

HECTOR DE GANNES
1956 - 1963

FELIX A. KELLY
1963 - 1965

IRVIN JOHNSON
1966 - 1967

PHILBERT HUTSON
1968 - 1970

SELWYN RAYMOND
1971 - 1973

STEPHEN ALMANDOZ
1974 - 1979

JOSEPH E. CLARKE
1980 - 1981

MICHAEL MARCELLIN
1981 - 1985

WINSTON PIERRE
1985 - 1989

STEPHEN ALMANDOZ
1990 - 1991

JEANNE POLLONAI
1992 - 1996

HAROLD D. SMITH
1996 - 1997

JEANNE POLLONAI
1997 - 1998

RUSSELL PEREIRA
1998 - APRIL 2000

ANTHONY JOSEPH
MAY 2000 - APRIL 2001

RUSSELL PEREIRA
MAY 2001 - APRIL 2003

CUTHBERT TRACEY
APRIL 2003 - MARCH 2007

JENNIFER FRANCIS TAYLOR
MARCH 2007 - APRIL 2010

RUSSELL GULSTON
APRIL 2010 - MARCH 2015

ANTHONY V. ALLENG
APRIL 2015 - PRESENT

60th ANNIVERSARY



DIAMONDS OF SERVICE

2015 ANNUAL REPORT



60th

**ANNUAL GENERAL MEETING
& ANNIVERSARY CELEBRATION**

Saturday 2nd April 2016

Anniversary Celebration - 11:00 a.m.

Annual General Meeting - 2:00 p.m.

The Torenia Hall
Centre of Excellence
Macoya Road, Tunapuna

DIAMONDS OF SERVICE



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60th Anniversary Programme

11:00 am to 11:30 am

Interfaith Service

11:30 am to 11:33 am

Welcome Address

Mrs Jennifer Francis Taylor, Chair, 60th Anniversary Committee

11:33 am to 12:30 pm

Awards

- Long Service
- Leadership
- Distinguished Service

12:30 pm to 12:45 pm

Feature Address

Dr Winford James, Lecturer, The University of the West Indies, St Augustine Campus.

12:45 pm to 1:50 pm

Lunch

- Door prizes
- Sticking of the Anniversary Cake followed by a Toast
- Presentation to Members Celebrating 60 years in March 2016

1:50 pm to 2:00 pm

Break

2:00 pm to 5:00 pm

Annual General Meeting

5:00 pm to 6:00 pm

Closing Social

DIAMONDS OF SERVICE





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

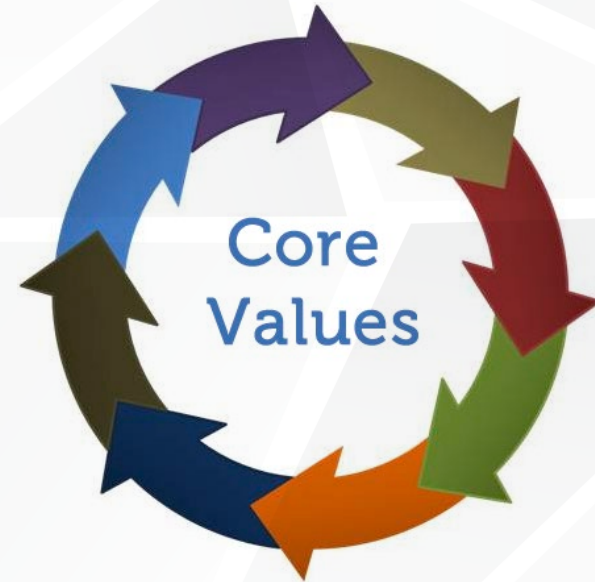
O DIVINE MASTER
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born to
ETERNAL LIFE





Mission Statement

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



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



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Notice

OF THE 60th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 60th Anniversary Celebration and Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday 2nd April 2016 at The Torenia Hall, Centre of Excellence, Macoya Road, Tunapuna. The 60th Anniversary Celebration begins at 11:00 a.m. and ends at 1:50 p.m. The 60th Annual General Meeting takes place from 2:00 p.m. to 6:00 p.m.

Agenda

1. Programme of the 60th Anniversary Celebration
2. Call to Order – National Anthem, Invocation and Minute of Silence
3. Notice Convening Meeting
4. President's Address

5. Confirmation of Minutes of the 59th Annual General Meeting held on Saturday 28th March, 2015
6. Business Arising from the Minutes
7. Acceptance of Reports for 2015
8. Election of Officers
9. Auditor's Report/Financial Statements – 2015
10. Resolutions
11. Review of Income/Expenditure Estimates for 2016
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS

Beverly Young
Secretary/General Manager



Standing Orders

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



Guidelines for Nominees

A member offering himself/herself for office in AMGECU

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

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

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

PLEASE NOTE THAT:

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



President's Message

28th March 2016, marks the 60th Anniversary of the AMGECU Credit Union Co-Operative Society (formerly ANSA McAl Group Employees Credit Union Co-operative Society), and words cannot express the great sense of satisfaction and joy that we feel, having achieved another milestone.

It is often said that sixty years (60) is the age of retirement in the business world, but for us here at AMGECU it is the beginning of a new commitment to enhancing and enriching the lives of our members as we approach the next millennium.

At our 50th Anniversary celebrations in 2006 we indicated that our founding members had a vision for us, and it was through their resilience, commitment and dedication to the Credit Union principles that we have achieved this milestone.

My dear fellow members we continue to grow and this is evident as indicated in our 2015 Board of Directors report. We have crossed the Total Assets Base of \$189 Million, and our membership of over five thousand Shareholders. WHAT AN ACHIEVEMENT!

AMGECU continues to show strong financial results in spite of the present economic and recessionary conditions which the country finds itself. We continue to monitor the world's economic status and the impact it has on the financial and economic sectors in our country.

We stand ready and able to withstand the setbacks which may result from the economic downturn, although in recent weeks we have observed a 'resurgence in thought' of an apparent growth in the domestic economy.

The outlook is promising for us, as we are conservative in our efforts and prudent with our management, as we traverse the spectrum of opportunities for our members.



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We also take this opportunity to applaud the “DIAMONDS OF SERVICE” our former Presidents who served tirelessly and stood by the principles of Credit Unionism, “Serving Others”, and to this day they continue to be of service.

So what's next for us at AMGECU. The Board has appointed a Risk Management Committee which is developing an Enterprise Risk Management program. This Committee would establish and maintain a systematic framework and processes for managing risk effectively, with a view of protecting you and your business, as well as complying with the Laws and Regulations.

We are also developing a new investment strategy, upgrading our procedures, tightening our loan procedure, in an attempt to improve the overall quality of customer service to you our members.

The Board of Directors, the various Committees, the General Manager and her staff have worked hard to improve the quality of service to you, in spite of many constraints.

AMGECU therefore recognises the contributions made by them to the success of the Credit Union, and thank them for their continued passion and support. I am indeed confident as we go forward, we are assured of another successful and enriching period in our development.

My dear fellow members, this has been an Awesome experience for me to serve you in this capacity and I will continue to commit myself to the work with utmost resolve, for the interests of AMGECU and the continued development of its members.

Thank You

Anthony V Alleng
President

DIAMONDS OF SERVICE





2015 ANNUAL REPORT

Minutes

OF THE 59TH ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY MARCH 28, 2015 AT THE ANDRE KAMPERVEEN HALL, CENTRE OF EXCELLENCE, MACOYA ROAD, TUNAPUNA.

PRESENT WERE:

BOARD OF DIRECTORS:

Russell Gulston	- President
Cuthbert Tracey	- Vice President
Cynthia Carr-Hosten	- Director
Soria Subran	- Director
Denise Douglas	- Director
Judy Raghoonanan-Williams	- Director
Fitzherbert Noel	- Director
Justin Ayoung	- Director
Anthony Alleng	- Director
Deborah Ann Babb	- Director
Debra Contaste	- Director
Louisa Paul	- Director

CREDIT COMMITTEE:

Bernadette Kalicharan
Elizabeth Ramoo
Calvin Henry
Joy Thompson
Kevin Jeremiah

SUPERVISORY COMMITTEE:

Charmaine Theodore
Veronica Toussaint
Trisha Tracey

INVITED GUESTS:

Mr. Nicholas Dean	- Feature Speaker
Mr. Mark Superville	- Auditor, Pannell Kerr Foster Accountants & Business Advisors
Mr. David Greaves	- Ministry of Labour & Co-operatives
Mr. Leo Alleyne	- President Government Printery Credit Union
Ms. Dianne Joseph	- Cooperative Credit Union League of T & T
Ms. Khelana Cook	- Girwar & Deonarine
Mr. Michael Kalliecharan	- Girwar & Deonarine
Mr. Brian Hewitt	- B.D. Hewitt & Company
Mr. Wayne Cordner	- CUNA Caribbean Insurance Society Ltd.

STAFF:

Mrs. Beverly Williams-Young	- General Manager/Secretary
Mrs. Audra Paul-Farris	- Accounting Assistant
Mrs. C. Vidya Ramsawak-Abdool	- Senior Credit Officer
Ms. Crystal Dyer	- Administrative Services Assistant
Ms. Felicia Reviero	- Administrative Services Officer
Ms. Esha-Ann Daniel	- System Administrator





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Mr. Michael Hope	- Operations Officer (Ag)
Ms. Vashti Sooknanan	- Loans Customer Service Representative II
Mrs. Stephanie Hutchinson-Billy	- Loans Customer Service Representative I
Ms. Boniface Cumberbatch	- Temporary Operations Assistant
Mr. Carlon Alleyne	- Cashier
Mr. Ronald Contaste	- General Services Assistant (Ag)
Ms. Marsha Wallace	- Receptionist/Customer Service Representative
Mr. Naipaul Sookhan	- Courier/Office Assistant
Mr. Terrence Lopez	- Car Park Attendant

1.0 CALL TO ORDER

- 1.1 The President - Mr. Russell Gulston called the meeting to order at 2.30 p.m.
- 1.2 He invited all to stand for the National Anthem played via the P.A. System followed by the recitation of the Credit Union Prayer.
- 1.3 The President asked all to remain standing for a minute silence to commemorate deceased members of the Credit Union, who passed on during the year in review 2014 as contained on page 26 of the Annual Report.

MINUTES continued

2.0 OPENING REMARKS

- 2.1 The President extended a warm welcome to the specially invited guests including the Feature Speaker, former Directors and Pensioners, Board of Directors, Credit and Supervisory Committees and the general membership to the 59th Annual General Meeting (AGM).

3.0 HEALTH & SAFETY BRIEF

- 3.1 The President informed members that a representative, Renee Didier, from the HSE Management Team of the Centre of Excellence will conduct a Health and Safety briefing.
- 3.2 Ms. Didier introduced herself as the HSSE Coordinator and welcomed all to the Andre Kamperveen Hall of the Centre of Excellence. She said that the health and safety of all present as well as the safety of the environment were of utmost importance and there would be no planned drills. She gave an informative briefing on the layout and security details i.e. alarms, emergency exits, the primary and secondary muster points, and safety personnel wearing high visibility vests who will assist in the event of any alarm activation. She indicated the location of the Washroom facilities and said that this is a smoke free building.

4.0 GENERAL INFORMATION

- 4.1 There were no key absentees.
- 4.2 The chits given at the registration desk entitled members to a snack, token, door prize and a meal at the close of the meeting. All Staff who were members of AMGECU were entitled to the door prizes.





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- 4.3 Members were asked to update the members' data forms at the registration desk as this information was very important to the Credit Union.

5.0 ANNUAL REPORT - CORRECTIONS AMENDMENTS/OMISSIONS

- 5.1 The following corrections were made to the minutes:
- Page 3 Heading: Contents – change Guidelines to **Guidelines**
 - Page 13, 14, 15, 17 change Shown to **Show**
Item No. 16.1, 18.1, 20.1, 24.1, 29.3, 30.0
 - Page 16, 17, 58 change Pannell Kerr Foster to **PKF**
Item No. 28.0, 30.0, Resolution 2
 - Page 23 change 2012 - 2014 to **2012 – 2015** under Heading:
Out-Going Directors
 - Page 27 change Denise Douglas Chairman to **Louisa Paul**
under Heading: EDUCATION
 - Page 27 change institutions to **Institutions**
under ACKNOWLEDGEMENT – last line
 - Page 28 change Abel to ABEL under PERFORMANCE
IN 2014
 - Page 30 change 2012 & 2013 to 2013 & 2014 under
Diagram 2
 - Page 34 change ANSA MCAL GROUP to **ANSA McAL
LIMITED** under MURLIN ADANA BAIRD
 - Page 37 replace INDEPENDENT AUDITORS'
REPORT dated 4 March 2015 with the Abridged
Version **INDEPENDENT AUDITORS' REPORT dated
12 March 2015**

MINUTES continued

- Page 59 Heading: AMENDMENTS TO BYE-LAWS
(a) 1st line insert **"his financial"** after "quarterly statement
containing" Sub-Heading: 46 STATEMENTS OF ACCOUNTS
(a) 2nd line insert **"financial"** after "containing"

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 or a request can be made for a copy from the office.

7.0 STANDING ORDERS

- 7.1 The President brought to the attention of the membership the Standing Orders as contained on page 5 that would govern throughout the meeting. 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 59th Annual General Meeting contained on page 4 of the brochure.



