



AMGECU

CREDIT UNION
CO-OPERATIVE SOCIETY LTD

THE KEY TO YOUR DREAMS

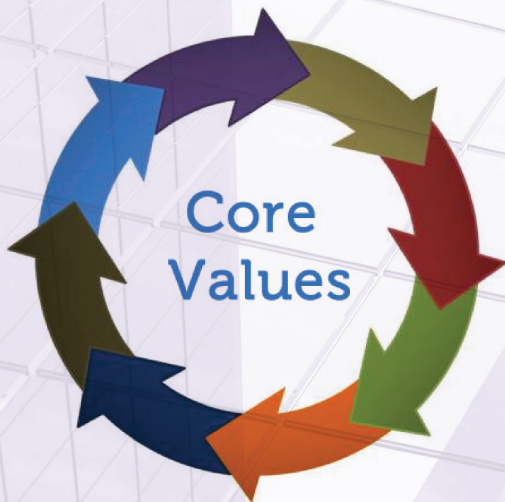
2016 annual report

"the journey continues ..."



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.

Our Journey Continues

As we continue the business of AMGECU, our two locations will afford us the opportunity to expand our outreach to you, dear members, with our services and raise the quality of what we offer.

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2016
annual report

"the journey continues ..."



The National Anthem

By: Patrick S Castagne

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

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



Credit Union Prayer

[Prayer of St Francis of Assisi]

Lord, make me an instrument of thy peace
Where there is hatred, let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy

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



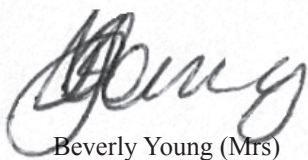
Notice OF THE 61st ANNUAL GENERAL MEETING

NOTICE is hereby given that the 61st Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday 25th March, 2017 at Radisson Hotel Trinidad, Festival Ball Room, Wrightson Road, Port of Spain 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. Special Presentation
5. Confirmation of Minutes of the 60th Annual General Meeting held on Saturday 2nd April, 2016
6. Business Arising from the Minutes
7. Acceptance of Reports for 2016
8. Elections of Officers
9. Auditor's Report and Financial Statements for 2016
10. Amendment to Bye-Law: Article 2, "Name and Address"
11. Resolutions
12. Review of Income and Expenditure Estimates for 2017
13. General Business
14. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young (Mrs)
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 events of the 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

It is with great pleasure that I welcome each and every one of you to our Credit Union's 61st Annual General Meeting.

I am indeed pleased to report to you briefly on the past year's journey, and words cannot express the joy and contentment which I receive in attempting to enhance and enrich our members' lives.

In 2016, the economy was caught in a recession spiral with GDP contracting. The oil and gas supply decreased and crucial components dropped significantly thus prompting the Government of Trinidad & Tobago to reduce spending, and this hurt the economy.

We in the co-operative movement suffered also, jobs were lost, businesses restructured, divestments of all sorts, and collapse of industries in the energy sector took place. Expenses both public and private expenditure rose and our stakeholders were not spared. They were affected tremendously. And this showed as many persons dug into their share holdings to survive this period of uncertainty.

We have always indicated that the co-operative movement was long term business, and this downturn forced stakeholders to crunch and deplete their nest eggs. Our loans portfolio was reduced significantly. Notwithstanding, our members stood tall and defiant and AMGECU experienced slight growth through prudent management, ever vigilant in running the affairs of the organisation.

Our asset base grew to One Hundred and Ninety-Six point Eight (196.8) million TT Dollars, and our membership continues to grow. We are now reviewing our loans portfolio and developing other strategies for you the members, and seek ways to sustain a strong membership, and your ability to grow in the co-operative environment.

It is of major importance to stay close to our members, and become more accessible. In this regard we have acquired a property at the Corner Austin Street & Eastern Main Road, St. Joseph – your new Head Office. We have refurbished this building for your convenience, and we ask that you visit us. We have created a beautiful environment for our staff and you the membership. We are now closer to our East, Central and Southern members, and from all indicators, this has already shown positive results. Our Port of Spain office is now a branch (Satellite) office offering the same quality service as in the past years,

In 2017, we will continue to educate our members in co-operate mission, and presently, with the Board's permission, I have been attending a series of meetings with the aim of developing a National Co- operative Policy on Co-operatives which will play a major role for co- operatives, and finance in the economic and social life of the peoples of Trinidad and Tobago.

The co-operative movement has over 550,000 members (almost half the population of Trinidad & Tobago) with an asset base of ten (10) billion TT Dollars, of which you are a part, and you contribute to the socio economic welfare of Trinidad and Tobago.


At AMGECU we will continue to strive to be excellent in our deliberations, and as we "Journey forward" we stand by our principles of fairness, and ethical values of honesty in business, and a social responsibility to you our members and your families and caring for all.

We are committed to offering you a fair return on your investment in the Credit Union and the Board have recommended a dividend which is considered commendable at this time.

My dear members – It was the wish of the Board for us to continue to grow as a family in the co-operative movement.

I take this opportunity to thank the Executive, other members of the Board, the General Manager Mrs Beverly Young, the staff, and the general membership, for your continued dedication and loyalty to AMGECU. It is a privilege to be of service to you and the AMGECU Credit Union Co-operative Society Limited.

Many Thanks


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President



Minutes

OF THE 60th ANNUAL GENERAL MEETING OF
 AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD ON SATURDAY, APRIL 02, 2016 AT THE TORENIA HALL, CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA

PRESENT WERE:

BOARD OF DIRECTORS

Anthony Alleng	-	President
Cuthbert Tracey	-	Vice President
Deborah-Ann Babb	-	Director
Cynthia Carr-Hosten	-	Director
Debra Contaste	-	Director
Denise Douglass	-	Director
Jennifer Francis Taylor	-	Director
Khama Mohammed	-	Director
Fitzherbert Noel	-	Director
Louisa Paul	-	Director
Judy Raghoonanan-Williams	-	Director
Soria Subran	-	Director
Steve Woodley	-	First Alternate

CREDIT COMMITTEE

Bernadette Kalicharan	-	Chair
Calvin Henry	-	Member
Joy Thompson	-	Member
Kevin Jeremiah	-	Member
Elizabeth Ramoo	-	Secretary

SUPERVISORY COMMITTEE

Russell Gulston	-	Chair
Michelle Anderson	-	Member
Aneesa Mohammed	-	Secretary (resigned)
Jeanette Satram-Maharaj	-	First Alternate

INVITED GUESTS

Joseph Remy	-	Co-operative Credit Union League of Trinidad and Tobago
Dianne Joseph	-	Co-operative Credit Union League of Trinidad and Tobago
Wayne Cordner	-	CUNA Caribbean Insurance Society Limited
Khelana Cook	-	Girwar & Deonarine
David Greaves	-	Ministry of Labour and Co-operatives
Raymond Lewis	-	Neal and Massy North Credit Union
Mark Superville	-	PKF Chartered Accountants & Business Advisors



STAFF

Beverly Williams-Young	-	General Manager/Secretary
Audra Paul-Farris	-	Accountant
C. Vidya Ramsawak -Abdool	-	Senior Credit Officer
Esha-Ann Daniel	-	System Administrator
Felicia Reviero	-	Administrative Services Officer
Crystal Dyer	-	Administrative Services Assistant
Erica Alfred	-	Operations Officer (Temporary)
Michael Hope	-	Operations Officer (Ag)
Vashti Sooknanan	-	Loans Customer Services Representative II
Boniface Cumberbatch	-	Loans Customer Services Representative I
Stephanie Hutchinson-Billy	-	Accounts Clerk / Data Entry Clerk
Carlton Alleyne	-	Cashier
Marsha Wallace	-	Receptionist/Customer Service Representative
Ronald Contaste	-	General Services Assistant (Ag)
Naipaul Sookhan	-	Courier/Office Assistant
Ryan Fisher	-	Car Park Attendant

1.0 CALL TO ORDER

- 1.1 The President, Mr Alleng, called the meeting to order at 2.30 p.m.
- 1.2 He invited all to stand for the National Anthem which was sung lustily by the audience.
- 1.3 The recitation of the Credit Union Prayer followed with the President asking all to remain standing as one minute's silence was observed for deceased members of the Credit Union, who had been called to higher service during the year in review.

2.0 CREDENTIAL REPORT 1

- 2.1 At 2:30 p.m. there were 374 persons in attendance

3.0 OPENING REMARKS

- 3.1 The President extended a warm welcome to the specially invited guests, former Directors, Pensioners, Board of Directors, Credit and Supervisory Committee, employees of AMGECU and the general membership, including all the members who had been present at the 60th Anniversary Service which had been held earlier.

4.0 GENERAL INFORMATION

- 4.1 Members were reminded that the chit entitled them to collect their 60th Anniversary token at the door.
- 4.2 The Retirees Club had registration forms available for all those 55 years and over desirous of joining the Club.
- 4.3 The Members Data Update Form was available at the registration desk.



5.0 ANNUAL REPORT CORRECTIONS

- 5.1 Corrections to the Annual Report were listed on the Errata Sheet provided.

6.0 CHANGE IN PRESENTATION OF FINANCIAL REPORT

- 6.1 The President announced that the brochure included an abridged version of the Auditor's Report and Financial Statements and that a full version was available on AMGECU's Website: www.amgecu.com and was accessible to all members. Hard copies would be available upon request at the Credit Union office. The website also contained information pertaining to the Credit Union.

7.0 STANDING ORDERS

- 7.1 The President brought to the attention of the membership the Standing Orders as contained on Page 7, that would govern throughout the meeting. Mr. Anthony Alleng 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 60th Annual General Meeting contained on Page 6 of the brochure.

9.0 PRESIDENT'S MESSAGE

- 9.1 The President then read his message contained on Page 9 of the brochure.

10.0 MOTION FOR THE MINUTES TO BE TAKEN AS READ

- 10.1 Louisa Paul moved a motion that the Minutes of the 59th Annual General Meeting held on Saturday, March 28, 2015 as contained on Pages 10-25 be taken as read. This was seconded by Soria Subran and carried by a majority show of hands.

11.0 CONFIRMATION OF MINUTES

- 11.1 Subject to the corrections/amendments or omissions taken, the Minutes of the 59th Annual General Meeting held on Saturday, March 28, 2015 were confirmed on a motion moved by Fitzherbert Noel (Retiree), seconded by Fitzroy Dove (Retiree) and carried by a majority show of hands.

12.0 BUSINESS ARISING FROM THE MINUTES

- 12.1 Dividend Payment as at 1st January – Based on feedback from the Commissioner of Co-operatives via letter dated October 02, 2015 the Credit Union was advised that Crediting Dividends to members' accounts at January 01 of each year would be contrary to the International Financial Reporting Standards Interpretation Committee guidelines (IFRIC 17). The Commissioner would therefore be obligated to take action under the Act to direct that any such payment be rescinded.



- 12.2 Loss of Earnings – The Credit Union was also advised that it had no obligation to pay interest for loss of earnings where Dividends are not credited to Shares on January 01 since the Dividend does not exist before it is approved by the Membership voting at the Annual General Meeting (AGM) and therefore cannot be recognised as income to members before approval.
- 12.3 Dividend Notice – The Commissioner also advised that the Members should not be notified of the Dividend amount before the AGM, since the AGM has the option not to approve the recommended payment.
- 12.4 Amendment to Bye Law 46 (Page 19 Item 26.0) – The Credit Union is still awaiting approval from the Commissioner to send statements via email. Letters were sent to the Commissioner requesting approval in accordance with the Act.
- 12.5 Page 24 Item 30.5 (5.3) – The Credit Union started using text and email blast to inform members about upcoming events or loan approval. However, the text and emails are only sent to members who submitted cell phone numbers and emails through the Members' Update Form.

