ANNUAL GENERAL MEETING (AGM) COMMITTEES**

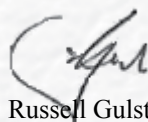
| MOBILISATION & PROCEDURAL | NOMINATIONS         |
|---------------------------|---------------------|
| Anthony Alleng            | Anthony Alleng      |
| Deborah-Ann Babb          | Cynthia Carr Hosten |
| Soria Subran              | Annette Toussaint   |
| Justin Ayoung             |                     |

**ACKNOWLEDGEMENT**

The Board of Directors publicly acknowledge the support of all stakeholders in making 2014 a successful year at AMGECU. These include all Members, Statutory and Appointed Committees, the Management and Staff, ANSA Mc AL Group of Companies, Auditors, Attorneys, Financial institutions, CUNA and neighbouring Credit Unions.

**CONCLUSION**

The Board of Directors, Committee, Management and Staff remains committed to ensuring that all our members achieve financial independence, as well as their goals. We would continue to develop our systems, plans and internal structure to ensure that we meet the challenges of our global and local environment. We would also continue to build and implement robust controls to ensure the safety of members' investment in AMGECU.



Russell Gulston  
President



## CREDIT COMMITTEE REPORT

### CREDIT COMMITTEE ATTENDANCE REGISTER

Period: March 25, 2014 - January 27, 2015

The Committee held Forty Five (45) meetings during this period.

| NAMES                 | POSITION  | PLACE OF WORK | PRESENT | EXCUSED |
|-----------------------|-----------|---------------|---------|---------|
| Bernadette Kalicharan | Chairman  | MBM           | 41      | 4       |
| Elizabeth Ramoo       | Secretary | SDL           | 43      | 2       |
| Calvin Henry          | Member    | MBM           | 44      | 1       |
| Joy Thompson          | Member    | EX-EMPLOYEE   | 42      | 3       |
| Kevin Jeremiah        | Member    | TATIL         | 44      | 1       |

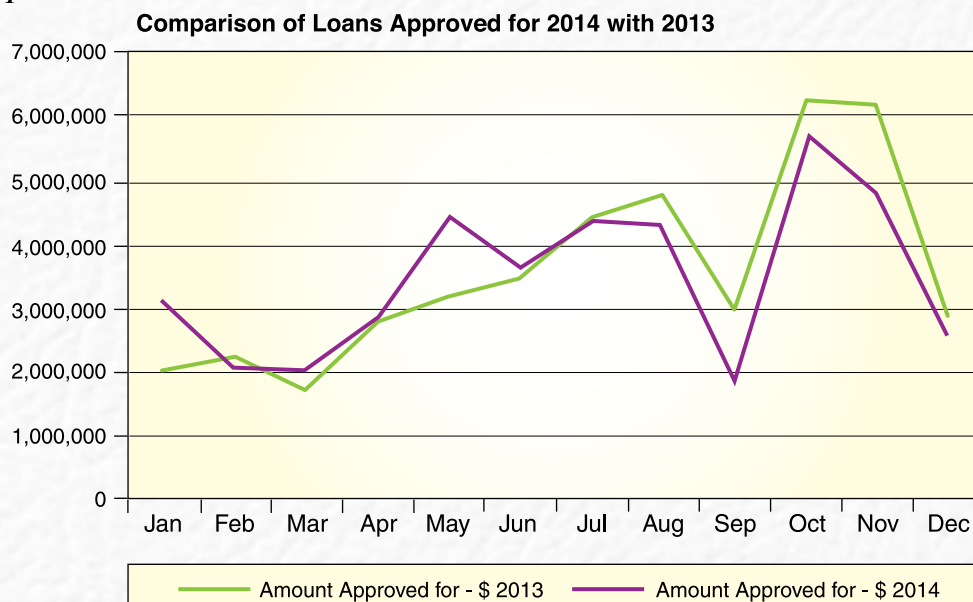
### PERFORMANCE IN 2014

The year 2014 has been another challenging but thriving one for AMGECU. As can be seen in the table below (Table 1) the number of persons applying for credit decreased when compared with 2013 although the dollar value of loans increased. Hence, it may be concluded that individual member borrowings has increased. On the other hand AMEGCU was faced with a number of persons being retrenched from two of the group subsidiaries: Carib Glass Works and Abel Clay division which would have affected the number of persons applying for loans within these two groups.

**Table 1**

| Year                     | 2014            | 2013            |
|--------------------------|-----------------|-----------------|
| No. of Loan Applications | 2767            | 3563            |
| No. of Loans Approved    | 2760            | 3527            |
| Value of Loans Approved  | \$46,411,551.81 | \$43,664,137.94 |

The Diagram below (Diagram 1) represents a Comparison of Loans Approved for 2014 with 2013. The diagram clearly shows a decline in loans for the latter part of 2014 which could have been due to the retrenchment from two of the group subsidiaries as indicated previously.

*Credit Committee Report Continued***Diagram 1****Table 2**

LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2013 &amp; 2014

| PURPOSE OF LOAN GRANTED            | \$ VALUE 2013    | \$ VALUE 2014    | NO. 2013 | NO. 2014 | % 2013 | % 2014 |
|------------------------------------|------------------|------------------|----------|----------|--------|--------|
| Miscellaneous/Religious/Ceremonial | \$ 6,867,874.79  | \$ 4,420,921.11  | 999      | 620      | 16     | 9      |
| Education/Investments              | \$ 2,117,231.00  | \$ 1,973,495.00  | 212      | 169      | 5      | 4      |
| Home Improvement/Repairs           | \$ 8,091,597.02  | \$ 8,054,715.85  | 498      | 438      | 18     | 17     |
| Vehicle Repairs                    | \$ 1,203,337.00  | \$ 1,232,951.83  | 174      | 138      | 3      | 3      |
| Waivers                            | \$ 713,171.34    | \$ 675,784.00    | 569      | 522      | 2      | 1      |
| Travel & Vacation                  | \$ 1,832,691.21  | \$ 1,836,700.00  | 157      | 134      | 4      | 4      |
| Medical                            | \$ 1,132,677.47  | \$ 728,046.10    | 128      | 89       | 2      | 2      |
| Consolidation of Debts             | \$ 2,177,940.12  | \$ 1,494,023.65  | 207      | 120      | 5      | 3      |
| Mortgages                          | \$ 5,717,069.22  | \$ 12,877,081.94 | 29       | 24       | 13     | 28     |
| Vehicle Purchases                  | \$ 9,982,983.47  | \$ 9,616,801.57  | 129      | 121      | 23     | 21     |
| Christmas/Special Loans/Soft Loans | \$ 3,827,565.30  | \$ 3,501,030.76  | 425      | 385      | 9      | 8      |
| TOTAL                              | \$ 43,664,137.94 | \$ 46,411,551.81 | 3527     | 2760     | 100    | 100    |

When comparing the percentages of 'Loans Granted by Purpose' from the table above (Table 2) the major shift in the categories of member borrowings moved from Miscellaneous/Religious/Ceremonial to Mortgages in 2014 as can be seen in the diagram below (Diagram 2). Whereas, the other purposes were more or less the same when compared with 2013. Therefore, it can be concluded that our members are hence borrowing smarter and for more productive purposes.

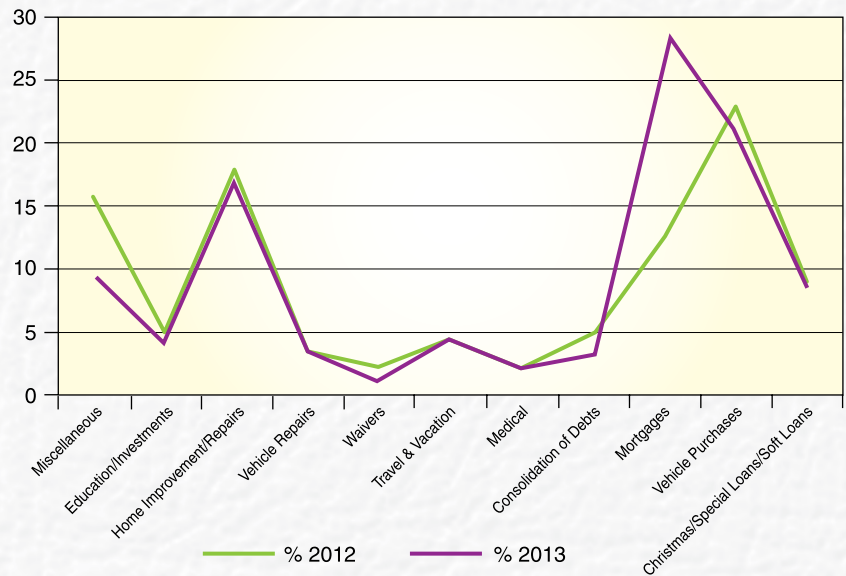


AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

*Credit Committee Report Continued*

Diagram 2

Comparison of Loans Granted by Purpose and Percentage for 2014 with 2013




**CONCLUSION**

Notwithstanding our challenges in 2014, AMGECU ended on a positive note with the loan portfolio increasing by approximately twelve (12) million dollars despite the number of persons liquidating their loans before time due to retrenchment.