9.0 PRESIDENT'S ADDRESS

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

10.0 FEATURE SPEAKER - INTRODUCTION

- 10.1 The Vice President, Mr. Cuthbert Tracey introduced the Feature Speaker for the afternoon Mr. Nicholas Dean as follows:
- 10.2 Mr. Dean is a Financial Coach, Trainer and Advisor. In June 2003 he established a financial coaching and training company. His background includes ten years in the banking industry, three years in insurance sales and over ten years as an independent financial advisor. He obtained his professional training from The Certified Financial Planning Programme, The Insurance and Financial Advisors Training Course and The Certificate for Financial Advisors.
- 10.3 He began his career by freely giving of his time in counselling and advising and realized there was an extensive knowledge gap in the financial education of the public and so committed himself to raising the level of financial literacy in Trinidad & Tobago. His work experience was with The Central Bank of Trinidad and Tobago in developing financial training materials and he conducted many seminars and workshops throughout the country.
- 10.4 Some of his corporate clients include TSTT, Digicel, Trinidad Cement Limited, Powergen and FedEx. His financial coaching clientele include individuals at every organizational level and he is one of the leading financial advisors for VSEP employees in the country.

- 10.5 One of Mr. Dean's hallmarks is simplifying the complex world of personal finance into digestible money management principles. He shares his wisdom freely in his columns for the Catholic News and the Sunday Business Guardian. He wrote in publications such as Newsday, Trinidad Express, Caribbean Parenting magazine and his very own "Pay Day" newsletter. He also conducted sessions on radio and television on debt management, budgeting, insurance and investing.

- 10.6 Nicholas devotes much of his time to studying his faith, the outdoors, cooking, time with his family and daily exercise.

- 10.7 The Vice President recalled that in November 2014 members of AMGECU attended a seminar conducted by Mr. Dean and two points that stood out for him were (1) money and marriage, that both carried laws and breaking those laws carried consequences; and (2) the acronym FOCUS which stands for: Follow – One – Course – Until – Successful.

11.0 FEATURE ADDRESS

- 11.1 Mr. Dean began his address by asking the question: Who wants more money? Some responses from the audience were: more money more headache, more opportunity, more investment. He said everybody wants more money. He indicated that he was impressed with the Annual Report booklet that was professionally done and what stood out for him was the theme on the front cover of the brochure "The Key to your Dreams" which he found very powerful.
- 11.2 He stated that if you observe the things around you e.g. the building you are in, the pen you are writing with, the clothes you are wearing, the chair you are sitting on, the snack you had, the car you drove to

come to the meeting. Every single thing that we enjoy today is the product of other peoples' dreams. He encouraged members to take their dreams off the shelf, dust it, hold it up to the light and reinvigorate yourself about achieving your dreams because it is possible. Do not let anyone take your dream away.

- 11.3 He said, ten years ago someone said to him when he heard that he was getting into independent financial business, Nick that ain't going to work. Today that person is unemployed and I am still employed because I allowed myself to keep my dream before me and he encouraged others to do the same. He asked, what are your dreams? When you start focusing on your dreams it becomes real to you, the ability to be perceptive towards opportunities are heightened and the world cooperates in helping you to accomplish it. Things that you were not focusing on before actually becomes real e.g. if you drive a certain brand of car isn't it strange that every car you see is that brand? That is the power of your brain. Your dream activates a certain part of your brain that creates some tension and your brain does not like tension. The more engaged and passionate you are about your dream the greater the opportunity to help you identify things and accomplish it.
- 11.4 He said his dream is to help each and every person accomplish financial freedom. He explained that financial freedom is the ability to use the cash flows from your investments and assets to take care of your daily living for as long as you live, when you have stopped working and your money is working for you. Assets are anything that puts money in your pocket but must increase in value over time with a steady income stream. It is the result of what we do with the paychecks that we earn; it is an accumulation of wealth that we collect every month.
- 11.5 Some financial institutions give you a guaranteed income in the retirement years but most of them don't take into consideration the

cost of living, e.g. \$6.00 ten years ago could have purchased a loaf of bread but ten years later \$6.00 can only purchase half of a loaf. Using that measure one can expect that every ten years prices may increase by one hundred percent which would mean that the money has devalued by fifty percent and that is the impact of inflation. Some retirees in pursuit of financial freedom have not taken into account the impact of inflation.

- 11.6 He stated that we need to find assets that produce income that double over ten years. He implored members to start accumulating savings in the form of cash that will determine the direction of their financial future and CASH as an acronym stands for Caring About Saving Habits.
- He focused on the word 'Habits' and urged members to develop a culture of saving to achieve the dreams and goals that they set for themselves, to regulate their decisions on a daily basis, to manage their income and expenses and to never stop saving which is not an easy task.
- 11.7 He said that AMGECU is the best Credit Union to start saving, of which you are a part owner; it is a special privilege and a blessing for you to be a member of this Credit Union. Take full advantage of the services offered, shares and deposit accounts to save for emergencies, loans that build assets and wealth for education, business, and property which are considered good debts and grow your asset base. He said he has clients from other Credit Unions and few of them compare with this one.
- 11.8 We have a responsibility to the future generations. The Bible says that the righteous man leaves an inheritance for his children. He congratulated the Credit Union on achieving a 5.5% dividend payment.



He reiterated that his dream for each and every member of this Credit Union is to achieve financial freedom, which is a worthy objective to pursue.

- 11.9 He paraphrased Jesus' words from the gospels of Matthew and Luke: "I have not come to bring peace on the earth, I have come to light the world on fire and O how I wish it was already ablaze". These words were endorsed by Mr. Dean to every member 'I have come to you today to set your dreams ablaze and O how I wish it was already burning with desired passion'.

- 11.10 He ended with a "blessing" May the good Lord bless you and keep you and may His face shine upon you and be gracious to you, and may all of your dreams come through, enjoy the rest of the meeting.

The Vice President thanked Mr. Dean for his inspiring talk and, in return, wished him God's blessings.

12.0 MOTION FOR MINUTES BE TAKEN AS READ

- 12.1 Soria Subran moved a motion that the Minutes of the 58th Annual General Meeting held on Saturday March 22, 2014 as contained on pages 8 - 21 be taken as read. This was seconded by Cuthbert Tracey and carried by a majority show of hands.

13.0 CONFIRMATION OF MINUTES

- 13.1 Subject to the corrections/amendments or omissions taken for the minutes under the Annual Report the minutes were confirmed on a motion moved by Jennifer Francis Taylor, seconded by Deborah Neemar Tracey and carried by a majority show of hands.

MINUTES continued

14.0 BUSINESS ARISING FROM THE MINUTES OF THE 58TH AGM

- 14.1 Establishment of a youth arm. Planning for this has been deferred. This is due to the inability to reach the core body of the youth members in AMGECU.

- 14.2 Update: Re-introduction of rebate on interest paid at the end of financial year (as recommended by Retirees Club). Due to lower interest rates on loans over the last two years, no interest rebate will be paid.

The President explained that interest rebates will not be paid in 2015 because interest rates on loans were lowered which were intended to attract members buying into our products which will affect our income. This is intended to work for our membership so that we can enjoy high dividend payments such as 5.5%.

Mark Chang said the retirees thought that offering a rebate on interest on loans will attract members because the Credit Union has money to lend that people were not availing themselves of and, as a result, interest on loans will increase the volume on the total income. He observed that interest from loans for 2014 was 81% of total income which he felt could be better as this would offset loss in income. The President replied that this issue will be revisited.

- 14.3 The issuing of Dividend Letters with the dividend rate prior to the AGM and payment of dividend from January 1st. The legality of these issues were referred to the Commissioner of Co-operatives in 2014 and the Credit Union is still awaiting a response. The President addressed the impracticality of distributing dividend letters as the membership grows.



The President asked Mr. Greaves, representative from the Commissioner's office to address the membership on this matter.

Mr. Greaves apologised for not responding on time. He said the issue concerning dividend payment is calculated based on last year's performance and there is no loss of income from January to the time of the AGM. He explained that it is the Board who advises on the dividend percentage to be paid which has to be approved at the AGM. However, if the meeting disapproves of this percentage, it has to be referred to the Board, the Board has to re-examine the accounts, but that may or may not change the outcome. The President told the membership that if they were still not clear on this matter it can be further addressed.

Mark Chang said the quantum of the dividend was never questioned, what we raised was if we credit our dividend to our shares after the AGM (April) then the dividend for the following year is calculated on share balance as at January 1st and not from the date of the AGM therefore three months' interest would have been lost. The President reiterated what Mr. Greaves said earlier and further emphasized that actual deposits to member's accounts is made on December 31st but only after approval at the AGM.

Mr. Chang said that members thought that it would be beneficial that if their dividends were deposited to their shares in January that interest should accrue from 1st January.

The President replied that this was researched and in the Credit Union industry it is not done. Mr. Chang suggested that the Credit Union be innovative and do it for the first time. The President responded that if that is done it will reduce income leave members.

MINUTES continued

- 14.3 The President apologised to those members who did not receive dinner and drinks at the 58th AGM.

15.0 REPORTS FOR 2014

- 15.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 22-33 be taken as read was moved by Fitzroy Dove, seconded by Denzil Parris and carried by a majority show of hands.

16.0 QUESTIONS ON REPORTS

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

17.0 CONFIRMATION OF REPORTS EN-BLOC

- 17.1 The reports were confirmed on a motion moved by Margaret Selkridge, seconded by Deborah Neemar Tracey and carried by a majority show of hands.

18.0 CREDENTIAL REPORT 1

- 18.1 At 3.52p.m. there were 274 members present



19.0 ELECTION OF OFFICERS

19.1 The President called on the Nominations Chairman, Mr. Anthony Alleng who read the Nominations Committee Report. He said the election process will be facilitated by an independent Returning Officer, Mr. Theophilus Alfred, assisted by Mr. David Greaves and Students of Cipriani Labour College.

19.2 The following is a biography of Mr. Alfred:
Trained in finance and accounting; general management and internal quality auditor; expert in operations and management of Credit Unions in Trinidad & Tobago; Director/Treasurer of Credit Union League 2003 – 2014; selected by CCCU to serve on Nomination, Constitution and Bye Law committees; in 2012 he carried the national flag for Trinidad & Tobago for World Council of Credit Unions; functioned as General Manager of SECU Credit Union Cooperative Society Ltd.; an Accountant and Internal Quality Auditor; Credit Union member for forty years;

Foundation member of the Grass Staff Credit Union; he was part of a Transformation team to create Venture Credit Union where he served as a Director; he was involved in the Credit Union movement sector holding positions as Director, President, and Treasurer; Present Member of Lions Club of Port of Spain Central serving in many capacities; Accountant by training in financial accounting analysis, training and experience; he is noted for his Clinical approach to the resolution of management challenges.

His competencies include: Conduct of organizational audits and stress tests of Credit Union organizations; Execution of due diligence of organization and wellness assignments; Development and management of leadership initiatives for managerial staff;

He conducted training programmes in credit appraisal techniques for lending staff of Credit Unions; Undertaking of process improvement and reviews to enhance the delivery capabilities of the Credit Union business generally.

19.3 The President stated that a decision was taken by the Board of Directors to advise the membership that voting will be restricted to members fourteen years and over.

19.4 Mr. Alfred thanked Mr. Alleng for the kind remarks and said he was pleased for the invitation to attend the 59th AGM of AMGECU and honoured to facilitate the election process. He referred to the strategic statement in the President's Message for the performance of a successful year in 2015 which reads: "Value over Volume" and hoped that members will adhere to it.

19.5 He gave the 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.

19.6 He quoted from the President's address as follows: "Given the challenges we face, it's vital that your Board has the right team and, the right people with the right skills focusing on the right issues". He said this advice should also apply to the Supervisory and Credit Committees hence he made the comments about the nominating system to get the proper skill sets from people who can suitably represent you.

19.7 He declared all seats vacant for Directors, Supervisory and Credit Committees and asked outgoing members from those committees who were re-nominating themselves to step down.

20.0 THE FOLLOWING MEMBERS WERE ELECTED TO SERVE

20.1 SUPERVISORY COMMITTEE

NAME	COMPANY	VOTES
Russell Gulston	Member	189
Aneesa Mohammed	AMCO Limited	167
Michele Anderson	TATIL Life	132
Jeannette Satram-Maharaj	TATIL	102 (1st Alternate)

20.2 CREDIT COMMITTEE

NAME	COMPANY	VOTES
Calvin Henry	MBM	180
Elizabeth Ramoo	Standard Distributors Ltd.	180
Bernadette Kalicharan	MBM	177
Joy Thompson	Ex Employee	173
Kevin Jeremiah	TATIL	154
Kenny Fraser	Retiree	126 (1st Alternate)

20.3 BOARD OF DIRECTORS

NAME	COMPANY	VOTES
Debra Contaste	Self employed	178
Deborah Ann Babb	TATIL	155
Cynthia Carr Hosten	TATIL	146
Jennifer Francis Taylor	ANSA McAL Ltd.	144
Khama Mohammed (to serve for 1 year)	ABEL	121
Steve Woodley	INFOTECH Caribbean Ltd.	109 (1st Alternate)
Patrice Samuel		80 (2nd Alternate)

20.4 Mr. Alfred thanked the Credit Union for the opportunity and congratulated all those who were elected to serve and those who offered themselves but were not selected.

