

# 2017 ANNUAL REPORT



**AMGECU**

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD

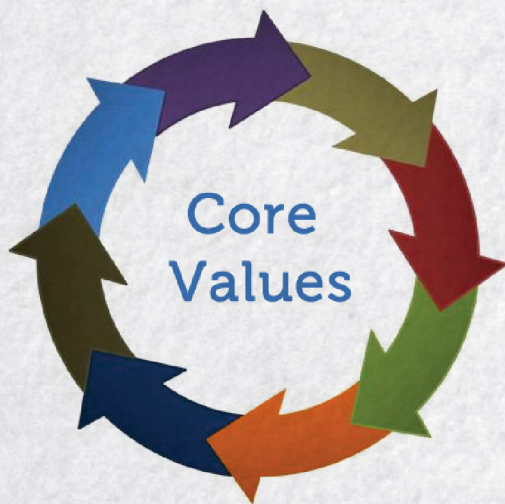
THE KEY TO YOUR DREAMS





## 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.

### *"Success in Challenging Times ..."*

*Given the present economic terrain, our strategic intent is to have the appropriate vehicle that would ensure our Vision and the security of members funds are maintained while obtaining successful deliverables.*



# 2017 ANNUAL REPORT



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## **The National Anthem**

*By: Patrick S Castagne*

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

Here every creed and race  
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]*

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

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





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## NOTICE

### OF 62<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 62nd Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday, April 07, 2018 at Radisson Hotel Trinidad, Festival Ball Room, Wrightson Road, Port of Spain at 2:00 p.m.

## AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Special Presentation
5. Confirmation of Minutes of the 61st Annual General Meeting held on Saturday, March 25, 2017
6. Business Arising from the Minutes
7. Acceptance of Reports for 2017
8. Election of Officers
9. Auditor's Report and Financial Statements for year ended December 31, 2017
10. Resolutions
11. Review of Income and Expenditure Estimates for year ending December 31, 2018
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS

Beverly Young (Mrs)  
Secretary/General Manager

***Note: Registration begins at 1:00 p.m.***

***Only members in good financial standing will be admitted to the meeting.***

***Members are required to present proper identification when registering.***





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## STANDING ORDERS

1. (a) A member shall stand when addressing the chair and identify himself  
(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/her seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:  
(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 shall 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 shall 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 an equality of voting on an amendment and if the Chair does not exercise his casting vote, the Amendment is lost
13. Provision is to be made for protection by the Chair from vilification (personal abuse)
14. No member shall impute improper motives against another member





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## GUIDELINES FOR NOMINEES

A member offering himself/herself for office in AMGECU

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

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

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

**PLEASE NOTE THAT:**

- Regular Board of Directors' meetings are held on the last Wednesday of every month commencing at 5:00 pm
- 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





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## PRESIDENT'S MESSAGE



It is a great pleasure having you members and invitees here with us to participate and share in our Credit Union's 62nd Annual General Meeting and we welcome you.

Domestic factors such as fiscal and debt sustainability issues have impacted on the growth trajectory of the Trinidad & Tobago economy in 2017, and continuing low commodity prices and supply challenges may carry on with negatively affecting the economy in 2018.

Even though growth is projected to improve in the last quarter of 2018, due to the expected partial recovery in commodity prices and improvements in the supply side of the energy sector, consumer confidence continues to be negatively affected by these vulnerabilities which have proven to be significant factors hampering the recovery and growth.

It is with this backdrop of continued domestic macroeconomic challenges that we are delighted to announce that our Credit Union has had another very successful year of operations in 2017 marked by year on year increases in net surplus and asset base.

AMGECU has continued to achieve acceptable returns for 2017 in our financial results. The Net Surplus for the period ending December 2017 was \$7,193,172. Our asset base increased by \$6,819,754 to \$203,986,905 (an increase of 3%) and we have therefore proposed a dividend payment of 4.5%

"Success in challenging times" demand that we in 2018, continue to be competitive and even more member-centric as we prepare to deal with the foreseeable testing issues of the economy. With this in mind a focus on a higher level of Information Management for decision making and communication, together with the efficiency of expenditure and effective cost control measures, must and will be crucial components of our strategic intent moving forward.

Our strong financial position and commercial capabilities mean we will continue to invest capital, time and effort to grow our existing society, while, as always, continuing to look for further opportunities to create value for our membership.

I would like to thank the Board of Directors, for its oversight and guidance. I would also like to thank the AMGECU management team and all of our employees for their tremendous efforts over the past year and finally, thank you our members and stakeholders for your support of AMGECU. I salute all of you and I look forward to our continued success in the challenging times ahead.

Thank you

Russell Gulston  
President





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## **MINUTES OF THE 61ST ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY MARCH 25, 2017 AT RADISSON HOTEL TRINIDAD, FESTIVAL BALL ROOM, WRIGHTSON ROAD, PORT OF SPAIN.**

### **PRESENT WERE:**

#### **BOARD OF DIRECTORS:**

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

#### **CREDIT COMMITTEE:**

Calvin Henry - Chairperson  
Justin Ayoung  
Joy Thompson  
Latoya Williams  
Bernadette Kalicharan

#### **SUPERVISORY COMMITTEE:**

Trisha Tracey - Chairperson  
Elizabeth Ramoo  
Soria Subran

#### **INVITED GUESTS:**

Joshua Spencer	- Agricola Credit Union
Shantelle Rulow/ Kizzy Lynch	- B.D. Hewitt & Company
Dianne Joseph	- Cooperative Credit Union League of T & T
Wayne Cordner	- CUNA Mutual Group
Kai-Leigh Phillips	- Girwar & Deonarine
Bevil Phillanders	- Government Printery Credit Union
David Greaves/Terrance Jules	- Ministry of Labour and Small Enterprises
Jenny Lynn Bailey	- Neal & Massy Credit Union
Nigel Matthews	- NEM Leadership Consultants
Mark Superville	- PKF Chartered Accountants & Business Advisors

#### **STAFF:**

Beverly Williams-Young	- General Manager/Secretary
Audra Paul-Farris	- Accountant
C. Vidya Ramsawak-Abdool	- Senior Credit Officer
Felicia Reviero	- Administrative Services Officer
Erica Alfred	- Operations Officer (Temporary)
Carlton Alleyne	- Accounts Clerk/Data Entry Clerk
Jeruel Baird	- Accounting Assistant





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Ronald Contaste	- General Services Assistant (Ag)
Boniface Cumberbatch	- Loans Customer Services Representative I
Esha-Ann Daniel	- System Administrator
Crystal Dyer	- Administrative Services Assistant
Michael Hope	- Cashier
Noel London	- Member Relations Officer
Khadil Peters	- Office Assistant
Naipaul Sookhan	- Courier/Office Assistant
Vashti Sooknanan	- Loans Customer Services Representative II
Joseph Tenia	- Recoveries Officer
Marsha Wallace	- Receptionist/Customer Service Representative

## 1.0 CALL TO ORDER

- 1.1 The President – Mr. Anthony Alleng called the meeting to order at 2:15 pm.
- 1.2 He invited all to stand for the National Anthem played via the P.A. System and sang by all in attendance followed by the recitation of the Credit Union Prayer.
- 1.3 The President asked all to remain standing for a minute's silence to commemorate deceased members of the Credit Union, members who passed on during the year in review 2016 as follows:
 

Robert Williams	Cheryl Best George	Carlo Padarath
Abigail Sampson-Grant	Neil Cole	Yolanda Balbosa
Randolph Rampersad		

## 2.0 CREDENTIAL COMMITTEE REPORT 1

- 2.1 At 2:18 pm there were 113 members present.

## 3.0 OPENING REMARKS

- 3.1 The President extended a warm welcome to the specially invited guests, former Directors and Pensioners, Board of Directors, Credit and Supervisory Committees, AMGECU Staff and the general membership to the 61st Annual General Meeting (AGM).

## 4.0 HEALTH & SAFETY BRIEF

- 4.1 The President informed members that a representative, Stefon Rowan Weekes from the HSE Management Team of Radisson Hotel Trinidad would conduct the Health and Safety briefing.
- 4.2 The representative introduced himself as the HSSE Coordinator and welcomed all to the Radisson Hotel Trinidad. He said that there would be no physical drill and gave an outline of the building layout, evacuation plans and security details in the event of an emergency exit.

## 5.0 GENERAL INFORMATION

- 5.1 The President recognised two long-standing members of the Credit Union in the persons of Randolph De Silva and Stephen Almandoz.





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- 5.2 There were no key absentees.
- 5.3 The chits given at the registration desk entitled members to snacks, refreshments and door prizes. All Staff who were members of AMGECU were also entitled to the door prizes.
- 5.4 Members were asked to update the members' data forms at the registration desk. Members were also asked to update their information if it had not been done in the past two years as this information was very important to the Credit Union.

## **6.0 ANNUAL REPORT 2016 - CORRECTIONS / AMENDMENTS / OMISSIONS**

The following corrections were made to the Minutes:

- Page 6 Heading: President's Message – change Notwithstanding to notwithstanding.
- Page 8 Heading: Staff – insert Jeruel Baird, Accounting Assistant and Joseph Tenia, Recoveries Officer.
- Page 11 Heading: The Following Members were Elected to Serve – Sub Heading: Supervisory Committee – change Tricia Tracey to Trisha Tracey
- Page 11 Heading: The Following Members were Elected to Serve – Sub Heading: Board of Directors – change Fitzherbert Dove to Fitzroy Dove
- Page 13 Open Forum: Question 6: Change had to has
- Page 16 Board of Directors Report: Heading Special: Louisa Paul change 0 to 2
- Page 18 Heading: Board of Directors Report- Sub Heading: Condolences – insert Randolph Rampersad
- Page 18: Bye Laws change AGM to GM
- Page 21 Heading: Committee Members –
  - o Table Heading - Bye Law: delete Soria Subran
  - o Table Heading – Delinquency: delete Fitzherbert Noel and Denise Douglas
  - o Table Heading – Investment: delete Cuthbert Tracey
- Page 27 Heading: Education change Denise Douglas Chairman to Louisa Paul
- Page 27 Heading: Supervisory Committee Report – Sub Heading: Conclusion change Ms. Felicia Riviera to Ms. Felicia Reviero and Ms. Audra Farris to Mrs. Audra Paul-Farris
- Page 28 Heading: Nominations Committee Report –
  - o Sub Heading: Acknowledgement: 2nd line change submitting to submitted
- Page 52 Heading Budget Projections for the Year 2017: Change Income to Expense
- Page 53 Heading: Amendment to Bye-Law: Change St. Augustine to St. Joseph

## **7.0 STANDING ORDERS**

The President brought to the attention of the meeting the Standing Orders as contained on page 4 that would govern throughout the meeting.

Bernadette Kalicharan 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**

The President invited the Secretary/General Manager, Mrs Beverly Williams-Young to read the notice convening the 61st Annual General Meeting contained on page 3 of the brochure.





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## **9.0 PRESIDENT'S ADDRESS**

The President then read his message contained on Page 6 of the brochure.

## **10.0 SPECIAL PRESENTATION**

### **10.1 Video Presentation**

There was a special Video Presentation prepared by the staff of AMGECU highlighting the various types of services offered, the individuals who carried out their specialised functions, the courtesies extended to members while conducting their business and the layout and location of the new offices located in St. Joseph.

### **10.2 Discussion on Loan Products**

Debra Contaste and Denise Douglas performed a skit on how to acquire a loan.

Ms. Contaste said that she and her husband went to various lending institutions to borrow money to purchase a house, but the interest rates were high and they did not know where next to turn. Ms. Douglas then advised Ms. Contaste that since she is a member of AMGECU Credit Union she can apply to the Society for a mortgage loan. Ms. Douglas outlined the procedure to acquire a loan from AMGECU to purchase a house and the documents required for the process. She highlighted the low interest rates on loans, lower fees, quick approvals and that she should share this information with other members. She went on to explain that AMGECU also offered loans for home renovations, and for purchasing used and new vehicles.

10.3 Ms. Douglas then invited two members who received loans during the year to share their experiences. Lou-Ann Sandiford thanked the AMGECU members of staff who assisted her in securing a loan to renovate a house she inherited. The staff that attended to her was pleasant and the Society was accommodating. She said that she has no regrets joining the Credit Union.

10.4 Additionally, member Randy Sankar said that he acquired a vehicle through the Credit Union, which assisted with his employment in Tobago and encouraged members to attend meetings.

10.5 Mr. Alleng said the Board was having discussions with a contractor to acquire land to build houses for the members. In about nine months or thereabout members would be informed of this development.

10.6 Randolph De Silva stated that the Credit Union started in 1956 and the first Credit Union meeting was held in 1957, therefore the present meeting should be the 60th and not the 61st. He understood that the mistake would have been made years ago. He noted that he joined the Credit Union on the February 1st, 1956 with two hundred dollars (\$200) and he was the first Accountant at the Society.