In the year 2015, the Credit Committee would like to encourage fellow members to borrow wisely, honour your debts to AMGECU and service your account on a timely manner. For instance, conduct (service to your account) forms part of your credibility and in return AMGECU would be here to help financially as we may have ... ‘The key to your dreams’...

The Credit Committee would like to extend their gratitude to the Members, Board of Directors, Committees, Management and Staff for their ongoing support and commitment.

  
Bernadette Kalicharan  
Chairperson

## SUPERVISORY COMMITTEE REPORT

At the 58th Annual General Meeting held on the 22nd March, 2014, the following members were elected to serve on the Supervisory Committee.

Fifteen (15) meetings were held during the year as shown in the following table:-

| NAMES              | POSITION    | PLACE OF WORK               | PRESENT | EXCUSED |
|--------------------|-------------|-----------------------------|---------|---------|
| Charmaine Theodore | Chairperson | Concepts and Services Co.   | 15      |         |
| Veronica Toussaint | Secretary   | Retiree                     | 14      | 1       |
| Trisha Tracey      | Member      | Ministry of Food Production | 15      |         |

The committee reviewed the monthly financial statements of the Credit Union and queries raised were adequately explained by the General Manager and the Accountant. The financial statements present a true and fair view of the financial position and they were attested to by the Committee.

### LOAN APPLICATIONS

The committee conducted random samples of loan applications over the financial year. There were minor issues which were reported to the General Manager and were subsequently resolved.

Overall members' loans reported a net increase of 13% or \$12,011,527 over the previous year.

### BANK RECONCILIATIONS

The Committee conducted monthly reviews of the bank reconciliation records. The reviews revealed that the reconciliations were prepared in a timely manner and all items were reconciled.

### DELINQUENCY

The Committee reviewed the delinquency reports presented to us by the Delinquency/Debt Recovery Officer. The delinquency policy and procedure is being updated at this time.

For December, 2014 the reports reflect a delinquency ratio of 2.05% of the total loans according to the PEARLS ratios used, comply with the Industry Standard relevant to the Credit Union.

The Committee wishes to remind its members that in honouring self, honour to and for organisation follow.

### TRAINING

A Risk Management training session was held on 14th August, 2014 for all officers and employees. This session focused on 1) identifying risk 2) the impact of risk on AMGECU and 3) managing risks.

The committee must commend the General Manager for the efforts made to educate staff and elected officers with the training necessary to carry out their duties.

### FRAUD POLICY

A Fraud Policy document is being drafted to be implemented to ensure that Officers and Staff appreciates the ethical environment in combating fraud and corruption.



## *Supervisory Committee Report Continued*

### **MONEY LAUNDERING COMPLIANCE**

The Anti Money Laundering Policy was revised to make it more compliant with the Financial Intelligent Unit (FIU) Regulations.

### **CONCLUSION**

The year 2014 was a challenging year for the Credit Union as it faces fierce competition in the financial services market in maintaining low interest rates.

The Board of Directors exercises leadership, integrity and good judgement in guiding the Credit Union to achieve continuing growth and prosperity.

The Supervisory Committee would like to thank the Board, Management and Staff for their support and commitment during the past year. We also would like to thank the general membership for giving us the opportunity to serve our Credit Union.

A handwritten signature in cursive script that reads "Theodore".

Charmaine Theodore  
Chairperson

## NOMINATIONS COMMITTEE REPORT

The purpose of the Nominations Committee is to ensure that an adequate number of suitably qualified 'fit and proper' candidates, as required by law are available to fill vacancies on

- (a) Board of Directors
- (b) Credit Committee
- (c) Supervisory Committee

Notices which were published in the daily newspapers and circulated at ANSA McAL Group of Companies yielded a good response as the deadlines were extended.

The Committee held two meetings in February 2015, and a briefing/ orientation session was held with the nominees to sensitize them on the extreme importance of serving the members of the Credit Union.

The Committee recommends all nominees as fit and proper for positions on:

|                           |                               |
|---------------------------|-------------------------------|
| The Board of Directors    | 5 persons with (2) alternates |
| The Credit Committee      | 5 persons with (2) alternates |
| The Supervisory Committee | 3 persons with (2) alternates |

The candidates would be introduced via power point presentation, and any further information required can be directed to them.

The Election process would be conducted by an independent person assisted by students from the Cipriani Labour College.

As we move to celebrate our 60th year of successful existence we stress upon the obligation for members as the owners and shareholders of AMGECU to offer to serve on elected committees. We exist within our Bye-Laws and we cannot stress too often of our need to have suitably qualified persons to offer their time and talents.

The Committee members serving you were:

Anthony Alleng (Chair)  
Cynthia Carr Hosten  
Annette Toussaint Francis

The Committee wishes to express its thanks to the members who volunteered and to AMGECU for the opportunity to be of service.



Anthony Alleng  
Chairman



# NOMINATIONS

## *Contesting Board of Directors 2015*

Name: **DEBORAH ANN BABB**  
Company: TATIL  
Occupation: Regional Supervisor  
Status: Member – Joined in November 2005  
Summary: Certificates in Event Planning, Public Relations and Protocol. Served on the Board of Directors Chairman and Secretary - Sports and Cultural Committee; 2 terms & presently on Mobilization Committee; 2 Terms on Education Committee

Name: **MURLIN ADANA BAIRD**  
Company: ANSA MCAL GROUP  
Occupation: Human Resource Coordinator  
Status: Member – Joined in September 2012  
Summary: Bachelor Degree in Human Resource Management and Services, Certificate in Information Communication, Computer Literacy

Name: **DEBRA CONTASTE**  
Company: Self Employed  
Occupation: Business Owner  
Status: Member – Joined in February 1997  
Summary: Certificates in Marketing, Social Gerontology, Massage and Reflexologist, CXC. Past Vice President and Member of Board Directors; Past Chairman- Sports & Culture Committee, served on Education Committee

Name: **CYNTHIA CARR HOSTEN**  
Company: TATIL  
Occupation: Regional Supervisor  
Status: Member – Joined in 1985  
Summary: Diplomas in Health Insurance, America Life Health Claims, Associate Customer Service, Interior Decorating, Events Decorating and Certificate in Business Management. Outgoing Executive Board of Director, Member of Nominations and Chairman of Marketing Committees,

Name: **KHAMA MOHAMMED**  
Company: ABEL  
Occupation: Business Analyst  
Status: Member – Joined in May 2006  
Summary: CXC, A Levels, ACCA Level 1, Internal Auditor Certificate, Computer Information Systems Auditor, Enterprise Resource Planning Certificate.

NAME: **JENNIFER FRANCIS TAYLOR**  
Company: ANSA McAL LIMITED  
Occupation: Executive Assistant  
Status: MEMBER Joined December 1988  
Summary: Certificates from the Association of Business Executives, Several Certificates from Professional Development Workshops. Former President Board of Directors, Former Member of Research and Human Resources Committee

NAME: **STEVE WOODLEY**  
Company: INFOTECH Caribbean Limited  
Occupation: Senior Solutions Consultant  
Status: Member joined December 2005  
Summary: Associate Degrees, Airframe & Powerplant Technology, Federal Aviation Administration, Airframe & Powerplant License, Federal Communications Commission, General Radiotelephone Operator License, IT certified.

## ***Contesting Credit Committee 2015***

Name: **CALVIN HENRY**  
Company: MBM  
Occupation: Warehouse Supervisor  
Status: Member – Joined in 1988/12/31  
Summary: Secondary School Education; Short Courses in Finance & Credit (MBM); Served on Education Committee; Delinquency Committee and at present Credit Committee.

Name: **BERNADETTE KALICHARAN**  
Company: MBM  
Occupation: D.P. Supervisor  
Status: Member – Joined in 1990  
Summary: CXC, Microsoft Training, Computer Literacy Course, Supervisory Training Course. Served on the following committees – Outgoing member of the Credit Committee (5 years), Delinquency Committee & Education Committee

Name: **ELIZABETH ACHAIBAR-RAMOO**  
Company: Standard Distributors Ltd.  
Occupation: Supervisor  
Status: Member – Joined in January, 1990  
Summary: CXC, Certificate in Sales Knowledge and Credit Production. Outgoing member of the Credit Committee.

Name: **JOY THOMPSON**  
Company: Self Employed.  
Occupation: Self Employed  
Status: Member – Joined in December, 1988  
Summary: BA Degree in Communication Studies & International Relations, Advanced Certificate Mass Media & Communication Studies, Diploma in Public Relations, Certificate in Marketing Outgoing member of the Credit Committee.

Name: **KEVIN JEREMIAH**  
Company: TATIL  
Occupation: Customer Service Representative  
Status: Member – Joined in 2013  
Summary: CXC, A Levels, Certificates In Peachtree Accounting, Business Management, Comptia A+, Comptia Network+, Customer Service & Front Desk Management. Served on Credit Committee in 2014 to the present.