21.0 DESTRUCTION OF BALLOTS

21.1 Mr. Alfred called for a motion that the ballot papers be destroyed. This was moved by Fitzroy Dove, seconded by Denzil Parris and carried by a majority show of hands.

22.0 AUDITOR'S REPORT

22.1 Mr. Mark Superville, Auditor, of the firm PKF Chartered Accountants and Business Advisors explained that the Credit Union decided to publish summary financial statements in the annual report this year but the full financial report is available on the Credit Union's website. He said the independent auditors' report in the brochure was updated and he read the one that was attached to the Errata sheet. He then proceeded to read the Independent Auditors' Report for the summary financial statements.

23.0 COMMENTS ON FINANCIAL STATEMENTS

23.1 The President invited comments and questions on the financial statements.

23.2 There were no questions or comments on the financial statements.

23.3 Mr. Cuthbert Tracey moved a motion that the Financial Statements for the year ended December 31, 2014 be adopted. This was carried by a majority show of hands.





2015 ANNUAL REPORT

24.0 CREDENTIAL REPORT 2

24.1 At 5:25 p.m. there were 375 members present.

25.0 RESOLUTIONS

Resolution 1: BE IT RESOLVED that in accordance with Bye-law No. 19 (b) a dividend of five point five percent (5.5%) be approved and paid to members on their shareholdings for the period 2014 and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.

This resolution was moved by Fitzherbert Noel, seconded by Denise Douglas and carried by a majority show of hands.

Resolution 2: BE IT RESOLVED that the firm PKF Accountants & Business Advisors be retained as Auditors for AMGECU Credit Union Co-operative Society Limited for the year ending 31st December 2015.

This resolution was moved by Deborah Ann Babb, seconded by Debra Contaste and carried by a majority show of hands.

Resolution 3: BE IT RESOLVED that an honorarium of \$162,256 be declared being approximately 2.5% of the Net Surplus to be shared among the Board, Elected Committees and Appointed Committees.

This resolution was moved by Cynthia Carr-Hosten, seconded by Soria Subran and carried by a majority show of hands.

MINUTES continued

26.0 AMENDMENT TO BYE LAW 46

26.1 The President brought to the attention of the membership the Board's intention to amend this Bye-Law and explained the rationale for the amendment as follows:

- For greater efficiency - the Credit Union generates 5000 plus statements per quarter which has to be prepared, folded and distributed by employees. This process is time consuming and results in delay in executing other tasks. The production of quarterly statements via email will lead to greater levels of efficiency as well as reduced costs, in terms of employees' time and stationery cost.
- The Credit Union will continue to print statements only on request.
- By emailing statements the Credit Union will maximize the use of technology, however, for privacy, statements will be emailed to personal email addresses and not company email.

26.2 The President invited questions/concerns from the floor.

26.3 There were no questions or concerns from the membership on the above.

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

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



Be Amended to:

46 STATEMENTS OF ACCOUNTS

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

In keeping within the law and in order for the Amendment to Bye Law 46 to pass, a head count was taken at the AGM by Mr. David Greaves. There were 362 members present of which three-quarter majority had to agree for it to be sanctioned.

This resolution was moved by Cuthbert Tracey, seconded by Louisa Paul and carried by a majority show of hands with five members not in favour and 5 members abstained.

27.0 BUDGET PROJECTIONS

- 27.1 The President invited questions from the floor on Budget Projections for the year 2015 as contained on pages 56-57.
- 27.2 Ms. Akiba Alexander asked the following questions and both Mrs. Young and Mr. Gulston offered explanations.
- (a) Incentive Bonus: Why is the budgeted figure of \$168,881 so high? Isn't the budget reflective of past expenses?
This is a projected sum and calculated based on a percentage of

total salaries. It does not mean that the full amount will be paid out, it could vary. It is based on employee performance appraisal, rated and calculated on a percentage of salary. The reason why the actual figure of \$93,000 in 2014 was low is because the Credit Union did not have the full complement of staff due to resignations. A 5% increase on salaries for 2015 was budgeted but the percentage on incentive bonus was not increased, we look at historical data.

- (b) Staff Uniforms: Why is the figure of \$15,000 high and will it double in two years?
This is a requirement of the employees' terms and conditions of employment that every two years they are issued with uniforms. The process started in 2014 with a down payment and uniforms are due in 2015. Total cost of uniforms for two years will be \$30,000.
- (c) Staff Training: Why is the figure of \$120,000 high?
This forms part of the Board's strategic plan to have the staff properly trained to carry out their duties efficiently and effectively to better serve its members. The organization has a responsibility to train its staff and training courses have been identified towards achieving this goal.
- (d) Bad & Doubtful Debts: What steps are the Credit Union and Credit Committee taking in the loans that are approved to ensure that the budgeted figure of \$120,000 is not exceeded?
The Credit Union has a vigilant Delinquency Committee in place to deal with this. Because of the nature of our business we try to assist our members but it is not always that we encounter honest people. Members who go to the bank to get loans and are unsuccessful come to the Credit Union. She was referred to the Supervisory Committee's report which stated that delinquency for



2014 was 2.05% of total loans and compared with other financial institutions, this Credit Union is doing better. This is a provision based on international accounting standards, it is not actual figures, and it is a percentage of total loans.

- (e) Sports Committee Expenses: Who forms the Sports Committee and what activities are undertaken and do we have to pay for it? The President replied that there are activities for the membership about three to four times per year, activities are arranged and we invite participation, we provide a budget, notices are sent out informing members of upcoming events, the cost is subsidized by the Credit Union. She said she has seen few notices on this.

- (f) Postage & Courier Expenses: If the Credit Union is going online, why are we budgeting for this? Budget projections are prepared before the meeting and it is only at the AGM that an amendment to a Bye Law can be approved before it is implemented. Therefore, it is better to budget for it than not to in the event the Bye Law is not passed.

27.3 Andrew Kalicharan posed the following questions and the President responded:

- (a) What is the cost of the booklet? The cost was \$62,000.
- (b) Who did the printing? Horsham's Printery.
- (c) Did you seek tenders from Group companies? Yes, there was a tendering process before a selection was made.
- (d) How did the retirees get their books? As in past years, the books are available at AMGECU's office or online.

MINUTES continued

- (e) Bad & Doubtful Debts: How many people owe bad debts of \$120,000?

This is a provision and presently there is no one person who actually owes this amount. This is in keeping with international accounting standards where bad debts have to be provided for.

- (f) Retirees Fund Expenses: How do the retirees account for that money?

The retirees submit a budget and the figure is taken from the allocation.

- (g) Security: What is the name of the security company and what is their address?

The name of the company is Red White & Black Security Limited. The President could not readily give the address of the company. He promised to provide Mr. Kalicharan with the information.

27.4 Mark Chang made the following comments/questions:

- (a) He commended the Directors on a well done Financial Report.
- (b) The Summary Financial Statements served the purpose that this Credit Union requires.
- (c) He was pleased that the Statement of Receipts and Payments were included.
- (d) Budget Projections lacked explanatory notes and that is the reason why many questions were asked.
- (e) Dividends from Share Investments: He noted from the President's message that the Credit Union is looking at a 3.8% global growth



but our actual on dividends was \$711,083 in 2014 and the projected is \$585,087 for 2015 which does not represent a 3.8% growth. The President replied that global does not compare with a small organization as AMGECU.

- (f) Operational Expenses: ANSA Group Sports – There is a budget of \$15,000, will the Credit Union be participating? The President replied that it is the Credit Union's intention to do so.
- (g) Legal and Professional Expenses: He noticed that the projected fees for 2015 increased significantly and asked whether the Credit Union was anticipating any legal or court cases. The President replied that there was a matter at the Industrial Court which he could not discuss.
- (h) League Dues: He asked the reason for the budgeted league fees was for 2015 which doubled the actual amount for 2014. The President replied that 2014 was a part payment due to the time of year the Credit Union re-joined the League.
- (i) Postage & Courier Expenses/Printing & Stationery: He referred to the Amendment to Bye Law 46 and felt it was not in keeping with what the Credit Union planned to do and asked why we were budgeting for it. The President responded that there is a period of time for implementation. It is not a cost it is a projection. It is better to budget for it than not to.

27.5 Ms. Justin Ayoung moved the motion that the Budget Projections for 2015 be adopted. This motion was carried by a majority show of hands.

MINUTES continued

28.0 CREDENTIAL REPORT 3

28.1 At 6:12 p.m. there were 375 members present.

29.0 DOOR PRIZES

Door Prize #	Ticket Nos.	Winner	Winner's Company	Group Donating The Prize
1st	146	Susan Richardson	Guardian Media Ltd.	AMCO
2nd	235	Dianne De Bourg	Bell Furniture	TATIL
3rd	42	Naipaul Sookhan	AMGECU	AMCO
4th	257	Bernadette Kalicharan	MBM	TATIL
5th	164	Elizabeth Ramoo	Standard Distributors Ltd	AMCO

30.0 GENERAL BUSINESS

- 30.1 i. Andrew Kalicharan wanted to know on what basis and by whom the security company was selected to provide security services for the Credit Union, also the address and name of Director of the company.
- ii. The President replied that there was a need for better security services at the Credit Union, quotations were sourced from firms and the Board of Directors selected Red White & Black Security Limited. He said the address of the security company and



Director's name is on record at AMGECU's office and asked how important that was for the membership. Mr. Kalicharan expressed his surprise that the Board did not have that information available. He said he checked in the 2015 telephone directory and the company is not listed. He insisted on getting answers and felt that the entire Board should demit office. At this point Mr. Alleng referred Mr. Kalicharan to Standing Order No. 13 – *Provision is to be made for protection by the Chairman from vilification (personal abuse)*.

- iii. Mr. Kalicharan said he recently applied for a loan to purchase a vehicle and it was not granted. The reason given was that he broke two fixed deposits. He said one of the fixed deposits was put into a special account to service his loan. He asked if he will be paid his dividend for 2014. The President suggested that he visit AMGECU's office to discuss his personal matter.

30.2 Fitzroy Dove, retiree asked if there was an arrangement in place to retain staff for a period of time after they have been trained. He stated that he fully supports staff training. He suggested that a contract could be signed between employer and employee and should he/she wish to resign before the end of the contractual period, then a portion of the training fees should be repaid. The President responded that his suggestions were noted, however, global organisations provide staff training and it was inevitable that staff would exit the organisation.

30.3 Jennifer Norton, Guardian Media Limited said she noticed there was no Education Committee report but there is a projected figure of \$240,000 under Education Fund Expenses. She said in the past the Credit Union had courses in survivor training, drapery, auto mechanical, etc., and the Credit Union and the member shared a percentage of the cost. She asked, what is happening with the education drive for the membership and is there any upcoming event? The President responded that the

MINUTES continued

Credit Union advertises, tutors are hired and are well paid, but the courses are not well attended, so the money that is allocated is not spent. He said the Board will be inviting people to serve on a new Education Committee who would be required to plan and execute events.

30.4 Gifford Fletcher, CDC Limited wanted to know (i.) the formula on how the dividend is calculated. (ii.) The budget projection on dividends for 2015 is less than the actual for 2014 and asked how does that affect his dividend? Is that an expenditure or an investment?

- i. The President replied that dividends are based on net surplus and calculated on a pro-rated basis on your savings from January to December, after the percentage rate is agreed at the AGM.
- ii. The President gave an example: If the projected figure is less but more money is spent, the excess could be an investment which would bring in more money for the organization and would not affect your dividend. If however it is an expense it would impact on the bottom line but it may not necessarily reduce your dividend.

Mrs. Young referred him to Budget Projection under Diminution of Investments/Impairment of Investments. She said the Credit Union must conform to accounting standards. She further explained that the Credit Union has an investment portfolio on the stock exchange and some of the shares have been falling over the past few years and, in keeping with international accounting standards No. 39, we had to make provision for it. In 2014 we examined the entire portfolio to determine what shares were falling and whether we will recover from it in the next few years. Based on our analysis, we determined that \$1,284,922 would settle it. If we did not have to make that impairment, we would have been within budget. It is expenditure.





2015 ANNUAL REPORT

- 30.5 Deborah Neemar Tracey suggested that the Credit Union use email and text messages to send information on training to its members.
- 30.6 Denzil Parris asked if AMGECU Credit Union is a member of the Employers' Consultative Association. The President replied that it is and has been a member for many years.

31.0 CREDENTIAL REPORT 4

- 31.1 At 6:41 p.m. there were 378 members present.

32.0 ANNOUNCEMENTS

- 32.1 The President made the following announcements:
- The Credit Union would continue to review and update members' files. Where necessary, letters will be sent to members requesting information to update their file such as Job Letters, Payslips, Updated copies of valid identification and a Utility Bill. Please cooperate with the Credit Union if you receive a letter in the mail. This is part of the new Financial Intelligence Unit (FIU) law.
 - Dividends will be paid or credited on or before 17th April, 2015.
 - AMGECU re-joined the Credit Union League in 2014. We had cordial discussions with the Executive of the League and the Board finally agreed.
 - Members were invited to have refreshments, and advised that there are two food stations.

MINUTES continued

33.0 The President asked Mr. Joseph Remy of the Credit Union Co-operative of Trinidad & Tobago to address the membership and thanked him for accepting the impromptu invitation.