13.0 REPORTS FOR 2015

- 13.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on Pages 26-37 be taken as read was moved by Margaret Selkridge (TATIL), seconded by Melville John (Retiree) and carried by a majority show of hands.

14.0 QUESTIONS ON REPORTS

- 14.1 There were no questions from the floor on the Board, Education, Sports and Culture, Marketing, Bye-Laws, Credit and Supervisory Reports.

15.0 CONFIRMATION OF REPORTS EN-BLOC

- 15.1 The reports were confirmed on a motion moved by Jeanette Satram-Maharaj (TATIL), seconded by Louann Sandiford (TATIL) and carried by a majority show of hands.

16.0 CREDENTIAL REPORT 2

- 16.1 At 3:05 p.m. there were 387 persons in attendance.

17.0 ELECTION OF OFFICERS

- 17.1 The President informed the membership that the election process was a new one and that it would be facilitated by an independent Returning Officer, in the person of Mr. Theophilus Alfred assisted by students of the Cipriani Labour College.
- 17.2 Mr Alfred thanked the President for his remarks and gave guidelines for the election process and outlined the rules of the Bye-Laws on Nominations, Selection and Criteria, and clarified the composition of the Board.



- 17.3 He declared four seats vacant for Directors, and all seats vacant for Supervisory and Credit Committees and asked outgoing members from those committees who were re-nominating themselves to step down.
- 17.4 He gave a thorough outline of the new voting system, which included members not writing or defacing the ballot paper as it would be electronically checked and any mark other than shading would void the ballot.

18.0 THE FOLLOWING MEMBERS WERE ELECTED TO SERVE

18.1 SUPERVISORY COMMITTEE

NAME	COMPANY	VOTES
Tricia Tracey	Min. of Food Production	245
Elizabeth Ramoo	Stand. Dist. Ltd	202
Soria Subran	Ex-Employee - MBM	157
Michelle Anderson	TATIL	150 (First Alternate)
Arnim Phillip	Ex-Employee - MBM	129 (Second Alternate)

18.2 CREDIT COMMITTEE

NAME	COMPANY	VOTES
Joy Thompson	Self Employed	241
Calvin Henry	MBM	239
Bernadette Kalicharan	MBM	237
Kevin Jeremiah	TATIL	219
Justin Ayoung	AMCO	212
La Toya Williams	TATIL	113 (First Alternate)
Glenn Marin	Retiree	107 (Second Alternate)

18.3 BOARD OF DIRECTORS

NAME	COMPANY	VOTES
Cuthbert Tracey	Ex-Employee - AMCO	276 (3 years)
Anthony Alleng	Ex-Employee - Carib	261 (3 years)
Steve Woodley	INFOTECH	248 (3 years)
Russell Gulston	Massy Stores	244 (3 years)
Khama Mohammed	ABEL	209 (1 year)
Fitzherbert Dove	Ex-Employee - GML	172 (First Alternate)

- 18.4 Mr. Alfred thanked the Credit Union for being part of history with this new voting process and the opportunity to assist with the election process. He congratulated all those who were elected to serve and those who offered themselves, but were not selected.

19.0 DESTRUCTION OF BALLOTS

- 19.1 Mr. Alfred called for a motion that the ballot papers be destroyed. The motion was moved by Fitzroy Dove (Retiree), seconded by Juliana Subran (family member) and passed by a majority show of hands.

20.0 AUDITORS REPORT

- 20.1 Mr. Alleng invited the representative of PKF Auditors to read the Independent Auditor's report as contained on Page 41 of the brochure.



20.2 No questions came from the floor.

20.3 Denise Douglas (Director) moved a motion that the Auditor's report be adopted and the motion was carried by a majority show of hands.

21.0 DOOR PRIZES

21.1 During the meeting the following door prizes were drawn:

Ticket No	Donor	Prize	Winner
3677398	AMGECU	1 Bt Wine	Cecil Casals - Retiree
3677053	Carib	Hamper	Soria Subran - Retiree
"Happy Moments" Golden Ticket	AMGECU, Essential Body Massage and Carib	Hamper valued \$1500.	Michael Ramdass - Carib Tobago

22.0 RESOLUTIONS

1. Ms. Cynthia Carr-Hosten (Director) moved the first resolution:
 - a. Be it Resolved that in accordance with Bye Law #19 (b) a dividend of five point three percent (5.3%) be approved and paid to members on their shareholdings for the period of 2015 and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.
 - b. It was seconded by Steve Woodley and carried by a majority show of hands.
2. Ms. Deborah-Ann Babb (Director) moved the second resolution:
 - a. Be it resolved that the firm Pannell Kerr Foster Accountants & Business Advisors be retained as Auditors for AMGECU for the year ending December 31, 2016.
 - b. It was seconded by Cuthbert Tracey and carried by a majority show of hands.
3. Ms. Jennifer Francis Taylor (Director) moved the third resolution:
 - a. Be it resolved that an honorarium of \$189,845.85 being approximately 2.5% of the Net Surplus, be declared, to be shared among the Board of Directors, Elected and Appointed Committees.
 - b. It was seconded by Khama Mohammed and carried by a majority show of hands.

23.0 BUDGET PROJECTIONS

- a. The President invited questions from the floor on the Budget Projections for the year 2016 as contained on Pages 61-62 of the Brochure.
- b. No questions were forthcoming on the Budget Projections and Mr. Alleng asked for a motion to be moved that the budget Projections for 2016 be adopted.



- c. The motion was moved by Judy Raghoonanan-Williams (Director) and carried by a majority show of hands.

24.0 CREDENTIAL REPORT #3

- 24.1 At 4:30 p.m. there were 420 persons present.

25.0 OPEN FORUM

- 25.1 Mr. Alleng invited questions from the membership. He informed that the Board was actively giving consideration to the housing needs of its membership. Towards this end, we were in the process of signing a memorandum of understanding with a developer and were presently looking at lands, with a view to providing for members' housing needs.

Secondly, he stated that during the first half of the new year, the Credit Union would have a new office centrally located in the St Joseph area opposite the WASA facility.

- Question 1: Gerard Wally asked that persons who offer themselves for service on the Committee provide a profile, so that he along with the membership would be able to make a more conscious decision, having read more about the individuals.
Mr. Alleng agreed and said that it was sent to all the subsidiaries well beforehand, so as to avoid random persons being selected, but it was still a work in progress.
- Question 2: Michael Ramdass asked if the Board was ever considering setting up an office in Tobago?
Mr. Alleng replied in the affirmative, stating that the membership in Tobago were being serviced regularly by the Credit Union Team and the Board had made several visits. A satellite office would be considered in the future term.
- Question 3: Mr. Marquez made reference to Paragraph 14.3 Page 15 with regard to the issuing of Dividend letters prior to the AGM.
Mr. Alleng reiterated that the Credit Union had written to the Commission of Co-operatives in 2014 and had received a reply on October 2, 2015 advising that it would be improper to issue Dividend letters prior the Annual General Meeting.
- Question 4: Bertram De Gannes (retrenched worker) gave a brief personal story of the care and empathy shown him during his retrenchment, which enabled him to sustain his family and himself during the interim period that he was unable to work. He encouraged the membership to stay and work with the Credit Union.
Mr. Alleng thanked him for this personal testimony and added his own words of encouragement to the membership to have buy-in to the Credit Union, which was their own. He would be following up with other plans for members' information.
- Question 5: Gerald Moorley thanked the Board and Credit Union for the upgrade in the voting system.
- Question 6: Peter Lee (Retiree) asked why there was no internal auditor on staff.
Mr. Alleng replied that the Credit Union had one of the best internal auditors on contract, in the person of Raymond James.



- Question 7: Mark Chang (Retiree) said that he continued to ask the Credit Union to make the Budget Projections a little clearer by adding commentaries, so that it would easier for the membership to follow and make comments. He advised that the Credit Union had knowledgeable members, namely Gerry Brooks and why not lean on them to gain knowledge. He, however, congratulated the Board and staff on a great job. Mr. Alleng thanked him for his comments and suggestions.

26.0 ANOUNCEMENTS

- 26.1 Mr. Alleng requested members to continue to update their membership forms with any new information.
- 26.2 The Dividend would be paid by April 18, 2016.

27.0 PRESENTATION

- 27.1 Ms. Melissa Borel Rapporteur was presented with a floral arrangement by Mr. Anthony Alleng.

28.0 CREDENTIAL REPORT #4

- 28.1 At 5:10 p.m. there were 422 persons present.

29.0 VOTE OF THANKS

- 29.1 Mr. Cuthbert Tracey thanked God for all that He had done for the Credit Union and for His continued divine guidance. Heartfelt thanks to Pastor Clive Dottin who encouraged the membership to continually have faith in God. Thanks were also extended to Dr Winford James who encouraged the Credit Union to invest in the youth to take care of the future. He also encouraged us to make known the success stories of the Credit Union – put it on the door posts.

Additionally, he thanked Mr. Winston Pierre, Louisa Paul, Dave Lutchman, Crystal Dyer, all past Managers and General Managers, Mark Superville (PKF), Co-operative Division, Cheryl Mc Lean (GML), Susan Walters, Mr. Cook, Mr. Theo Alfred, Raymond Lewis (Neal & Massy Credit Union), Remy Joseph (Credit Union League), all Liaison Officers, Retirees, Pensioners, Tobago members present, donors of door prizes, photographers, Horsham Printery and the Caterers. Special thanks were also extended to the 60th Anniversary Committee for the morning's proceedings and AMGECU Staff who worked tirelessly to make this meeting a success.

He ended by thanking the faithful and dedicated members of the Credit Union who had been a great and enthused audience. May God richly bless you.

30.0 CONCLUSION

- 30.1 There being no further business to discuss, the President declared the meeting closed at 5:37 p.m.



Board of Directors Report

INTRODUCTION

Members were cautious in spending and this was evident with the decrease in loan requests. Several persons became unemployed when the various industries took decisions to become resource lean in response to the pressures of the economic slump. Our members were not sheltered from the corporate reduction policies and the Credit Union worked with those affected.

By working together, members and owners, staff, management and directors, AMGECU was able to weather the storm and progress in spite of the economy downturn with a minimal surplus. As at the end of December 31, 2016 our Asset was \$196.8 Million which is 4% increase over the same period in 2015. The Society continues to attract new entries and our Shares portfolio grew to \$159.4 Million as compared with \$151.3 Million 2015, which represents a 6% increase.

The Board values the business of every member and is devoted to improving the standard of the lives of the membership. Each member's dream realised is a happy moment for the Society's team and we are committed to corporate governance best practice in all areas of our operations.

COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

Succeeding the 60th Annual General Meeting held on Saturday, April 02, 2016 the Board of Directors were:

Anthony Alleng	Deborah Ann Babb
Cynthia Carr-Hosten	Debra Contaste
Denise Douglas	Jennifer Francis Taylor
Russell Gulston	Khama Mohammed-Sooknanan
Louisa Paul	Judy Raghonanan-Williams
Cuthbert Tracey	Steve Woodley

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on April 13, 2016 the following Directors were elected to serve on the Executive for the 2016/2017 term:

Anthony Alleng	-	President
Jennifer Francis Taylor	-	Vice President
Debra Contaste	-	Member
Denise Douglas	-	Member
Russell Gulston	-	Member

MEETINGS OF THE BOARD OF DIRECTORS

Board - Fifteen (15) meeting were held during the period April 2016 to January 2017 made up of twelve (12) Statutory meetings and three (3) Special meetings.



Board of Directors Report (continued)

BOARD MEMBER	Statutory	Special	Excused
Anthony Alleng	12	3	0
Jennifer Francis Taylor	6	2	7
Deborah Ann Babb	11	1	3
Cynthia Carr-Hosten	10	2	3
Debra Contaste	10	2	3
Denise Douglas	9	1	5
Russell Gulston	12	3	0
Khama Mohammed- Sooknanan	8	2	5
Louisa Paul	2	0	11
Judy Raghoonanan-Williams	7	2	6
Cuthbert Tracey	10	2	3
Steve Woodley	11	2	2

Executive – Nine (9) meetings were held during the term.