## ***Contesting Supervisory Committee 2015***

Name: **ANEESA MOHAMMED**  
Company: AMCO Limited  
Occupation: Senior Accounts Clerk  
Status: Member – Joined in 2012  
Summary: A.C.C.A Level 1 & Level 2 (currently pursuing), A Levels, CXC.

Name: **RUSSELL GULSTON**  
Company: Massy Stores  
Occupation: HSSE Manager  
Status: Member – Joined in 1980  
Summary: BA, MBA. Served on Board of Directors for 9 years, current and past President. Served on Credit Committee





**AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

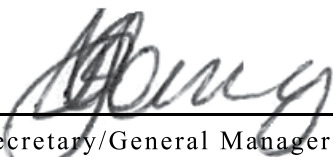
## **STATEMENT OF MANAGEMENT RESPONSIBILITIES**

It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union. They are also responsible for safeguarding the assets of the Credit Union.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards. Management are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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



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Secretary/General Manager  
4th March, 2015.



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Assistant Accountant  
4th March, 2015.

# INDEPENDENT AUDITORS' REPORT

**The Members****AMGECU Credit Union Co-operative Society Limited**

We have audited the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2014 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements present fairly, in all material respects, the financial position of AMGECU Credit Union Co-operative Society Limited as of 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**Port-of-Spain  
4 March 2015**

Direct tel (868) 624-4569 | Direct fax (868) 624-4388

Email [pkf-trinidad@trinidad.net](mailto:pkf-trinidad@trinidad.net)

PKF | 90 Edward Street | Port-of-Spain | PO Bag 250 Belmont | Trinidad | WI

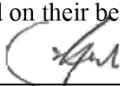



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED


## STATEMENT OF FINANCIAL POSITION

| <b><u>ASSETS</u></b>                          |                     |                              |                              |
|---|---------------------|------------------------------|------------------------------|
|   | <b><u>Notes</u></b> | <b>31 December</b>           |                              |
|   |                     | <b><u>2014</u></b>           | <b><u>2013</u></b>           |
| <b>Current Assets:</b>                        |                     |                              |                              |
| Cash in hand and at bank                      | 3                   | \$ 7,915,958                 | \$ 9,453,229                 |
| Other financial assets                        | 4                   | 29,287,234                   | 30,274,523                   |
| Accounts receivable                           | 5                   | 806,012                      | 653,306                      |
| Amounts due from member companies             | 6                   | <u>821,016</u>               | <u>1,125,448</u>             |
| Total Current Assets                          |                     | <u>38,830,220</u>            | <u>41,506,506</u>            |
| <b>Non-Current Assets:</b>                    |                     |                              |                              |
| Loans to members                              | 7                   | 103,983,395                  | 91,971,964                   |
| Other financial assets                        | 8                   | 18,773,246                   | 19,569,152                   |
| Employee benefit assets                       |                     | 4,082,000                    | 3,784,000                    |
| Fixed assets                                  | 9                   | <u>15,573,877</u>            | <u>15,698,540</u>            |
| Total Non-Current Assets                      |                     | <u>142,412,518</u>           | <u>131,023,656</u>           |
| <b>Total Assets</b>                           |                     | <b><u>\$ 181,242,738</u></b> | <b><u>\$ 172,530,162</u></b> |
| <b><u>LIABILITIES AND MEMBERS' EQUITY</u></b> |                     |                              |                              |
| <b>Current Liabilities:</b>                   |                     |                              |                              |
| Accounts payable and accrued charges          | 10                  | \$ 665,270                   | \$ 527,972                   |
| Christmas Savings Plan                        | 11                  | 179,271                      | 188,621                      |
| Education Savings Plan                        | 12                  | <u>180,027</u>               | <u>172,297</u>               |
| Total Current Liabilities                     |                     | <u>1,024,568</u>             | <u>888,890</u>               |
| <b>Non-Current Liabilities:</b>               |                     |                              |                              |
| Members' savings and pooled funds             | 13                  | 7,785,488                    | 8,135,101                    |
| Employee benefit obligation                   |                     | 53,000                       | 54,000                       |
| Members' shares                               | 14                  | <u>146,177,091</u>           | <u>137,562,882</u>           |
| Total Non-Current Liabilities                 |                     | <u>154,015,579</u>           | <u>145,751,983</u>           |
| Total Liabilities                             |                     | <u>155,040,147</u>           | <u>146,640,873</u>           |
| <b>Members' Equity:</b>                       |                     |                              |                              |
| Reserve Fund                                  | 15                  | 11,076,104                   | 10,400,535                   |
| Building Fund                                 | 16                  | 100,000                      | 100,000                      |
| Education Fund                                | 16                  | 200,000                      | 200,000                      |
| Charitable Fund                               | 16                  | 50,000                       | 50,000                       |
| Investment Re-measurement Reserve             | 17                  | 5,077,435                    | 4,822,516                    |
| Property Revaluation Reserve                  |                     | 834,125                      | 834,125                      |
| Undivided surplus                             |                     | <u>8,864,927</u>             | <u>9,482,113</u>             |
| Total Members' Equity                         |                     | <u>26,202,591</u>            | <u>25,889,289</u>            |
| <b>Total Liabilities and Members' Equity</b>  |                     | <b><u>\$ 181,242,738</u></b> | <b><u>\$ 172,530,162</u></b> |

These summary financial statements were approved by the Board of Directors and authorised for issue on 12 March 2015 and signed on their behalf by:

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Secretary/Manager

  
\_\_\_\_\_  
Supervisory Committee

## STATEMENT OF COMPREHENSIVE INCOME

|  |              | 31 December                |                            |
|--|--------------|----------------------------|----------------------------|
|  | <u>Notes</u> | <u>2014</u>                | <u>2013</u>                |
| <b>Income:</b>   |              |                            |                            |
| Interest on loans to members                                       |              | \$ 9,876,746               | \$ 9,054,761               |
| Investment income  | 18           | 1,973,099                  | 3,508,483                  |
| Miscellaneous income   | 19           | <u>629,365</u>             | <u>591,663</u>             |
| Total Income   |              | <u>12,479,210</u>          | <u>13,154,907</u>          |
| <b>Expenses:</b>   |              |                            |                            |
| Administrative expenses  | 20           | 2,145,239                  | 2,801,890                  |
| Board and committee expenses                                       | 21           | 389,447                    | 372,195                    |
| Depreciation   |              | 300,749                    | 276,550                    |
| Fund expenses  | 22           | 195,482                    | 112,814                    |
| Impairment of financial assets                                     |              | 1,284,922                  | -                          |
| Interest on members' savings and pooled funds                      | 23           | 51,456                     | 138,978                    |
| Investment property expenses                                       |              | 89,559                     | 217,907                    |
| Personnel costs  | 24           | <u>1,532,112</u>           | <u>1,553,626</u>           |
| Total Expenses   |              | <u>5,988,966</u>           | <u>5,473,960</u>           |
| Net surplus for the year   |              | 6,490,244                  | 7,680,947                  |
| <b>Other Comprehensive Income:</b>                                 |              |                            |                            |
| Net (loss)/gain on equity investments                              |              | (828,863)                  | 829,751                    |
| Net actuarial gain/(loss) on employee benefit asset and obligation |              | <u>128,000</u>             | <u>(88,000)</u>            |
| Total Other Comprehensive Income for the year                      |              | <u>(700,863)</u>           | <u>741,751</u>             |
| <b>Total Comprehensive Income</b>                                  |              | <b><u>\$ 5,789,381</u></b> | <b><u>\$ 8,422,698</u></b> |

These summary financial statements were approved by the Board of Directors and authorised for issue on 12 March 2015.



## AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2014**

|  | <b>Reserve<br/>Fund</b>    | <b>Building<br/>Fund</b> | <b>Education<br/>Fund</b> | <b>Charitable<br/>Fund</b> | <b>Investment<br/>Re-<br/>measurement<br/>Reserve</b> | <b>Property<br/>Revaluation<br/>Reserve</b> | <b>Undivided<br/>Surplus</b> | <b>Total</b>               |
|--|----------------------------|--------------------------|---------------------------|----------------------------|---|---|------------------------------|----------------------------|
| Balance as at 1 January 2014                               | \$10,400,535               | \$ 100,000               | \$ 200,000                | \$ 50,000                  | \$ 4,822,516  | \$ 834,125                                  | \$ 9,482,113                 | \$25,889,289               |
| Total comprehensive income                                 | -                          | -                        | -                         | -                          | (828,863)   | -   | 6,618,244                    | 5,789,381                  |
| Transfer from net surplus                                  | <u>649,024</u>             | -                        | <u>143,269</u>            | <u>24,570</u>              | -   | -   | <u>(816,863)</u>             | -                          |
|  | 11,049,559                 | 100,000                  | 343,269                   | 74,570                     | 3,993,653   | 834,125                                     | 15,283,494                   | 31,678,670                 |
| Entrance fees  | 1,200                      | -                        | -                         | -                          | -   | -   | (1,200)                      | -                          |
| Fund expenses  | -                          | -                        | (143,269)                 | (24,570)                   | -   | -   | 167,839                      | -                          |
| Impairment of financial assets                             | -                          | -                        | -                         | -                          | 1,284,922   | -   | -                            | 1,284,922                  |
| Transfer of realised gains on disposal of financial assets | -                          | -                        | -                         | -                          | (201,140)   | -   | -                            | (201,140)                  |
| Transfer from ex-members                                   | 808                        | -                        | -                         | -                          | -   | -   | -                            | 808                        |
| Transfer from unclaimed shares                             | 24,537                     | -                        | -                         | -                          | -   | -   | -                            | 24,537                     |
| Dividends paid (net) – 2013                                | -                          | -                        | -                         | -                          | -   | -   | (6,585,206)                  | (6,585,206)                |
| <b>Balance as at 31 December 2014</b>                      | <b><u>\$11,076,104</u></b> | <b><u>\$ 100,000</u></b> | <b><u>\$ 200,000</u></b>  | <b><u>\$ 50,000</u></b>    | <b><u>\$ 5,077,435</u></b>                            | <b><u>\$ 834,125</u></b>                    | <b><u>\$ 8,864,927</u></b>   | <b><u>\$26,202,591</u></b> |

These summary financial statements were approved by the Board of Directors and authorised for issue on 12 March 2015.

# STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

|   | Reserve<br>Fund     | Building<br>Fund  | Education<br>Fund | Charitable<br>Fund | Investment<br>Re-<br>measurement<br>Reserve | Property<br>Revaluation<br>Reserve | Undivided<br>Surplus | Total               |
|---|---------------------|-------------------|-------------------|--------------------|---|------------------------------------|----------------------|---------------------|
| Balance as at 1 January 2013              | \$ 9,630,575        | \$ 100,000        | \$ 100,000        | \$ 50,000          | \$ 3,992,765                                | \$ 834,125                         | \$ 8,739,144         | \$23,446,609        |
| Total comprehensive income                | -                   | -                 | -                 | -                  | 829,751                                     | -                                  | 7,592,947            | 8,422,698           |
| Transfers from net surplus                | 768,095             | -                 | 178,691           | 10,158             | -   | -                                  | (956,944)            | -                   |
|   | 10,398,670          | 100,000           | 278,691           | 60,158             | 4,822,516                                   | 834,125                            | 15,375,147           | 31,869,307          |
| Entrance fees                             | 1,865               | -                 | -                 | -                  | -   | -                                  | (1,865)              | -                   |
| Fund expenses                             | -                   | -                 | (78,691)          | (10,158)           | -   | -                                  | 88,849               | -                   |
| Dividends paid (net) - 2012               | -                   | -                 | -                 | -                  | -   | -                                  | (5,980,018)          | (5,980,018)         |
| <b>Balance as at<br/>31 December 2013</b> | <b>\$10,400,535</b> | <b>\$ 100,000</b> | <b>\$ 200,000</b> | <b>\$ 50,000</b>   | <b>\$ 4,822,516</b>                         | <b>\$ 834,125</b>                  | <b>\$ 9,482,113</b>  | <b>\$25,889,289</b> |

These summary financial statements were approved by the Board of Directors and authorised for issue on 12 March 2015.



## STATEMENT OF CASH FLOWS

|   | 31 December                |                            |
|---|----------------------------|----------------------------|
|   | <u>2014</u>                | <u>2013</u>                |
| <b>Cash Flows from Operating Activities:</b>      |                            |                            |
| Net surplus for the year                          | \$ 6,490,244               | \$ 7,680,947               |
| Employee Benefit/Obligation - IAS#19 Adjustment   | (171,000)                  | (203,000)                  |
| Depreciation                                      | 300,749                    | 276,550                    |
| Impairment of financial assets                    | 1,284,922                  | -                          |
| Gain on disposal of fixed assets                  | -                          | (15)                       |
| Gain on disposal of investments                   | (205,709)                  | (1,450,685)                |
| Interest on investments                           | (1,174,240)                | (1,537,644)                |
| Provision for loan losses expense                 | <u>100,004</u>             | <u>672,665</u>             |
| Adjusted net surplus for the year                 | 6,624,970                  | 5,438,818                  |
| Net change in amounts due from member companies   | 304,432                    | (408,391)                  |
| Net change in accounts receivable and prepayments | (152,706)                  | (77,332)                   |
| Net change in accounts payable and accruals       | 137,298                    | 58,491                     |
| Net change in Christmas savings plan              | (9,350)                    | 16,080                     |
| Net change in Education savings plan              | 7,730                      | 12,779                     |
| Transfers to Reserve Fund                         | <u>25,345</u>              | <u>-</u>                   |
| Cash generated from Operating Activities          | <u>6,937,719</u>           | <u>5,040,445</u>           |
| Interest received                                 | 1,174,240                  | 1,537,644                  |
| <b>Cash Flows from Investing Activities:</b>      |                            |                            |
| Net movement in members' loans                    | (12,111,435)               | (14,001,913)               |
| Purchase of fixed assets                          | (176,086)                  | (299,831)                  |
| Additions to investments                          | (9,298,337)                | (22,768,447)               |
| Sale of investments                               | 10,239,998                 | 17,238,499                 |
| Proceeds from disposal of fixed asset             | <u>17,240</u>              | <u>2,417</u>               |
| Cash used in Investing Activities                 | <u>(11,328,620)</u>        | <u>(19,829,275)</u>        |
| Net cash flow before financing activities         | (3,216,661)                | (13,251,186)               |
| <b>Cash Flows from Financing Activities:</b>      |                            |                            |
| Net change in members' savings and pooled funds   | (349,613)                  | ( 7,779,632)               |
| Net change in members' shares                     | 8,614,209                  | 19,980,423                 |
| Dividends paid (net)                              | <u>(6,585,206)</u>         | <u>(5,980,018)</u>         |
| Cash generated from Financing Activities          | <u>1,679,390</u>           | <u>6,220,773</u>           |
| Net change in cash and cash equivalents           | (1,537,271)                | (7,030,413)                |
| Cash and cash equivalents at beginning of year    | <u>9,453,229</u>           | <u>16,483,642</u>          |
| Cash and cash equivalents at end of year          | <u><b>\$ 7,915,958</b></u> | <u><b>\$ 9,453,229</b></u> |
| <b>Represented by:</b>                            |                            |                            |
| Cash in hand and at bank                          | <u><b>\$ 7,915,958</b></u> | <u><b>\$ 9,453,229</b></u> |

These summary financial statements were approved by the Board of Directors and authorised for issue on 12 March 2015.

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2014

**1. Incorporation and Principal Activities:**

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago Ch 81:03 on 28<sup>th</sup> March 1956. The registered office of the Credit Union is located at #4 Borde Street, Port of Spain. The Society operates in the capacity of a Credit Union for the benefit of employees of Ansa Mc Al Limited and its subsidiary companies.

During the year ended 31 December 2011, the Society changed its name to AMGECU Credit Union Co-operative Society Limited.

**2. Significant Accounting Policies:****(a) Basis of financial statements preparation**

Management has prepared a full set of financial statements in accordance with the International Financial Reporting Standards but has summarised it by disclosing the statements of financial position, comprehensive income, changes in equity and cash flows for the year then ended and selected notes to the financial statements comprising certain significant accounting policies and other explanatory information. The summary financial statements are expressed in Trinidad and Tobago dollars and are stated on the historical cost basis, except for the measurements at fair value of available-for-sale investments and certain other financial instruments.

**(b) Use of estimates**

The preparation of financial statements in conformity with International Financial Reporting Standards requires the use of certain critical accounting estimates and requires management to exercise its judgement in the process of applying the Society's accounting policies. It also requires the use of assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the income and expenditure 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.