## **11.0 CREDENTIAL COMMITTEE REPORT 2**

11.1 At 2:30 pm there were 162 members present.





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

- 12.1 Winston Pierre moved a motion that the Minutes of the 60th Annual General Meeting held on Saturday April 02, 2016 as contained on pages 7 - 14 be taken as read. This was seconded by Melony Delzin 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 Raymond Grant, seconded by Denzil Parris and carried by a majority show of hands.

## **14.0 BUSINESS ARISING FROM THE MINUTES OF THE 60TH AGM**

- 14.1 There were no matters arising from the Minutes.

## **15.0 CREDENTIAL REPORT 3**

- 15.1 At 3:00 pm there were 231 members present.

## **16.0 REPORTS FOR 2016**

- 16.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 15-30 were taken as read was moved by Margaret Selkridge, seconded by Soria Subran and carried by a majority show of hands.

## **17.0 QUESTIONS ON REPORTS**

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

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

- 18.1 The reports were confirmed on a motion moved by Bernadette Kalicharan, seconded by Angela Fergusson and carried by a majority show of hands.

## **19.0 CREDENTIAL REPORT 4**

- 19.1 At 3:20 pm there were 250 members present.

## **20.0 ELECTION OF OFFICERS**

- 20.1 The President called on the Chair of the Nominations Committee, Debra Contaste to read the Nominations Committee Report.
- 20.2 The President said the election process would be facilitated by an independent Returning Officer, Mr. Theophilus Alfred, assisted by Mr. David Greaves and Students of Cipriani Labour College.





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- 20.3 Mr. Alfred thanked Mr. Alleng for the kind remarks and said he was pleased for the invitation to attend the 61st AGM of AMGECU and honoured to facilitate the election process.
- 20.4 Mr. Alfred gave the guidelines for the election process and outlined the rules of the Bye-Laws on Nominations, Selection and Criteria. The election process was in the form of digital technology and members were guided on the voting procedure for same. This new technology aided the speedy count of votes as opposed to the manual count of the past.
- 20.5 Mr. Alfred 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.
- 20.6 Mr. Alfred said that Donna Persad who was nominated for the Supervisory Committee could not attend the AGM due to the passing of her mother. However, she was still eligible to be selected.
- 20.7 Mr. Alfred asked all nominated members to come forward, introduced themselves and in the case of those nominated from the floor, they were asked to give a brief synopsis of themselves.

## **21.0 The following members were elected to serve:**

### **21.1 SUPERVISORY COMMITTEE**

NAME	COMPANY	VOTES
Raymond Grant	Retiree	140
Cheryl Lutchman	Arthur Lok Jack Graduate School of Business	139
Trisha Tracey	Family Member	125
Arkiebah Alexander	Pita Pit (T&T) Limited	121 (1st Alternate)
Fergie Mc Nish	Sagcor Life Inc.	118 (2nd Alternate)

### **21.2 CREDIT COMMITTEE**

NAME	COMPANY	VOTES
Justin Ayoung	AMCO	191
Bernadette Kalicharan	MBM	189
Joy Thompson	Ex-Employee	165
Michelle Gopee	Guardian Media Ltd.	148
Elizabeth Achaibar-Ramoo	Standard Distributors Ltd.	146
Donna Persad	ABEL	120 (1st Alternate)
Latoya Williams	TATIL	112 (2nd Alternate)

### **21.3 BOARD OF DIRECTORS**

NAME	COMPANY	VOTES
Denise Douglas	3D Accounting & Auditing Services Ltd.	194
Arnim Phillips	Retiree	167
Judy Raghoonanan-Williams	C.D.C. Limited	156
Khama Mohammed	ABEL	132
Soria Subran	Retiree	81 (1st Alternate)
Louisa Paul	Ex-Employee	57 (2nd Alternate)





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- 21.4 Mr. Alfred thanked AMGECU for the opportunity, and congratulated all those who were elected to serve and those who offered themselves but were not selected.

## **22.0 DESTRUCTION OF BALLOTS**

- 22.1 Mr. Alfred called for a motion that the ballot papers be destroyed. The motion was moved by Winston Pierre, seconded by McArthur Marquez and carried by a majority show of hands.

## **23.0 AFFIRMATION OF OFFICE**

- 23.1 Copies of the Affirmation of Office were distributed to all elected officers and the Returning Officer asked them to read aloud the affirmation, which was done and thereafter the Oath documents were signed by the officers.

## **24.0 CREDENTIAL REPORT 5**

- 24.1 At 4:30 pm there were 319 members present.

## **25.0 AUDITORS REPORT**

- 25.1 Mr. Mark Superville, Auditor, of the firm PKF Chartered Accountants and Business Advisors read the Independent Auditors' Report for the summary financial statements.

- 25.2 There were no questions on the auditor's report from the floor.

## **26.0 COMMENTS ON FINANCIAL STATEMENTS**

- 26.1 The President invited comments and questions on the financial statements.

- 26.2 Mr. Marquez said that in 2016 the honorarium paid was \$189,817 representing approximately 2.5% and he stated that the proposed honorarium for 2017 exceeded the budget of \$192,000. He said that since AMGECU is a \$200M organization he expects it to be managed efficiently and cost effective.

- 26.3 Mr. Peter Joseph moved a motion that the Financial Statements for the year ended December 31, 2016 be adopted. This was carried by a majority show of hands.

## **27.0 AMENDMENT TO BYE-LAW: Article 2 "Name and Address"**

### **WHEREAS**

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





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#### **AND WHEREAS**

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

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

#### **RESOLUTION**

BE IT RESOLVED that Article 2 be amended by striking out "4 Borde Street, Port of Spain" and replace with "Corner Austin Street and Eastern Main Road, St. Joseph" and that this amendment would take effect from the 25<sup>th</sup> March, 2017.

This resolution was moved by Jennifer Francis Taylor, seconded by Denise Douglas and carried by a majority show of hands.

### **28.0 RESOLUTIONS**

#### **Resolution 1:**

BE IT RESOLVED that in accordance with Bye-Law No. 19 (b) a dividend of five percent (5%) be approved and paid to members on their shareholdings for the period 2016 and that such dividend be credited to Loan/Interest Account of those members who Loan Accounts have becomes delinquent.

This resolution was moved by Cynthia Carr-Hosten, seconded by Judy Raghoonanan-Williams 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 2017.

This resolution was moved by Louisa Paul, seconded by Khama Mohammed and carried by a majority show of hands.

#### **Resolution 3:**

BE IT RESOLVED that an honorarium of \$196,260 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected Committees and Appointed Committees.

This resolution was moved by Debra Contaste, seconded by Steve Woodley and carried by a majority show of hands.





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## **29.0 BUDGET PROJECTIONS**

- 29.1 The President invited questions from the floor on Budget Projections for the year 2017 as contained on pages 51-52.
- 29.2 Mark Chang said that he noticed that there were no explanations to accompany the budget.
- 29.3 Fitzherbert Noel made a comment that the budgeted figure for 2016 against the actual figure was very close.
- 29.4 Mark Chang moved the motion that the Budget Projections for the year 2017 be adopted. This motion was carried by a majority show of hands.

## **30.0 CREDENTIAL REPORT 6**

- 30.1 At 5:00 pm there were 338 members present.

## **31.0 DOOR PRIZES**

Door Prize #	Ticket Nos	Winner	Winner's Company	GROUP DONATING THE PRIZE
1st	430	Philip Matheson	Ex-Employee	AMCO
2nd	655	Gabriella Singh	Family Member	Carib Brewery
3rd	511	Janet Davidson-Douglas	Family Member	Standard Distributors
4th	448	Steve Woodley	Self Employed	AMCO
5th	580	Marissa Blackman	Family Member	AMCO

## **32.0 GENERAL BUSINESS**

- 32.1 Ignatius Blandin said that he was disappointed with the number of mistakes that were highlighted and the late arrival of the Annual Report booklets. He indicated the only way one can make a meaningful contribution is when the books are received ahead of the AGM. He went on to say that he received his Credit Union statement dated 1/7/16 – 31/12/17 late and with an error, as the period should have been for the six months 1/7/16 – 31/12/16. He hoped that the efficiency of the office would improve.
- 32.2 Brian Trujillo said that he was disappointed that proper information was not going out to members about the AGM and suggested that letters should be sent to each member about the meeting. Mrs. Young replied that letters were sent out in January 2017.
- 32.3 Mark Chang said that all members on attaining age fifty-five (55) became automatic members of the Retirees Club. He asked the President to inform the membership of the two events the Club would be hosting for the year and the following were announced:
- (A) Retirees Family Day on Saturday, May 13th, 2017
  - (B) Goldenyear Frolic VIII on Saturday, October 28th, 2017.
- 32.4 Jemma Douglas wanted to know why dividends were being paid a month after the AGM. The President replied that the dividends would be paid "on or before" April 25th, 2017 as it takes time for the preparation of cheques.





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32.5 Bertram De Gannes, a retrenched worker, thanked the employees both past and present of AMGECU for their attention to duty and congratulated the Society for acquiring the property in St. Joseph.

32.6 Kirby Christopher Mc Kenzie wanted to know when a Credit Union office would be opened in Tobago. The President replied that the Credit Union visits Tobago twice a month and they are trying to assess whether it would be feasible to open an office there.

### **33.0 CREDENTIAL REPORT 6**

33.1 At 5:30 pm there were 343 members present.

### **34.0 ANNOUNCEMENTS**

34.1 The President made the following announcements:

i. **Members' Compliance Requirement: Notice to All Members**

Pursuant to the Proceeds of Crime Act 200 (POCA) Chapter 11.27 as amended and the regulations made thereunder, it is a Statutory Obligation for financial institutions to obtain and maintain records and detailed information about their customers/members.

The purpose of this notice is to request all members to co-operate with AMGECU Credit Union by updating their information as required by Law no later than June 30, 2017.

Documents required include:

- Two valid forms of identification
- Proof of Address (utility bill, if not in the member's name, permission must be granted to use the bill or bank statement in the member's name)
- Proof of employment (job or pension letter, contract, for self-employed members' proof of income from the business).

Politically Exposed Persons (PEP) were required to visit the Credit Union to complete all relevant forms.

ii. Dividends would be paid or credited on or before 25th April, 2017.

iii. Members were invited to refreshments buffet style, and to stay on and socialise.

### **35.0 EXPRESSION OF THANKS**

35.1 Mrs. Jennifer Francis Taylor, the Vice President began with a quote – "Gratitude is when memory is stored in the heart and not in the mind." It outlines chaos to order, confusion to clarity, stranger to a friend and when you are thankful it must be shared.

She thanked the Management and staff of AMGECU who had set the wheels in motion for the AGM planning, in addition to their challenge of relocating to a new building in January 2017.





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Appreciation was extended to the staff at Radisson Trinidad, PKF, Horsham Printery, High Definition, Photographer Lawrence Noray, Rapporteurs Yolande Mungal and Melissa Borel.

The outgoing and incoming Officers and shareholders were also thanked for attending, which allowed the meeting to take place.

Mrs Francis Taylor ended with the quote "Gratitude is a duty which ought to be paid, but which none has a right to expect."

### **36.0 CONCLUSION**

- 36.1 There being no further business to discuss, the President declared the meeting closed at 5:45 pm.





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## BOARD OF DIRECTORS REPORT

### INTRODUCTION

The Board of Directors recognizes that the most valuable resources in AMGECU are the members and the employees. Therefore after the Annual General Meeting in March 2017 the first mission of the Board was to focus on positioning the Credit Union for future growth and continued success in the midst of a competitive financial services sector and the harsh economic conditions in Trinidad and Tobago. The aim of the mission was to ensure that members continued to receive an attractive return on their shareholdings and consider AMGECU as the first option for credit/loan facilities. At the same time the Board aimed to ensure that employees felt assured that they could establish a viable career in the Credit Union that would lead to personal development.

At the forefront of every decision of the Board was the impact on the membership and the employees and building a strong, secure Credit Union for the benefit of each member and employee. Therefore, creating strong and consistent revenue stream by increasing loans was inevitable to the Credit Union's success. To achieve this, the Board embarked on a review of the Strategic Plan. The outcomes of the review are outlined under the heading Strategic Plan Review.

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

The Board of Directors for the 2017/2018 comprised the following persons:

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

### EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on April 5th, 2017 the following Directors were elected to serve on the Executive for the 2016/2017 term:

- |                           |                  |
|---------------------------|------------------|
| • Russell Gulston         | - President      |
| • Cuthbert Tracey         | - Vice President |
| • Debra Contaste          | - Member         |
| • Denise Douglas          | - Member         |
| • Jennifer Francis Taylor | - Member         |





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## MEETINGS OF THE DIRECTORS

Board – Seventeen (17) meetings were held during the period April 2017 to January 2018 made up of thirteen (13) Statutory meetings and four (4) Special meetings.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	13	4	0
Cuthbert Tracey	12	4	1
Anthony Alleng	11	2	4
Deborah Ann Babb	11	3	3
Cynthia Carr-Hosten	12	4	1
Debra Contaste	11	4	2
Denise Douglas	12	4	1
Jennifer Francis Taylor	13	4	0
Khama Mohammed-Sooknanan	9	0	8
Arnim Phillips	13	3	1
Judy Raghonanan-Williams	10	2	5
Steve Woodley	13	3	1

The Executive held nine (9) meetings during the period April 2017 to January 2018.