OUT-GOING DIRECTORS

2014-2017	2015-2018	2016-2019
Denise Douglas	Debra Contaste	Anthony Alleng
Khama Mohammed	Deborah Ann Babb	Russell Gulston
Judy Raghoonanan-Williams	Cynthia Carr-Hosten	Cuthbert Tracey
Louisa Paul	Jennifer Francis Taylor	Steve Woodley

BOARD OF DIRECTORS TRAINING AND DEVELOPMENT

Effective board leadership and governance helps our Credit Union operate to its fullest capacity. To maintain fit and proper leaders AMGECU continued its practice of knowledge awareness and the Directors participated in several in-house training workshops, development courses and peer sharing. One Director represented AMGECU at the Caribbean Confederation of Credit Unions meeting, which was held in Orlando, Florida July 02 to 06, 2016.

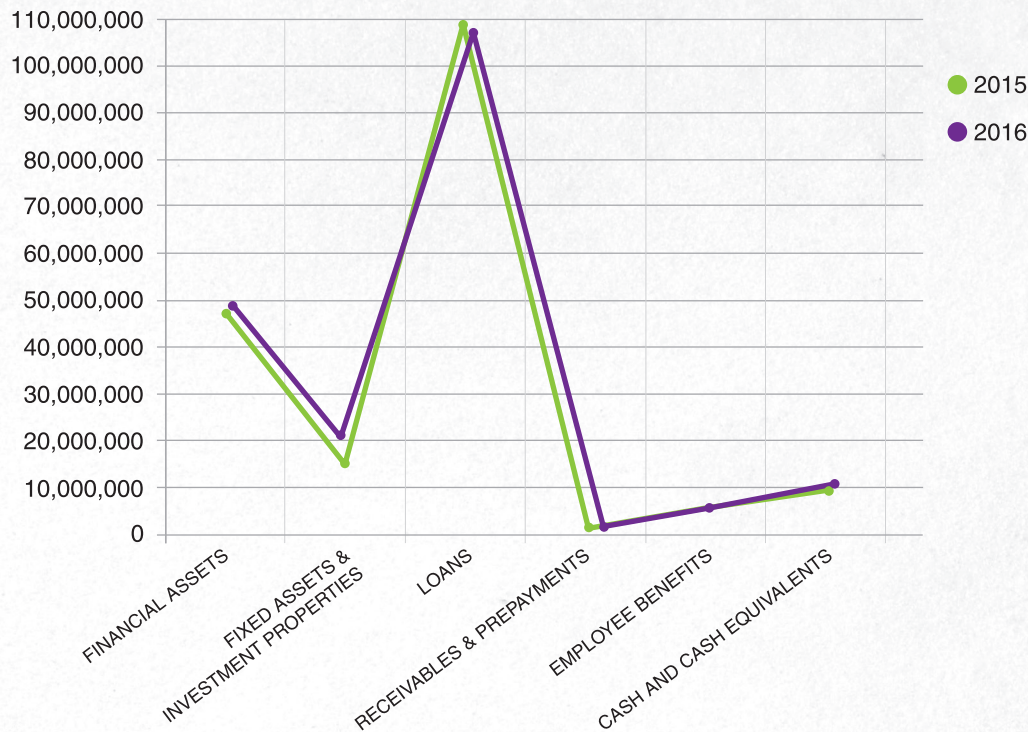
FINANCIAL REVIEW 2016

ASSET MIX

ASSET MIX	(\$) 2015	(\$) 2016
FINANCIAL ASSETS	47,746,234.00	49,080,696.00
FIXED ASSETS & INVESTMENT PROPERTIES	14,714,854.00	20,420,570.00
LOANS	109,514,555.00	108,435,965.00
RECEIVABLES & PREPAYMENTS	1,559,428.00	2,399,133.00
EMPLOYEE BENEFITS	5,671,000.00	5,839,000.00
CASH AND CASH EQUIVALENTS	9,989,128.00	10,710,280.00

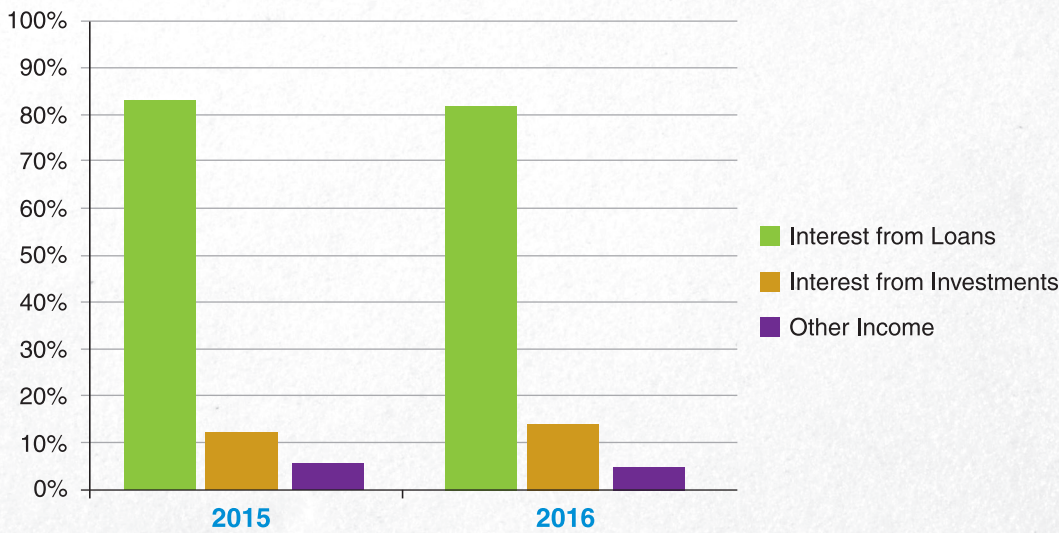


Board of Directors Report (continued)



SOURCE OF INCOME

Source of Income	(\$) 2015	(\$) 2016
Interest from loans	10,433,722 (83%)	10,235,973 (82%)
Interest from Investment	1,472,469 (12%)	1,704,385 (14%)
Other Income	662,947 (6%)	615,245 (5%)





Board of Directors Report (continued)

PROPOSED DIVIDEND

The Board of Directors has recommended a five percent (5%) dividend on fully paid up shares as at December 31, 2016.

MEMBERSHIP

The Board of Directors welcomed one hundred and eighty-one (181) new members to the Credit Union in 2016. As at December 31, 2016 the total membership comprising employees, ex employees and family members was 5,029.

CONDOLENCE

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2016. The following is a list of the deceased members:

Robert Williams	Cheryl Best George	Carlo Padarath
Abigail Samson Grant	Neil Cole	Yolanda Balbosa

COMMITTEES

One of the Board's strategy for 2016 was to reduce expenses and committees were asked to manage expenditure with decreased activities. Skype meeting was also introduced whereby members of a committee would join the meeting online if he/she was unable to attend in person at the table sessions.

BUILDING

The committee was tasked with the renovation of the St Joseph property for AMGECU's new Head Office, with the main goals being to produce a quality functional modern building and save cost where possible. Several meetings were held with the architect, furniture designer/manufacturer and contractors. The team also took on the responsibility of project management to ensure material purchase were as agreed, and the works were completed as planned and on schedule. Director Steve Woodley was responsible for the IT equipment and outfitting the server room.

During the period January 25 to 31, 2017 the Port of Spain Head Office was relocated to St Joseph and a satellite operation was maintained at 4A Borde Street. The main building, 4 Borde Street, was rented to a security firm that took possession on February 01, 2017.

BYE-LAWS

The Committee held three (3) meetings during the term.

The proposed amendments of the Bye Laws were submitted to Co-operative Division for an opinion and recommendations in May 2016. The Co-operative Division recommended some changes and this was accepted unanimously by the Committee.

Due to time constraints and challenges faced by those involved in the deliberations, it was difficult for the Bye-Laws Committee to meet its expectations of making available an approved Bye-Laws Review and Booklet to our membership. For this we apologize.

It is hoped that this can be fulfilled in the coming term as indicated:

1. A special AGM from membership approved.
2. Submission to the Co-operative Division for approval
3. Printing and distribution /release of the Bye Laws.



Board of Directors Report (continued)

DELINQUENCY

The Society constantly monitored the loans portfolio in order to manage delinquency. Controls were instituted for timely identification of missed payments, early action to investigate the causes and implement solutions to remedy the issues. As at December 31, 2016 delinquency stood at six point four percent (6.4%).

EDUCATION

The Education Committee agreed upon three (3) events for the year in review; the Scholarship Programme, Basic Auto Training and a Financial Seminar.

Eleven (11) junior members qualified for the annual grants and on Saturday, September 24, 2016, the Awards Ceremony honouring two stalwarts of the Credit Union, Mr Irvin Johnson and Mr Harold Smith was held at Kapok Hotel, St Clair under the theme “Dream it...Achieve it”. Mr Salorne McDonald, feature speaker did an excellent job in capturing the theme in his presentation and he made a lasting impression with the awardees and the guests. The entertainer, Ms. Victoria Griffith also thrilled the audience with her rendition of the song “to dream the impossible dream”. All in attendance applauded the different location and was pleased with the ambience.

The Basic Auto Training and the Financial Seminar were postponed to the new financial year. While the Basic Auto Training was rescheduled to a date to be announced, the Financial Seminar would be held in May 2017. Those activities were deferred due to time constraints and other more important business of the Credit Union.

INFORMATION TECHNOLOGY (IT)

The objective of this Committee was to oversee the completion of critical IT projects necessary to:

1. Upgrade the IT infrastructure to improve business continuity and disaster readiness.
2. Improve and ensure compliance with industry standards.
3. Prepare for future IT enhancements and services to members.

The IT Committee was able to complete several projects during the term, which were as follows:

- Installation of a new server
 - o The new server would increase the reliability and stability of the IT system. This equipment is loaded with a next-generation operating system, which includes virtualization technology, the implementation of which has resulted in a greater return on investment.
- Implementation of Microsoft Active Directory
 - o This would enhance the security of the IT system allowing for centralised management and the introduction of security policies. It is the industry standard for businesses and is in alignment with IT best practices.
- AMGECU Website Upgrade
 - o This upgrade has improved the website compatibility with mobile devices and tablet computers allowing the website to be viewed on any device without the need to zoom-in to read the contents making the reading experience more user friendly. Additionally, the contents on the website have been updated with current promotions and other useful information for the benefit of the members.



Board of Directors Report (continued)

Remote Offices

With the move to the new Head Office at St Joseph, we are for the first time operating a sub-office at the 4A Borde Street location. Leveraging from the new IT infrastructure, it is now possible to complete “real time” transactions at the Port of Spain office, giving our members greater flexibility whereby they can conduct business with AMGECU. Consequently, this initiative has also laid the foundation for future expansion of additional remote offices in Tobago and South Trinidad.

INVESTMENT

Due to the nature of investments with its short window this committee met in person, via email and telephone.

The investment policy was regularly reviewed as it provides operating guidance for the administration of the Credit Union’s investment portfolio in order to maintain a high-quality, low-risk portfolio, complying with the intent of applicable Credit Union regulations. There is no desire to offend the letter or spirit of the Act or Society’s Bye-Laws.

MARKETING

The objective of the Marketing Committee is to provide a means for the Credit Union members to inquire, to research and to respond to financial innovations that would provide and encourage members to use the Credit Union Services.