**3. Cash in Hand and at Bank:**

|   | 31 December                |                            |
|---|----------------------------|----------------------------|
|   | <u>2014</u>                | <u>2013</u>                |
| Cash in hand  | \$ 10,000                  | \$ 7,000                   |
| Cash in transit   | 1,414,725                  | 282,410                    |
| Trinidad and Tobago Unit Trust Corporation                        |                            |                            |
| - TT\$ Income Fund  | 704,908                    | 1,194,348                  |
| - US\$ Money Market Fund  | 2,568,236                  | 2,468,119                  |
| Bourse Savinvest Structured Fund                                  | 1,339,124                  | 1,317,260                  |
| RBC Royal Bank (Trinidad and Tobago) Limited – Dividend Account   | 2,493                      | 14,484                     |
| RBC Royal Bank (Trinidad and Tobago) Limited – Multiplier Account | <u>1,876,472</u>           | <u>4,169,608</u>           |
|   | <u><b>\$ 7,915,958</b></u> | <u><b>\$ 9,453,229</b></u> |



## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2014

4. Other Financial Assets:

|   | 31 December                 |                             |
|---|-----------------------------|-----------------------------|
|   | <u>2014</u>                 | <u>2013</u>                 |
| <u>Held-to-maturity</u>                           |                             |                             |
| Caribbean Finance Company Limited                 | \$ 3,657,501                | \$ 6,731,653                |
| <u>Available-for-sale</u>                         |                             |                             |
| Trinidad and Tobago Unit Trust Corporation        |                             |                             |
| - Income and Growth Fund                          | 4,303,093                   | 1,805,055                   |
| RBC Royal Bank (Trinidad and Tobago) Limited –    |                             |                             |
| ROYTRIN Mutual Funds                              | 1,751,046                   | 3,168,648                   |
| Bourse Securities Limited – Savinvest Fund        | 975,834                     | 995,531                     |
| Mutual Funds held with Republic Securities – MSCI | 466,550                     | 466,820                     |
| KCL Capital Market Brokers Limited – Pooled funds | 1,881,606                   | 503,165                     |
| AIC Securities Limited                            | 3,000,000                   | 3,000,000                   |
| Ansa Merchant Bank Limited                        | 7,174,691                   | 9,557,255                   |
| Firstline Securities Limited                      | 4,000,000                   | 2,000,000                   |
| Guardian Asset Management Limited                 | 2,076,913                   | 2,046,396                   |
|   | <u>25,629,733</u>           | <u>23,542,870</u>           |
|   | <u><u>\$ 29,287,234</u></u> | <u><u>\$ 30,274,523</u></u> |

5. Accounts Receivable and Prepayments:

|   | 31 December              |                          |
|---|--------------------------|--------------------------|
|   | <u>2014</u>              | <u>2013</u>              |
| Interest receivable on fixed deposits   | \$ 176,580               | \$ 361,456               |
| Interest on loans                       | 235,058                  | 104,868                  |
| Prepayments                             | 53,486                   | 55,064                   |
| Family Indemnity Plan claims receivable | 119,789                  | -                        |
| Staff Advances                          | 7,411                    | -                        |
| Bond interest receivable                | 183,288                  | 129,318                  |
| Rent receivable                         | 30,400                   | 2,600                    |
|   | <u>806,012</u>           | <u>653,306</u>           |
|   | <u><u>\$ 806,012</u></u> | <u><u>\$ 653,306</u></u> |

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

6. Amounts due from Members' Companies:

|   | 31 December       |                     |
|---|-------------------|---------------------|
|   | <u>2014</u>       | <u>2013</u>         |
| MBM Crown and Equipment                       | \$ 65,068         | \$ 70,842           |
| Alstons Marketing Company Limited             | 159,540           | 159,177             |
| Alstons Shipping Limited                      | 59,146            | 64,143              |
| Alstons Building Enterprises Limited          | -                 | 162,131             |
| Ansa Finance and Merchant Bank Limited        | 18,189            | 18,966              |
| Ansa Polymer                                  | 126,996           | 132,216             |
| Ansa Technologies Limited                     | 27                | 69,992              |
| Carib Glassworks Limited                      | 104,047           | -                   |
| Penta Paints Caribbean Limited                | 42,559            | 97,543              |
| Windsor Construction Company Limited          | 18,930            | -                   |
| Trinidad Publishing Company Limited           | 43,064            | 43,034              |
| Ansa Mc Al Limited                            | 55,840            | 49,504              |
| Ansa Mc Al Chemicals Limited                  | 190               | 68,781              |
| Brick Fource Limited/Bestcrete                | -                 | 139,839             |
| Trinidad and Tobago Insurance Limited (TATIL) | 29,455            | -                   |
| Tatil Life Assurance Limited                  | 28,154            | -                   |
| Tatil Life - Agents                           | -                 | 43,969              |
| Trinidad Match Factory Limited                | 6,011             | 5,311               |
| Pensioners                                    | 48,050            | -                   |
| OTC payroll group                             | 15,750            | -                   |
|   | <u>\$ 821,016</u> | <u>\$ 1,125,448</u> |

7. Loans to Members:

Loans to members are stated at principal outstanding net of provision for loan losses. The provision for loan losses is based on the Board's evaluation of the loan portfolio under current economic conditions and past loan loss experience.

|                                  | 31 December           |                      |
|----------------------------------|-----------------------|----------------------|
|                                  | <u>2014</u>           | <u>2013</u>          |
| Loans to members                 | \$ 105,694,041        | \$ 93,582,606        |
| Less: Provision for loan losses  | <u>(1,710,646)</u>    | <u>(1,610,642)</u>   |
|                                  | <u>\$ 103,983,395</u> | <u>\$ 91,971,964</u> |
| <u>Provision for loan losses</u> |                       |                      |
| Balance at beginning of year     | \$ 1,610,642          | \$ 937,977           |
| Charge for the year              | <u>100,004</u>        | <u>672,665</u>       |
| Balance at end of year           | <u>\$ 1,710,646</u>   | <u>\$ 1,610,642</u>  |



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

**8. Other Financial Assets:**

|  | 31 December                 |                             |
|--|-----------------------------|-----------------------------|
|  | <u>2014</u>                 | <u>2013</u>                 |
| <u>Held-to-maturity</u>  |                             |                             |
| Government of the Republic of Trinidad and Tobago bonds                                | \$ 1,199,701                | \$ 1,380,828                |
| Government of Belize – Guaranteed mortgage note  | 144,499                     | 144,499                     |
| PETROTRIN bonds  | <u>2,836,020</u>            | <u>3,107,052</u>            |
| Less: Provision for diminution of investment   | 4,180,220                   | 4,632,379                   |
|  | <u>(144,499)</u>            | <u>(144,499)</u>            |
|  | <u>4,035,721</u>            | <u>4,487,880</u>            |
| <u>Available-for-sale</u>  |                             |                             |
| Alstons Limited – nil (2013: 1,724)  | -                           | 12,189                      |
| Angostura Holdings Limited – 1,000 shares (2013: 1,000)                                | 13,500                      | 12,470                      |
| Ansa Mc Al Limited – 19,000 shares (2013: 19,000)                                      | 1,261,600                   | 1,263,500                   |
| Ansa Merchant Bank Limited – 11,500 shares (2013: 11,500)                              | 453,675                     | 443,900                     |
| Coca Cola Bottling Company – 2,086 shares (2013: 2,086)                                | 1,164,145                   | 843,879                     |
| East Caribbean Financial Holdings Ltd. – 25,000 shares (2013: 25,000)                  | 339,250                     | 603,750                     |
| First Caribbean International Bank Ltd. – 32,600 shares (2013: 32,600)                 | 163,000                     | 211,900                     |
| First Citizens Bank Limited – 103,301 shares (2013: 103,301)                           | 3,828,335                   | 4,157,865                   |
| Grace Kennedy and Company Limited – 33,000 shares (2013: 33,000)                       | 120,450                     | 113,850                     |
| Guardian Holdings Limited – 46,047 shares (2013: 46,047)                               | 610,123                     | 644,658                     |
| Guardian Media Limited – 3,000 shares (2013: 3,000)                                    | 59,310                      | 58,500                      |
| Jamaica Money Market Brokers Limited – 10,000 shares (2013: 10,000)                    | 4,300                       | 5,100                       |
| National Commercial Bank Jamaica Ltd. – 10,000 shares (2013: 10,000)                   | 11,500                      | 11,100                      |
| National Enterprises Limited – 25,000 shares (2013: 25,000)                            | 435,500                     | 438,750                     |
| Neal and Massey Holdings Limited – 18,900 shares (2013: 18,900)                        | 1,289,925                   | 1,134,189                   |
| One Caribbean Media Limited – 10,000 shares (2013: 10,000)                             | 250,000                     | 185,000                     |
| Point Lisas Industrial Development Co. Ltd. – 27,191 shares (2013: 27,191)             | 101,966                     | 100,607                     |
| Prestige Holdings Limited – 15,000 shares (2013: 15,000)                               | 143,400                     | 141,750                     |
| Republic Bank Limited – 4,800 shares (2013: 4,800)                                     | 574,752                     | 556,032                     |
| Royal Bank of Canada – 1,659 shares (2013: 1,659)                                      | 729,276                     | 720,487                     |
| Sagicor Financial Corporation – 90,000 shares (2013: 90,000)                           | 535,500                     | 652,500                     |
| Scotiabank Trinidad and Tobago Limited – 19,000 shares (2013: 19,000)                  | 1,168,880                   | 1,378,450                   |
| Trinidad Cement Limited – 28,200 shares (2013: 28,200)                                 | 70,500                      | 62,040                      |
| Unilever Caribbean Limited – 9,901 shares (2013: 9,901)                                | 638,615                     | 556,436                     |
| West Indian Tobacco Company Limited – 5,197 shares (2013: 5,197)                       | <u>630,552</u>              | <u>623,640</u>              |
|  | 14,598,054                  | 14,932,542                  |
| Sagicor Financial Corporation 6.5% Preference shares –<br>20,000 shares (2013: 20,000) | <u>139,471</u>              | <u>148,730</u>              |
|  | <u>14,737,525</u>           | <u>15,081,272</u>           |
|  | <u><b>\$ 18,773,246</b></u> | <u><b>\$ 19,569,152</b></u> |