## OUT-GOING DIRECTORS

2015-2018	2016-2019	2017-2020
Debra Contaste	Anthony Alleng	Denise Douglas
Deborah Ann Babb	Russell Gulston	Khama Mohammed
Cynthia Carr-Hosten	Cuthbert Tracey	Judy Raghonanan-Williams
Jennifer Francis Taylor	Steve Woodley	Arnim Phillips

## FINANCIAL REVIEW 2017

### SHARES AND DEPOSITS

Members' shares in 2017 increased to \$164,836,834 from \$159,453,903 in 2016 representing an increase of 3%. Members' deposits in 2017 increased to \$9,934,634 from \$8,811,371 in 2016 representing an increase of 12%. The increase demonstrates members continued confidence in AMGECU. In an effort to control liquidity and in light of low returns on investment and the flat growth in loans, the Board of Directors took a decision to limit the amount of lump sum cash members could place on their Shares.

### LOANS

The total loans portfolio less provision for loan losses was \$108,238,364 in 2017. When compared to 2016, the loans portfolio remained generally flat. The number of loans granted in 2017 was 1,630 and the total value \$33,105,604.51. When compared to 2016 the number of loans granted was 1,780 and the total value was \$27,904,637.39. The Board of Directors encourages members to utilize the credit/loans facilities offered by our Credit Union.





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## INVESTMENTS

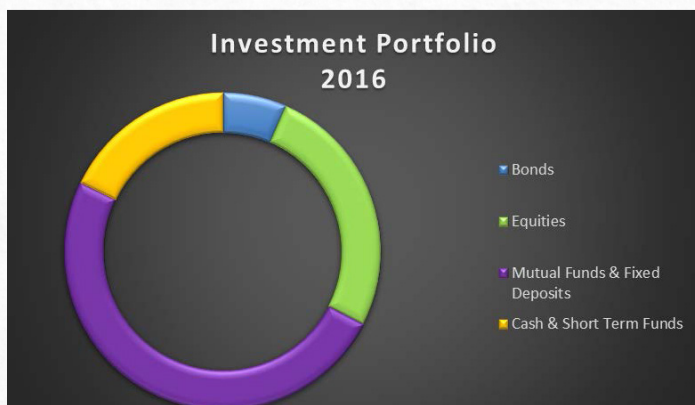
AMGECU's investment portfolio comprised Bonds, Equities and Mutual Funds. At the end of 2017 the portfolio was \$52,627,306. The investment portfolio contributed 13% of the Credit Union's revenue for 2017.

Over the last five years the rate of returns on investments have remained low, this trend is likely to continue once the economy remains stagnant. The Investment Committee met with several investment companies in 2017 to discuss opportunities to increase our portfolio and the rate of return.

The objective of the Committee and Board of Directors is to minimize risks from interest rate changes or other factors, to optimize the yield on surplus funds, and to ensure that the types and maturity mix of investments purchased and held are sufficiently diversified to provide adequate liquidity to meet future needs.

Investment Portfolio as at 31 December, 2017

Type	(\$) 2016	%	(\$) 2017	%
Bonds	3,934,804	6.5	3,906,637	5.9
Equities	15,662,061	26.1	17,111,602	25.5
Mutual Funds and Fixed Deposits	29,791,337	49.6	31,761,001	47.0
Cash and Short Term Funds	10,710,280	17.8	14,563,714	21.6
Total	60,098,482	100	67,342,954	100





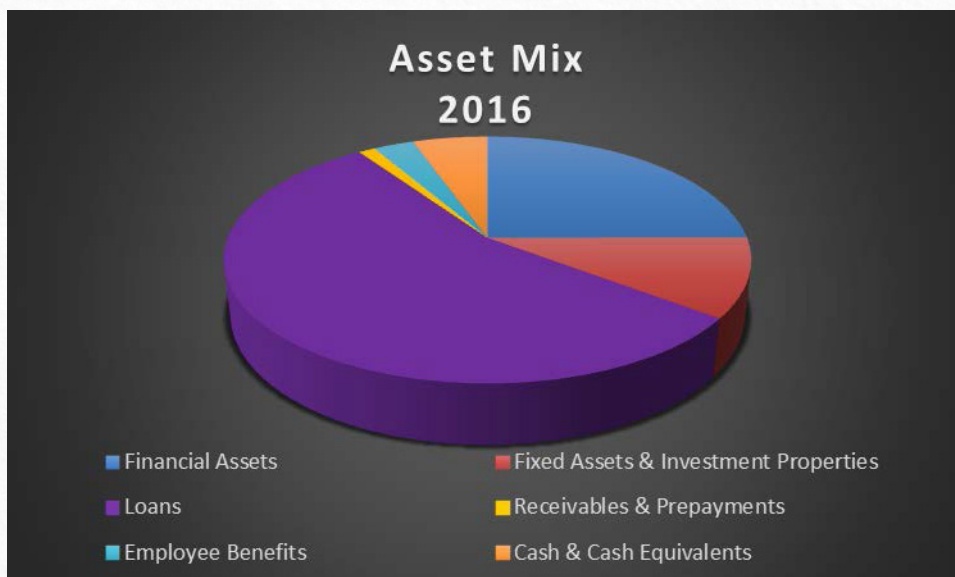
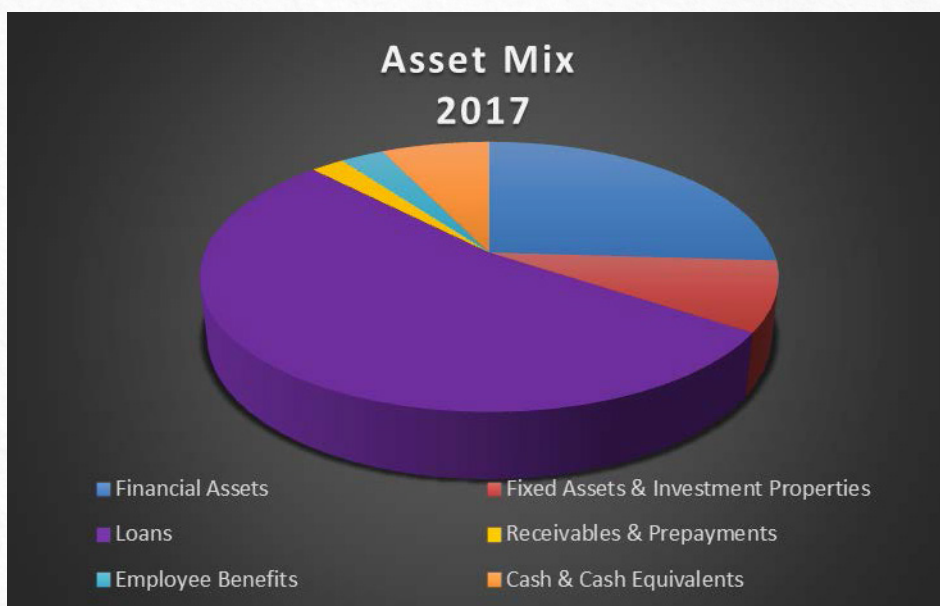


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## ASSET MIX

The Credit Union's Total Assets increased by 3% in 2017 when compared to 2016. The Total Asset in 2017 was 203,986,905.

ASSET MIX	(\$) 2016	(\$) 2017
FINANCIAL ASSETS	49,388,202.00	52,778,700
FIXED ASSETS & INVESTMENT PROPERTIES	20,420,570.00	16,966,034
LOANS	108,435,965.00	108,238,364
RECEIVABLES & PREPAYMENTS	2,373,134	5,685,455
EMPLOYEE BENEFITS	5,839,000	5,910,000
CASH AND CASH EQUIVALENTS	10,710,280	14,563,714





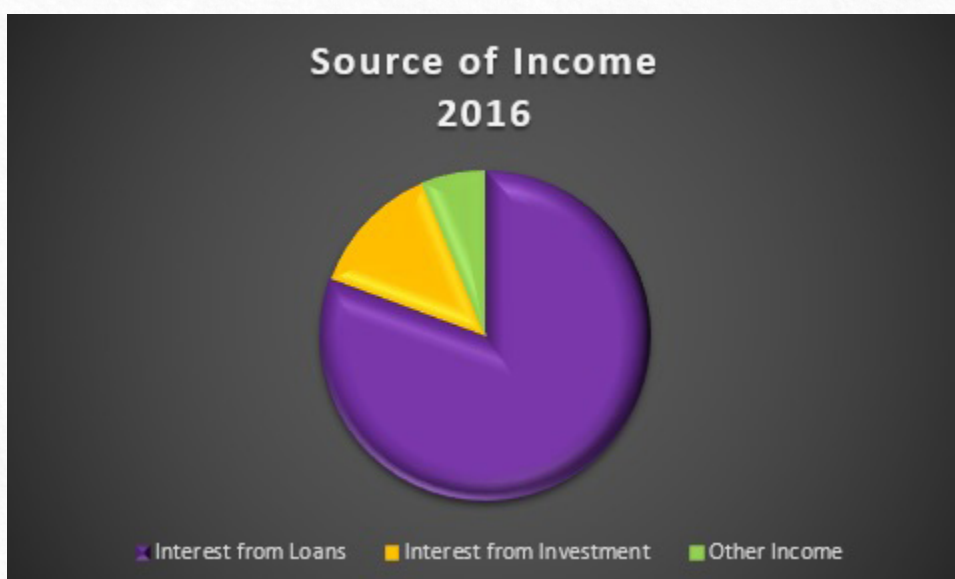
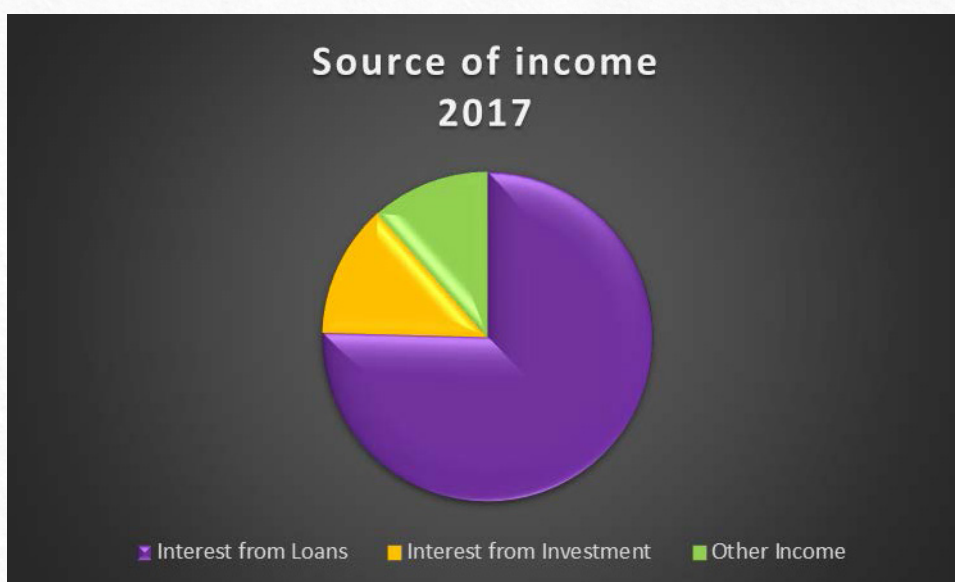


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## SOURCE OF INCOME

Total Income for 2017 amounted to \$13,395,917 this represents an increase of 5% when compared to 2016. Interest from loans was 75% of the total income. While income from investment and other sources were 13% and 12% respectively.

Source of Income	(\$) 2016	(\$) 2017
Interest from loans	10,253,973	10,104,922
Interest from Investment	1,678,386	1,749,141
Other Income	784,809	1,548,529







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## **PROPOSED DIVIDEND**

The Board of Directors has recommended a four point five percent (4.5%) dividend on fully paid up shares as at December 31, 2017.

## **MEMBERSHIP**

The Board of Directors welcomed one hundred and seventy eight (178) new members to the Credit Union in 2017. As at December 31, 2017 the total membership comprising employees, ex employees and family members was 5,354.

## **CONDOLENCE**

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2017. The following is a list of the deceased members:

Teresa Espinoza	Everton Carrington
Charles Dookie	Ronald Cape
Noel Saldenha	Lisa Mahabir Lalla
Peter Joseph	Kimberly Sin Leong
William James	

## **STRATEGIC PLAN REVIEW**

The first assignment of the Board of Directors after the Annual General Meeting on 25th March, 2017 was a review of the Strategic Plan. The review resulted in the implementation of several strategic initiatives with intent to increase revenue stream in the short to medium term. Some of the initiatives implemented included: the hiring of a Marketing/Field Officer, the use of ICT to improve communications with members and employee engagement. As a result of the review, a new Committee was formed to address employee engagement. The Board would continue to review and implement new initiatives in 2018

## **COMMITTEES**

### **BYE-LAWS**

The Committee continued its review of the Bye-Laws and presented the proposed changes to the Board of Directors. The next phase involves discussing the proposed changes with the Co-operative Division. Once this exercise is completed, the Board would schedule a Special General Meeting to present the proposed changes to the membership.