RETIREEES CLUB

The Club’s management committee held twelve meetings for the period under review and hosted two activities, which are listed hereunder:

Outing – Maracas Beach

This event was held on Saturday, May 14, 2016 and it was a great success. It was a lovely day with intermittent showers that created the right the ambiance for a beach jaunt. There was a total attendance of one hundred and three (103) persons.

Goldenyear Frolic VII

Held on Saturday, October 29, 2016 under the theme “Roaring 60’s”, this event attracted a turnout of one hundred and twenty-five persons. The décor consisted of bright colour and handmade decorations. Feedback from the attendees was that they had a great time, there was no area that fault could be found and they would be back again in 2017.

2016 was a productive year for the Retirees Club, however, there is much work to be done in befriending those retirees who are not mobile and do not have the support of family members.

RISK MANAGEMENT

Managing risk and being compliant is high on the agenda for AMGECU as the Directors and Management are committed to ensuring that the Credit Union operate within the boundaries of the law. Reporting systems were implemented to keep the team well-informed to identify and manage our material business risk.

SPORTS AND CULTURE

In line with the Board’s strategic objective to reduce cost the Committee hosted one event, which was the Annual Junior Member’s Christmas Party, held on Sunday, December 04, 2016 at WITCO Sports Grounds, Champ Fleurs. A budget of \$50,000.00 was approved by the Board for this venture and the committee is extremely proud that the event came off under Budget at \$45,931.41



Board of Directors Report (continued)

With a junior membership of 241 between the ages of 0 to 10 years old, attendance was estimated at 150 members and their parents. The participants were entertained with fancy balloons, face painting, Bouncy castles, Monster Slide and Pony rides, which were enjoyed both by the children and their parents. They also had the opportunity to take pictures in the AMGECU Christmas photo booth. The children food booth consisted of cotton candy, snow cone, popcorn, fruit cups, snack plates, chicken and fries and juices. The adults were treated to delicious corn soup. With the assistance of Mrs Justin Ayoung donations of cookies and potato chips were received from AMCO and Goody cakes from KISS Baking Company.

Santa Clause, depicted by our President Anthony Alleng and Mrs Clause, portrayed by Director Denise Douglas distributed toys and took pictures with the children who were happy to receive their gifts.

COMMITTEE MEMBERS

Building	Bye-Law	Delinquency	Education
Anthony Alleng (<i>Chair</i>)	Cuthbert Tracey (<i>Chair</i>)	Anthony Alleng (<i>Chair</i>)	Judy Raghoonanan-Williams (<i>Chair</i>)
Cynthia Carr-Hosten	Raymond Grant	Fitzherbert Noel	Sharon Joseph
Debra Contaste	Judy Raghoonanan-Williams	Bernadette Kalicharan	Louann Sandiford
Russell Gulston	Soria Subran	Denise Douglas	Julie Ann Subran
Beverly Williams Young		Joseph Tenia	
Steve Woodley		C. Vidya Ramsawak Abdul	

IT	Investment	Marketing	Retirees Club Management
Steve Woodley (<i>Chair</i>)	Denise Douglas (<i>Chair</i>)	Anthony Alleng (<i>Chair</i>)	Jennifer Francis Taylor (<i>Chair</i>)
Debra Contaste	Anthony Alleng	Deborah-Ann Babb	Anthony Alleng
Darvel Cordner	Mark Chang	Walter Stewart	Douglas Blanche-Fraser
Esha-Ann Daniel	Jennifer Francis Taylor	Steve Woodley	Ronald Cape
Khama Mohammed-Sooknanan	Cuthbert Tracey		Mark Chang
Joseph Tenia	Audra Paul Farris		Melony Delzin
	Beverly Williams Young		McArthur Marquez
			Dennis McSween
			Arnim Phillips
			Winston Pierre

Risk Management	Sports & Culture
Denise Douglas (<i>Chair</i>)	Deborah-Ann Babb (<i>Chair</i>)
Anthony Alleng	Debra Contaste
Russell Gulston	Melanie Gulston
Raymond James	Judy Raghoonanan-Williams
Audra Paul Farris	Marsha Worrell
Beverly Williams Young	

*Board of Directors Report (continued)***ACKNOWLEDGEMENT**

The Board of Directors wishes to express its deep gratitude for the contributions and continued support of the Owners, Management and Staff of the ANSA McAL Group of Companies to the accomplishment of our Credit Union over the past years. We also acknowledge all our other stakeholders in making 2016 a successful year at AMGECU. These include Statutory and Appointed Committees, the Management and Staff, Auditors, Attorneys, Financial institutions, CUNA and neighbouring Credit Unions.

A special thanks is extended to all our valued members for participating in the development of AMGECU. Every one of you contributed to making the Credit Union a successful and profitable Society. Without the support of our members we would not exist and we value the contributions of each member.

Ms Eileen Collins, a NASA Astronaut said “there is nothing – nothing – more rewarding than servicing a cause greater than yourself.”

CONCLUSION

Our nation’s troubled economic environment would take us into 2017 and we are aware that no sector is immune from this perfect storm of declining revenue. The unexpected lies ahead, however, the Board of Directors and Management understands the business of our Society and we would embrace these factors as our silver lining. Through good corporate governance, managing risk, being compliant, redefining the strategic plan, we are dedicated to ensure that AMGECU emerge from this recession in an improved competitive position thereby adding value for our shareholders.

Anthony V. Alleng
President



Credit Committee Report

CREDIT COMMITTEE ATTENDANCE REGISTER

Period: April 5, 2016 - February 14, 2017

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

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Calvin Henry	Chair	MBM	44	1
Justin Ayoung	Member	AMCO	42	3
Kevin Jeremiah	Member	TATIL	25	Resigned in September 2016
Joy Thompson	Member	EX-EMPLOYEE	43	2
Latoya Williams	Member	TATIL	15	Filled position in October 2016
Bernadette Kalicharan	Secretary	MBM	43	2

In September of 2016 Kevin Jeremiah resigned from his position on the Credit Committee due to personal commitments and the 1st Alternate Latoya Williams filled the vacant position in October 2016.

PERFORMANCE IN 2016

Over the past two years member's borrowings have decreased by approximately 9.2 million over the period 2014-2015 and 2015-2016 as can be seen in the table below. In addition, the number of applications have also reduced by approximately 450 over the same period. This decline in members' borrowings have not only affected AMGECU, but has been evident based on comments and information from the other financial institutions.

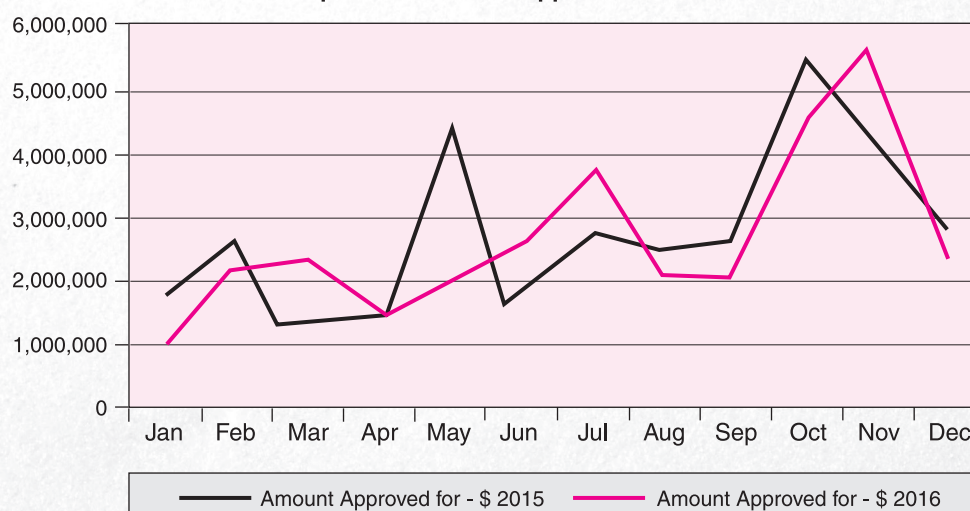
Table 1

Year	2016	2015	2014
No. of Loan Applications	1851	2284	2767
No. of Loans Approved	1780	2202	2760
Value of Loans Approved	\$27,904,637.39	\$37,142,387.79	\$46,411,551.81

The Diagram below (Diagram 1) represents a Comparison of Loans approved for 2015 with 2016. The diagram clearly shows a decline in loans for the most part of 2016.

Diagram 1

Comparison of Loans Approved for 2015 with 2016





Credit Committee Report (continued)

Table 2

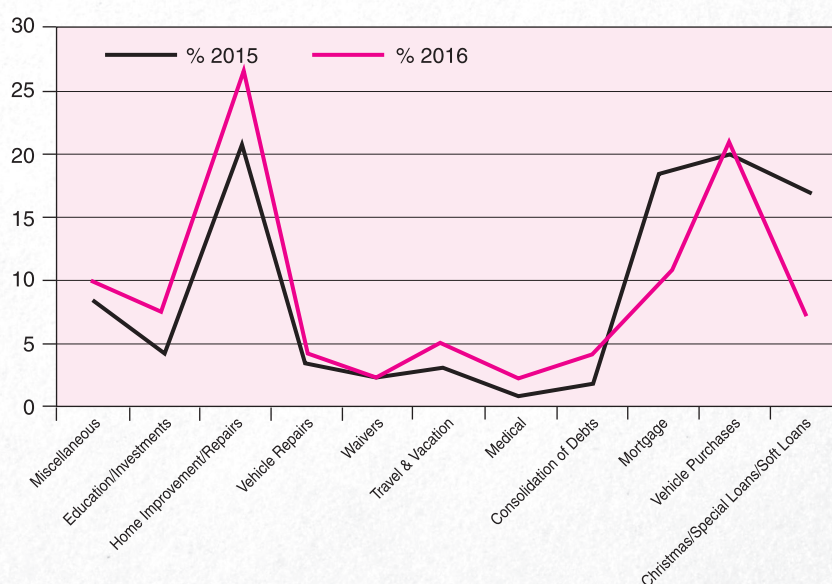
LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2015 & 2016

PURPOSE OF LOAN GRANTED	\$ VALUE 2015	\$ VALUE 2016	NO. 2015	NO. 2016	% 2015	% 2016
Miscellaneous/Religious/Ceremonial	\$ 3,244,609.97	\$ 2,811,101.66	483	327	8	10
Education/Investments	\$ 1,467,600.00	\$ 1,852,773.20	151	164	4	7
Home Improvement/Repairs	\$ 8,196,210.07	\$ 7,572,965.72	400	362	22	27
Vehicle Repairs	\$ 1,005,548.83	\$ 1,180,200.00	102	104	3	4
Waivers	\$ 629,875.16	\$ 589,450.60	455	395	2	2
Travel & Vacation	\$ 1,017,408.00	\$ 1,236,600.00	89	86	3	5
Medical	\$ 345,746.00	\$ 568,036.00	47	47	1	2
Consolidation of Debts	\$ 828,989.03	\$ 1,247,702.47	77	87	2	4
Mortgages	\$ 6,702,138.66	\$ 3,063,654.92	16	7	18	11
Vehicle Purchases	\$ 7,480,626.23	\$ 5,840,260.56	92	68	20	21
Christmas/Special Loans/Soft Loans	\$ 6,223,635.84	\$ 1,941,892.26	290	133	17	7
TOTAL	\$ 37,142,387.79	\$ 27,904,637.39	2,202	1,780	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 Mortgages in 2015 to Home Improvement/Repairs and Education and Investment Loan category as can be seen in the diagram below (Diagram 2).

Diagram 2

Comparison of Loans Granted by Purpose and Percentage for 2015 with 2016

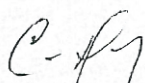


*Credit Committee Report (continued)***CONCLUSION**

Over the past two (2) years we reported that members borrowings continue to be on the decline as members seem to be juggling their finances with due care and diligence. It is observed over the past year our members are not borrowing arbitrarily but reverting to the ideology of the credit union/co-operatively traditions of taking loans for provident and productive purposes.