- Mr. Remy brought greetings on behalf of the Board of the Co-operative Credit Union League of Trinidad & Tobago. He thanked AMGECU for re-joining the League and assured that they will work assiduously with its' members to ensure that they get value for money. He said the Credit Union Movement is going through challenges with respect to the impending Credit Union bill and they need to have all Cooperative Credit Unions on board. They believe that the knowledge and expertise of Credit Unions will assist in whatever legislation is passed and that it will be in the best interest of the cooperative movement. They also believe that the movement is poised for good things and for everybody working together consistent with the League's philosophy "Co-operation among Cooperatives" to ensure that Trinidad & Tobago have a vibrant and positive Credit Union movement.
- He commended members of AMGECU for drilling the Board and for taking a keen interest in their affairs as owners and shareholders of their business. He said in the next three months the Bill will be tabled in Parliament and the League will be taking public action to repel that move and they would want the support of all Credit Union members to protect what is theirs.



34.0 PRESENTATIONS

34.1 Presentations were made on behalf of the Credit Union to the following persons during the course of the meeting.

1. Mr. Nicholas Dean, Feature Speaker with a token of appreciation by Cuthbert Tracey.
2. Ms. Yolande Mungal, rapporteur with a floral arrangement by Anthony Alleng.

35.0 CREDENTIAL REPORT

35.1 At 6:41 p.m. there were 378 members present

36.0 VOTE OF THANKS

36. The Vice President first thanked the Almighty God for His Divine and continued guidance over the affairs of our Credit Union, its' members, staff and stakeholders. Heartfelt thanks to Mr. Nicholas Dean for his motivating, inspiring and stimulating address in which he gave an insight on achieving financial freedom with focus on assets, investments and cash. Our specially invited guests as previously listed, Mr. Joseph Remy who surprised us with his presence, representatives of the Co-operative Division, Mr. Theophilus Alfred and Students of Cipriani Labour College, Mr. Edward King of Northwest Regional Chapter of the Credit Union League, former Board of Directors, those who served on Statutory Committees, Liaison Officers, Retirees, Mobilization Team, members from Tobago – Mrs. Beatrice Roberts and Ms. Susan Yorke-Roberts, Donors of door prizes, Auditors PKF,

Noel Saldenah- photographer, Balroops Sound System, Horsham Printery, Management and Staff of Centre of Excellence, Caterers – Maggie's, Rapporteur, Management of ANSA McAl Group of Companies and other associated companies and AMGECU Staff and especially Mrs. Beverly Young who worked assiduously to make this meeting a success and for the faithful and dedicated members who have been a patient and co-operative audience. Thank you very much for your invaluable contribution. May God richly bless you all.

37.0 CONCLUSION

37.1 There being no further business to discuss, the President declared the meeting closed at 6:47p.m..





Board of Directors REPORT

INTRODUCTION

2015 marked the beginning of our 60th year serving our valued members and owners of the Credit Union. As we approached this major milestone AMGECU Credit Union stands as a solid financial institution and operates in a manner that would ensure long-term safety and soundness for our membership. This is evident by the consistent growth in our Assets base as shown in Table 1 below. In 2005 the Credit Union celebrated its 50th Anniversary, at that time the Total Assets base stood at \$80,441,323. Ten years later as we head towards our 60th Anniversary our Total Assets base stands at \$189,195,199. This represents an increase in Assets of 136% over the last ten years.

In addition to Total Assets increasing over the last 10 years the Credit Union's Shares and Loans portfolios have steadily increased. In 2005 Members' Shares were \$57,590,155 and in 2015 Members' Shares increased to \$151,378,917. This represents an increase of over 163%. It is also a testimony of the confidence that members have in their Credit Union. In 2005 Members' Loans were \$43,032,239 and in 2015 the Loans portfolio stood at \$109,646,641. This represents an increase of 155%. (Refer to Table 1 and Graph 1 below).

The Board of Directors and Management are dedicated to improving the lives and financial status of every member. The ongoing support of the membership has contributed to AMGECU being a financial pillar for each member, as they strive to achieve their financial and social goals.

As we celebrate our 60th year we assure you that the Board of Directors will continue to focus on building a strong and financially stable Credit Union that would benefit each of our valued members. The Credit Union is based upon the

global philosophy of "People Helping People" which means that AMGECU Credit Union will be there for each member in both good times and in difficult times.

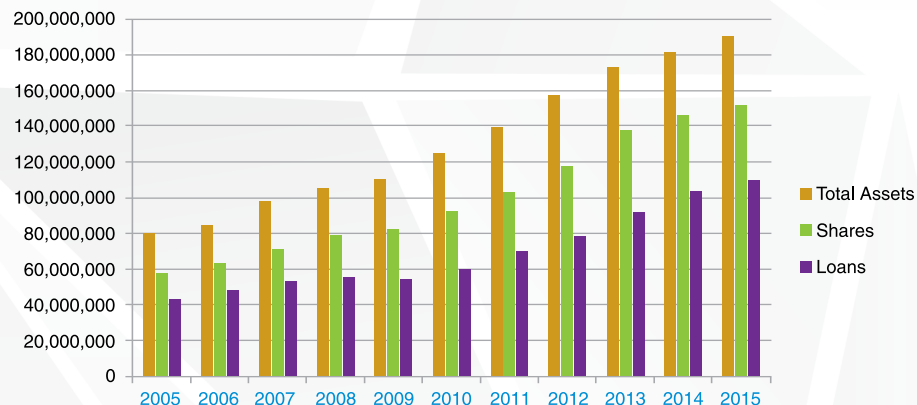
The Board, Committees, Management and Staff exist to assist you in improving your financial well being by offering you financial products and services that add real value and will make your life more convenient today, tomorrow and in the future. Your Credit Union at 60 years truly holds the key to your dreams.

Table 1

YEAR	TOTAL ASSETS \$TT	MEMBERS' SHARES \$TT	MEMBERS' LOANS \$TT
2005	80,441,323	57,590,155	43,032,239
2006	85,014,156	63,654,679	48,002,336
2007	97,990,157	71,395,363	53,043,368
2008	105,343,803	79,364,370	55,751,170
2009	110,266,854	82,490,207	54,497,909
2010	124,873,712	92,597,175	60,121,521
2011	139,475,389	103,069,525	70,231,378
2012	157,466,341	117,582,459	78,642,716
2013	172,530,162	137,562,882	91,971,964
2014	181,242,738	146,177,091	103,983,395
2015	189,195,199	151,378,917	109,646,641



Graph 1



COMPOSITION OF THE EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

The Board of Directors following the 59th Annual General Meeting held on Saturday 28th March 2015 were:

Anthony Alleng	Cuthbert Tracey
Cynthia Carr-Hosten	Debra Contaste
Jennifer Francis Taylor	Fitzherbert Noel
Deborah Ann Babb	Louisa Paul
Denise Douglas	Soria Subran
Judy Raghonanan-Williams	Khama Mohammed

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors, the following persons were

elected to serve on the Executive for the 2015/2016 term.

Anthony Alleng	- President
Cuthbert Tracey	- Vice President
Cynthia Carr-Hosten	- Member
Debra Contaste	- Member
Jennifer Francis Taylor	- Member

During the period the Executive Committee held eleven (11) meetings.

MEETINGS OF THE BOARD OF DIRECTORS

The Board held sixteen (16) meeting during the period April 2015 to January 2016. Five (5) Statutory meetings, six (6) Joint meetings and five (5) Special meetings.

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

BOARD MEMBER	St	Jo	Sp	Ex
Anthony Alleng	5	6	5	-
Cuthbert Tracey	5	5	4	2
Cynthia Carr-Hosten	5	4	4	3
Debra Contaste	5	6	4	1
Jennifer Francis Taylor	5	3	4	4
Fitzherbert Noel	4	2	2	8
Debra Ann Babb	5	6	4	1
Louisa Paul	2	5	1	8
Khama Mohammed	3	6	3	4
Judy Raghonanan-Williams	5	5	4	2
Denise Douglas	5	3	4	4
Soria Subran	5	6	5	-
Steve Woodley (1st Alternate)	-	2	1	-



OUT-GOING DIRECTORS

2013-2016	2014-2017	2015-2018
Cuthbert Tracey	Denise Douglas	Debra Contaste
Anthony Alleng	Fitzherbert Noel	Deborah Ann Babb
Khama Mohammed	Judy Raghoonanan Williams	Cynthia Carr Hosten
Soria Subran	Louisa Paul	Jennifer Francis Taylor

BOARD OF DIRECTORS TRAINING AND DEVELOPMENT

The Credit Union is committed to the development of its human capital. In 2015 Directors participated in several in house and external training and development courses. Two Directors represented AMGECU at the Caribbean Confederation of Credit Unions meeting which was held in Mexico.

FINANCIAL REVIEW 2015

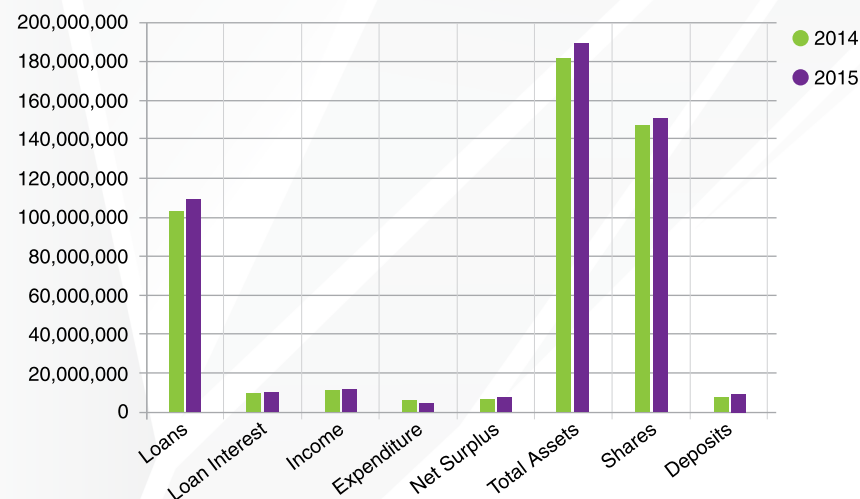
In 2015 the economic climate in Trinidad and Tobago remained sluggish with falling energy prices, challenges with foreign exchange, low interest rates on investment and weak demand for credit.

Confronted by the challenges from the negative economic growth and the changing needs of the membership, AMGECU Credit Union experienced positive growth in 2015.

As part of the Board of Directors' effort to increase our core business of lending, the Credit Union launched a 60th Anniversary Loans Promotion special. Members responded positively to the promotion and the Credit Union experienced a 5.45% growth in the Loans portfolio at the end of 2015.

We are pleased to provide a snapshot of the key performance areas as outlined in the Table 2 below:

Type	2015	2014	% Increase	% Decrease
Loans	109,646,641	103,983,395	5.45	
Loan Interest	10,433,722	9,876,746	5.64	
Income	12,569,138	12,479,210	0.72	
Expenditure	4,861,345	5,988,966		18.83
Net Surplus	7,593,834	6,490,244	17.00	
Total Assets	189,195,199	181,242,738	4.87	
Shares	151,378,917	146,177,091	3.56	
Deposits	9,045,191	7,785,488	16.18	





2015 ANNUAL REPORT

PROPOSED DIVIDEND

The Board of Directors has recommended a five point three percent (5.3%) dividend on fully paid up shares as at 31st December 2015.

MEMBERSHIP

The Board of Directors welcomed 174 new members to the Credit Union in 2015. As at 31st December 2015 the total membership comprising employees, ex employees and family members was 5196.

CONDOLENCES

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2015.

DECEASED MEMBERS 2015

Enda James	Natalie Hayne
Michael George	Attalantia Isaac
Stephen Chin Fong	Ryan Thomas
Keisha Jack-Williams	

COMMITTEES

EDUCATION

The Committee held several meetings during the period April to September 2015.

Grant Awards

On Saturday 12th September 2015 the Grant Awards were held at Abraham's Grill Hut, 200 Monroe Road Cunupia. The theme for this event was "Open Minds, Open Doors". The feature speaker was Mr. Salorne Mc Donald, who did an excellent job at capturing the theme in his presentation. Thirteen (13) awardees qualified for these Grants. Ten (10) Students received the Irving

BOARD OF DIRECTORS REPORT continued

Johnson Awards. Dr. Kim Johnson (son of Irving Johnson) and Mrs. Dorothy Johnson (wife of Irving Johnson) were present at the event. Dr. Kim Johnson as well as Mr. Cuthbert Tracey, Vice President, assisted in the distribution of these awards. The Harold Smith Awards were granted to three (3) students, one (1) student receiving for Unit 1 CSEC and the remaining two (2) students receiving for University Level Education. Mr. Anthony Alleng, President, assisted in the distribution of these awards.

Defensive Driving

The Committee also held a Defensive Driving Training Course at the Credit Union's Board room on Saturday 8th August 2015.

Etiquette & Protocol

The Committee hosted an Etiquette & Protocol seminar presented by one of the committee members and Board member Mrs. Jennifer Francis Taylor. The Seminar was held at Arthur Lok Jack Graduate School of Business. There were 20 members in attendance. Each member received a certificate of participation at the end of the session.