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## **DELINQUENCY**

The Credit Union's provision for loan losses 2017 increased from \$252,000 to \$698,039. This increase was due to the discontinuation of some cases filed with the Commissioner's office as a result of the inability of the Bailiff to locate and serve the summons and our preparation for the implementation of International Financing Report Standard Nine (IFRS 9) and The Credit Union would aggressively pursue these members in 2018 in order to recover outstanding funds. One of the strategies would be to publish the names and last known address of delinquent members in the media, online and our annual brochure.

Members should refer to page 65 of this year's brochure and contact our office with any information on the persons listed.

Members should note that the implementation of IFRS 9 would result in an increase in loan loss provision annually, as from 2018 the Credit Union as well as all other financial institutions would be required to change the methodology of calculating provisions for losses incurred to expected. This simply means that for every loan granted the Credit Union would be required to assess the expected loss on the loan.

## **EDUCATION**

The Education Committee held one event in 2017, the annual Irvin Johnson and Harold Smith Scholarship Awards programme. The event was held on Saturday 21st October 2017 at AMGECU's Head Office in St. Joseph. To facilitate the large number of awardees the event was held in two ceremonies on the same day.

AMGECU's Vice-President Mr. Cuthbert Tracey was our featured speaker who delivered an inspiring address to our Eleven Secondary Entrance Assessment (SEA) awardees who received their Irvin Johnson Scholarship awards with their parents in attendance. The recipients of the Harold Smith Scholarship awards listened in earnest to the featured address that was delivered by AMGECU's Board of Directors member Ms. Denise Douglas. This group of awardees were made up of ten successful Caribbean Secondary Examination Certificate (CSEC) awardees, one Caribbean Advanced Proficiency Examination (CAPE) awardee and five University awardees.

During the Board of Directors review of AMGECU's Strategic Plan, it was identified that it was necessary to devise other methods and educate the membership and one area identified was via electronic media. Instead of having educational programmes with high cost factors and low attendance, the same programmes would be facilitated via the Credit Union's website so that members can participate at their convenience.

A joint meeting of the Marketing, IT and Education Committees was held to brainstorm ideas that could improve our website and improve our social media brand. A document was presented to the Board with several strategic initiatives being implemented.

In the next term, the Education Committee is proposing that seminars be held on Will and Probate management and Starting a Small Business.





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## **INFORMATION TECHNOLOGY (IT)**

The main objectives of the committee for the statutory period was to examine the robustness of AMGECU's information Technology infrastructure, to make recommendations to proposed methods of strengthening the infrastructure where necessary and to ensure that the technological decisions taken by the Board of Directors were carried out.

Within the first few months of operation a Strategic Plan was developed to address some of AMGECU's technological shortcomings. Recommendations were provided for the strengthening of the information technology infrastructure, data integrity and security, together with upgrading the IT infrastructure. This would improve business continuity, disaster recovery readiness and future enhancements to provide an improved level of service to our members.

After having joint meetings with the Marketing and Education committees another plan was developed to ensure that the IT infrastructure of AMGECU would support and meet the needs and objectives of these committees and more importantly the overall needs of AMGECU as we attempt to move the Credit Union forward in these challenging economic times. To achieve these objectives a budget was developed and approved by the Board of Directors for implementation into 2018. As a result of these meetings a Social Media Policy was developed to regulate and direct the social media publications of AMGECU.

It is expected that all the proposed recommendations and suggestions would be implemented within the first quarter of 2018.

## **MARKETING**

The main objective of the Committee was to improve communication and educate the membership about the services and products provided by AMGECU and to have functioning Liaison Officers to assist in meeting the needs of our members.

Some of the achievements were:

- Recruiting of a Marketing Field Officer mainly to promote the products and services, and communication with our members.
- Live feed on Facebook meetings where members commented on the current issues.
- An Instagram Account was set up for members to communicate.
- Designed and developed a flyer for 'Tell A Friend, tell a friend, tell a friend' concept.
- Creating a Liaison Officer Manual which were distributed to the officers.
- Joint meeting with Education and IT Committee (benefits from marketing)
- Purchasing of IT and other Technical Equipment to improve the services provided.

The Committee's goal is to continue to communicate to our membership via different mediums, to ensure their needs are met.

## **RETIREES CLUB**

This year the Club hosted a Family Day instead of the annual outing on Saturday, May 13, 2017 at Abel Sports Facility. This event allowed the committee members to reconnect with the retirees and stand in unity, it was an opportunity to celebrate our commitment and taking that time out showed the families in our Club how much we care for them.





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Marielle Dos Santos led the Zumba dance and the participation by the young and not so young set the tone for the day's activities. The remaining time allowed for the running off of the Balloon between the Knees, Bean Bag Toss and Cricket. Each event included mixed teams of adults and children. Even our President Russell Gulston participated in the Bean Bag Toss and his team emerged the winner of that game. Token prizes donated by Carib Brewery Limited were distributed to persons on winners' row. The Retirees Club welcomed the presence of Director Steve Woodley and his family.

Our second event, the Goldenyear Frolic VIII, was held on Saturday, November 04, 2017 at Agricola Credit Union Hall under the theme - "Jazz It Up" and there was an attendance of one hundred and thirty-seven (137) persons.

### **RISK MANAGEMENT**

The Credit Union developed and implemented a Money Laundering and Terrorist Financing Risk Assessment Policy in 2017 as mandated by the Financial Intelligence Act and Regulations.

The Committee completed the Enterprise Risk Management exercise in 2017 and the policy would be implemented in 2018. The objective of the policy is to minimize the Credit Union's risk to internal and external events.

### **SPORTS AND CULTURE**

A decision was made by the AMGECU Board of Directors not to host the annual Junior Members Christmas Party and instead have a specified sum allocated to the Shares account of those financial junior members via a Christmas Shares Gift certificate. This share amount can only be withdrawn twelve (12) months after the deposit has been made to the members account and the certificate is valid for six (6) months.

A proposal was also made for a Bus Ride be held for the membership as we did not have any social activity as yet for the 2017-2018 term, but there were some difficulties experienced with PTSC and it is hoped that we can have this event carded later down in 2018.

### **COMMITTEE MEMBERS**

<b>Employee Engagement</b>	<b>Bye-Law</b>	<b>Delinquency</b>	<b>Education</b>
Jennifer Francis-Taylor Chair	Denise Douglas Chair	Judy Raghonanan-Williams Chair	Deborah Ann Babb Chair
Debra Contaste	Soria Subran	Justin Ayoung	Fergie Mc Nish
Carlton Alleyne	Nirupa Chadee	Joseph Tenia	Arkiebah Alexander
Felicia Reviero	Walter Stewart		Debra Contaste
	Judy Raghonanan-Williams		





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IT	Investment	Marketing	Retirees Club
Arnim Phillips Chair	Denise Douglas Chair	Cynthia Carr Hosten Chair	Jennifer Francis Taylor Chair
Darvel Cordner	Russell Gulston	Judy Raghonanan-Williams	Anthony Alleng
Esha Ann Daniel	Mark Chang	Steve Woodley	Douglas Blache-Fraser
Joseph Tenia	Cuthbert Tracey	Erica Alfred	Ronald Cape
	Audra Paul Farris	Joseph Tenia	Mark Chang
	Beverly Williams-Young	Lou Ann Sandiford	Melony Delzin
	Fergie Mc Nish	Sharon Joseph	McArthur Marquez
	Khama Mohammed		Dennis McSween
			Arnim Phillips
			Winston Pierre

Risk Management	Sports & Culture
Denise Douglas	Deborah Ann Babb
Anthony Alleng	Debra Contaste
Russell Gulston	Melanie Gulston
Raymond James	Denysa Mathias-Harewood
Audra Paul-Farris	
Beverly Williams-Young	

## ACKNOWLEDGEMENT

The Board of Directors wishes to express its profound gratitude for the support of the Owners, Management and Staff of the ANSA McAL Group of Companies to our Credit Union over the past years.

We also acknowledge all our other stakeholders in making 2017 a successful year at AMGECU. These include Statutory and Appointed Committees, the Management and Staff, Auditors, Attorneys, Financial institutions, CUNA and neighbouring Credit Unions.

In addition, we are forever grateful to all our valued members for supporting AMGECU. Our success and continued existence is only possible when you do business with us.

## CONCLUSION

We look ahead to 2018 and beyond, the Board of Directors would continue to implement strategies to reduce cost and develop new products and services that would help our Credit Union expand its loans portfolio and maximise interest income. As our theme this year states, we intend to succeed in challenging times.

Russell Gulston  
President





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# CREDIT COMMITTEE REPORT

## CREDIT COMMITTEE ATTENDANCE REGISTER

Period: March 28, 2017 - January 30, 2018

The Committee held Forty Two (42) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Justin Ayoung	Chairman	AMCO	40	2
Joy Thompson	Secretary	MBM	40	2
Elizabeth Ramoo	Member	SDL	39	3
Michelle Hayde-Gopee	Member	GML	40	2
Bernadette Kalicharan	Member	MBM/Ex-employee	9	Resigned in June 2017
Donna Persad	Member	Retiree	29	Filled position in July 2017

It should be noted that Bernadette Kalicharan resigned her position from the Credit Committee in June 2017 due to medical reasons. The 1st alternate Donna Persad filled the vacant position in July 2017.

## PERFORMANCE IN 2017

Over the past few years member's borrowings have been decreasing however, as seen in the table below our value of loans approved increased in 2017 by approximately \$5.2 million. Although the number of applications have reduced by approximately 150 over the same period, the increase in value of loans approved would be a result of members applying for larger loans for example, Mortgages.

Year	2017	2016	2015
No. of Loan Applications	1691	1851	2284
No. of Loans Approved	1630	1780	2202
Value of Loans Approved	33,105,604.51	\$27,904,637.39	\$37,142,387.79

**Table 1**

The Diagram below (Diagram 1) represents a Comparison of Loans Approved for 2017 with 2016. The diagram clearly shows a decline in loans for the most part of 2017 with the exceptions of February, June, August, November and December which may have been a result of peak periods and loan promotion.

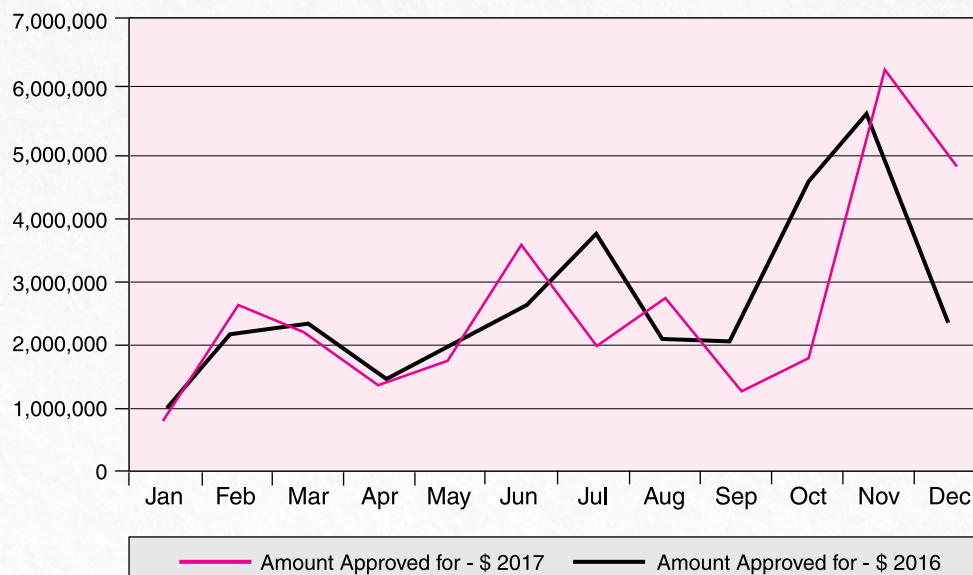




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**Diagram 1**

**Comparison of Loans Approved for 2017 with 2016**



**LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2017 & 2016**

PURPOSE OF LOAN GRANTED	\$ VALUE 2017	\$ VALUE 2016	NO. 2017	NO. 2016	% 2017	% 2016
Miscellaneous/Religious/Ceremonial	\$ 2,118,628.79	\$ 2,811,101.66	294	327	6	10
Education/Investments	\$ 1,139,484.32	\$ 1,852,773.20	117	164	3	7
Home Improvement/Repairs	\$ 6,597,997.00	\$ 7,572,965.72	363	362	20	27
Vehicle Repairs	\$ 815,900.00	\$ 1,180,200.00	68	104	3	4
Waivers	\$ 579,827.00	\$ 589,450.60	368	395	2	2
Travel & Vacation	\$ 1,140,870.00	\$ 1,236,600.00	86	86	4	5
Medical	\$ 772,649.16	\$ 568,036.00	48	47	2	2
Consolidation of Debts	\$ 1,348,581.28	\$ 1,247,702.47	81	87	4	4
Mortgages	\$ 11,155,859.64	\$ 3,063,654.92	18	7	34	11
Vehicle Purchases	\$ 6,043,819.66	\$ 5,840,260.56	71	68	18	21
Christmas/Special Loans/Soft Loans	\$ 1,391,987.66	\$ 1,941,892.26	116	133	4	7
TOTAL	\$ 33,105,604.51	\$ 27,904,637.39	1630	1780	100	100

**Table 2**

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 Home Improvement/Repairs to Mortgages in 2017 as can be seen in the diagram below (Diagram 2).