On behalf of my fellow committee members we urge you to continue to use the products and services of AMGECU in order to maximize the returns on your interest in our society... as this is 'our' Credit Union and the more we use the services of 'our' society the bigger returns and benefits 'we all' shall reap. We also appeal with you to service your account on a regular and, timely manner.

As we have crossed over our milestone of 60 years and enter into another chapter in the life of AMGECU we would like to extend our appreciation to the Members, Board of Directors, Committees and Staff for their ongoing support and commitment to AMGECU.



Calvin Henry
Chair



Supervisory Committee Report

FOR THE YEAR ENDED DECEMBER 31, 2016

1.0 INTRODUCTION

The Supervisory Committee embraces this opportunity to submit its report to the Sixty-first (61st) Annual General Meeting on its review of the business of the AMGECU Credit Union Cooperative Society for the period January 1 – December 31, 2016.

2.0 COMPOSITION OF THE COMMITTEE

- 2.1 At the sixtieth (60th) Annual General Meeting, the Membership elected the following persons for the Supervisory Committee:-

Elizabeth Ramoo

Soria Subran

Trisha Tracey

- 2.2 The Supervisory Committee held its inaugural meeting on April 14, 2016 in accordance with Bye-Law No. 38(c) and elected the following persons:-

Ms. Trisha Tracey – Chairperson

Mrs. Elizabeth Ramoo - Secretary

3.0 MEETINGS

- 3.1 The Supervisory Committee held thirteen (13) meetings for the period April to December 2016, with an eighty- seven percent (87%) attendance of its members.

4.0 ASSIGNMENTS

- 4.1 In order to perform the duties and responsibilities of the Supervisory Committee, a training session was arranged for the Members of the Supervisory Committee to meet with Mr. David Greaves of the Cooperative Society. Hence, the Committee would like to take this opportunity to thank Mr. Greaves for making the time to assist and guide us during this period of our tenure. Also, to Ms. Charmaine Theodore, former Chairperson of the Supervisory Committee who readily assisted and gave competent advice to the Committee, which complemented the training, we the members received as a Committee.

- 4.2 During the period, the following were reviewed:-

- I. The Strategic Plan;
- II. The Policies of the Credit Union;
- III. The Financial Operations of the Credit Union;
- IV. Loans granted;
- V. Delinquency; and
- VI. Report and Minutes of the Board of Directors.

- 4.3 I. Strategic Plan

A Strategic Plan was developed in July 2014. The committee requested an update following the observation that there were some aspects that were still to be addressed in 2016. This information is still to be provided.

The Supervisory Committee suggests that the Board of Directors review and appoint teams at the beginning of each year to ensure continuity of the objectives set out in the Strategic Plan. This plan should be monitored and evaluated by the Board quarterly to ensure that the required outcomes are on track to being achieved.



Supervisory Committee Report (continued)

4.4 II. Policies

The Policies and Procedures reviewed, to ensure applicability and relevance, were:-

- Loan Policy;
- Human Resource Policy;
- Information Technology;
- Research & Development Committee;
- Fixed Asset Policy; and
- Anti-Money Laundering (AML)/Counter Financing of Terrorism (CFT)/Anti-Fraud Policies.

The Supervisory Committee found these policies to be commendable.

During the year the Supervisory Committee would have liked to conduct an audit, based on the Anti-Money Laundering/Counter Financing Terrorism Policies. Time constraints, however, did not permit it. Nonetheless, under the Financial Obligations Regulations, 2010 Part II (6) requires “the training of the directors and all members of its staff to perform their obligations, to understand the techniques for identifying any suspicious transactions or suspicious activities,” it was noted that this aspect was being fulfilled as the Supervisory Committee together with staff members and other committee members attended a Compliance Awareness Training.

4.5 III. The Financial Operations

The Financial Reports were submitted to the Supervisory Committee on a timely basis and were found to be satisfactory. We also carried out a Cash Audit and found it to be accurate.

4.6 IV. Loans Granted

The Supervisory Committee examined through random sampling of members’ files to establish whether the Credit Committee carried out their function in accordance with Policies and Procedures. The Supervisory Committee found this to be creditable.

4.7 V. Delinquency

The Supervisory is still waiting for the Delinquency Report.

4.8 VI. Board Minutes

The Supervisory Committee reviewed Minutes of the Board of Directors and notes the efforts made by the Board to exercise its powers and duties. Regular meetings were held by the Board of Directors.

5.0 CONCLUSION

- 5.1 The Supervisory Committee expresses its heartfelt thanks to you the Members who have given us this opportunity to serve on the Supervisory Committee. We convey sincere thanks to the staff of AMGECU for their cooperation and assistance given to us during the period and special thanks to Ms. Felicia Riviera, Administrative Services Officer, Mrs. Vidya Ramsawak, Senior Credit Officer and Ms. Audra Farris, the Accountant for their prompt, cooperative and courteous interface with the Committee.

Trisha Tracey
 Trisha Tracey
 Chair



Nominations Committee Report

The Nominations procedure is governed by the “Guidelines for Nominee” and it is to ensure that an adequate number of suitably qualified ‘fit and proper’ candidates, as required by law, are available to fill vacancies on the:

1. Supervisory Committee
2. Credit Committee
3. Board of Directors

Candidate for nomination is a privilege given to members of AMGECU Credit Union Co-operative Society Limited. This year fourteen (14) members presented their credentials for considerations to face elections on Saturday, March 25, 2017. The applications were reviewed by the Nomination Committee.

The end result of the assessment revealed that all submissions qualified and would be presented to the membership.

In the case of an emergency, if an accepted candidate is unable to be present at the election that person has the right to address the meeting via letter advising their immediate situation and that they still wish to stand for election. In this case that contender is eligible for the applied position.

ACKNOWLEDGEMENT

Gratitude is extended to those members who made a decision to serve AMGECU for the ensuing year. They submitted their nomination forms and supporting documents ahead of the Annual General Meeting. This allowed for early assessment and the nominee can stand before the membership poised that they met the criteria to operate in the position for which they are nominated.

CONCLUSION

Nominee assessment is the method, which proves that the applicant has the competency and experience to serve in the position for which they were nominated. The importance of this process is that it allows for background check to be made to ensure that the nominee is not delinquent and met the fit and proper criteria. It also gives the nominee the opportunity to get an appreciation of the task expectation and an extended period to consider if their personal and/or work commitment would allow them the time to effectively perform in the position so that on the day of the election the nominee is committed, confident and proud to be a member of the elected team of AMGECU.



Debra Contaste
Chair



Nominations

Contesting Supervisory Committee

Name: **FERGIE MC NISH**
 Company: SAGICOR LIFE INC.
 Occupation: Asst. Internal Auditor
 Status: Member – Joined in March 2017
 Summary: Masters in International Finance, Bachelor of Science Economics and Accounting, A'Levels, CXC.

Name: **ARKIEBAH ALEXANDER**
 Company: PITA PIT (T & T) LTD
 Occupation: Accounts Manager
 Status: Member – Joined in October 2006
 Summary: ACCA, A' Levels, O'Levels, GCE.

Name: **CHERYL INDIRA LUTCHMAN**
 Company: ARTHUR LOK JACK GRADUATE SCHOOL OF BUSINESS
 Occupation: Sales Accountant
 Status: Member – Joined in May 2012
 Summary: ACCA Qualified, A'Levels, CXC, Certificates in Word/Excel, Supervisory Management, Payroll and Budgeting, Practical Approach to Taxation, Effective Business Communication. Previously served on the Education Committee.

Contesting Credit Committee

Name: **MICHELLE GOPEE**
 Company: GUARDIAN MEDIA LTD
 Occupation: Senior Accounts Clerk
 Status: Member – Joined in June 2006
 Summary: ACCA Level 1, Accounting Essentials Certificate, Certificate in Graphics Design. Previous member of the Delinquency Committee.

Name: **JUSTIN AYOUNG**
 Company: AMCO
 Occupation: Senior Cashier
 Status: Member – Joined in January 1982
 Summary: CXC, Computer Literacy. Served on the Board of Directors, Sports & Culture, Delinquency, Supervisory and Credit Committee.

Name: **JOY THOMPSON**
 Company: Self Employed
 Occupation: Business Owner
 Status: Member – Joined in December 1988
 Summary: CXC, GCE, BA Communication Studies, Certificates in International Relations, Public Relations, Marketing and Diploma in Public Relations. Member of the Credit Committee.

Name: **BERNADETTE KALICHARAN**
 Company: MBM
 Occupation: Data Processing Supervisor
 Status: Member – Joined in December 1988
 Summary: CXC, Computer Literacy, Supervisory Training Courses. Served on the Credit, Education and Delinquency Committees.



Name: **LATOYA WILLIAMS**
 Company: TATIL
 Occupation: Claims Adjuster
 Status: Member – Joined in May 2011
 Summary: CXC and served on the Marketing Committee

Name: **ELIZABETH ACHAIBAR-RAMOO**
 Company: STANDARDS DISTRIBUTORS LTD
 Occupation: Acting Manager
 Status: Member – Joined in January 1990
 Summary: CXC, Certificate in Credit Evaluation Techniques, and Credit Assessment. Member of the Supervisory Committee.

Name: **DONNA MARIA PERSAD**
 Company: ABEL (Temporary)
 Occupation: Sales Representative
 Status: Member – Joined in December 1988
 Summary: CXC, AAT Level 3, ACCA Level 1, Law Level 2 Training in Time Management, Microsoft Word and Excel.

Contesting Board of Directors

Name: **ARNIM PHILLIPS**
 Company: RETIREE
 Occupation: Retired
 Status: Member – Joined in December 1980
 Summary: A Levels, Strategic Planning, Financial Solutions Consultant. Served as the Director of MBM for 18yrs, Ex-board member, Chaired the IT Committee and served as the secretary of the Retirees Club.

Name: **DENISE DEDRA DOUGLAS**
 Company: 3D ACCOUNTING AND AUDITING SERVICES LTD
 Occupation: Chartered Accountant
 Status: Member- Joined in June 2010
 Summary: Masters of Science, International Finance Audit Practicing Certificate, Certified Forensic Accounting and Fraud Detection, A' Levels and O' Levels. Lecturer of Forensic Accounting and Auditing and Tutor of Principles of Accounting. Ongoing Director on the Board of Directors, Member of Risk Management and Investment Committees.

Name: **JUDY RAGHOONANAN-WILLIAMS**
 Company: CARIBBEAN DEVELOPMENT COMPANY LTD
 Occupation: Finance
 Status: Member – Joined in August 1999
 Summary: Bachelor Degree in Management and Diploma in Theology. Served as a Director on the Board of Directors for 6 years. Member of Sports and Culture Committee, Secretary of Bye Laws Committee and the Chair of the Education Committee.

Name: **KHAMA MOHAMMED**
 Company: ABEL
 Occupation: Business Analyst
 Status: Member – Joined in May 2009
 Summary: CXC, A Levels, ACCA Level 1, Certified Internal Auditor, Enterprise Resource Planning Certificate. Served 2 years on the Board and 1 year as Chair of IT Committee.



Management is responsible for the following:

- preparing and fairly presenting the accompanying consolidated financial statements of the AMGECU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2016, 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;
- ensuring that the committee keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the company's assets, detection/prevention of fraud, and the achievement of committee operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations; and
- using reasonable and prudent judgement in the determination of estimates.