The Committee wishes to thank the Board of Directors and members of the Credit Union's office who have supported us during the year and we look forward to your continued support.

SPORTS AND CULTURE

The Committee comprised of six persons.

The Committee held two events during 2015. A Football tournament was held in the month of August and was well attended by the employees and families of the subsidiaries. The Children's Christmas Party was held in December. The event was moved to the East, to an outdoor venue and members expressed their appreciation for the change from indoor to outdoor. The Committee will be hosting a Boat Ride to celebrate the 60th Anniversary on Sunday 10th April, 2016 and once again look forward to frolicking with fellow members.





2015 ANNUAL REPORT

MARKETING COMMITTEE

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

The Marketing Team held a Liaison Meeting in July 2015 which was both interactive and informative. In the months following the team visited the subsidiaries distributing brochures, forms and flyers. The Liaison Officers were also presented with a token of appreciation at the end of the year.

The 60th Anniversary kicked off with a Loan Special which attracted the members and resulted in a significant increase in the Loan Portfolio for the last quarter of 2015.

BYE LAWS COMMITTEE

The Committee held seven (7) meetings for the period under review.

As mandated, the Bye Law Committee continued the review of the Bye-Laws in keeping with the proposed Act/Bill. The review started in 2014.

At the end of the term, the review was completed and certain areas identified for amendments along with new inclusions. Due to time constraints, the Committee was unable to meet with the Co-operative Division to discuss the revised Bye-Laws.

It was the Committee's expectation to have the revised Bye-Law Booklet with its new cover, which was already approved by the Board of Directors, for distribution as this year's Annual General Meeting.

The process will be continued after the Annual General Meeting in the following areas:

1. A Special General Meeting to be announced within the first quarter of the new term.

BOARD OF DIRECTORS REPORT continued

2. Submission to the Co-operative Division for Approval.
3. Printing and distribution of Bye-Laws.

The Board of Directors' intention is to have the Bye-Laws also available via the website and on compact disc.

On behalf of the Bye-Laws Committee, we wish to express thanks to AMGECU Office Staff for their assistance.

We also look forward to the membership's attendance at the upcoming Special General Meeting.

Special thanks to the Board of Directors for affording the members of the Committee the opportunity to be of service to AMGECU and its members.

COMMITTEE MEMBERS

Education	Delinquency	Investment	Bye-Laws
Jennifer Francis Taylor <i>Chairman</i>	Anthony Alleng <i>Chairman</i>	Denise Douglas <i>Chairman</i>	Cuthbert Tracey <i>Chairman</i>
Julie Ann Subran	Fitzherbert Noel	Jennifer Francis Taylor	Raymond Grant
Sharon Joseph	Bernadette Kalicharan	Anthony Alleng	Soria Subran
Louann Sandiford	Denise Douglas	Cuthbert Tracey	Fitzherbert Noel
	Joseph Tenia	Mark Chang	Judy Ragoonanan Williams
	C.Vidya Ramsawak Abdul	Beverly Williams Young	
		Audra Paul Farris	



Marketing	Retirees	Sports & Culture	Risk Management
Soria Subran <i>Chairman</i>	Winston Pierre <i>Chairman</i>	Cynthia Carr <i>Hosten Chairman</i>	Denise Douglas <i>Chairman</i>
Latoya Williams	McArthur Marquez	Justin Ayoung	Anthony Alleng
Walter Stewart	Ronald Cape	Jendayi Hosten	Russell Gulston
Gifford Fletcher	Melony Delzin	Darvel Cordner	Audra Paul Farris
C. Vidya Ramsawak Abdul	Douglas Blache-Fraser	Deborah Ann Babb	Beverly Williams Young
	Mark Chang	Marsha Worrell	Raymond James
	Terence Paty		


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 success of our Credit Union over the past sixty years. We also acknowledge all our other stakeholders in making 2015 a successful year at AMGECU. These include Statutory and Appointed Committees, the Management and Staff, Auditors, Attorneys, Financial institutions, CUNA and neighbouring Credit Unions.

The Board of Directors extends a special Thank You to all our valued members for participating in the development AMGECU. Each of you contributed to making the Credit Union a successful and profitable organisation. Without the support of our members we would not exist and we value the contributions of each member.

CONCLUSION

The Board of Directors, Committees, Management and Staff will continue the trajectory of growth and development for the Credit Union as we move past our **sixty year** milestone. We are committed to ensuring that AMGECU is the preferred financial institutions for our members since we hold the key to the dreams of each member.



Anthony Alleng
President



Credit Committee REPORT



2015 ANNUAL REPORT

Credit Committee Attendance Register
Period: March 31, 2015 - February 10, 2016

The Committee held Forty Eight (48) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Bernadette Kalicharan	Chairman	MBM	46	2
Elizabeth Ramoo	Secretary	SDL	48	0
Calvin Henry	Member	MBM	44	4
Joy Thompson	Member	EX-EMPLOYEE	43	5
Kevin Jeremiah	Member	TATIL	44	4

PERFORMANCE IN 2015

The trend from 2014 seemed to continue into 2015 for AMGECU. As stated in the table below (Table 1) the number of persons wanting credit continued to decrease considerably when compared with 2014. Unlike 2014 where the number of persons wanting credit decreased with the dollar (\$) value being increased, the year 2015 showed a decrease in both the number of applicants as well as the dollar (\$) value of loans. On the other hand AMGECU continues to be faced with persons being retrenched having to liquidate their loans, those members reaching retirement age, members consolidating debts and competition from the other financial institutions.

Table 1

Year	2015	2014	2013
No. of Loan Applications	2284	2767	3563
No. of Loans Approved	2202	2760	3527
Value of Loans Approved	\$37,142,387.79	\$46,411,551.81	\$43,664,137.94

The Diagram below (Diagram 1) represents a Comparison of Loans Approved for 2014 with 2015. The diagram clearly shows a decline in loans for most of 2015.

Diagram 1

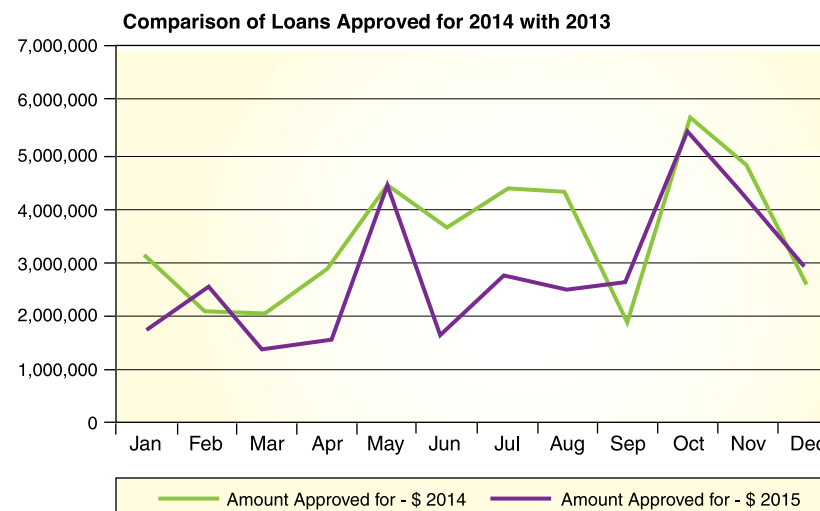


Table 2

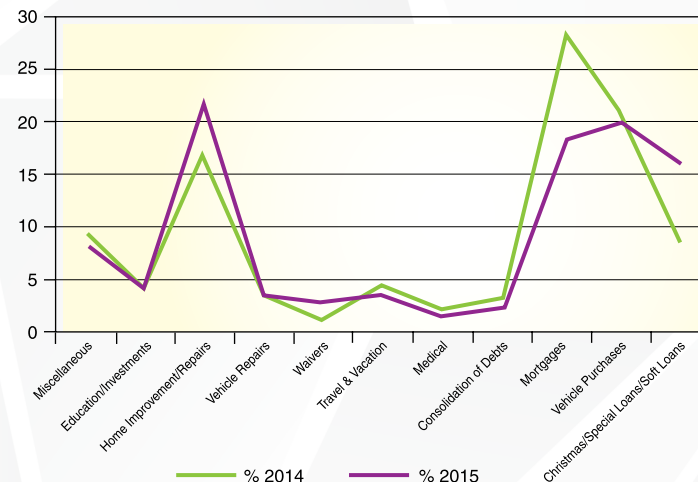
LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2014 & 2015

PURPOSE OF LOAN GRANTED	\$ VALUE 2014	\$ VALUE 2015	NO. 2014	NO. 2015	% 2014	% 2015
Miscellaneous/Religious/Ceremonial	\$ 4,420,921.11	\$ 3,244,609.97	620	483	9	8
Education/Investments	\$ 1,973,495.00	\$ 1,467,600.00	169	151	4	4
Home Improvement/Repairs	\$ 8,054,715.85	\$ 8,196,210.07	438	400	17	22
Vehicle Repairs	\$ 1,232,951.83	\$ 1,005,548.83	138	102	3	3
Waivers	\$ 675,784.00	\$ 629,875.16	522	455	1	2
Travel & Vacation	\$ 1,836,700.00	\$ 1,017,408.00	134	89	4	3
Medical	\$ 728,046.10	\$ 345,746.00	89	47	2	1
Consolidation of Debts	\$ 1,494,023.65	\$ 828,989.03	120	77	3	2
Mortgages	\$ 12,877,081.94	\$ 6,702,138.66	24	16	28	18
Vehicle Purchases	\$ 9,616,801.57	\$ 7,480,626.23	121	92	21	20
Christmas/Special Loans/Soft Loans	\$ 3,501,030.76	\$ 6,223,635.84	385	290	8	17
TOTAL	\$ 46,411,551.81	\$ 37,142,387.79	2760	2202	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 2014 to Christmas/Special Loans/Soft Loan category which narrowed in on the 'Special Loan 60th Anniversary Loan promotion' as can be seen in the diagram below (Diagram 2). With another minor increase in home repairs while the other purposes were more or less the same when compared with 2014.

Diagram 2

Comparison of Loans Granted by Purpose and Percentage for 2015 with 2014



CONCLUSION

Our challenges from 2014 continued in 2015. Over the past two years members borrowings have declined due to their financial challenges and other life encounters.

Nonetheless, the Credit Committee would like to urge our members to conserve and be prudent in applying for credit, and spend wisely. We also plead with you to service your accounts on a regular and timely manner.

As we celebrate a milestone of sixty years in the Credit Union business, the Credit Committee would like to extend Anniversary greetings and appreciation to its Members, Board of Directors, Committees and Staff for their ongoing support and commitment to AMGECU in the attainment of this historic milestone.


Bernadette Kalicharan
Chairman



Supervisory Committee REPORT



2015 ANNUAL REPORT

The Supervisory Committee for the term 2015-2016 comprised Russell Gulston (Chairman), Aneesa Mohammed (Secretary), Michelle Anderson (Member) and Jeanette Satram-Maharaj (Alternate); Aneesa Mohammed resigned from the Committee due to unforeseen circumstances. Jeanette Satram-Maharaj filled the position as Secretary,

In reviewing the operations of our Credit Union during the period, the committee set out to ensure that a high level of efficiency and the highest degree of integrity are being exercised and maintained at AMGECU.

The Committee was pleased to acknowledge the introduction of the Risk Management Committee and the relevant training provided for its members. This Committee will continue to identify the Credit Union's exposures, develop risk control programs and establish a risk financing strategy.

The Supervisory Committee focused on the following objectives:

The practices and policies followed by AMGECU for:

- Protection of members' funds and interests
- Cash Management and control
- Compliance with regulations, Policies, and procedures
- Accounting and Financial Management
- Credit Management
- Internal Audit Programme

The Supervisory Committee is satisfied that financial operations and other activities examined were being performed in accordance with the Bye Laws of the society and therefore reports that the review of critical areas indicates that transparency and prudent governance are being maintained in the operations at AMGECU.

A review of the implementation of the strategic Plan formulated for the period 2014 -2016 and presented at the 59th Annual General Meeting shows that the Board of Directors has been making efforts to achieve the strategic objectives which include:

- Product Launch
- Loan Growth
- Improved member/customer service
- Expense Management
- Good Governance
- Employee engagement
- Improved communication with all stakeholders

The Supervisory Committee wishes to express sincere gratitude to the Board, Management, Staff and membership for all courtesies and cooperation extended to the Committee throughout the term.


Russell Gulston
Chairman

DIAMONDS OF SERVICE



Nominations Committee REPORT



2015 ANNUAL REPORT

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

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

Notices were published in the daily newspapers.

The Committee held three meetings in 2016 and a briefing/ orientation session was held with the nominees to sensitize them on the extreme importance of serving the members of the Credit Union.

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

- The Board of Directors 4 with (2) alternates
- The Credit Committee 5 with (2) alternates
- The Supervisory Committee 3 with (2) alternates

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

The Election process would be conducted by Theophilus Alfred with assistance of students from the Cipriani College Labour & Co-operative Studies.

The committee members serving you were:
Anthony Alleng(Chair)
Raymond James
Raymond Grant

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

Chair

CONTESTING BOARD OF DIRECTORS 2016

Name: ANTHONY ALLENG
Company: Ex Employee – CARIB Brewery Ltd.
Occupation: Retired
Status: Member- Joined in 1999
Summary: Served on Board of Directors for 12 years, current President and past vice President. Served on the Supervisory Committee, Sports and Culture Committee and current Chairman of the Nomination Committee.