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

9. Fixed Assets:

| Cost                            | Land and<br>Building | Office<br>Improvements | Computer<br>Equipment | Furniture<br>and<br>Equipment | Total               |
|---------------------------------|----------------------|------------------------|-----------------------|-------------------------------|---------------------|
| Balance as at 1 January 2014    | \$ 15,893,257        | \$ 384,466             | \$ 547,560            | \$ 965,499                    | \$17,790,782        |
| Additions                       | 73,440               | 14,651                 | 22,769                | 65,226                        | 176,086             |
| Balance as at 31 December 2014  | <u>15,966,697</u>    | <u>399,117</u>         | <u>570,329</u>        | <u>1,030,725</u>              | <u>17,966,868</u>   |
| <b>Accumulated Depreciation</b> |                      |                        |                       |                               |                     |
| Balance as at 1 January 2014    | 455,551              | 336,104                | 501,713               | 798,874                       | 2,092,242           |
| Charge for the year             | 171,128              | 14,678                 | 32,609                | 82,334                        | 300,749             |
| Balance as at 31 December 2014  | <u>626,679</u>       | <u>350,782</u>         | <u>534,322</u>        | <u>881,208</u>                | <u>2,392,991</u>    |
| <b>Net Book Value</b>           |                      |                        |                       |                               |                     |
| Balance as at 31 December 2014  | <u>\$ 15,340,018</u> | <u>\$ 48,335</u>       | <u>\$ 36,007</u>      | <u>\$ 149,517</u>             | <u>\$15,573,877</u> |
| Balance as at 31 December 2013  | <u>\$ 15,437,706</u> | <u>\$ 48,362</u>       | <u>\$ 45,847</u>      | <u>\$ 166,625</u>             | <u>\$15,698,540</u> |



## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

9. Fixed Assets (Cont'd):

| Cost                            | Land and<br>Building | Office<br>Improvements | Computer<br>Equipment | Furniture<br>and<br>Equipment | Total               |
|---------------------------------|----------------------|------------------------|-----------------------|-------------------------------|---------------------|
| Balance as at 1 January 2013    | \$ 15,765,121        | \$ 340,962             | \$ 526,525            | \$ 862,011                    | \$17,494,619        |
| Additions                       | 131,092              | 43,504                 | 21,035                | 104,200                       | 299,831             |
| Disposal                        | (2,956)              | -                      | -                     | (712)                         | (3,668)             |
| Balance as at 31 December 2013  | <u>15,893,257</u>    | <u>384,466</u>         | <u>547,560</u>        | <u>965,499</u>                | <u>17,790,782</u>   |
| <b>Accumulated Depreciation</b> |                      |                        |                       |                               |                     |
| Balance as at 1 January 2013    | 306,652              | 331,382                | 454,105               | 724,819                       | 1,816,958           |
| Charge for the year             | 149,453              | 4,722                  | 47,608                | 74,767                        | 276,550             |
| Disposal                        | (554)                | -                      | -                     | (712)                         | (1,266)             |
| Balance as at 31 December 2013  | <u>455,551</u>       | <u>336,104</u>         | <u>501,713</u>        | <u>798,874</u>                | <u>2,092,242</u>    |
| <b>Net Book Value</b>           |                      |                        |                       |                               |                     |
| Balance as at 31 December 2013  | <u>\$ 15,437,706</u> | <u>\$ 48,362</u>       | <u>\$ 45,847</u>      | <u>\$ 166,625</u>             | <u>\$15,698,540</u> |
| Balance as at 31 December 2012  | <u>\$ 15,458,469</u> | <u>\$ 9,580</u>        | <u>\$ 72,420</u>      | <u>\$ 137,192</u>             | <u>\$15,677,661</u> |

AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

**10. Accounts Payable and Accrued Charges:**

|   | 31 December              |                          |
|---|--------------------------|--------------------------|
|   | <u>2014</u>              | <u>2013</u>              |
| Accounts payable and accrued charges        | \$ 277,195               | \$ 307,077               |
| CUNA Insurance premium                      | 75,411                   | -                        |
| CUNA Indemnity Insurance Plan               | 116,048                  | 103,534                  |
| Suspense account                            | 91,696                   | 83,391                   |
| Apartment rental deposit                    | 39,400                   | 33,400                   |
| Member Special Deposit interest payable     | 189                      | 264                      |
| Members' Education savings interest payable | 272                      | 146                      |
| Members' Christmas savings interest payable | (242)                    | 160                      |
| Accrued vacation leave                      | <u>65,301</u>            | <u>-</u>                 |
|   | <u><b>\$ 665,270</b></u> | <u><b>\$ 527,972</b></u> |

**11. Christmas Savings Plan:**

The Christmas Savings Plan is a facility established for members. This Plan runs in a twelve (12) month cycle (November to October) and paid an interest of 1% per annum.

**12. Education Savings Plan:**

The Education Savings Plan is a facility established for members. This Plan runs in a twelve (12) month cycle (June to May) and paid an interest of 1% per annum.

**13. Members' Savings and Pooled Funds:**

|   | 31 December                |                            |
|---|----------------------------|----------------------------|
|   | <u>2014</u>                | <u>2013</u>                |
| Members' pooled fund and accrued interest | \$ 3,456,264               | \$ 4,196,707               |
| Members' savings deposits                 | 3,912,714                  | 3,454,393                  |
| Members' special deposit                  | <u>416,510</u>             | <u>484,001</u>             |
|   | <u><b>\$ 7,785,488</b></u> | <u><b>\$ 8,135,101</b></u> |

AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

**14. Members' Shares Account:**

In accordance with existing International Financial Reporting Standards and given the substance and nature of members' shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union Bye Laws 12 (a) allows for the issue of an unlimited number of shares of \$5 each.

**15. Reserve Fund:**

The Co-operatives Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Society for the year be transferred to a Reserve Fund. In accordance with Bye-Laws 19 and 22 of the Credit Union, this reserve may be used only with the approval of the Commissioner for bad loans and loans and other losses sustained through extraordinary circumstances over which the Credit Union has no control.

**16. Other Funds:**

At a Special Meeting of the Board of Directors held on 21 February 2011, a decision was taken to establish the following funds from January 2011:

|  |   |           |
|--|---|-----------|
| Building Fund for construction projects  | - | \$100,000 |
| Charitable Fund for charitable donations | - | \$ 50,000 |
| Education Fund for educational programs  | - | \$100,000 |

At a Meeting of the Board of Directors held on 30 January 2014, a decision was taken to increase the Education Fund to **\$200,000** as at 31 December 2013.

**17. Investment Re-measurement Reserve:**

In accordance with IAS #39, the Board of Directors has created an investment re-measurement reserve which includes unrealised gains/losses on available-for-sale investments.



## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

18. Investment Income:

|   | 31 December                |                            |
|---|----------------------------|----------------------------|
|   | <u>2014</u>                | <u>2013</u>                |
| Interest on fixed deposits and savings accounts | \$ 519,724                 | \$ 449,500                 |
| Interest on current account                     | 7,658                      | 9,951                      |
| Gain on disposal of fixed assets                | -                          | 15                         |
| Gains on disposal of investments                | 205,709                    | 1,450,685                  |
| CUNA commissions                                | 65,768                     | 60,688                     |
| Other investment income                         | <u>1,174,240</u>           | <u>1,537,644</u>           |
|   | <u><b>\$ 1,973,099</b></u> | <u><b>\$ 3,508,483</b></u> |

19. Miscellaneous Income:

|                            | 31 December              |                          |
|----------------------------|--------------------------|--------------------------|
|                            | <u>2014</u>              | <u>2013</u>              |
| Loan processing fees       | \$ 98,465                | \$ 93,190                |
| Rental income – Car park   | 135,679                  | 84,546                   |
| Rental income – Apartments | 390,000                  | 368,519                  |
| Entrance fees              | 1,200                    | 1,865                    |
| Other income               | <u>4,021</u>             | <u>43,543</u>            |
|                            | <u><b>\$ 629,365</b></u> | <u><b>\$ 591,663</b></u> |