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

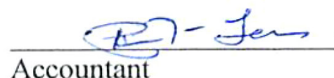
Nothing has come to the attention of management to indicate that the company will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



Secretary/General Manager

16th March, 2017



Accountant

16th March, 2017

Corner Austin Street and Eastern Main Road, St. Joseph, Republic of Trinidad and Tobago
P.O. Box 1587, Port of Spain, Republic of Trinidad and Tobago
Telephone: (868) 663-7257, 645-0724, 663-9393, 663-8248, 662-3940, 662-0405, 663-8004
E-Mail: admin@amgecu.com // Website: www.amgecu.com



Chartered Accountants
& Business Advisors

INDEPENDENT AUDITORS' REPORT

The Members

AMGECU Credit Union Co-operative Society Limited

The accompanying summary financial statements, which comprise of the statement of financial position as at 31 December 2016 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and other explanatory information are derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited. We expressed an unmodified audit opinion on those financial statements in our report dated 16 March 2017. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of AMGECU Credit Union Co-operative Society Limited.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 2 (a) to the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2016 are consistent, in all material respects, with the audited financial statements, on the basis of management's established criteria as described above.

Port-of-Spain

16 March 2017

Direct tel (868) 624-4569 | Direct fax (868) 624-4388
PKF | 90 Edward Street | Port-of-Spain | PO Bag 250 Belmont | Trinidad | WI

Partners: Renée-Lisa Philip | Mark K. Superville

STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>		31 December	
	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Current Assets:			
Cash in hand and at bank	3	\$ 10,710,280	\$ 9,989,128
Other financial assets	4	29,791,337	27,778,552
Accounts receivable	5	661,991	705,828
Amounts due from member companies	6	<u>1,711,143</u>	<u>853,600</u>
Total Current Assets		<u>42,874,751</u>	<u>39,327,108</u>
Non-Current Assets:			
Loans to members	7	108,435,965	109,514,555
Other financial assets	8	19,596,865	19,967,682
Employee benefit assets		5,839,000	5,671,000
Investment properties	9	11,715,498	11,629,456
Fixed assets	10	<u>8,705,072</u>	<u>3,085,398</u>
Total Non-Current Assets		<u>154,292,400</u>	<u>149,868,091</u>
Total Assets		<u>\$ 197,167,151</u>	<u>\$ 189,195,199</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current Liabilities:			
Accounts payable and accrued charges	11	\$ 907,504	\$ 854,904
Christmas Savings Plan	12	150,190	202,681
Education Savings Plan	13	<u>211,557</u>	<u>190,383</u>
Total Current Liabilities		<u>1,269,251</u>	<u>1,247,968</u>
Non-Current Liabilities:			
Members' savings and pooled funds	14	8,811,371	9,045,191
Employee benefit obligation		40,000	87,000
Members' shares	15	<u>159,453,903</u>	<u>151,378,917</u>
Total Non-Current Liabilities		<u>168,305,274</u>	<u>160,511,108</u>
Total Liabilities		<u>169,574,525</u>	<u>161,759,076</u>
Members' Equity:			
Reserve Fund	16	12,624,772	11,838,080
Building Fund	17	100,000	100,000
Education Fund	17	200,000	200,000
Charitable Fund	17	50,000	50,000
Investment Re-measurement Reserve	18	5,601,297	5,642,110
Undivided surplus		<u>9,016,557</u>	<u>9,605,933</u>
Total Members' Equity		<u>27,592,626</u>	<u>27,436,123</u>
Total Liabilities and Members' Equity		<u>\$ 197,167,151</u>	<u>\$ 189,195,199</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 16 March 2017 and signed on their behalf by:


President


Secretary/Manager


Supervisory Committee

STATEMENT OF COMPREHENSIVE INCOME

		31 December	
	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Income:			
Interest on loans to members		\$ 10,235,973	\$ 10,433,722
Investment income	19	1,678,386	1,472,469
Miscellaneous income	20	<u>784,809</u>	<u>662,947</u>
Total Income		<u>12,699,168</u>	<u>12,569,138</u>
Expenses:			
Administrative expenses	21	2,130,073	2,317,746
Board and committee expenses	22	350,695	400,410
Depreciation		361,857	290,393
Fund expenses	23	124,751	171,095
Interest on members' savings and pooled funds	24	50,984	50,751
Investment property expenses		76,462	83,241
Personnel costs	25	<u>1,753,979</u>	<u>1,661,668</u>
Total Expenses		<u>4,848,801</u>	<u>4,975,304</u>
Net surplus for the year		7,850,367	7,593,834
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net(loss)/gain on equity investments		(40,813)	564,675
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial (loss)/gain on employee benefit asset and obligation		<u>(29,000)</u>	<u>1,369,000</u>
Total Other Comprehensive Income for the year		<u>(69,813)</u>	<u>1,933,675</u>
Total Comprehensive Income		<u>\$ 7,780,554</u>	<u>\$ 9,527,509</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 16 March 2017.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 2016

	Reserve <u>Fund</u>	Building <u>Fund</u>	Education <u>Fund</u>	Charitable <u>Fund</u>	Investment Re- measurement <u>Reserve</u>	Undivided <u>Surplus</u>	<u>Total</u>
Balance as at 1 January 2016	\$11,838,080	\$ 100,000	\$ 200,000	\$ 50,000	\$ 5,642,110	\$ 9,605,933	\$27,436,123
Total comprehensive income	-	-	-	-	(40,813)	7,821,367	7,780,554
Transfer from net surplus	<u>785,037</u>	<u>-</u>	<u>75,470</u>	<u>11,498</u>	<u>-</u>	<u>(872,005)</u>	<u>-</u>
	12,623,117	100,000	275,470	61,498	5,601,297	16,555,295	35,216,677
Entrance fees	1,655	-	-	-	-	(1,655)	-
Fund expenses	-	-	(75,470)	(11,498)	-	86,968	-
Dividends paid (net) – 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,624,051)</u>	<u>(7,624,051)</u>
Balance as at 31 December 2016	<u>\$12,624,772</u>	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>\$ 50,000</u>	<u>\$ 5,601,297</u>	<u>\$ 9,016,557</u>	<u>\$27,592,626</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 16 March 2017.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 2016

	Reserve <u>Fund</u>	Building <u>Fund</u>	Education <u>Fund</u>	Charitable <u>Fund</u>	Investment Re- measurement <u>Reserve</u>	Undivided <u>Surplus</u>	<u>Total</u>
Balance as at 1 January 2015 (Restated)	\$11,077,917	\$ 100,000	\$ 200,000	\$ 50,000	\$ 5,077,435	\$ 8,940,152	\$25,445,504
Total comprehensive income	-	-	-	-	564,675	8,962,834	9,527,509
Transfer from net surplus	<u>759,383</u>	<u>-</u>	<u>159,148</u>	<u>4,912</u>	<u>-</u>	<u>(923,443)</u>	<u>-</u>
	11,837,300	100,000	359,148	54,912	5,642,110	16,979,543	34,973,013
Entrance fees	780	-	-	-	-	(780)	-
Fund expenses	-	-	(159,148)	(4,912)	-	164,060	-
Dividends paid (net) – 2014	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,536,890)</u>	<u>(7,536,890)</u>
Balance as at 31 December 2015	<u>\$11,838,080</u>	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>\$ 50,000</u>	<u>\$ 5,642,110</u>	<u>\$ 9,605,933</u>	<u>\$27,436,123</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 16 March 2017.

STATEMENT OF CASH FLOWS

	31 December	
	<u>2016</u>	<u>2015</u>
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 7,850,367	\$ 7,593,834
Employee Benefit/Obligation - IAS #19 Adjustment	(244,000)	(186,000)
Depreciation	361,857	290,393
Loss/(gain) on disposal of investments	9,240	121,443
Interest on investments	(1,343,294)	(1,099,412)
Provision for loan losses expense	<u>252,000</u>	<u>252,086</u>
Adjusted net surplus for the year	6,886,170	6,972,344
Net change in amounts due from member companies	(857,543)	(32,584)
Net change in accounts receivable and prepayments	43,837	100,184
Net change in accounts payable and accrued charges	52,600	189,634
Net change in Christmas savings plan	(52,491)	23,410
Net change in Education savings plan	<u>21,174</u>	<u>10,356</u>
Cash generated from Operating Activities	<u>6,093,747</u>	<u>7,263,344</u>
Interest received	1,343,294	1,099,412
Cash Flows from Investing Activities:		
Net movement in members' loans	826,590	(5,783,246)
Net change in fixed assets and investment properties	(6,067,573)	(188,457)
Additions to investments	(4,125,560)	(15,487,843)
Sale of investments	<u>2,433,539</u>	<u>16,245,321</u>
Cash used in Investing Activities	<u>(6,933,004)</u>	<u>(5,214,225)</u>
Net cash flow before financing activities	504,037	3,148,531
Cash Flows from Financing Activities:		
Net change in members' savings and pooled funds	(233,820)	1,259,703
Net change in members' shares	8,074,986	5,201,826
Dividends paid (net)	<u>(7,624,051)</u>	<u>(7,536,890)</u>
Cash generated from/(used in) Financing Activities	<u>217,115</u>	<u>(1,075,361)</u>
Net change in cash and cash equivalents	721,152	2,073,170
Cash and cash equivalents at beginning of year	<u>9,989,128</u>	<u>7,915,958</u>
Cash and cash equivalents at end of year	<u>\$ 10,710,280</u>	<u>\$ 9,989,128</u>
Represented by:		
Cash in hand and at bank	<u>\$ 10,710,280</u>	<u>\$ 9,989,128</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 16 March 2017.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

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 28th 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>2016</u>	<u>2015</u>
Cash in hand	\$ 10,000	\$ 10,000
Cash in transit	169,773	416,824
Trinidad and Tobago Unit Trust Corporation		
- TT\$ Income Fund	4,501,939	2,718,327
- US\$ Money Market Fund	3,454,461	2,861,711
RBC Royal Bank (Trinidad and Tobago) Limited – Dividend Account		
RBC Royal Bank (Trinidad and Tobago) Limited – Multiplier Account	127,682	187,687
	<u>2,446,425</u>	<u>3,794,579</u>
	<u>\$ 10,710,280</u>	<u>\$ 9,989,128</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

4. Other Financial Assets:

	31 December	
	<u>2016</u>	<u>2015</u>
<u>Available-for-sale</u>		
Caribbean Finance Company Limited	\$ 3,984,972	\$ 3,822,088
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	5,414,178	4,374,190
RBC Royal Bank (Trinidad and Tobago) Limited –		
ROYTRIN Mutual Funds	2,900,269	2,678,118
Mutual Funds held with Republic Securities – MSCI	450,355	374,774
KCL Capital Market Brokers Limited – Pooled funds	1,008,209	1,000,000
Ansa Merchant Bank Limited	6,308,343	8,119,409
Firstline Securities Limited	4,000,000	4,000,000
Home Mortgage Bank – Mortgage Participation Fund	3,589,289	1,303,899
Guardian Asset Management Limited	<u>2,135,722</u>	<u>2,106,074</u>
	<u>\$ 29,791,337</u>	<u>\$ 27,778,552</u>

5. Accounts Receivable and Prepayments:

	31 December	
	<u>2016</u>	<u>2015</u>
Interest receivable on fixed deposits	\$ 130,884	\$ 135,845
Interest on loans	274,238	294,834
Prepayments	50,774	60,116
Dividends receivable	7,127	-
Bond interest receivable	137,488	143,067
Other receivables	28,455	28,991
Rent receivable	<u>33,025</u>	<u>42,975</u>
	<u>\$ 661,991</u>	<u>\$ 705,828</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