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





2015 ANNUAL REPORT

Name: CUTHBERT TRACEY
Company: Ex Employee AMCO
Occupation: Retired
Status: Member - joined in 1988
Summary: Certificate in Credit Union Management, Diploma in Sales Management. Served on the Board of Directors for the past 12 years past President and current Vice President. Served on the Supervisory, Credit, Education, Bye Laws and Research and Development Committees.

Name: STEVE WOODLEY
Company: INFOTECH Caribbean Limited
Occupation: Senior Solutions Consultant
Status: Member - joined in 2005
Summary: Associates Degrees, Airframe & Powerplant Technology, Federal Aviation Administration, Airframe & Powerplant License, Federal Communications Commission, General Radiotelephone Operator License, IT certified. Served on the Board of Directors as the 1st Alternate during the 2015 term.

Name: KHAMA MOHAMMED
Company: ABEL
Occupation: Business Analyst
Status: Member - joined in 2006
Summary: CXC, A Levels, ACCA Level I, Internal Auditor Certificate, Computer Information Systems Auditor, Enterprise Resource Planning Certificate. Served as a member of the Board of Directors during the 2015 term.

CONTESTING CREDIT COMMITTEE 2016

Name: CALVIN HENRY
Company: MBM
Occupation: Warehouse Supervisor
Status: Member - joined in 1988
Summary: Secondary School Education; Short Courses in Finance & Credit (MBM), Served on the Education Committee, Delinquency Committee and at present the Credit Committee

Name: BERNADETTE KALLICHARAN
Company: MBM
Occupation: D.P Supervisor
Status: Member - joined in 1990
Summary: CXC, Microsoft Training, Computer Literacy Course, Supervisory Training Course, Served on the following committees - Credit Committee, Delinquency Committee & Education Committee.

Name: JOY THOMPSON
Company: Self Employed
Occupation: Self Employed
Status: Member - joined in 1998
Summary: B.A Degree in Communication Studies & International Relations, Advanced Certificate in Marketing Outgoing Member of the Credit Committee





2015 ANNUAL REPORT

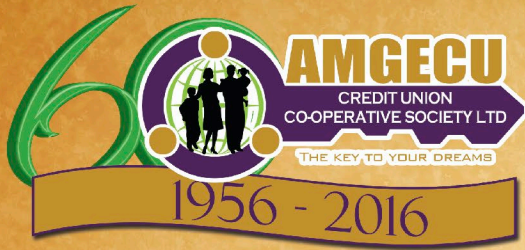
Name: KEVIN JEREMIAH
Company: TATIL
Occupation: Customer Service Representative
Status: Member - joined in 2013
Summary: CXC, A Levels, Certificates in Peachtree Accounting, business Management, Comptia A+, Comptia Network+, Customer Service & Front Desk Management. Served on Credit Committee in 2014 to the Present.

CONTESTING SUPERVISORY COMMITTEE 2016

Name: TRISHA TRACEY
Company: Ministry of Food Production
Occupation: Foreman and Other Services
Status: Member - joined in 2003
Summary: CXC O Levels, Associate Degree in Information System Management, Bachelor Of Science In Information System Management

Name: ELIZABETH RAMOO
Company: Standard Distributors Ltd.
Occupation: Supervisor
Status: Member - joined in 1990
Summary: CXC, Certificate in Sales Knowledge and Credit Production. Served on the Credit Committee.



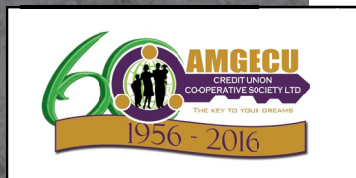


SNAPSHOT *Gallery*





60th
ANNIVERSARY



STATEMENT OF MANAGEMENT RESPONSIBILITIES



AMGECU Credit Union Co-operative Society Limited


Statement of Management Responsibilities


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

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

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

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


Secretary/General Manager
4th March, 2016.


Accountant
4th March, 2016.



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 2015 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 4 March 2016. 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 2015 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
4 March 2016

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

Email pkf-trinidad@trinidad.net

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

Directors Reneé-Lisa Philip | Mark K. Superville



INDEPENDENT AUDITORS' REPORT



STATEMENT OF FINANCIAL POSITION

ASSETS

		<u>31 December</u>	
	<u>Notes</u>	<u>2015</u>	<u>2014</u> (Restated)
Current Assets:			
Cash in hand and at bank	3	\$ 9,989,128	\$ 7,915,958
Other financial assets	4	27,778,552	29,287,234
Accounts receivable	5	705,828	806,012
Amounts due from member companies	6	853,600	821,016
Total Current Assets		<u>39,327,108</u>	<u>38,830,220</u>
Non-Current Assets:			
Loans to members	7	109,514,555	103,983,395
Other financial assets	8	19,967,682	18,773,246
Employee benefit assets		5,671,000	4,082,000
Investment properties	9	11,629,456	11,709,903
Fixed assets	10	3,085,398	3,106,887
Total Non-Current Assets		<u>149,868,091</u>	<u>141,655,431</u>
Total Assets		<u>\$ 189,195,199</u>	<u>\$ 180,485,651</u>

LIABILITIES AND MEMBERS' EQUITY

Current Liabilities:			
Accounts payable and accrued charges	11	\$ 854,904	\$ 665,270
Christmas Savings Plan	12	202,681	179,271
Education Savings Plan	13	190,383	180,027
Total Current Liabilities		<u>1,247,968</u>	<u>1,024,568</u>
Non-Current Liabilities:			
Members' savings and pooled funds	14	9,045,191	7,785,488
Employee benefit obligation		87,000	53,000
Members' shares	15	151,378,917	146,177,091
Total Non-Current Liabilities		<u>160,511,108</u>	<u>154,015,579</u>
Total Liabilities		<u>161,759,076</u>	<u>155,040,147</u>
Members' Equity:			
Reserve Fund	16	11,838,080	11,077,917
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	5,642,110	5,077,435
Undivided surplus		9,605,933	8,940,152
Total Members' Equity		<u>27,436,123</u>	<u>25,445,504</u>
Total Liabilities and Members' Equity		<u>\$ 189,195,199</u>	<u>\$ 180,485,651</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 4 March 2016 and signed on their behalf by:


President


Secretary/Manager


Supervisory Committee

		31 December	
	<u>Notes</u>	<u>2015</u>	<u>2014</u> (Restated)
Income:			
Interest on loans to members		\$ 10,433,722	\$ 9,876,746
Investment income	20	1,472,469	1,973,099
Miscellaneous income	21	<u>662,947</u>	<u>629,365</u>
Total Income		<u>12,569,138</u>	<u>12,479,210</u>
Expenses:			
Administrative expenses	22	2,317,746	2,145,239
Board and committee expenses	23	400,410	389,447
Depreciation		290,393	282,622
Fund expenses	24	171,095	195,482
Impairment of financial assets		-	1,284,922
Interest on members' savings and pooled funds	25	50,751	51,456
Investment property expenses		83,241	89,559
Personnel costs	26	<u>1,661,668</u>	<u>1,532,112</u>
Total Expenses		<u>4,975,304</u>	<u>5,970,839</u>
Net surplus for the year		7,593,834	6,508,371
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net gain/(loss) on equity investments		564,675	(828,863)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial gain on employee benefit asset and obligation		<u>1,369,000</u>	<u>128,000</u>
Total Other Comprehensive Income for the year		<u>1,933,675</u>	<u>(700,863)</u>
Total Comprehensive Income		<u>\$ 9,527,509</u>	<u>\$ 5,807,508</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 4 March 2016.



STATEMENT OF COMPREHENSIVE INCOME



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED
31 DECEMBER 2015

	Reserve Fund	Building Fund	Education Fund	Charitable Fund	Investment Re- measurement Reserve	Undivided Surplus	Total
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 4 March 2016.



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED
31 DECEMBER 2015

	<u>Reserve Fund</u>	<u>Building Fund</u>	<u>Education Fund</u>	<u>Charitable Fund</u>	<u>Investment Re- measurement Reserve</u>	<u>Property Revaluation Reserve</u>	<u>Undivided Surplus</u>	<u>Total</u>
Balance as at 1 January 2014 as previously reported	\$10,400,535	\$ 100,000	\$ 200,000	\$ 50,000	\$ 4,822,516	\$ 834,125	\$ 9,482,113	\$25,889,289
Restatement (Note 19)	-	-	-	-	-	(834,125)	58,911	(775,214)
	10,400,535	100,000	200,000	50,000	4,822,516	-	9,541,024	25,114,075
Total comprehensive income	-	-	-	-	(828,863)	-	6,636,371	5,807,508
Transfer from net surplus	650,837	-	143,269	24,570	-	-	(818,676)	-
	11,051,372	100,000	343,269	74,570	3,993,653	-	15,358,719	30,921,583
Entrance fees	1,200	-	-	-	-	-	(1,200)	-
Fund expenses	-	-	(143,269)	(24,570)	-	-	167,839	-
Impairment of financial assets	-	-	-	-	1,284,922	-	-	1,284,922
Transfer of realised gains on disposal of financial assets	-	-	-	-	(201,140)	-	-	(201,140)
Transfer from ex-members	808	-	-	-	-	-	-	808
Transfer from unclaimed shares	24,537	-	-	-	-	-	-	24,537
Dividends paid (net) – 2013	-	-	-	-	-	-	(6,585,206)	(6,585,206)
Balance as at 31 December 2014(Restated)	<u>\$11,077,917</u>	<u>\$ 100,000</u>	<u>\$ 200,000</u>	<u>\$ 50,000</u>	<u>\$ 5,077,435</u>	<u>\$ -</u>	<u>\$ 8,940,152</u>	<u>\$25,445,504</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 4 March 2016.



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED
31 DECEMBER 2015

	31 December	
	<u>2015</u>	<u>2014</u> (Restated)
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 7,593,834	\$ 6,508,371
Employee Benefit/Obligation - IAS #19 Adjustment	(186,000)	(171,000)
Depreciation	290,393	282,622
Impairment of financial assets	-	1,284,922
Loss/(gain) on disposal of investments	121,443	(205,709)
Interest on investments	(1,099,412)	(1,174,240)
Provision for loan losses expense	<u>252,086</u>	<u>100,004</u>
Adjusted net surplus for the year	6,972,344	6,624,970
Net change in amounts due from member companies	(32,584)	304,432
Net change in accounts receivable and prepayments	100,184	(152,706)
Net change in accounts payable and accrued charges	189,634	137,298
Net change in Christmas savings plan	23,410	(9,350)
Net change in Education savings plan	10,356	7,730
Transfers to Reserve Fund	<u>-</u>	<u>25,345</u>
Cash generated from Operating Activities	<u>7,263,344</u>	<u>6,937,719</u>
Interest received	1,099,412	1,174,240
Cash Flows from Investing Activities:		
Net movement in members' loans	(5,783,246)	(12,111,435)
Net change in fixed assets and investment properties	(188,457)	(176,086)
Additions to investments	(15,487,843)	(9,298,337)
Sale of investments	16,245,321	10,239,998
Proceeds from disposal of fixed asset	<u>-</u>	<u>17,240</u>
Cash used in Investing Activities	<u>(5,214,225)</u>	<u>(11,328,620)</u>
Net cash flow before financing activities	3,148,531	(3,216,661)
Cash Flows from Financing Activities:		
Net change in members' savings and pooled funds	1,259,703	(349,613)
Net change in members' shares	5,201,826	8,614,209
Dividends paid (net)	<u>(7,536,890)</u>	<u>(6,585,206)</u>
Cash (used in)/generated from Financing Activities	<u>(1,075,361)</u>	<u>1,679,390</u>
Net change in cash and cash equivalents	2,073,170	(1,537,271)
Cash and cash equivalents at beginning of year	<u>7,915,958</u>	<u>9,453,229</u>
Cash and cash equivalents at end of year	<u>\$ 9,989,128</u>	<u>\$ 7,915,958</u>
Represented by:		
Cash in hand and at bank	<u>\$ 9,989,128</u>	<u>\$ 7,915,958</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 4 March 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>2015</u>	<u>2014</u>
Cash in hand	\$ 10,000	\$ 10,000
Cash in transit	416,824	1,414,725
Trinidad and Tobago Unit Trust Corporation		
- TT\$ Income Fund	2,718,327	704,908
- US\$ Money Market Fund	2,861,711	2,568,236
Bourse Savinvest Structured Fund	-	1,339,124
RBC Royal Bank (Trinidad and Tobago) Limited – Dividend Account	187,687	2,493
RBC Royal Bank (Trinidad and Tobago) Limited – Multiplier Account	<u>3,794,579</u>	<u>1,876,472</u>
	<u>\$ 9,989,128</u>	<u>\$ 7,915,958</u>



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

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31 DECEMBER 2015

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4. Other Financial Assets:

	31 December	
	<u>2015</u>	<u>2014</u>
<u>Held-to-maturity</u>		
Caribbean Finance Company Limited	\$ 3,822,088	\$ 3,657,501
<u>Available-for-sale</u>		
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	4,374,190	4,303,093
RBC Royal Bank (Trinidad and Tobago) Limited – ROYTRIN Mutual Funds	2,678,118	1,751,046
Bourse Securities Limited – Savinvest Fund	-	975,834
Mutual Funds held with Republic Securities – MSCI	374,774	466,550
KCL Capital Market Brokers Limited – Pooled funds	1,000,000	1,881,606
AIC Securities Limited	-	3,000,000
Ansa Merchant Bank Limited	8,119,409	7,174,691
Firstline Securities Limited	4,000,000	4,000,000
Home Mortgage Bank – Mortgage Participation Fund	1,303,899	-
Guardian Asset Management Limited	<u>2,106,074</u>	<u>2,076,913</u>
	<u>23,956,464</u>	<u>25,629,733</u>
	<u>\$ 27,778,552</u>	<u>\$ 29,287,234</u>

5. Accounts Receivable and Prepayments:

	31 December	
	<u>2015</u>	<u>2014</u>
Interest receivable on fixed deposits	\$ 135,845	\$ 176,580
Interest on loans	294,834	235,058
Prepayments	60,116	53,486
Family Indemnity Plan claims receivable	-	119,789
Staff Advances	-	7,411
Bond interest receivable	143,067	183,288
Other receivables	28,991	-
Rent receivable	<u>42,975</u>	<u>30,400</u>
	<u>\$ 705,828</u>	<u>\$ 806,012</u>

6. **Amounts due from Members' Companies:**

	31 December	
	<u>2015</u>	<u>2014</u>
MBM Crown and Equipment	\$ -	\$ 65,068
Alstons Marketing Company Limited	-	159,540
Alstons Shipping Limited	55,164	59,146
Alstons Building Enterprises Limited	149,463	-
Ansa Finance and Merchant Bank Limited	16,465	18,189
Ansa Polymer	124,064	126,996
Ansa Technologies Limited	27	27
Carib Glassworks Limited	-	104,047
Penta Paints Caribbean Limited	57,246	42,559
Windsor Construction Company Limited	18,597	18,930
Trinidad Publishing Company Limited	42,436	43,064
Ansa Mc Al Limited	63,949	55,840
Ansa Mc Al Chemicals Limited	-	190
Brick Fource Limited/Bestcrete	105,606	-
Standard Distributors Limited	142,495	-
Caribbean Development Company Limited	1,000	-
Trinidad and Tobago Insurance Limited (TATIL)	(3,000)	29,455
Tatil Life Assurance Limited	-	28,154
Tatil Life - Agents	48,173	-
Trinidad Match Factory Limited	8,976	6,011
Pensioners	-	48,050
OTC payroll group	<u>22,939</u>	<u>15,750</u>
	<u>\$ 853,600</u>	<u>\$ 821,016</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>2015</u>	<u>2014</u>
Loans to members	\$ 111,477,287	\$105,694,041
Less: Provision for loan losses	<u>(1,962,732)</u>	<u>(1,710,646)</u>
	<u>\$ 109,514,555</u>	<u>\$103,983,395</u>
<u>Provision for loan losses</u>		
Balance at beginning of year	\$ 1,710,646	\$ 1,610,642
Charge for the year	<u>252,086</u>	<u>100,004</u>
Balance at end of year	<u>\$ 1,962,732</u>	<u>\$ 1,710,646</u>



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
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(Continued)



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FOR THE YEAR ENDED
31 DECEMBER 2015

(Continued)

8. Other Financial Assets:

	31 December	
	2015	2014
<u>Held-to-maturity</u>		
Government of the Republic of Trinidad and Tobago bonds	\$ 1,222,166	\$ 1,199,701
Government of Belize – Guaranteed mortgage note	233,870	144,499
PETROTRIN bonds	<u>2,676,916</u>	<u>2,836,020</u>
Less: Provision for diminution of investment	4,132,952	4,180,220
	<u>(233,870)</u>	<u>(144,499)</u>
	<u>3,899,082</u>	<u>4,035,721</u>
<u>Available-for-sale</u>		
Angostura Holdings Limited – 1,000 shares (2014: 1,000)	13,970	13,500
Ansa Mc Al Limited – 19,000 shares (2014: 19,000)	1,265,970	1,261,600
Ansa Merchant Bank Limited – 11,500 shares (2014: 11,500)	448,040	453,675
CLICO Investment Fund – 32,900 (2014 : Nil)	748,475	-
Coca Cola Bottling Company – 2,086 shares (2014: 2,086)	2,577,629	1,164,145
East Caribbean Financial Holdings Ltd. – 25,000 shares (2014: 25,000)	399,750	339,250
First Caribbean International Bank Ltd. – 37,600 shares (2014: 32,600)	38,076	163,000
First Citizens Bank Limited – 103,301 shares (2014: 103,301)	3,615,535	3,828,335
Grace Kennedy and Company Limited – 25,000 shares (2014: 33,000)	101,250	120,450
Guardian Holdings Limited – 46,047 shares (2014: 46,047)	610,123	610,123
Guardian Media Limited – 3,000 shares (2014: 3,000)	59,250	59,310
Jamaica Money Market Brokers Limited – 10,000 shares (2014: 10,000)	5,500	4,300
Massy Holdings Limited – 18,900 shares (2014: 18,900)	1,161,405	1,289,925
National Commercial Bank Jamaica Ltd. – Nil shares (2014: 10,000)	-	11,500
National Enterprises Limited – 25,000 shares (2014: 25,000)	409,250	435,500
One Caribbean Media Limited – 10,000 shares (2014: 10,000)	220,000	250,000
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2014: 27,191)	86,989	101,966
Prestige Holdings Limited – 38,397 shares (2014: 15,000)	387,809	143,400
Republic Bank Limited – 4,800 shares (2014: 4,800)	537,264	574,752
Royal Bank of Canada – 1,659 shares (2014: 1,659)	576,370	729,276
Sagcor Financial Corporation – 7,000 shares (2014: 90,000)	43,400	535,500
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2014: 19,000)	1,176,860	1,168,880
Trinidad Cement Limited – 28,200 shares (2014: 28,200)	112,518	70,500
Unilever Caribbean Limited – 9,901 shares (2014: 9,901)	676,238	638,615
West Indian Tobacco Company Limited – 5,197 shares (2014: 5,197)	<u>656,329</u>	<u>630,552</u>
	15,928,000	14,598,054
Sagcor Financial Corporation 6.5% Preference shares – 20,000 shares (2014: 20,000)	<u>140,600</u>	<u>139,471</u>
	<u>16,068,600</u>	<u>14,737,525</u>
	<u>\$ 19,967,682</u>	<u>\$ 18,773,246</u>

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 2015	\$ 4,096,717	\$ 4,384,860	\$ 4,047,700	\$12,529,277
Additions	<u>73,070</u>	<u>-</u>	<u>-</u>	<u>73,070</u>
Balance as at 31 December 2015	<u>4,169,787</u>	<u>4,384,860</u>	<u>4,047,700</u>	<u>12,602,347</u>
Accumulated Depreciation				
Balance as at 1 January 2015	723,112	90,981	5,281	819,374
Charge for the year	<u>106,589</u>	<u>35,003</u>	<u>11,925</u>	<u>153,517</u>
Balance as at 31 December 2015	<u>829,701</u>	<u>125,984</u>	<u>17,206</u>	<u>972,891</u>
Net Book Value				
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>
Balance as at 31 December 2014	<u>\$ 3,373,605</u>	<u>\$ 4,293,879</u>	<u>\$ 4,042,419</u>	<u>\$11,709,903</u>

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FOR THE YEAR ENDED
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(Continued)



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2015

(Continued)

10. Fixed Assets:

Cost	<u>Land and Building</u>	<u>Office Improvements</u>	<u>Computer Equipment</u>	<u>Furniture and Equipment</u>	<u>Total</u>
Balance as at 1 January 2015 (Restated)	\$ 3,073,418	\$ 399,117	\$ 570,329	\$ 788,401	\$ 4,831,265
Additions	<u>-</u>	<u>34,595</u>	<u>13,370</u>	<u>67,422</u>	<u>115,387</u>
Balance as at 31 December 2015	<u>3,073,418</u>	<u>433,712</u>	<u>583,699</u>	<u>855,823</u>	<u>4,946,652</u>
Accumulated Depreciation					
Balance as at 1 January 2015 (Restated)	165,190	350,782	534,322	674,084	1,724,378
Charge for the year	<u>25,468</u>	<u>21,104</u>	<u>24,287</u>	<u>66,017</u>	<u>136,876</u>
Balance as at 31 December 2015	<u>190,658</u>	<u>371,886</u>	<u>558,609</u>	<u>740,101</u>	<u>1,861,254</u>
Net Book Value					
Balance as at 31 December 2015	<u>\$ 2,882,760</u>	<u>\$ 61,826</u>	<u>\$ 25,090</u>	<u>\$ 115,722</u>	<u>\$ 3,085,398</u>
Balance as at 31 December 2014 (Restated)	<u>\$ 2,908,228</u>	<u>\$ 48,335</u>	<u>\$ 36,007</u>	<u>\$ 114,317</u>	<u>\$ 3,106,887</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
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(Continued)

10. Fixed Assets (Cont'd):

Cost	Land and Building	Office Improvements	Computer Equipment	Furniture and Equipment	Total
Balance as at 1 January 2014 (Restated)	\$ 3,073,418	\$ 384,466	\$ 547,560	\$ 735,325	\$ 4,740,769
Additions	<u>-</u>	<u>14,651</u>	<u>22,769</u>	<u>53,076</u>	<u>90,496</u>
Balance as at 31 December 2014 (Restated)	<u>3,073,418</u>	<u>399,117</u>	<u>570,329</u>	<u>788,401</u>	<u>4,831,265</u>
Accumulated Depreciation					
Balance as at 1 January 2014 (Restated)	139,722	336,104	501,713	609,524	1,587,063
Charge for the year	<u>25,468</u>	<u>14,678</u>	<u>32,609</u>	<u>64,560</u>	<u>137,315</u>
Balance as at 31 December 2014 (Restated)	<u>165,190</u>	<u>350,782</u>	<u>534,322</u>	<u>674,084</u>	<u>1,724,378</u>
Net Book Value					
Balance as at 31 December 2014 (Restated)	<u>\$ 2,908,228</u>	<u>\$ 48,335</u>	<u>\$ 36,007</u>	<u>\$ 114,317</u>	<u>\$ 3,106,887</u>
Balance as at 31 December 2013 (Restated)	<u>\$ 2,933,696</u>	<u>\$ 48,362</u>	<u>\$ 45,847</u>	<u>\$ 125,801</u>	<u>\$ 3,153,706</u>



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
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(Continued)

11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2015</u>	<u>2014</u>
Accounts payable and accrued charges	\$ 440,308	\$ 277,195
CUNA Insurance premium	71,561	75,411
CUNA Indemnity Insurance Plan	117,500	116,048
Suspense account	124,280	91,696
Apartment rental deposit	39,190	39,400
Member Special Deposit interest payable	260	189
Members' Education savings interest payable	281	272
Members' Christmas savings interest payable	171	(242)
Statutory deductions payable	260	-
Accrued vacation leave	61,093	65,301
	<u>\$ 854,904</u>	<u>\$ 665,270</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>2015</u>	<u>2014</u>
Members' pooled fund and accrued interest	\$ 3,692,984	\$ 3,456,264
Members' savings deposits	4,869,509	3,912,714
Members' special deposit	482,698	416,510
	<u>\$ 9,045,191</u>	<u>\$ 7,785,488</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.

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. **Restatement:**

An independent valuation of the Credit Union's property located at #4 Borde Street, Port of Spain was done by Brent Augustus and Associates Limited as at 19 October 2010. The valuation report submitted by the valuator indicated that the market value of the property was **\$7,500,000**, which was **\$834,125** more than the net book value recorded by the Society. The Credit Union amended the value of the property in its financial statements for the year ended 31 December 2010 to reflect the valuation. The surplus was recorded in a Property Revaluation Reserve account.

The amendment to the value of the property was done in error as the Society had not adopted the Fair Value Model under IAS 16 *Property, Plant and Machinery* for the measurement of fixed assets subsequent to initial recognition. Under the Credit Union's accounting policies the Cost Model, where the asset is carried at cost less accumulated depreciation and impairment, is used for the measurement of fixed assets subsequent to initial recognition.



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FOR THE YEAR ENDED
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(Continued)



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
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(Continued)

19. Restatement (Cont'd):

The financial statements for the year ended 31 December 2014 has been restated to reverse the fair value adjustment made to property at #4 Borde Street. The restatement has been made in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and the Net Surplus for the year ended 31 December 2014 has increased by **\$18,127**. The Undivided Surplus as at 1 January 2014 has also increased by **\$58,911** due to the required adjustment to the depreciation expense on the related asset for the years 2010 to 2013. Amendments have been made to the relevant cost and accumulated depreciation accounts under Fixed Assets to reflect the adjustment in the value of the property in the Credit Union's financial statements.

Additionally, the Society has amended its classification of three (3) properties from Fixed Assets to Investment Properties in accordance with IAS 40 *Investment Properties*. The cost and the related accumulated depreciation have been reclassified in the financial statements for the year ended 31 December 2014.