**SCHEDULES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2014****20. Administrative Expenses:**

|                             | <b>31 December</b>         |                            |
|-----------------------------|----------------------------|----------------------------|
|                             | <b><u>2014</u></b>         | <b><u>2013</u></b>         |
| Advertising and promotion   | \$ 21,139                  | \$ 33,956                  |
| Annual general meeting      | 239,208                    | 221,440                    |
| Audit fees                  | 75,900                     | 75,900                     |
| Bad and doubtful debts      | 100,004                    | 672,665                    |
| Bank charges                | 18,643                     | 17,507                     |
| Cable expenses (Flow)       | 3,721                      | 3,624                      |
| Car park expenses           | -                          | 800                        |
| Computer expenses           | 24,865                     | 35,144                     |
| CUNA premiums               | 970,658                    | 1,101,858                  |
| Electricity                 | 27,714                     | 27,037                     |
| Insurance                   | 62,422                     | 59,132                     |
| Legal dues                  | 24,797                     | -                          |
| Legal and professional fees | 59,823                     | 34,047                     |
| Loss on foreign exchange    | 47,547                     | -                          |
| Maintenance                 | 86,157                     | 94,459                     |
| Member relation expense     | 3,951                      | 11,650                     |
| Office expenses             | 69,937                     | 146,016                    |
| Postage and courier         | 20,756                     | 18,229                     |
| Printing and stationery     | 88,307                     | 79,542                     |
| Rates and taxes             | 9,748                      | 10,052                     |
| Security                    | 103,651                    | 73,519                     |
| Subscriptions               | -                          | 1,411                      |
| Telephone and internet      | 86,291                     | 83,902                     |
|                             | <b><u>\$ 2,145,239</u></b> | <b><u>\$ 2,801,890</u></b> |

**21. Board and Committee Expenses:**

|                             | <b>31 December</b>       |                          |
|-----------------------------|--------------------------|--------------------------|
|                             | <b><u>2014</u></b>       | <b><u>2013</u></b>       |
| Committee stipend allowance | \$ 70,475                | \$ 75,300                |
| Committee meeting expenses  | 46,266                   | 34,025                   |
| Honorarium                  | 199,022                  | 189,745                  |
| Sport Committee expenses    | 60,559                   | 73,125                   |
|                             | <b><u>\$ 376,322</u></b> | <b><u>\$ 372,195</u></b> |

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

22. Fund Expenses:

|                         | 31 December              |                          |
|-------------------------|--------------------------|--------------------------|
|                         | <u>2014</u>              | <u>2013</u>              |
| Charity Fund expenses   | \$ 24,570                | \$ 10,158                |
| Education Fund expenses | 143,269                  | 78,691                   |
| Retirees Fund expenses  | <u>27,643</u>            | <u>23,965</u>            |
|                         | <u><b>\$ 195,482</b></u> | <u><b>\$ 112,814</b></u> |

23. Interest on Members' Savings and Pooled Funds:

|   | 31 December             |                          |
|---|-------------------------|--------------------------|
|   | <u>2014</u>             | <u>2013</u>              |
| Interest on members' savings and pooled funds | \$ 39,284               | \$ 127,243               |
| Special deposit interest                      | 4,854                   | 4,632                    |
| Education savings plan interest               | 1,658                   | 1,520                    |
| Christmas savings plan interest               | <u>5,660</u>            | <u>5,583</u>             |
|   | <u><b>\$ 51,456</b></u> | <u><b>\$ 138,978</b></u> |

24. Personnel Costs:

|  | 31 December                |                            |
|--|----------------------------|----------------------------|
|  | <u>2014</u>                | <u>2013</u>                |
| Contract services                                      | \$ 31,690                  | \$ 32,440                  |
| Employee Benefit Asset/Obligation – IAS #19 adjustment | (171,000)                  | (203,000)                  |
| Group life insurance                                   | 14,222                     | 11,496                     |
| Incentives and bonuses                                 | 93,000                     | 127,350                    |
| Medical insurance plan                                 | 41,661                     | 29,063                     |
| National Insurance scheme                              | 102,861                    | 104,135                    |
| Pension fund   | 25,275                     | 27,226                     |
| Salaries   | 1,333,774                  | 1,369,740                  |
| Subsistence  | 1,172                      | 732                        |
| Training   | 43,997                     | 33,542                     |
| Uniforms   | <u>15,460</u>              | <u>20,902</u>              |
|  | <u><b>\$ 1,532,112</b></u> | <u><b>\$ 1,553,626</b></u> |



# STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER 2014

| <b><u>RECEIPTS</u></b>              | <b>2014</b>       | <b>2013</b>       |
|-------------------------------------|-------------------|-------------------|
| Carpark                             | 125,494           | 103,389           |
| Cuna FIP Deposit                    | 621,813           | 599,150           |
| Entrance Fees                       | 1,205             | 1,860             |
| FIP Commissions                     | 65,768            | 90,530            |
| FIP Claims Receivable               | 439,023           | 119,921           |
| Int. on Fixed Deposit Investments   | 460,053           | 127,596           |
| Interest Receivable - Shares        | 535,920           | 328,654           |
| Interest on Current Accounts        | 7,658             | 9,951             |
| Investment Income                   | 261,455           | 389,072           |
| Loan Interest                       | 9,291,377         | 8,756,043         |
| Loan Repayments                     | 25,863,336        | 25,271,261        |
| Members' Special Deposit            | 681,969           | 764,898           |
| Members' Christmas Savings Plan     | 1,091,745         | 1,114,465         |
| Members' Education Savings Plan     | 327,899           | 303,695           |
| Members' Savings Deposits           | 4,986,852         | 4,388,482         |
| Miscellaneous Income                | 68,781            | 122,899           |
| New Members - Pending               | 15,403            | 8,120             |
| Receivables - Gift Vouchers         | 25,300            | 60,850            |
| Rental - Income apartment           | 378,200           | 375,798           |
| Retiree's Activity Account          | 6,523             | 4,232             |
| Share/Bond/Fixed Deposit Investment | 9,252,187         | 16,356,086        |
| Sundry Debtors                      | 0                 | 2,579             |
| Shares Purchased                    | 21,860,737        | 25,710,291        |
| Suspense Account                    | 60,317            | 138,272           |
| <b>TOTAL RECEIPTS</b>               | <b>76,429,015</b> | <b>85,148,094</b> |
| <b><u>PAYMENTS</u></b>              |                   |                   |
| Annual General Meeting Expenses     | 239,208           | 219,940           |
| Audit Fees                          | 106,650           | 75,900            |
| Bank Charges                        | 19,123            | 17,740            |
| Dividends Distributed               | 2,291,061         | 2,359,556         |
| Cable                               | 3,721             | 3,624             |
| Carpark - Rent charges              | 0                 | 10,316            |
| Charitable Fund                     | 24,570            | 12,311            |
| Committee Meeting Exps              | 46,266            | 33,845            |
| Committee Stipend                   | 79,975            | 70,080            |
| Computer Operating Exps.            | 9,157             | 16,394            |
| CUNA LP/LS Premiums                 | 895,248           | 1,190,133         |
| CUNA FIP Claims                     | 540,422           | 150,264           |
| CUNA Premiums FIP                   | 669,897           | 612,325           |
| Education Fund/Course Fees Expenses | 163,696           | 193,337           |
| Electricity                         | 36,677            | 37,432            |
| Equipment Maintenance               | 29,223            | 45,495            |
| Honorarium                          | 196,762           | 156,896           |
| Insurance Charges                   | 54,885            | 59,132            |
| Internet charges                    | 13,800            | 15,285            |
| Investment Commission               | 0                 | 0                 |

# STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER 2014 *Continued*

| PAYMENTS                            | 2014               | 2013               |
|-------------------------------------|--------------------|--------------------|
| Legal & Professional Fees           | 45,103             | 24,056             |
| Loans Disbursed                     | 42,885,971         | 41,817,594         |
| League Dues                         | 24,797             | 0                  |
| Marketing, Advertising & Promotions | 22,097             | 28,702             |
| Members' Christmas Savings Plan     | 1,111,876          | 1,124,047          |
| Member Relation Services            | 3,951              | 11,649             |
| Members' Education Savings Plan     | 334,346            | 293,906            |
| Members' Savings Deposits W/drawn   | 6,557,944          | 8,847,924          |
| Members's Special deposit           | 858,565            | 1,384,451          |
| Members' Payment Protector          | 0                  | 0                  |
| Office & General Expenses           | 77,427             | 101,968            |
| Personnel cost                      | 1,333,262          | 1,500,718          |
| Postage/Courier Services            | 20,756             | 18,229             |
| Printing & Stationery               | 79,349             | 78,712             |
| Purchase of Fixed Assets            | 178,936            | 288,564            |
| Prepayments                         | 29,534             | 30,348             |
| Purchase of Investments             | 7,778,442          | 20,880,997         |
| Rates & Taxes                       | 10,468             | 24,017             |
| Retirees Fund Expenses              | 27,643             | 23,965             |
| Repairs and maintenance             | 95,336             | 110,035            |
| Security Expenses                   | 137,648            | 228,838            |
| Shares Withdrawn                    | 11,101,928         | 9,448,040          |
| Subsistence                         | 87                 | 732                |
| Subscriptions                       | 0                  | 1,155              |
| Sundry Debtors                      | 0                  | 0                  |
| Suspense account                    | 0                  | 78,405             |
| Sports & Cultural committee         | 60,759             | 74,185             |
| Telephone Charges                   | 74,154             | 68,872             |
| Travel Exps./Allow                  | 0                  | 0                  |
| Ex-Member                           | 0                  | 0                  |
| <b>TOTAL PAYMENTS</b>               | <b>78,270,720</b>  | <b>91,770,114</b>  |
| <b>NET SURPLUS / (DEFICIT)</b>      | <b>(1,841,705)</b> | <b>(6,622,021)</b> |
| <b>CLOSING BALANCE</b>              | <b>8,736,975</b>   | <b>10,578,677</b>  |
| <b>REPRESENTED BY:</b>              |                    |                    |
| Petty Cash Control                  | 2,000              | 2,000              |
| Cashier                             | 8,000              | 5,000              |
| RBTT Bank Dividend Account          | 2,494              | 14,484             |
| RBTT Bank Disbursement Account      | 1,876,472          | 4,169,608          |
| Cash in Transit                     | 1,414,725          | 282,410            |
| Second Scheme                       | 704,908            | 1,194,348          |
| US Money Market                     | 2,568,236          | 2,468,119          |
| Savinvest Structure                 | 1,339,124          | 1,317,260          |
| Due from member companies           | 821,016            | 1,125,448          |
|                                     | <b>8,736,975</b>   | <b>10,578,677</b>  |