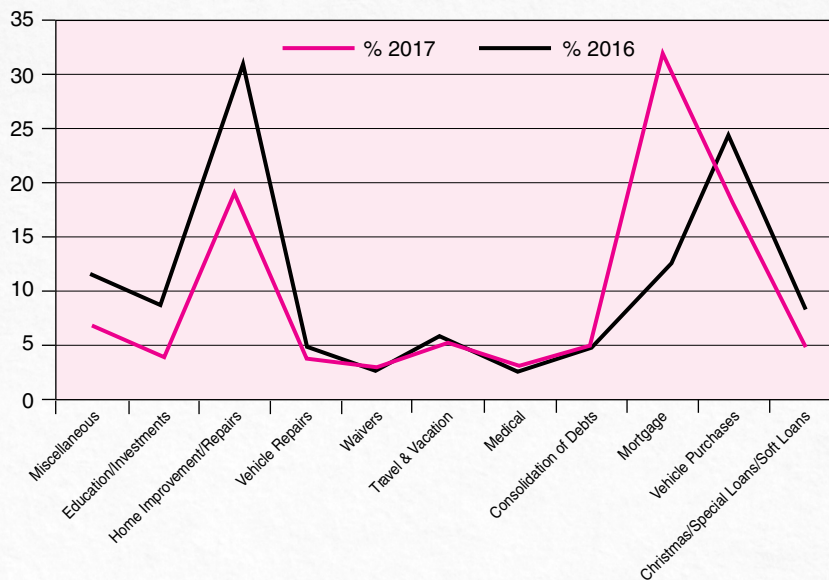




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**Diagram 2**

**Comparison of Loans Granted by Purpose and Percentage for 2017 with 2016**



## CONCLUSION

Based on past years we have seen that member borrowing continue to be on the decline with the exception of last year (2017). This could have been and, continue to be a result of a number of reasons such as; loss of employment, consolidation of debts with other financial institutions, over commitment of salary/income and early pay off on loans. The approved loan value for 2017 increased as a result of Mortgages in which members are trying to seek better security for a place to call home.

On behalf of the committee members we ask that you consider and to continue to use AMGECU as your first choice of borrowing. Let us assist you in accomplishing your goals and financial achievement in life in a prudent and productive manner. We also urge you to service your account on a regular and, timely manner.

In closing the Credit Committee would like to extend our appreciation to the Members, Board of Directors, Committees and Staff for their ongoing support and commitment to growth, sustainability and success of AMGECU in this tough financial phase that our economy is facing.

Justin Ayoung  
Chairman





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# SUPERVISORY COMMITTEE REPORT

## FOR THE PERIOD ENDING MARCH 2018

### INTRODUCTION

The Supervisory Committee takes pleasure in presenting its report to the members of AMGECU Credit Union Cooperative Society at the 62nd Annual General Meeting.

### COMPOSITION OF THE COMMITTEE

At the commencement of 2017 the Supervisory comprised;

Ms. Trisha Tracey	Chairman
Mrs. Elizabeth Ramoo	Secretary
Ms. Soriah Subran	Member

At the 61st Annual General Meeting held on Saturday 25th March 2017, the following persons were elected to serve on the Supervisory Committee;

Mr. Raymond Grant	
Ms. Trisha Tracey	
Ms. Cheryl Lutchman	
Fergie Mc Nish	Alternates
Arkiebah Alexander	Alternates

The new Supervisory Committee held its first meeting on 3rd May 2017 and in accordance with Bye-Law number 38 sub-section (c) elected the following persons to positions as follows;

Mr. Raymond Grant	Chairman
Ms. Trisha Tracey	Secretary
Ms. Cheryl Lutchman	Member

### MEETINGS OF THE SUPERVISORY COMMITTEE

The Committee as mentioned above held its first meeting on 3rd May 2017 and had a total of eight (8) meetings held during our tenure. The attendance was as follows;

Name	Present	Excused
Mr. Raymond Grant	8	0
Ms. Trisha Tracey	8	0
Ms. Cheryl Lutchman	7	1





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## OBJECTIVES OF THE COMMITTEE

Our objectives were based on the information contained in our Bye-Laws as follows;

- Make an examination of the affairs of the society, including an audit of its books at least semi-annually and if necessary convene a special general meeting and submit its report at each such meeting.
- Attest (at least one (1) member) the monthly financial statements
- Make an annual report of its audit and submit same to its members

## COMMITTEE PERFORMANCE

At our first Committee meeting we inquired as to the files or notes from previous committees to look at the methodology used to arrive at assertions made.

However, no files or notes were obtained.

The Committee then decided that going forward we would document and maintain files of all our work and this would be passed on to the new committee.

In determining our agenda of the work that we were going to scheduled we focused on what is contained in the Bye-Laws.

Bye-Law 38 subsection (g) states in part;

The members of the Supervisory Committee shall keep themselves fully informed as to the financial condition of the society by examining at least six(6) months, the shares and deposit account and loan balances, the securities, cash and accounts, and all applications for loan made during the period under examination. They shall also satisfy themselves that for each loan, proper documents are on file, and that each application embodies the purpose for which the relative loan was made and the security offered is adequate.

We then decided initially to focus on three (3) areas, namely;

Cash Operation / Management

Cheque Payment Cycle

Review of the minutes and Education Fund

In conducting our work we set about collecting information about the process to be audited. In auditing term this is called system notes.

Testing was done on the above areas and reports were sent to the Board of Directors on areas of concern that came to our attention and made recommendations.

A report on review of the Board Minutes and Education Fund was submitted to the Board of Directors on 6th December 2017 and report on cheque payment cycle given on 2nd February 2018.

However, while we were afforded the opportunity to view all documents and files that were requested, we were informed that based on policy we were unable to get copies of documents requested for our files.





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In auditing, copies of documents are important for the following reasons;

1. file creation
2. file maintenance
3. preserving audit evidence
4. and, to be used in writing reports.

Once a statement is made or conclusion drawn on any matter being audited there must be sufficient audit evidence on file to back up any assertions made.

We therefore urged the Board of Directors to reconsider its policy, taking into consideration that at the Annual General Meeting we took an oath of confidentiality not only verbally in front of the membership but in writing.

Based on a random sampling process the committee requested and received member's loan files for examination and review. The review was done to ensure that loans were granted in accordance with the Co-operatives Act, Bye-Laws and loan policies. The Committee did not report any findings or concerns in this area.

## **TRAINING AND DEVELOPMENT**

The Committee was invited to an orientation session on 29th April 2017 early into our new term. This was facilitated by the Co-operatives Department of the Ministry of Labour and Small Enterprise Development with presenters being Mr. David Greaves and Mr. Terrence Jules. Sadly, Mr. Jules passed away in October 2017, may his soul rest in peace.

The committee attended a seminar entitled 'Implementation of Counter Financing of Terrorism Strategies and Effective Reporting of Suspicious Transactions/Activities'.

This was held on the 11th August 2017 at the Auditorium, Government Campus Plaza, and facilitated by Ms. Kerry Thomas, Ms. Avelon Perry and Mr. Kevin Radix.

The contents included

- Terrorism and Financing of Terrorism in Trinidad and Tobago – the Growing Threat
- Investigating ML and FT in Trinidad and Tobago: Challenges and Outcome
- Adopting a Risk Based Approach to Compliance
- Effective Suspicious Transaction/Activity Reporting.

There was another training session involving aspects and the laws relating to the Financial Intelligence Unit (FIU). Two sessions were held, one on 22nd May 2017 and the other 23rd November 2017. This was presented by the General Manager.

The Committee was exposed to the following;

- Anti-Money Laundering (AML). Definition and the stages of money laundering.
- Countering Financing of Terrorism (CTF).
- Difference between AML and CTF
- Know your member policy
- Understanding the risk based approach to AML/CFT





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## COMMITTEE RECOMMENDATIONS

The Committee found that other credit unions similar in size in terms of assets to AMGECU the Supervisory Committee receives all reports on a monthly basis. These include Board of Director's report, Credit Committee, all financial statements, manager's report and all reports from adhoc committees.

Adhoc committees included Delinquency, Building, IT, Risk Management, Marketing etc.

We believe the same should be afforded to the Supervisory Committee at AMGECU.

The Board of Directors should ensure that each member of the committee receives monthly a package containing all reports as mentioned above to be reviewed and researched at home so that we could be in a better position to have meaningful deliberations when meetings are called.

Further, on a quarterly basis the Board of Directors should have a joint meeting with other elected Committees i.e. Credit and Supervisory.

At this meeting the Board could explain all the initiatives and plans that are intended to be pursued and have fruitful discussion.

## CONCLUSION

The Committee would like to take this opportunity to thank the Board of Directors, Management and Staff for all their valuable assistance rendered to us during our term.

We would also like to give a special thanks to the membership for giving us this opportunity to serve.

Yours co-operatively

.....  
Raymond Grant  
Chairman, Supervisory Committee





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# NOMINATIONS COMMITTEE REPORT

## Purpose of the Nominations Committee

The Nominations Committee is established to oversee the recruitment and recommend suitably qualified nominees to the membership for voting at the Annual General Meeting. The task of the Nominations Committee is to assess all the nominees to ensure that they meet the minimum qualifications necessary to strengthen the existing Board or new Committees. Their focus is to recommend to the membership as meeting the skills and experience required to fill the vacancies for the following positions:

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

## Committee Members

The Committee members serving you are as follows:

- Denise Douglas – Chairman
- Anthony Alleng

## Advertisement for Nominees

Several forms of communication, such as the daily newspapers, AMGECU's website and social media, were skilfully used to encourage the membership to offer themselves for nomination. We have observed that one of the best forms of advertising comes when a member encourages another member whom they believe has the necessary skills and experience to offer themselves for nomination. We are grateful for their interest in the business and advancement of AMGECU.

## Screening Exercise

Nominees application forms were reviewed to ensure that the candidates were fit and proper to serve the membership of AMGECU. Nominees were screened on two days, Wednesday March 7 and Tuesday March 13, 2018. At these screenings the roles and functions of the Board and the Credit and Supervisory Committees were discussed. The Nomination Committee shared their expectations and the Nominees shared their reasons for offering themselves for nomination. Nominees who previously served on the Board, enlightened the other candidates about their experiences.

## Orientation

Subsequent to our Annual General Meeting, we would once again solicit the Co-operative Development Division, Ministry of Labour and Small and Micro Enterprise Development to assist us in conducting orientation sessions for persons elected to serve the membership.

The purpose of these sessions is to ensure that the nominees selected is provided with guidance regarding their roles and responsibilities and to assist in effectively carry out their mandate.





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### **Presentation of Nominees**

Nominees will be formally introduced to the membership via a power point presentation, providing additional information on their skills and experience. This would assist membership in making the right choice of nominee to serve AMGECU.

### **Conducting the Elections**

The election will be conducted by the Co-operative Credit Union League of Trinidad and Tobago.

### **Recommendation**

The Nominations Committee recommends all members screened as fit and proper to serve AMGECU as follows:

1. Board of Directors: serving for 3 years - 4 Members
2. Credit Committee: serving for 1 year - 4 Members
3. Supervisory Committee: serving for 1 year - 5 Members

### **Conclusion**

The membership can gain a level of comfort that the Nominations Committee has conducted their due diligence on all the nominees. We have offered for selection nominees based on a demonstrated record of possessing the qualifications and competencies necessary for effective governance and leadership in their particular field.

The Nominations Committee wishes to express its gratitude to the nominees who have offered themselves to serve the members of this great Credit Union. As a financial institution that is owned by its members, we encourage each member to properly select candidates that are fit and proper to serve in building a successful institution.

Denise Douglas  
Chairman





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## NOMINATIONS

### *Contesting Board of Directors 2018*

Name: **JENNIFER FRANCIS-TAYLOR**  
 Company: TATIL  
 Occupation: Assistant to the Executive Director  
 Status: Member – Joined in December 1988  
 Summary: Previously held the position of President and Vice president of the Credit Union. Served 13 years on the Board of Directors. Also served as a member of the Investment Committee, 50th Anniversary Committee, Building Committee and Nominations Committee.

Name: **DEBRA CONTASTE**  
 Company: Self Employed  
 Occupation: Massage Therapist  
 Status: Member – Joined in February 1997  
 Summary: CXC, Previously served on the Board of Directors for 12 years. Also served on the Education Committee, Sports and Culture Committee, Building Committee, Marketing Committee.