20. Investment Income:

	31 December	
	<u>2015</u>	<u>2014</u>
Interest on fixed deposits and savings accounts	\$ 413,759	\$ 519,724
Interest on current account	10,516	7,658
(Loss)/gain on disposal of investments	(121,443)	205,709
CUNA commissions	70,225	65,768
Other investment income	<u>1,099,412</u>	<u>1,174,240</u>
	<u>\$ 1,472,469</u>	<u>\$ 1,973,099</u>

21. Miscellaneous Income:

	31 December	
	<u>2015</u>	<u>2014</u>
Loan processing fees	\$ 80,407	\$ 98,465
Rental income – Car park	162,052	135,679
Rental income – Apartments	390,000	390,000
Entrance fees	780	1,200
Gain on foreign exchange	26,761	-
Other income	<u>2,947</u>	<u>4,021</u>
	<u>\$ 662,947</u>	<u>\$ 629,365</u>

22. **Administrative Expenses:**

	31 December	
	<u>2015</u>	<u>2014</u>
Advertising and promotion	\$ 42,729	\$ 21,139
Annual general meeting	180,298	239,208
Audit fees	75,900	75,900
Bad and doubtful debts	252,086	100,004
Bank charges	46,808	18,643
Cable expenses (Flow)	3,838	3,721
Computer expenses	37,021	24,865
CUNA premiums	861,548	970,658
Electricity	30,329	27,714
Insurance	63,460	62,422
Investment commissions and fees	12,510	-
Legal dues	45,461	24,797
Legal and professional fees	220,724	59,823
Loss on foreign exchange	-	47,547
Maintenance	114,072	86,157
Member relation expense	4,764	3,951
Office expenses	49,876	69,937
Postage and courier	21,873	20,756
Printing and stationery	63,432	88,307
Rates and taxes	9,444	9,748
Security	94,043	103,651
Telephone and internet	87,530	86,291
	<u>\$ 2,317,746</u>	<u>\$ 2,145,239</u>

23. **Board and Committee Expenses:**

	31 December	
	<u>2015</u>	<u>2014</u>
Committee stipend allowance	\$ 111,595	\$ 83,600
Committee meeting expenses	42,105	46,266
Honorarium	162,237	199,022
Sport Committee expenses	84,473	60,559
	<u>\$ 400,410</u>	<u>\$ 389,447</u>



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FOR THE YEAR ENDED
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(Continued)



NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED
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(Continued)

24. Fund Expenses:

	31 December	
	<u>2015</u>	<u>2014</u>
Charity Fund expenses	\$ 4,912	\$ 24,570
Education Fund expenses	159,148	143,269
Retirees Fund expenses	<u>7,035</u>	<u>27,643</u>
	<u>\$ 171,095</u>	<u>\$ 195,482</u>

25. Interest on Members' Savings and Pooled Funds:

	31 December	
	<u>2015</u>	<u>2014</u>
Interest on members' savings and pooled funds	\$ 38,351	\$ 39,284
Special deposit interest	4,408	4,854
Education savings plan interest	1,689	1,658
Christmas savings plan interest	<u>6,303</u>	<u>5,660</u>
	<u>\$ 50,751</u>	<u>\$ 51,456</u>

26. Personnel Costs:

	31 December	
	<u>2015</u>	<u>2014</u>
Contract services	\$ 28,168	\$ 31,690
Employee Assistance Program	3,200	-
Employee Benefit Asset/Obligation – IAS #19 adjustment	(186,000)	(171,000)
Group life insurance	11,902	14,222
Incentives and bonuses	145,571	93,000
Medical insurance plan	33,732	41,661
National Insurance scheme	112,170	102,861
Pension fund	43,275	25,275
Salaries	1,411,825	1,333,774
Subsistence	-	1,172
Training	53,840	43,997
Uniforms	<u>3,985</u>	<u>15,460</u>
	<u>\$ 1,661,668</u>	<u>\$ 1,532,112</u>



STATEMENT OF RECEIPTS AND PAYMENTS FOR DECEMBER 2015

<u>RECEIPTS</u>	2015	2014
Carpark	129,702	125,494
Cuna FIP Deposit	357,555	621,813
ACH Receipts	77,100	0
Entrance Fees	780	1,205
FIP Commissions	69,239	65,768
FIP Claims Receivable	503,997	439,023
Int. on Fixed Deposit Investments	277,986	460,053
Interest Receivable - Shares	451,877	535,920
Interest on Current Accounts	10,516	7,658
Investment Income	152,450	261,455
Loan Interest	3,966,393	9,291,377
Loan Repayments	11,949,223	25,863,336
Members' Special Deposit	516,607	681,969
Members' Christmas Savings Plan	367,559	1,091,745
Members' Education Savings Plan	89,093	327,899
Members' Savings Deposits	4,074,282	4,986,852
Miscellaneous Income	111,262	68,781
New Members - Pending	12,990	15,403
Receivables - Gift Vouchers	245,900	25,300
Rental - Income apartment	409,775	378,200
Retiree's Activity Account	1,020	6,523
Share/Bond/Fixed Deposit Investment	16,226,717	9,252,187
Members' Payroll	30,368,341	0
Shares Purchased	11,377,978	21,860,737
Suspense Account	42,400	60,317
TOTAL RECEIPTS	76,429,015	76,429,015
<u>PAYMENTS</u>		
Annual General Meeting Expenses	183,761	239,208
Audit Fees	39,100	106,650
Accounts Payable - Suppliers	51,608	0
Bank Charges	46,898	19,123
Building and Grounds Maintenance	38,979	0
Dividends Distributed	3,072,312	2,291,061
Cable	3,838	3,721
Apt - Deposit Refund	9,210	0
Charitable Fund	4,912	24,570
Ach Payments	3,940,239	0
Committee Meeting Expenses	42,197	46,266
Committee Stipend	125,020	79,975
Computer Operating Expenses	19,303	9,157
CUNA LP/LS Premiums	866,953	895,248
CUNA FIP Claims	388,000	540,422
CUNA Premiums FIP	696,762	669,897



STATEMENT OF RECEIPTS AND PAYMENTS FOR DECEMBER 2015

(Continued)

RECEIPTS	2015	2014
Education Fund/Course Fees Expenses	147,295	163,696
Electricity	39,678	36,677
Equipment Maintenance	51,436	29,223
Honorarium	157,941	196,762
Insurance Charges	63,460	54,885
Internet charges	13,849	13,800
Legal & Professional Fees	180,142	45,103
Loans Disbursed	30,905,710	42,885,971
League Dues	0	24,797
Marketing, Advertising & Promotions	42,729	22,097
Members' Christmas Savings Plan	1,176,176	1,111,876
Member Relation Services	4,764	3,951
Members' Education Savings Plan	337,563	334,346
Members' Savings Deposits W/drawn	5,792,921	6,557,944
Members's Special deposit	782,993	858,565
Office & General Expenses	49,876	77,427
Personnel cost	1,526,970	1,333,262
Postage/Courier Services	21,873	20,756
Printing & Stationery	67,355	79,349
Purchase of Fixed Assets	126,674	178,936
Prepayments	31,590	29,534
Purchase of Investments	14,703,286	7,778,442
Rates & Taxes	7,930	10,468
Retirees Fund Expenses	6,350	27,643
Repairs and maintenance	71,347	95,336
Security Expenses	118,689	137,648
Shares Withdrawn	12,339,150	11,101,928
Subsistence	0	87
Sports & Cultural committee	84,473	60,759
Telephone Charges	75,370	74,154
TOTAL PAYMENTS	78,456,682	78,270,720
NET SURPLUS / (DEFICIT)	3,334,061	(1,841,705)
CLOSING BALANCE	12,071,036	8,736,975
REPRESENTED BY:		
Petty Cash Control	2,000	2,000
Cashier	8,000	8,000
RBTT Bank Dividend Account	187,687	2,494
RBTT Bank Disbursement Account	3,794,580	1,876,472
Cash in Transit	416,824	1,414,725
Second Scheme	2,718,327	704,908
US Money Market	2,861,711	2,568,236
Savinvest Structure	0	1,339,124
Due from member companies	2,081,910	821,016
	12,071,036	8,736,975

INCOME	BUDGET 2016	ACTUAL 2015	BUDGET 2015
Interest on Loans (Personal, Vehicle & Comp)	9,250,736	8,743,713	8,954,056
Mortgage Interest	1,681,264	1,673,634	1,386,975
Soft Loan Interest	17,130	16,375	23,959
Miscellaneous/Business Letters	13,300	2,947	0
Carpark	135,300	162,052	119,400
Gain on Foreign Exchange	0	26,761	0
Loan Processing fees	36,000	80,407	108,312
Gain/(Loss) on Disposal Assets/Inv.	0	(121,443)	0
Pension Fund Plan (IAS 19)	0	190,000	0
Fixed Deposit Interest	322,470	413,759	459,588
Interest on Current Accounts	0	10,516	11,020
FIP Commission	69,600	70,225	72,600
Investment Income	559,764	505,818	554,051
Dividends from Share Investments	308,004	593,593	585,087
Rental Income	300,000	390,000	363,000
TOTAL INCOME	12,693,568	12,758,358	12,638,048
EXPENSES			
<u>Administrative Expenses:</u>			
Salaries / Wages	1,846,170	1,416,033	1,406,850
Incentive Bonus	66,132	145,571	168,881
Pension Fund Contribution	46,656	43,275	56,274
Staff Insurance & N.I.S.	109,868	157,804	173,561
Staff Uniforms	22,000	3,985	15,000
Vacation Leave (IAS 19)	0	-4,209	
Staff Training	60,000	53,840	120,000
Employee Assistance Program	2,400	3,200	0
<u>Finance Costs:</u>			
Interest on Mem. F/Deposits	42,950	38,351	42,950
Interest on Mem. Christmas Fund	6,000	6,303	6,000
Interest on Mem. Education Fund	1,800	1,689	1,800
Interest on Special Deposit	4,880	4,408	4,880
<u>Operational Expenses:</u>			
A.G.M. Expenses	250,000	180,298	230,013
Audit Fees	75,900	75,900	75,900
Bad & Doubtful Debts	252,000	252,086	120,000
Bank charges	18,720	46,808	18,720



BUDGET PROJECTION FOR THE YEAR 2016



BUDGET PROJECTION FOR THE YEAR 2016 (Continued)

INCOME	BUDGET 2016	ACTUAL 2015	BUDGET 2015
Cable	3,732	3,838	3,588
Charitable Fund Expenses	30,000	4,912	30,000
Committee Meeting Expenses	9,000	42,105	30,000
Committee Meeting Stipends	78,400	111,595	88,000
Computer Expenses	36,000	37,021	36,000
Contract Services (800*4)	38,400	28,168	36,000
CUNA premiums	840,000	861,548	900,000
Depreciation	319,200	308,520	319,200
Diminution of Investments/Impairment of Investments	0	0	150,000
Education Fund Expenses	140,000	159,148	240,000
Electricity	33,000	39,678	33,000
Employee Benefit	0	4,000	0
Equipment Maintenance	22,543	50,038	22,543
Honorarium Expenses	192,000	162,237	192,000
Insurance	65,388	63,460	63,600
Internet	13,800	13,849	13,800
Investment Commission & fees	0	12,510	12,510
Loss/Gain on Foreign exchange	48,000	0	49,200
Loss on Disposal of Fixed Assets	0	0	0
Legal & Professional Expenses	177,000	220,724	308,520
League Dues	50,400	45,461	50,400
Marketing, Advertising & Promotion	91,000	42,729	75,000
Member Relations	6,000	4,764	6,000
Office & General Expenses	83,250	49,876	86,188
Postage & Courier expenses	22,080	21,873	22,080
Printing & Stationery	89,500	63,432	89,500
Rates & Taxes	12,000	11,753	12,000
Repairs and Maintenance	104,652	112,659	104,652
Retirees Fund Expenses	43,800	7,035	33,200
Security	84,000	117,002	132,000
Subscriptions (Cues)	17,982	0	1,410
Subsistence allowance	1,750	0	1,750
Sports Committee Expenses	39,000	84,473	100,000
Telephone	52,800	73,682	69,700
TOTAL EXPENSES	5,550,153	5,183,432	5,752,670
NET SURPLUS	7,143,415	7,574,927	6,885,378

Resolutions



2015 ANNUAL REPORT

1. **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 who's Loan Accounts have become delinquent.
2. **BE IT RESOLVED** that the firm Pannell Kerr Foster Accountants & Business Advisors be retained as Auditors for AMGECU for the year ending 31st December 2016.
3. **BE IT RESOLVED** that an honorarium of \$189,845.85 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected and Appointed Committees.

Payment of Dividends

Dividends will be paid/credited on or before 18th April 2016.



AMGECU Directory

Registered: 28th March 1956 / Registration #239
Office: 4 Borde Street, Port of Spain
Postal Address: P.O. Box 1587, Port of Spain
Telephone/Fax: (868) 627-2907, 627-1054, 623-2397, 624-4464
(868) 782-3922, 782-3983
E-Mail: admin@amgecu.com
Website: www.amgecu.com

Office Hours: 7:30a.m. – 4:00p.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 their pay slip, job letter, utility bill and evidence/estimate (where applicable).

Departments

Accounts - Extensions *212, *213
Administration - Extensions *203, *208, *217
Insurance/FIP - Extension *206
Loans - Extensions *204, *209, *218
Receptionist - Extension *201
Recoveries - Extension *211





D I A M O N D S O F S E R V I C E