## BUDGET PROJECTION FOR THE YEAR 2015

| INCOME                                       | BUDGET<br>2015    | ACTUAL<br>2014    | BUDGET<br>2014    |
|--|-------------------|-------------------|-------------------|
| Interest on Loans (Personal, Vehicle & Comp) | 8,954,056         | 8,536,509         | 8,244,927         |
| Mortgage Interest                            | 1,386,975         | 1,317,463         | 1,077,462         |
| Soft Loan Interest                           | 23,959            | 22,774            | 46,846            |
| Miscellaneous/Business Letters               | 0                 | 4,020             | 0                 |
| Carpark                                      | 119,400           | 135,679           | 82,885            |
| Gain on Foreign Exchange                     | 0                 | 0                 | 0                 |
| Loan Processing fees                         | 108,312           | 98,465            | 97,858            |
| Gain/(Loss) on Disposal Assets/Inv.          | 0                 | 4,569             | 0                 |
| Pension Fund Plan (IAS 19)                   | 0                 | 171,000           | 0                 |
| Fixed Deposit Interest                       | 459,588           | 519,724           | 478,503           |
| Interest on Current Accounts                 | 11,020            | 7,658             | 11,020            |
| FIP Commission                               | 72,600            | 65,768            | 61,293            |
| Investment Income                            | 554,051           | 463,157           | 776,115           |
| Dividends from Share Investments             | 585,087           | 711,083           | 435,965           |
| Rental Income                                | 363,000           | 390,000           | 390,000           |
| <b>TOTAL INCOME</b>                          | <b>12,638,048</b> | <b>12,447,869</b> | <b>11,702,874</b> |
| <i><b>Administrative Expenses:</b></i>       |                   |                   |                   |
| Salaries / Wages                             | 1,406,850         | 1,294,002         | 1,340,589         |
| Incentive Bonus                              | 168,881           | 93,000            | 168,881           |
| Pension Fund Contribution                    | 56,274            | 25,275            | 49,980            |
| Staff Insurance & N.I.S.                     | 173,561           | 158,744           | 162,381           |
| Staff Uniforms                               | 15,000            | 15,459            | 0                 |
| Vacation Leave (IAS 19)                      | 0                 | 39,773            | 0                 |
| Staff Training                               | 120,000           | 43,997            | 60,000            |
| Travel Allowances                            | 0                 | 0                 | 0                 |
| <i><b>Finance Costs:</b></i>                 |                   |                   |                   |
| Interest on Mem. F/Deposits                  | 42,950            | 39,284            | 42,950            |
| Interest on Mem. Christmas Fund              | 6,000             | 5,660             | 6,000             |
| Interest on Mem. Education Fund              | 1,800             | 1,658             | 1,800             |
| Interest on Special Deposit                  | 4,880             | 4,854             | 4,880             |
| <i><b>Operational Expenses:</b></i>          |                   |                   |                   |
| A.G.M. Expenses                              | 230,013           | 239,208           | 230,013           |
| ANSA Group Sports                            | 15,000            | 0                 | 15,000            |
| Audit Fees                                   | 75,900            | 75,900            | 75,900            |
| Bad & Doubtful Debts                         | 120,000           | 100,000           | 100,000           |
| Bank charges                                 | 18,720            | 18,643            | 15,832            |



## BUDGET PROJECTION FOR THE YEAR 2015

### *Continued*

| INCOME  | BUDGET<br>2015   | ACTUAL<br>2014   | BUDGET<br>2014   |
|---|------------------|------------------|------------------|
| Cable   | 3,588            | 3,721            | 3,588            |
| Charitable Fund Expenses                            | 30,000           | 24,570           | 14,400           |
| Committee Meeting Expenses                          | 30,000           | 46,266           | 29,924           |
| Committee Meeting Stipends                          | 88,000           | 83,600           | 76,185           |
| Computer Expenses                                   | 36,000           | 24,865           | 33,523           |
| Contract Services                                   | 36,000           | 31,690           | 32,250           |
| CUNA premiums                                       | 900,000          | 970,658          | 1,200,000        |
| Depreciation  | 319,200          | 300,749          | 319,200          |
| Diminution of Investments/Impairment of Investments | 150,000          | 1,284,922        | 100,000          |
| Education Fund Expenses                             | 240,000          | 143,269          | 200,000          |
| Electricity   | 33,000           | 35,768           | 42,000           |
| Employee Benefit                                    | 0                | 0                | 30,000           |
| Equipment Maintenance                               | 22,543           | 27,634           | 22,543           |
| Honorarium Expenses                                 | 192,000          | 199,022          | 192,000          |
| Insurance   | 63,600           | 62,422           | 44,389           |
| Internet  | 13,800           | 13,800           | 13,800           |
| Loss/Gain on Foreign exchange                       | 49,200           | 47,547           | 4,800            |
| Legal & Professional Expenses                       | 308,520          | 59,823           | 73,780           |
| League Dues   | 50,400           | 24,797           | 0                |
| Marketing, Advertising & Promotion                  | 75,000           | 21,139           | 75,000           |
| Member Relations                                    | 6,000            | 3,951            | 6,000            |
| Office & General Expenses                           | 86,188           | 69,941           | 81,819           |
| Postage & Courier expenses                          | 22,080           | 20,756           | 17,940           |
| Printing & Stationery                               | 89,500           | 88,307           | 85,123           |
| Rates & Taxes                                       | 12,000           | 12,057           | 10,841           |
| Rent Charges - Car Park                             | 0                | 0                | 0                |
| Repairs and Maintenance                             | 104,652          | 96,358           | 54,915           |
| Retirees Fund Expenses                              | 33,200           | 27,643           | 30,000           |
| Security  | 132,000          | 145,012          | 233,369          |
| Subscriptions                                       | 1,411            | 0                | 1,411            |
| Subsistence allowance                               | 1,750            | 1,172            | 1,200            |
| Sports Committee Expenses                           | 100,000          | 60,559           | 100,000          |
| Telephone   | 69,700           | 72,491           | 64,167           |
| <b>TOTAL EXPENSES</b>                               | <b>5,755,160</b> | <b>6,159,966</b> | <b>5,468,373</b> |
| <b>NET SURPLUS</b>                                  | <b>6,882,889</b> | <b>6,287,903</b> | <b>6,234,502</b> |

## RESOLUTIONS

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of five point five percent (5.5%) be approved and paid to members on their shareholdings for the period of 2014 and that such dividend be credited to Loan/Interest Account of those members who's Loan Accounts have become delinquent.
2. BE IT RESOLVED that the firm Pannell Kerr Foster Accountants & Business Advisors be retained as Auditors for AMGECU for the year ending 31st December 2015.
3. BE IT RESOLVED that an honorarium of \$162,256 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected and Appointed Committees.

### **Payment of Dividends**

Dividends will be paid/credited on or before 17th April 2015.

## AMENDMENTS TO BYE-LAWS

**Be it resolved:** that Bye-Law 46 STATEMENTS OF ACCOUNTS which reads as follows:

- (a) Every member or depositor shall be issued with a quarterly statement containing transactions with the Society including the balances contained herein. In this statement shall be recorded all monies paid to the Society towards shares, deposits, repayments of loans, interest and fines in separate columns. Loans paid out and shares or deposits withdrawn shall also be recorded therein.

**Be Amend to**

46 STATEMENTS OF ACCOUNTS

- (a) Every member or depositor shall be issued with a quarterly statement **via electronic mail and a printed statement semi-annually** containing transactions with the Society including the balances contained herein. In this statement shall be recorded all monies paid to the Society towards shares, deposits, repayments of loans, interest and fines in separate columns. Loans paid out and shares or deposits withdrawn shall also be recorded therein.



[illegible]



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# Snapshot

GALLERY

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