Name: **DEBORAH ANN BABB**  
 Company: TATIL  
 Occupation: Regional Supervisor  
 Status: Member – Joined in November 2005  
 Summary: Professional certified Event Planner, Certified in Innovations in Customer Service, Certificate in methods of Effective Supervision. Served on the Board of Directors for 6 years. Also served on the Sports & Culture, Education Committee and Engagement Committee.

Name: **GARTH BOWEN**  
 Company: Guardian Group  
 Occupation: Team Leader  
 Status: Member – Joined in September 2002  
 Summary: CXC, A'Levels Associate of Science Degree-(Marketing) Bachelor's Degree – Management, MBA Specialization in Strategic Planning.





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## ***Contesting Credit Committee 2018***

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

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

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

Name: **MICHELLE GOPEE**  
 Company: Guardian Media Ltd  
 Occupation: Senior Accounts Clerk  
 Status: Member – Joined in June 2006  
 Summary: CXC, Peachtree, ACCA. Member of Credit Committee.





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## ***Contesting Supervisory Committee 2018***

Name: **ARKIEBAH PETERS-ALEXANDER**  
 Company: Pita Pit (T&T) Ltd  
 Occupation: Accounts Manager  
 Status: Member – Joined in October 2006  
 Summary: CXC, GCE, A'Levels, ACCA and Certificate in Credit Union Management. Served on the Education Committee.

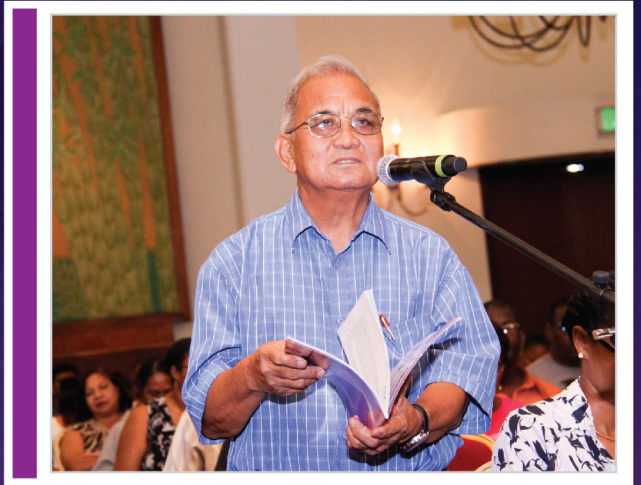
Name: **CHERYL LUTCHMAN**  
 Company: Arthur Lokjack Graduate School of Business  
 Occupation: Sales Accountant  
 Status: Member – Joined in May 2012  
 Summary: ACCA Qualified. Served on the Supervisory and Education Committee.

Name: **FERGIE MC NISH**  
 Company: Sagicor Financial Centre  
 Occupation: Assistant Internal Auditor  
 Status: Member – Joined in March 2017  
 Summary: Bachelors in Economics and Masters in International Finance. Served on the Investment and Education Committee.

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

Name: **CLEOPATRA ASSING**  
 Company: St. Joseph Convent P.O.S  
 Occupation: Teacher III (Sec)  
 Status: Member – Joined in September 1998  
 Summary: BA/ MSC/ DIP Education. Previously a member of the Supervisory Committee.





SNAPSHOT  
*Gallery*





## **AMGECU Credit Union Co-operative Society Limited**

Management is responsible for the following:

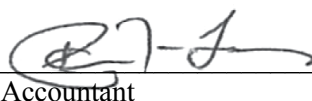
- preparing and fairly presenting the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2017, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- ensuring that the Society keeps proper accounting records;
- selecting appropriate accounting policies and applying them in a consistent manner;
- implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/prevention of fraud, and the achievement of Society operational efficiencies;
- ensuring that the system of internal control operated effectively during the reporting period;
- producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- using reasonable and prudent judgement in the determination of estimates.

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

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

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

  
Secretary General Manager  
14<sup>th</sup> March, 2018

  
Accountant  
14<sup>th</sup> March, 2018





Chartered Accountants  
& Business Advisors

## INDEPENDENT AUDITORS' REPORT

### The Members

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

### Opinion

The accompanying summary financial statements of AMGECU Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2017 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and other explanatory information. These summary financial statements are derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis of management's established criteria as described below.

### Summary Financial Statements

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

### The Audited Financial Statements and our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 14 March 2018.

### Responsibilities of Management for the Summary Financial Statements

Management is responsible for the preparation and fair presentation of the summary financial statements in accordance with the criteria established by management.

Under management's established criteria, management prepares the summary financial statements in accordance with International Financial Reporting Standards but summarises it by disclosing the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, and selected notes to the financial statements.

### Auditors' Responsibilities for Audit of the Summary Financial Statements

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

**Barataria  
TRINIDAD  
14 March 2018**

Telephone: (868) 235-5063  
Address: 111 Eleventh Street, Barataria, Trinidad, W. I.  
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

Partners: Renée-Lisa Philip Mark K. Superville



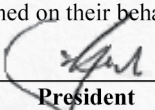



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## STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>		31 December	
	<u>Notes</u>	<u>2017</u> (S)	<u>2016</u> (S)
<b>Current Assets:</b>			
Cash in hand and at bank	3	14,563,714	10,710,280
Other financial assets	4	31,761,001	29,791,337
Accounts receivable	5	4,490,783	661,991
Amounts due from member companies	6	<u>1,194,672</u>	<u>1,711,143</u>
Total Current Assets		<u>52,010,170</u>	<u>42,874,751</u>
<b>Non-Current Assets:</b>			
Loans to members	7	108,238,364	108,435,965
Other financial assets	8	21,017,699	19,596,865
Employee benefit assets		5,910,000	5,839,000
Investment properties	9	10,429,684	11,715,498
Fixed assets	10	<u>6,536,350</u>	<u>8,705,072</u>
Total Non-Current Assets		<u>152,132,097</u>	<u>154,292,400</u>
<b>Total Assets</b>		<u><b>204,142,267</b></u>	<u><b>197,167,151</b></u>
<b><u>LIABILITIES AND MEMBERS' EQUITY</u></b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued charges	11	1,033,246	907,504
Christmas Savings Plan	12	185,748	150,190
Education Savings Plan	13	<u>226,203</u>	<u>211,557</u>
Total Current Liabilities		<u>1,445,197</u>	<u>1,269,251</u>
<b>Non-Current Liabilities:</b>			
Members' savings and pooled funds	14	9,934,634	8,811,371
Employee benefit obligation		56,000	40,000
Members' shares	15	<u>164,836,834</u>	<u>159,453,903</u>
Total Non-Current Liabilities		<u>174,827,468</u>	<u>168,305,274</u>
Total Liabilities		<u>176,272,665</u>	<u>169,574,525</u>
<b>Members' Equity:</b>			
Reserve Fund	16	13,351,919	12,624,772
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	6,206,320	5,601,297
Undivided surplus		<u>7,961,363</u>	<u>9,016,557</u>
Total Members' Equity		<u>27,869,602</u>	<u>27,592,626</u>
<b>Total Liabilities and Members' Equity</b>		<u><b>204,142,267</b></u>	<u><b>197,167,151</b></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2018 and signed on their behalf by:

  
President

  
Secretary/Manager

  
Supervisory Committee





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## STATEMENT OF COMPREHENSIVE INCOME

		31 December	
	<u>Notes</u>	<u>2017</u>	<u>2016</u>
		<u>(\$)</u>	<u>(\$)</u>
<b>Income:</b>			
Interest on loans to members		10,104,922	10,235,973
Investment income	19	1,749,141	1,678,386
Lease interest income	5	103,813	-
Miscellaneous income	20	<u>1,444,716</u>	<u>784,809</u>
Total Income		<u>13,402,592</u>	<u>12,699,168</u>
<b>Expenses:</b>			
Administrative expenses	21	2,944,808	2,130,073
Board and committee expenses	22	312,805	350,695
Depreciation		741,904	361,857
Fund expenses	23	92,418	124,751
Interest on members' savings and pooled funds	24	49,448	50,984
Investment property expenses		86,289	61,405
Personnel costs	25	<u>1,928,796</u>	<u>1,753,979</u>
Total Expenses		<u>6,156,468</u>	<u>4,848,801</u>
<b>Net surplus for the year</b>		7,246,124	7,850,367
<b>Other Comprehensive Income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net unrealised /(loss) on equity investments		605,023	(40,813)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial (loss) on employee benefit asset and obligation		<u>(145,000)</u>	<u>(29,000)</u>
Total Other Comprehensive Income/(Loss) for the year		<u>460,023</u>	<u>(69,813)</u>
<b>Total Comprehensive Income</b>		<u><u>7,706,147</u></u>	<u><u>7,780,554</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2018.





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## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2017	12,624,772	100,000	200,000	50,000	5,601,297	9,016,557	27,592,626
Total comprehensive income	-	-	-	-	605,023	7,101,124	7,706,147
Transfer from net surplus	724,612	-	50,891	10,700	-	(786,203)	-
	13,349,384	100,000	250,891	60,700	6,206,320	15,331,478	35,298,773
Entrance fees	2,535	-	-	-	-	(2,535)	-
Fund expenses	-	-	(50,891)	(10,700)	-	61,591	-
Dividends paid – 2016	-	-	-	-	-	(7,429,171)	(7,429,171)
<b>Balance as at 31 December 2017</b>	<b>13,351,919</b>	<b>100,000</b>	<b>200,000</b>	<b>50,000</b>	<b>6,206,320</b>	<b>7,961,363</b>	<b>27,868,602</b>

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2018.





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## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

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

These summary financial statements were approved by the Board of Directors and authorised for issue on 14 March 2018.





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## STATEMENT OF CASH FLOWS

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
<b>Cash Flows from Operating Activities:</b>		
Net surplus for the year	7,246,124	7,850,367
Employee Benefit/Obligation - IAS #19 Adjustment	(200,000)	(244,000)
Depreciation	741,904	361,857
Loss on disposal of fixed assets	3,172	-
Gain on disposal of investment property	(581,431)	-
Loss on disposal of investments	-	9,240
Provision for loan losses expense	<u>698,039</u>	<u>252,000</u>
Adjusted net surplus for the year	7,907,808	8,229,464
Net change in amounts due from member companies	516,471	(857,543)
Net change in accounts receivable and prepayments	35,557	43,837
Net change in accounts payable and accrued charges	125,742	52,600
Net change in Christmas savings plan	35,558	(52,491)
Net change in Education savings plan	<u>14,646</u>	<u>21,174</u>
Cash generated from Operating Activities	<u>8,635,782</u>	<u>7,437,041</u>
<b>Cash Flows from Investing Activities:</b>		
Net movement in members' loans	(500,438)	826,590
Net change in fixed assets and investment properties	(1,309,109)	(6,067,573)
Proceeds from finance lease of investment property	735,651	-
Additions to investments	(7,948,017)	(4,125,560)
Sale of investments	<u>5,162,542</u>	<u>2,433,539</u>
Cash used in Investing Activities	<u>(3,859,371)</u>	<u>(6,933,004)</u>
Net cash flow before financing activities	4,776,411	504,037
<b>Cash Flows from Financing Activities:</b>		
Net change in members' savings and pooled funds	1,123,263	(233,820)
Net change in members' shares	5,382,931	8,074,986
Dividends paid	<u>(7,429,171)</u>	<u>(7,624,051)</u>
Cash (used in)/generated from Financing Activities	<u>(922,977)</u>	<u>217,115</u>
Net change in cash and cash equivalents	3,853,434	721,152
Cash and cash equivalents at beginning of year	<u>10,710,280</u>	<u>9,989,128</u>
Cash and cash equivalents at end of year	<u><u>14,563,714</u></u>	<u><u>10,710,280</u></u>
<b>Represented by:</b>		
Cash in hand and at bank	<u><u>14,563,714</u></u>	<u><u>10,710,280</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on  
14 March 2018.





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 1. **Incorporation and Principal Activities:**

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago Ch 81:03 on 28<sup>th</sup> March 1956. The registered office of the Credit Union is located at Corner Austin Street and Eastern Main Road, St. Joseph. The Society operates in the capacity of a Credit Union for the benefit of employees of Ansa Mc Al Group of Companies and Alliance 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.