6. Amounts due from Members' Companies:

	31 December	
	<u>2016</u>	<u>2015</u>
MBM Crown and Equipment	\$ 47,024	\$ -
Alstons Marketing Company Limited	124,365	-
Alstons Shipping Limited	50,927	55,164
Alstons Building Enterprises Limited	135,947	149,463
Ansa Finance and Merchant Bank Limited	16,515	16,465
Ansa Polymer	-	124,064
Ansa Technologies Limited	-	27
Burmac Limited	4,233	-
Classic/Diamond Mc Eneaney Motors Limited	102,865	-
Penta Paints Caribbean Limited	-	57,246
Windsor Construction Company Limited	-	18,597
Trinidad Publishing Company Limited	43,197	42,436
Ansa Mc Al Limited	75,054	63,949
Ansa Mc Al Chemicals Limited	66,229	-
Brick Fource Limited/Bestcrete	191,006	105,606
Standard Distributors Limited	136,677	142,495
Caribbean Development Company Limited	377,791	1,000
Trinidad and Tobago Insurance Limited (TATIL)	64,011	(3,000)
Tatil Life Assurance Limited	73,233	-
Tatil Life - Agents	43,175	48,173
Trinidad Match Factory Limited	7,221	8,976
Pensioners	53,487	-
OTC payroll group	98,186	22,939
	<u>\$ 1,711,143</u>	<u>\$ 853,600</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>2016</u>	<u>2015</u>
Loans to members	\$ 110,650,697	\$111,477,287
Less: Provision for loan losses	<u>(2,214,732)</u>	<u>(1,962,732)</u>
	<u>\$ 108,435,965</u>	<u>\$ 109,514,555</u>
<u>Provision for loan losses</u>		
Balance at beginning of year	\$ 1,962,732	\$ 1,710,646
Charge for the year	<u>252,000</u>	<u>252,086</u>
Balance at end of year	<u>\$ 2,214,732</u>	<u>\$ 1,962,732</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

8. Other Financial Assets:

	31 December	
	<u>2016</u>	<u>2015</u>
<u>Available-for-sale - Bonds</u>		
Government of the Republic of Trinidad and Tobago bonds	\$ 1,142,940	\$ 1,222,166
Government of Belize – Guaranteed mortgage note	233,870	233,870
PETROTRIN bonds	<u>2,791,864</u>	<u>2,676,916</u>
	4,168,674	4,132,952
Less: Provision for diminution of investment	<u>(233,870)</u>	<u>(233,870)</u>
	<u>3,934,804</u>	<u>3,899,082</u>
<u>Available-for-sale - Equity</u>		
Angostura Holdings Limited – 1,000 shares (2015: 1,000)	15,000	13,970
Ansa Mc Al Limited – 19,000 shares (2015: 19,000)	1,263,500	1,265,970
Ansa Merchant Bank Limited – 11,500 shares (2015: 11,500)	461,150	448,040
CLICO Investment Fund – 32,900 shares (2015 : 32,900)	744,198	748,475
Coca Cola Bottling Company – 2,086 shares (2015: 2,086)	2,519,763	2,577,629
East Caribbean Financial Holdings Ltd. – 25,000 shares (2015: 25,000)	336,250	399,750
First Caribbean International Bank Ltd. – 7,600 shares (2015: 7,600)	64,600	38,076
First Citizens Bank Limited – 103,301 shares (2015: 103,301)	3,613,469	3,615,535
Grace Kennedy and Company Limited – 75,000 shares (2015: 25,000)	200,250	101,250
Guardian Holdings Limited – 46,047 shares (2015: 46,047)	582,494	610,123
Guardian Media Limited – 3,000 shares (2015: 3,000)	56,970	59,250
Jamaica Money Market Brokers Limited – 10,000 shares (2015: 10,000)	9,000	5,500
Massy Holdings Limited – 18,900 shares (2015: 18,900)	982,800	1,161,405
National Enterprises Limited – 25,000 shares (2015: 25,000)	266,250	409,250
One Caribbean Media Limited – 10,000 shares (2015: 10,000)	199,000	220,000
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2015: 22,191)	82,107	86,989
Prestige Holdings Limited – 38,397 shares (2015: 38,397)	438,086	387,809
Republic Bank Limited – 4,800 shares (2015: 4,800)	520,512	537,264
Royal Bank of Canada – 1,659 shares (2015: 1,659)	758,329	576,370
Sagicor Financial Corporation – 7,000 shares (7,000)	54,110	43,400
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2015: 19,000)	1,117,960	1,176,860
Trinidad Cement Limited – 28,200 shares (2015: 28,200)	124,080	112,518
Unilever Caribbean Limited – 9,901 shares (2015: 9,901)	592,476	676,238
West Indian Tobacco Company Limited – 5,197 shares (2015: 5,197)	<u>659,707</u>	<u>656,329</u>
	15,662,061	15,928,000
Sagicor Financial Corporation 6.5% Preference shares –		
Nil shares (2015: 20,000)	<u>-</u>	<u>140,600</u>
	<u>15,662,061</u>	<u>16,068,600</u>
	<u>\$ 19,596,865</u>	<u>\$ 19,967,682</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

9. Investment properties:

Cost	<u>Borde Street Apartments</u>	<u>Dundonald Street</u>	<u>Sagan Drive</u>	<u>Total</u>
Balance as at 1 January 2016	\$ 4,169,787	\$ 4,384,860	\$ 4,047,700	\$12,602,347
Additions	215,471	8,000	-	223,471
Disposals	<u>-</u>	<u>(1,936)</u>	<u>-</u>	<u>(1,936)</u>
Balance as at 31 December 2016	<u>4,385,258</u>	<u>4,390,924</u>	<u>4,047,700</u>	<u>12,823,882</u>
Accumulated Depreciation				
Balance as at 1 January 2016	829,701	125,984	17,206	972,891
Charge for the year	88,547	36,957	11,925	137,429
Disposals	<u>-</u>	<u>(1,936)</u>	<u>-</u>	<u>(1,936)</u>
Balance as at 31 December 2016	<u>918,248</u>	<u>161,005</u>	<u>29,131</u>	<u>1,108,384</u>
Net Book Value				
Balance as at 31 December 2016	<u>\$ 3,467,010</u>	<u>\$ 4,229,919</u>	<u>\$ 4,018,569</u>	<u>\$ 11,715,498</u>
Balance as at 31 December 2015	<u>\$ 3,340,086</u>	<u>\$ 4,258,876</u>	<u>\$ 4,030,494</u>	<u>\$ 11,629,456</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

10. Fixed Assets:

Cost	Land and Building	Office Improvements	Computer Equipment	Furniture and Equipment	Capital Work-in - Progress	Total
Balance as at 1 January 2016	\$ 3,073,418	\$ 433,712	\$ 583,699	\$ 855,823	\$ -	\$ 4,946,652
Additions	3,837,017	-	117,873	121,139	1,768,073	5,844,102
Disposals	-	-	-	(1,666)	-	(1,666)
Balance as at 31 December 2016	<u>6,910,435</u>	<u>433,712</u>	<u>701,572</u>	<u>975,296</u>	<u>1,768,073</u>	<u>10,789,088</u>
Accumulated Depreciation						
Balance as at 1 January 2016	190,658	371,886	558,609	740,101	-	1,861,254
Charge for the year	99,945	24,821	36,936	62,726	-	224,428
Disposals	-	-	-	(1,666)	-	(1,666)
Balance as at 31 December 2016	<u>290,603</u>	<u>396,707</u>	<u>595,545</u>	<u>801,161</u>	<u>-</u>	<u>2,084,016</u>
Net Book Value						
Balance as at 31 December 2016	<u>\$ 6,619,832</u>	<u>\$ 37,005</u>	<u>\$ 106,027</u>	<u>\$ 174,135</u>	<u>\$ 1,768,073</u>	<u>\$ 8,705,072</u>
Balance as at 31 December 2015	<u>\$ 2,882,760</u>	<u>\$ 61,826</u>	<u>\$ 25,090</u>	<u>\$ 115,722</u>	<u>\$ -</u>	<u>\$ 3,085,398</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2016</u>	<u>2015</u>
Accounts payable and accrued charges	\$ 448,886	\$ 440,308
CUNA Insurance premium	69,622	71,561
CUNA Indemnity Insurance Plan	142,432	117,500
Suspense account	124,099	124,280
Apartment rental deposit	33,690	39,190
Members' Special Deposit interest payable	420	260
Members' Education savings interest payable	289	281
Members' Christmas savings interest payable	114	171
Members' dividend deposits	26,251	-
Statutory deductions payable	(2)	260
Salary deductions	18,493	-
Accrued vacation leave	43,210	61,093
	<u>\$ 907,504</u>	<u>\$ 854,904</u>

12. 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.

13. 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.

14. Members' Savings and Pooled Funds:

	31 December	
	<u>2016</u>	<u>2015</u>
Members' pooled fund and accrued interest	\$ 3,919,255	\$ 3,692,984
Members' savings deposits	4,189,412	4,869,509
Members' special deposit	702,703	482,698
	<u>\$ 8,811,370</u>	<u>\$ 9,045,191</u>

15. 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2016

16. 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.

17. 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.

18. 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.

19. Investment Income:

	31 December	
	<u>2016</u>	<u>2015</u>
Interest on fixed deposits and savings accounts	\$ 317,923	\$ 413,759
Interest on current account	-	10,516
Loss on disposal of investments	(9,240)	(121,443)
CUNA commissions	77,667	70,225
Other investment income	<u>1,292,036</u>	<u>1,099,412</u>
	<u>\$ 1,678,386</u>	<u>\$ 1,472,469</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS**31 DECEMBER 2016****22. Board and Committee Expenses:**

	31 December	
	<u>2016</u>	<u>2015</u>
Committee stipend allowance	\$ 90,475	\$ 111,595
Committee meeting expenses	32,052	42,105
Honorarium	189,817	162,237
Sport Committee expenses	<u>38,351</u>	<u>84,473</u>
	<u>\$ 350,695</u>	<u>\$ 400,410</u>

23. Fund Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Charity Fund expenses	\$ 11,498	\$ 4,912
Education Fund expenses	75,470	159,148
Retirees Fund expenses	<u>37,783</u>	<u>7,035</u>
	<u>\$ 124,751</u>	<u>\$ 171,095</u>

24. Interest on Members' Savings and Pooled Funds:

	31 December	
	<u>2016</u>	<u>2015</u>
Interest on members' savings and pooled funds	\$ 37,586	\$ 38,351
Special deposit interest	5,931	4,408
Education savings plan interest	1,735	1,689
Christmas savings plan interest	<u>5,732</u>	<u>6,303</u>
	<u>\$ 50,984</u>	<u>\$ 50,751</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS**31 DECEMBER 2016****20. Miscellaneous Income:**

	31 December	
	<u>2016</u>	<u>2015</u>
Loan processing fees	\$ 88,083	\$ 80,407
Rental income – Car park	159,999	162,052
Rental income – Apartments	362,000	390,000
Entrance fees	1,655	780
Gain on foreign exchange	169,564	26,761
Other income	<u>3,508</u>	<u>2,947</u>
	<u>\$ 784,809</u>	<u>\$ 662,947</u>

21. Administrative Expenses:

	31 December	
	<u>2016</u>	<u>2015</u>
Advertising and promotion	\$ 15,547	\$ 42,729
Annual general meeting	265,336	180,298
Audit fees	75,900	75,900
Bad and doubtful debts	252,000	252,086
Bank charges	18,626	46,808
Cable expenses (Flow)	3,652	3,838
Computer expenses	43,727	37,021
CUNA premiums	825,591	861,548
Electricity	26,576	30,329
Insurance	69,471	63,460
Investment commissions and fees	243	12,510
League dues	52,648	45,461
Legal and professional fees	65,897	220,724
Maintenance	101,011	114,072
Member relation expense	8,377	4,764
Office expenses	47,763	49,876
Postage and courier	19,555	21,873
Printing and stationery	57,470	63,432
Rates and taxes	10,052	9,444
Security	93,807	94,043
Telephone and internet	<u>76,824</u>	<u>87,530</u>
	<u>\$ 2,130,073</u>	<u>\$ 2,317,746</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS**31 DECEMBER 2016****25. Personnel Costs:**