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

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

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Cash in hand	13,000	10,000
Cash in transit	2,603,412	169,773
Trinidad and Tobago Unit Trust Corporation		
- TT\$ Income Fund	6,565,411	4,501,939
- US\$ Money Market Fund	3,843,877	3,454,461
RBC Royal Bank (Trinidad and Tobago) Limited – Dividend Account	645,112	127,682
RBC Royal Bank (Trinidad and Tobago) Limited – Multiplier Account	892,902	2,446,425
	<u>14,563,714</u>	<u>10,710,280</u>

### 4. Other Financial Assets:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
<u>Available-for-sale</u>		
Caribbean Finance Company Limited	-	3,984,972
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	5,647,829	5,414,178
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual Funds	3,227,478	2,900,269
Mutual Funds held with Republic Securities – MSCI	512,397	450,355
KCL Capital Market Brokers Limited – Pooled funds	2,000,000	1,008,209
Ansa Merchant Bank Limited		
- Income Fund	6,547,988	6,308,343
- Commercial Paper	2,000,000	-
Firstline Securities Limited	4,000,000	4,000,000
Home Mortgage Bank – Mortgage Participation Fund	5,658,569	3,589,289
Guardian Asset Management Limited	2,166,740	2,135,722
	<u>31,761,001</u>	<u>29,791,337</u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 5. Accounts Receivable and Prepayments:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Interest receivable on fixed deposits	32,411	130,884
Interest on loans	243,100	274,238
Lease receivable (see note below)	3,864,349	-
Prepayments	45,875	50,774
Dividends receivable	-	7,127
Family Indemnity Plan claims	94,947	-
Bond interest receivable	153,298	137,488
Other receivables	29,311	28,455
Rent receivable	<u>27,492</u>	<u>33,025</u>
	<u><b>4,490,783</b></u>	<u><b>661,991</b></u>

The Credit Union entered into a finance lease arrangement with the School of Business and Computer Science Limited (SBCS) for the investment property at Sagan Drive, Champs Fleurs during the year. Based on the terms of the lease, SBCS paid a premium of **\$690,000** and is required to make monthly payments of **\$37,366** (inclusive of interest) for fifteen (15) years from 1 July 2017. At the end of the lease, the property would be sold to SBCS at an agreed price of **\$4,600,000** with the premium, together with all lease rents less the interest component, being used towards the payment of the purchase price.

The Lease receivable balance represents the total value of lease rents due net of payments received to date from SBCS.





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

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

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
MBM Crown and Equipment	(600)	47,024
Alstons Marketing Company Limited	32,286	124,365
Alstons Shipping Limited	50,024	50,927
Alstons Building Enterprises Limited	129,590	135,947
Ansa Finance and Merchant Bank Limited	12,534	16,515
Ansa Polymer	114,625	-
Burmac Limited	7,643	4,233
Classic/Diamond Mc Eneaney Motors Limited	95,898	102,865
Penta Paints Caribbean Limited	145,778	-
Trinidad Publishing Company Limited	29,662	43,197
Ansa Mc Al Limited	88,145	75,054
Ansa Mc Al Chemicals Limited	62,826	66,229
Brick Fource Limited/Bestcrete	80,581	191,006
Standard Distributors Limited	156,175	136,677
Caribbean Development Company Limited	93,075	377,791
Trinidad and Tobago Insurance Limited (TATIL)	-	64,011
Tatil Life Assurance Limited	-	73,233
Tatil Life - Agents	-	43,175
Trinidad Match Factory Limited	4,976	7,221
Pensioners	-	53,487
OTC payroll group	91,557	98,186
Caribbean Glasswork Limited	(103)	-
	<u><b>1,194,672</b></u>	<u><b>1,711,143</b></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>2017</u>	<u>2016</u>
	(\$)	(\$)
Loans to members	111,151,135	110,650,697
Less: Provision for loan losses	<u>(2,912,771)</u>	<u>(2,214,732)</u>
	<u><b>108,238,364</b></u>	<u><b>108,435,965</b></u>
Provision for loan losses		
Balance at beginning of year	2,214,732	1,962,732
Charge for the year	<u>698,039</u>	<u>252,000</u>
Balance at end of year	<u><b>2,912,771</b></u>	<u><b>2,214,732</b></u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 8. Other Financial Assets:

	31 December	
	2017 (\$)	2016 (\$)
<u>Available-for-sale - Bonds</u>		
Government of the Republic of Trinidad and Tobago bonds	1,155,000	1,142,940
Government of Belize – Guaranteed mortgage note	233,870	233,870
PETROTRIN bonds	<u>2,751,637</u>	<u>2,791,864</u>
	4,140,507	4,168,674
Less: Provision for diminution of investment	<u>(233,870)</u>	<u>(233,870)</u>
	<u>3,906,637</u>	<u>3,934,804</u>
<u>Available-for-sale - Equity</u>		
Angostura Holdings Limited – 1,000 shares (2016: 1,000)	15,050	15,000
Ansa Mc Al Limited – 19,000 shares (2016: 19,000)	1,196,810	1,263,500
Ansa Merchant Bank Limited – 11,500 shares (2016: 11,500)	460,000	461,150
CLICO Investment Fund – 32,900 shares (2016 : 32,900)	690,900	744,198
Coca Cola Bottling Company – 2,086 shares (2016: 2,086)	3,044,121	2,519,763
East Caribbean Financial Holdings Ltd. – 25,000 shares (2016: 25,000)	302,500	336,250
First Caribbean International Bank Ltd. – 7,600 shares (2016: 7,600)	69,540	64,600
First Citizens Bank Limited – 103,301 shares (2016: 103,301)	3,305,632	3,613,469
Grace Kennedy and Company Limited – 75,000 shares (2016: 25,000)	225,000	200,250
Guardian Holdings Limited – 46,047 shares (2016: 46,047)	784,180	582,494
Guardian Media Limited – 3,000 shares (2016: 3,000)	53,940	56,970
Jamaica Money Market Brokers Limited – 10,000 shares (2016: 10,000)	16,500	9,000
Massy Holdings Limited – 18,900 shares (2016: 18,900)	907,578	982,800
National Enterprises Limited – 25,000 shares (2016: 25,000)	245,000	266,250
One Caribbean Media Limited – 10,000 shares (2016: 10,000)	130,600	199,000
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2016: 22,191)	87,432	82,107
Prestige Holdings Limited – 39,817 shares (2016: 38,397)	426,042	438,086
Republic Bank Limited – 4,800 shares (2016: 4,800)	487,248	520,512
Royal Bank of Canada – 1,659 shares (2016: 1,659)	918,306	758,329
Sagicor Financial Corporation – 7,000 shares (2016: 7,000)	54,810	54,110
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2016: 19,000)	1,141,900	1,117,960
Trinidad Cement Limited – 28,200 shares (2016: 28,200)	105,750	124,080
Trinidad and Tobago NGL Limited – 61,713 shares (2016: Nil)	1,635,394	-
Unilever Caribbean Limited – 9,901 shares (2016: 9,901)	287,129	592,476
West Indian Tobacco Company Limited – 5,197 shares (2016: 5,197)	<u>519,700</u>	<u>659,707</u>
	<u>17,111,062</u>	<u>15,662,061</u>
	<u>21,017,699</u>	<u>19,596,865</u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 10. Investment Properties:

Cost	Borde Street Apartments (\$)	Borde Street Offices (\$)	Dundonald Street (\$)	Sagan Drive (\$)	Total (\$)
Balance as at 1 January 2017	4,385,258	-	4,390,924	4,047,700	12,823,882
Additions	120,222	11,965	41,175	-	173,362
Transfer from fixed assets	-	3,507,130	-	-	3,507,130
Disposals (see Note 7)	-	-	-	(4,047,700)	(4,047,700)
Balance as at 31 December 2017	4,505,480	3,519,095	4,432,099	-	12,456,674
<b>Accumulated Depreciation</b>					
Balance as at 1 January 2017	918,248	-	161,005	29,131	1,108,384
Charge for the year	149,102	101,351	33,513	-	283,966
Transfer from fixed assets	-	663,771	-	-	663,771
Disposals (see Note 7)	-	-	-	(29,131)	(29,131)
Balance as at 31 December 2017	1,067,350	765,122	194,518	-	2,026,990
<b>Net Book Value</b>					
Balance as at 31 December 2017	3,438,130	2,753,973	4,237,581	-	10,429,684
Balance as at 31 December 2016	3,467,010	-	4,229,919	4,018,569	11,715,498



## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

10. Fixed Assets:

Cost	Land and Building (\$)	Office Improvements (\$)	Computer Equipment (\$)	Furniture and Equipment (\$)	Capital Work-in-Progress (\$)	Total (\$)
Balance as at 1 January 2017	6,910,435	433,712	701,572	975,296	1,768,073	10,789,088
Additions	132,303	3,629	41,714	259,520	698,581	1,135,747
Transfer to Investment Properties	(3,073,418)	(433,712)	-	-	-	(3,507,130)
Transfer from CWIP	1,724,630	-	-	742,024	(2,466,654)	-
Disposals	-	-	(5,399)	-	-	(5,399)
Balance as at 31 December 2017	5,693,950	3,629	737,887	1,976,840	-	8,412,306
<b>Accumulated Depreciation</b>						
Balance as at 1 January 2017	290,603	396,707	595,545	801,161	-	2,084,016
Transfer to Investment Properties	(267,064)	(396,707)	-	-	-	(663,771)
Charge for the year	87,304	-	59,194	311,440	-	457,938
Disposals	-	-	(2,227)	-	-	(2,227)
Balance as at 31 December 2017	110,843	-	652,512	1,112,601	-	1,875,956
<b>Net Book Value</b>						
Balance as at 31 December 2017	<u>5,583,107</u>	<u>3,629</u>	<u>85,375</u>	<u>864,239</u>	-	<u>6,536,350</u>
Balance as at 31 December 2016	<u>6,619,832</u>	<u>37,005</u>	<u>106,027</u>	<u>174,135</u>	<u>1,768,073</u>	<u>8,705,072</u>



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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Accounts payable and accrued charges	320,431	256,884
Honoraria provision	192,000	192,000
CUNA Insurance premium	67,796	69,622
CUNA Indemnity Insurance Plan	175,696	142,432
Suspense account	137,780	124,099
Apartment rental deposit	61,690	33,690
Members' Special Deposit interest payable	583	420
Members' Education savings interest payable	312	289
Members' Christmas savings interest payable	157	114
Members' dividend deposits	28,802	26,251
Salary deductions	-	18,493
Accrued vacation leave	47,999	43,210
	<u><u>1,033,246</u></u>	<u><u>907,504</u></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>2017</u>	<u>2016</u>
	(\$)	(\$)
Members' pooled fund and accrued interest	3,011,059	3,919,255
Members' savings deposits	5,870,007	4,189,412
Members' special deposit	1,053,567	702,703
	<u><u>9,934,633</u></u>	<u><u>8,811,370</u></u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 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. Investment Income:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Interest on fixed deposits and savings accounts	200,888	317,923
Gain on disposal of investments	-	(9,240)
CUNA commissions	78,138	77,667
Dividends, interest on bonds and other investments	<u>1,470,115</u>	<u>1,292,036</u>
	<u><b>1,749,141</b></u>	<u><b>1,678,386</b></u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 20. Miscellaneous Income:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Loan processing fees	104,624	88,083
Rental income – Car park	108,125	159,999
Rental income – Apartments	614,500	362,000
Entrance fees	2,535	1,655
Gain on foreign exchange	29,702	169,564
Gain on disposal of investment property (see Note 7)	581,431	-
Other income	<u>3,799</u>	<u>3,508</u>
	<u><b>1,444,716</b></u>	<u><b>784,809</b></u>

### 21. Administrative Expenses:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Advertising and promotion	23,831	15,547
Annual general meeting	186,899	265,336
Bad and doubtful debts	698,039	252,000
Bank charges	22,659	18,626
Cable expenses (Flow)	304	3,652
Computer expenses	38,536	43,727
CUNA premiums	808,953	825,591
Electricity	42,858	41,633
Insurance	73,267	69,471
Investment commissions and fees	12,033	243
League dues	48,516	52,648
Legal and professional fees	437,155	141,797
Loss on disposal of fixed assets	3,172	-
Maintenance	121,777	101,011
Member relation expense	12,141	8,377
Office expenses	80,252	47,763
Postage and courier	20,650	19,555
Printing and stationery	66,197	57,470
Rates and taxes	9,444	10,052
Security	102,624	93,807
Subscriptions	21,316	-
Telephone and internet	<u>114,185</u>	<u>76,824</u>
	<u><b>2,944,808</b></u>	<u><b>2,145,130</b></u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 22. Board and Committee Expenses:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Committee stipend allowance	70,445	90,475
Committee meeting expenses	32,260	32,052
Honorarium	192,000	189,817
Sport Committee expenses	18,100	38,351
	<u><b>312,805</b></u>	<u><b>350,695</b></u>

### 23. Fund Expenses:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Charity Fund expenses	10,700	11,498
Education Fund expenses	50,891	75,470
Retirees Fund expenses	30,827	37,783
	<u><b>92,418</b></u>	<u><b>124,751</b></u>

### 24. Interest on Members' Savings and Pooled Funds:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Interest on members' savings and pooled funds	33,618	37,586
Special deposit interest	8,055	5,931
Education savings plan interest	2,074	1,735
Christmas savings plan interest	5,701	5,732
	<u><b>49,448</b></u>	<u><b>50,984</b></u>





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## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31 DECEMBER 2017