	31 December	
	<u>2016</u>	<u>2015</u>
Annuity	\$ 14,771	\$ -
Contract services	37,730	28,168
Employee Assistance Program	2,400	3,200
Employee Benefit Asset/Obligation – IAS #19 adjustment	(215,000)	(186,000)
Group life insurance	16,565	11,902
Incentives and bonuses	66,125	145,571
Medical insurance plan	42,159	33,732
National Insurance scheme	126,005	112,170
Pension fund	27,034	43,275
Salaries	1,591,257	1,411,825
Subsistence	140	-
Training	29,455	53,840
Uniforms	<u>15,338</u>	<u>3,985</u>
	<u>\$ 1,753,979</u>	<u>\$ 1,661,668</u>



Statement of Receipts and Payments for December 2016

<u>RECEIPTS</u>	2016	2015
Carpark	147,079	129,702
Cuna FIP Deposit	332,259	357,555
ACH Receipts	0	77,100
Entrance Fees	895	780
FIP Commissions	74,485	69,239
FIP Claims Receivable	419,050	503,997
Int. on Fixed Deposit Investments	160,000	277,986
Interest Receivable - Shares	598,666	451,877
Interest on Current Accounts	0	10,516
Investment Income	1,671,717	152,450
Loan Interest	2,785,504	3,966,393
Loan Repayments	9,145,159	11,949,223
Members' Special Deposit	449,377	516,607
Members' Christmas Savings Plan	184,322	367,559
Members' Education Savings Plan	41,917	89,093
Members' Savings Deposits	3,463,502	4,074,282
Miscellaneous Income	40,888	111,262
New Members - Pending	115	12,990
Receivables - Gift Vouchers	48,150	245,900
Rental - Income apartment	386,850	409,775
Retiree's Activity Account	1,955	1,020
Share/Bond/Fixed Deposit Investment	2,714,879	16,226,717
Members Payroll	34,278,972	30,368,341
Sports Committee	22,562	0
Shares Purchased	13,177,094	11,377,978
Suspense Account	106,084	42,400
Investment Revaluation Reserve	169,564	0
TOTAL RECEIPTS	70,421,045	81,790,742
<u>PAYMENTS</u>		
Annual General Meeting Expenses	255,276	183,761
Audit Fees	63,000	39,100
Accounts Payable - Suppliers/Acc Charges	3,787,070	51,608
Bank Charges	21,446	46,898
Building Renovations	1,777,072	0
Building and Grounds Maintenance	96,019	38,979
Dividends Distributed	3,008,907	3,072,312
Cable	4,170	3,838
Apt - Deposit Refund	16,500	9,210
Charitable Fund	11,497	4,912
ACH Payments	0	3,940,239
Committee Meeting Exps	32,053	42,197
Committee Stipend	65,665	125,020
Computer Operating Exps.	19,585	19,303
CUNA LP/LS Premiums	832,228	866,953
CUNA FIP Claims	409,789	388,000
CUNA Premiums FIP	743,342	696,762



Statement of Receipts and Payments for December 2016

PAYMENTS	2016	2015
Education Fund/Course Fees Expenses	73,270	147,295
Electricity	41,497	39,678
Equipment Maintenance	41,797	51,436
Honorarium	189,929	157,941
Insurance Charges	9,642	63,460
Internet charges	11,579	13,849
Investment Commission	243	0
Legal & Professional Fees	47,758	180,142
Loans Disbursed	27,398,804	30,905,710
League Dues	24,258	0
Marketing, Advertising & Promotions	15,547	42,729
Members' Christmas Savings Plan	1,216,898	1,176,176
Member Relation Services	8,377	4,764
Members' Education Savings Plan	360,465	337,563
Members' Savings Deposits W/drawn	5,210,453	5,792,921
Members's Special deposit	679,446	782,993
Office & General Expenses	41,616	49,876
Personnel cost	1,611,674	1,526,970
Postage/Courier Services	18,193	21,873
Printing & Stationery	55,630	67,355
Purchase of Fixed Assets	178,060	126,674
Prepayments	504,021	31,590
Purchase of Investments	5,165,690	14,703,286
Rates & Taxes	12,194	7,930
Retirees Fund Expenses	37,963	6,350
Repairs and maintenance	4,500	71,347
Security Expenses	88,918	118,689
Shares Withdrawn	14,920,758	12,339,150
Sports & Cultural committee	61,053	84,473
Telephone Charges	53,092	75,370
Ex-Member	472,949	0
TOTAL PAYMENTS	69,699,893	78,456,682
NET SURPLUS / (DEFICIT)	721,152	3,334,060
CLOSING BALANCE	10,710,280	12,071,039
REPRESENTED BY:		
Petty Cash Control	2,000	2,000
Cashier	8,000	8,000
RBTT Bank Dividend Account	127,682	187,687
RBTT Bank Disbursement Account	2,446,425	3,794,580
Cash in Transit	169,773	416,824
Second Scheme	4,501,939	2,718,327
US Money Market	3,454,461	2,861,711
Due from member companies	0	2,081,910
	10,710,280	12,071,039



Budget Projection for the Year 2017

INCOME	BUDGET 2017	ACTUAL 2016	BUDGET 2016
Interest on Loans (Personal, Vehicle & Comp)	8,795,747	8,433,058	9,250,736
Mortgage Interest	1,752,163	1,799,509	1,681,264
Soft Loan Interest	3,516	3,406	17,130
Lease Rent Interest	180,870	0	0
Miscellaneous/Business Letters	13,000	3,508	13,300
Carpark	84,000	159,999	135,300
Gain on Foreign Exchange			0
Loan Processing fees	84,000	88,083	36,000
Gain/(Loss) on Disposal Assets/Inv.	600,000	(9,240)	0
Pension Fund Plan (IAS 19)	0	168,000	0
Fixed Deposit Interest	299,364	317,923	322,470
Interest on Current Accounts	0	0	0
FIP Commission	81,576	77,667	69,600
Investment Income	564,000	738,408	559,764
Dividends from Share Investments	480,000	551,962	308,004
Rental Income	564,000	362,000	300,000
			0
TOTAL INCOME	13,502,236	12,694,283	12,693,568
EXPENSES			
<u>Administrative Expenses:</u>			
Salaries / Wages	1,770,000	1,609,139	1,846,170
Incentive Bonus	74,400	66,125	66,132
Pension Fund Contribution	69,216	41,805	46,656
Staff Insurance & N.I.S.	192,618	184,729	109,868
Staff Uniforms	30,000	15,338	22,000
Vacation Leave (IAS 19)	0	(17,882)	0
Staff Training	66,000	29,455	60,000
Employee Assistance Program	2,400	2,400	2,400
<u>Finance Costs:</u>			
Interest on Mem. F/Deposits	42,950	37,586	42,950
Interest on Mem. Christmas Fund	6,000	5,732	6,000
Interest on Mem. Education Fund	1,800	1,736	1,800
Interest on Special Deposit	4,880	5,931	4,880
<u>Operational Expenses:</u>			
A.G.M. Expenses	206,000	265,336	250,000
Audit Fees	88,752	75,900	75,900
Bad & Doubtful Debts	252,000	252,000	252,000
Bank charges	20,496	18,626	18,720



Budget Projection for the Year 2017

INCOME	BUDGET 2017	ACTUAL 2016	BUDGET 2016
Cable	3,732	3,652	3,732
Charitable Fund Expenses	30,000	11,497	30,000
Committee Meeting Expenses	40,800	32,053	9,000
Committee Meeting Stipends	100,000	90,475	78,400
Computer Expenses	36,000	43,727	36,000
Contract Services (800*4)	3,700	37,730	38,400
CUNA premiums	840,000	825,591	840,000
Depreciation	1,052,736	361,856	319,200
Diminution of Investments/Impairment of Investments	0	0	0
Education Fund Expenses	140,000	75,470	140,000
Electricity	73,429	45,999	33,000
Employee Benefit	0	(47,000)	0
Equipment Maintenance	38,755	35,197	22,543
Honorarium Expenses	192,000	189,817	192,000
Insurance	86,400	69,471	65,388
Internet	23,940	13,525	13,800
Investment Commission & fees	0	243	0
Loss/Gain on Foreign exchange	48,000	0	48,000
Loss on Disposal of Fixed Assets	0	0	0
Legal & Professional Expenses	244,248	65,898	177,000
League Dues	48,516	52,648	50,400
Marketing, Advertising & Promotion	91,008	15,547	91,000
Member Relations	6,000	8,377	6,000
Office & General Expenses	96,014	47,763	83,250
Postage & Courier expenses	22,080	19,555	22,080
Printing & Stationery	95,654	57,470	89,500
Rates & Taxes	24,020	13,783	12,000
Repairs and Maintenance	121,799	119,122	104,652
Retirees Fund Expenses	43,800	37,783	43,800
Security	108,000	93,807	84,000
Subscriptions (Cues)	21,291	0	17,982
Subsistence allowance	47,316	0	1,750
Sports Committee Expenses	50,000	38,492	39,000
Telephone	103,608	63,300	52,800
TOTAL EXPENSES	6,660,358	5,016,804	5,550,153
NET SURPLUS	6,841,878	7,677,479	7,143,415



Amendment to Bye-Law: Article 2 “Name and Address”

WHEREAS

AMGECU Credit Union Co-operative Society Limited have moved its Head Office to St Joseph and since this move was completed on January 31, 2017 it has become necessary to amend the Bye-Law, Article 2 “Name and Address”.

AND WHEREAS

The present Bye-Law under Article 2 “Name and Address” states:

The Society shall be called “AMGECU Credit Union Co-operative Society Limited.” The registered address of the Society shall be at 4 Borde Street, Port of Spain or at such other place as may from time to time be decided by the Board. In the event of any change of the registered address, notice of such change shall be given within thirty (30) days thereafter to the Commissioner.

RESOLUTION

BE IT RESOLVED that Article 2 be amended by striking out “4 Borde Street, Port of Spain” and replace with **‘Corner Austin Street and Eastern Main Road, St Augustine’** and that this amendment will take effect from March 25, 2017.

Consensus:

Action:

Date:



Resolutions

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of five percent (5%) be approved and paid to members on their shareholdings for the period of 2016 and that such dividend be credited to Loan/Interest Account of those members whose 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 December 31, 2017.
3. BE IT RESOLVED that an honorarium of \$196,260.00 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 on or before April 25, 2017.



AMGECU Directory

Registered:	28th March 1956 Registration #239
Head Office:	Corner Austin Street and Eastern Main Road, St. Joseph
Satellite Office:	4A Borde Street, Port of Spain
Postal Address:	P.O. Box 1587, Port of Spain
Telephone:	<ul style="list-style-type: none"> • St Joseph (868) 645-0724, 662-0405, 662-3940, 663-725 (868) 663-8004, 663-8248, 663-9393 • Port of Spain (868) 624-4464
E-Mail:	admin@amgecu.com
Website:	www.amgecu.com
Office Hours:	7:30 a.m. – 4:00 p.m.
Credit Committee Meetings:	Tuesdays at 5:00p.m. N.B: The Credit Union now offers same day loan processing up to \$100,000.00. Members should provide the following supporting documents with their loan application: ~ pay slip, job letter, utility bill and evidence/estimate (where applicable)

Departments	Extensions	Cellphones
Accounts	*212, *213	
Administration	*203, *208, *217	(868) 275-0939, 376-3283
Insurance/FIP	*206	
Loans	*204, *209, *218	(868) 388-5708, 377-7520, 308-2098
Receptionist	*201	(868) 341-9853
Recoveries	*211	

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AMGECU

CREDIT UNION
CO-OPERATIVE SOCIETY LTD

THE KEY TO YOUR DREAMS