### 25. Personnel Costs:

	31 December	
	<u>2017</u>	<u>2016</u>
	(\$)	(\$)
Annuity	18,942	14,771
Contract services	3,200	37,730
Employee Assistance Program	-	2,400
Employee Benefit Asset/Obligation – IAS #19 adjustment	(200,000)	(215,000)
Group life insurance	16,418	16,565
Incentives and bonuses	68,204	66,125
Medical insurance plan	41,871	42,159
National Insurance scheme	146,580	126,005
Pension fund	27,994	27,034
Salaries	1,754,897	1,591,257
Sports day	-	140
Training	30,131	29,455
Travelling and subsistence allowance	9,364	-
Uniforms	11,195	15,338
	<u><u>1,928,796</u></u>	<u><u>1,753,979</u></u>





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## STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER, 2017

<b>RECEIPTS</b>	<b>2017</b>	<b>2016</b>
Carpark	107,250	147,079
Cuna FIP Deposit	384,759	332,259
Dispossal of Asset	690,000	0
Entrance Fees	870	895
Exmembers account	0	0
FIP Commissions	74,436	74,485
FIP Claims Receivable	798,152	419,050
Int. on Fixed Deposit Investments	299,361	160,000
Interest Receivable - Shares	458,817	598,666
Interest on Current Accounts	0	0
Investment Income	427,047	1,671,717
Loan Interest	2,860,431	2,785,504
Loan Repayments	10,692,476	9,145,159
Members' Special Deposit	1,089,122	449,377
Members' Christmas Savings Plan	161,137	184,322
Members' Education Savings Plan	44,789	41,917
Members' Savings Deposits	8,935,291	3,463,502
Miscellaneous Income	64,365	40,888
New Members - Pending	950	115
Receivables - Gift Vouchers	31,700	48,150
Rental - Income apartment	763,964	386,850
Retiree's Activity Account	1,778	1,955
Share/Bond/Fixed Deposit Investment	5,851,676	2,714,879
Memebrs Payroll	36,377,373	34,278,972
Sports Committee	0	22,562
Shares Purchased	14,080,920	13,177,094
Suspense Account	48,914	106,084
Accounts Payable	3,734	0
PP Deposit Account	4,379	0
Investment Revaluation Reserve	29,702	169,564
<b>TOTAL RECEIPTS</b>	<b>84,283,392</b>	<b>70,421,045</b>
<b>PAYMENTS</b>		
Annual General Meeting Expenses	182,294	255,276
Audit Fees	92,415	63,000
Accounts Payable - Suppliers/Acc Charges	268,374	3,787,070
Bank Charges	23,632	21,446
Building Rennovations	386,334	1,777,072
Building and Grounds Maintenance	113,266	96,019
Dividends Distributed	3,501,514	3,008,907
Cable	304	4,170
Apt - Depost Refund	0	16,500
Charitable Fund	10,700	11,497
ACH Payments	0	0
Committee Meeting Exps	32,260	32,053
Committee Stipend	62,100	65,665
Computer Operating Exps.	26,822	19,585
CUNA LP/LS Premiums	747,877	832,228
CUNA FIP Claims	695,786	409,789





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PAYMENTS	2017	2016
CUNA Premiums FIP	1,006,599	743,342
Education Fund/Course Fees Expenses	36,516	73,270
Electricity	68,653	41,497
Equipment Maintenance	58,611	41,797
Honorarium	190,255	189,929
Insurance Charges	7,166	9,642
Internet charges	26,867	11,579
Investment Commission	12,033	243
Legal & Professional Fees	206,804	47,758
Loans Disbursed	31,645,301	27,398,804
League Dues	12,129	24,258
Marketing, Advertising & Promotions	23,831	15,547
Members' Christmas Savings Plan	1,150,045	1,216,898
Member Relation Services	12,141	8,377
Members' Education Savings Plan	426,436	360,465
Members' Savings Deposits W/drawn	10,534,218	5,210,453
Members's Special deposit	929,582	679,446
Members' Payment Protector	0	0
Office & General Expenses	81,002	41,616
Personnel cost	1,741,859	1,611,674
Postage/Courier Services	20,650	18,193
Printing & Stationery	66,197	55,630
Purchase of Fixed Assets	793,499	178,060
Prepayments	128,884	504,021
Purchase of Investments	7,987,952	5,165,690
Rates & Taxes	15,852	12,194
Retirees Fund Expenses	33,165	37,963
Repairs and maintenance	10,857	4,500
Security Expenses	92,778	88,918
Shares Withdrawn	16,695,063	14,920,758
Subsistence	100	0
Subscriptions	21,316	0
Sundry Debtors	0	0
Suspense account	30,253	0
Sports & Cultural committee	0	61,053
Telephone Charges	75,339	53,092
Travel Exps./Allow	0	0
Ex-Member	144,324	472,949
<b>TOTAL PAYMENTS</b>	<b>80,429,955</b>	<b>69,699,893</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>3,853,438</b>	<b>721,152</b>
<b>CLOSING BALANCE</b>	<b>14,563,718</b>	<b>10,710,280</b>
<b>REPRESENTED BY:</b>		
Petty Cash Control	2,000	2,000
Cashier	11,000	8,000
RBTT Bank Dividend Account	645,112	127,682
RBTT Bank Disbursement Account	892,902	2,446,425
Cash in Transit	2,603,411	169,773
Second Scheme	6,565,411	4,501,939
US Money Market	3,843,877	3,454,461
Savinvest Structure	0	0
Due from member companies	0	0
	<b>14,563,714</b>	<b>10,710,280</b>





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## BUDGET PROJECTION FOR THE YEAR 2018

<b>INCOME</b>	<b>BUDGET 2018</b>	<b>ACTUAL 2017</b>	<b>BUDGET 2017</b>
Interest on Loans (Personal, Vehicle & Comp)	8,624,357	8,257,360	8,795,747
Mortgage Interest	1,901,779	1,844,033	1,752,163
Soft Loan Interest	3,430	3,529	3,516
Miscellaneous/Business Letters/Entrance Fees	3,960	6,334	13,300
Carpark	54,000	108,125	84,000
Gain on Foreign Exchange	0	29,702	0
Loan Processing fees	60,000	104,624	84,000
Gain/(Loss) on Disposal Assets/Inv.	0	581,431	600,000
Fixed Deposit Interest	130,000	200,888	299,364
FIP Commission	78,132	78,138	81,576
Investment Income	750,000	864,051	564,000
Dividends from Share Investments	540,000	606,064	480,000
Rental/Lease Income	697,989	718,313	744,870
<b>TOTAL INCOME</b>	<b>12,843,647</b>	<b>13,402,592</b>	<b>13,502,536</b>
<b>EXPENSES</b>			
<b><u>Administrative Expenses:</u></b>			
Salaries / Wages	1,780,876	1,754,897	1,846,170
Incentive Bonus	52,740	68,204	66,132
Pension Fund Contribution	69,144	46,936	46,656
Staff Insurance & N.I.S.	196,054	204,869	109,868
Staff Uniforms	19,080	11,195	22,000
Vacation Leave (IAS 19)	0		0
Staff Training	49,000	30,131	60,000
Employee Assistance Program	4,000		2,400
<b><u>Finance Costs:</u></b>			
Interest on Mem. F/Deposits	42,950	33,618	42,950
Interest on Mem. Christmas Fund	4,800	5,701	6,000
Interest on Mem. Education Fund	2,400	2074	1,800
Interest on Special Deposit	8,400	8055	4,880
<b><u>Operational Expenses:</u></b>			
A.G.M. Expenses	200,000	186,899	252,000
Audit Fees	67,500	88,752	88,752
Bad & Doubtful Debts	696,900	698,039	252,000
Bank charges	24,000	22,659	18,720
Cable	0	304	3,732
Charitable Fund Expenses	12,000	10,700	30,000
Committee Meeting Expenses	34,000	32,260	9,000
Committee Meeting Stipends	74,400	70,445	78,400
Computer Expenses	55,212	38,536	36,000
Contract Services	0	3,200	38,400
CUNA premiums	804,000	808,953	840,000
Depreciation	741,900	741,904	319,200
Diminution/Impairment of Investments	0	0	0
Education Fund Expenses	100,000	50,891	140,000
Electricity	45,000	42,858	61,429
Employee Benefit Asset/Obligation (IAS #19)	0	-200,000	0
Equipment Maintenance	45,000	38,755	22,543
Honorarium Expenses	172,800	192,000	192,000





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<b>INCOME</b>	<b>BUDGET 2018</b>	<b>ACTUAL 2017</b>	<b>BUDGET 2017</b>
Insurance	74,760	73,267	65,388
Internet	28,906	26,867	13,800
Investment Commission & fees	0	12,033	0
Loss/Gain on Foreign exchange	0	0	48,000
Loss on Disposal of Fixed Assets	0	3,172	0
Legal & Professional Expenses	81,372	348,403	177,000
League Dues	48,516	48,516	50,400
Marketing, Advertising & Promotion	90,000	23,831	91,000
Member Relations	14,200	12,141	6,000
Office & General Expenses	33,900	80,252	83,250
Postage & Courier expenses	22,680	20,650	22,080
Printing & Stationery	90,370	66,197	89,500
Rates & Taxes	17,400	9,444	12,000
Repairs and Maintenance	87,912	169,311	104,652
Retirees Fund Expenses	20,000	30,827	43,800
Security	112,425	102,624	84,000
Subscriptions (Cues)	22,995	21,316	17,982
Subsistence allowance	6,000	9,364	1,750
Sports Committee Expenses	50,000	18,100	39,000
Telephone	103,200	87,318	52,800
<b>TOTAL EXPENSES</b>	<b>6,206,792</b>	<b>6,156,468</b>	<b>5,550,152</b>
<b>NET SURPLUS</b>	<b>6,636,855</b>	<b>7,246,124</b>	<b>7,952,384</b>





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## Resolutions

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of four point five percent (4.5%) be approved and paid to members on their shareholdings for the period of 2017 and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.
2. BE IT RESOLVED that the firm Pannell Kerr Foster Accountants & Business Advisors be retained as Auditors for AMGEUCU for the year ending December 31, 2018.
3. BE IT RESOLVED that an honorarium of \$181,153.10 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected and Appointed Committees.

### **Payment of Dividends**

Dividends will be paid on or before April 20th , 2018.





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## NOTICE FOR WHEREABOUTS

Name	Address	Last Known Employer
SONJA NUNES	LA ESTANCIA DRIVE, TOWNHOUSE #6, DIEGOMARTIN	TATIL
KEITH ROGERS	61 NEILSON GARDENS, LONGDENVILLE	GUARDIAN MEDIA
RENWICK CUMMINGS	#14 SAUT D'EAU GARDENS, MARAVAL	TATIL
JABARI BELCON	KELLY & SALANDY STREETS, DIEGO MARTIN	DIAMOND MOTORS LTD
KEVIN WORRELL	25 GARNET DEVELOPMENT, POINTE A PIERRE	ALSTON MARKETING CO. LTD
MERVYN RICHARDS	#593 TECOMA BLV'D, LA HORQUETTA, ARIMA.	CARIB GLASSWORKS LTD
SHAFFICK MOHAMMED	121-123 CORIAL ROAD, WILLIAMSVILLE	ALSTON MARKETING CO. LTD
EUSTACE EMMANUEL	BLUE BASIN ROAD DIEGO MARTIN	ANSA POLYMER LTD
DAMIAN EXETER, D	#97. ST. MARY'S, VILLAGE, CARAPICHAIMA	ABEL
FANA HAMILTON	KELLAWAN AVENUE, TUMPUNA ROAD, ARIMA.	STANDARD DISTRIBUTORS LTD
ROHAN GANGARAM	LOT #102 PICTON EXT., MACOYA TUNAPUNA.	GUARDIAN MEDIA
DAVEON ROBERTS	4 CUNNINGHAM TRACE, PATIENCE HILL, TOBAGO	ALSTON MARKETING CO. LTD
RUKHMINEE SUENARINE	LOT 44 RAMPHAL STREET, BAMBOO SETT. #1, VALSAYN	ALSTON MARKETING CO. LTD
ANDREW BIRO,	C/O JOSEPHINE DASWAT, LP#54 TOOLSIE TRACE, ST. AUGUSTINE	BELL FURNITURE
AARON MORRIS	20 SAVRY TERRACE, ST BARBS, PORT OF SPAIN	CARIB BREWERY
MARIA HINDS	POLE #52 BLUE BASIN ROAD, DIEGO MARTIN	ANSA POLYMER LTD
HYACINTH CLEMENT	LOT 53 E CHARLES STREET EXT., ESMERALDA ROAD, CUNUPIA	MC ENEARNEY BUSINESS MACHINES
SELWYN NOEL	LOT#331 SOUTH 15TH ST., HUMMINGBIRD DR., EDINBURGH 500	ANSA POLYMER LTD
NATALIE ALEXANDER	MARIE ROAD, MORVANT, LAVENTILLE	TATIL
RICARDO WILFRED	LP#9 COALMINE ROAD, SANGRE GRANDE.	BRICK FOURCE LTD (BESCRETE)
PATRICIA GOMES	# 169 DEMERARA HEIGHTS, ARIMA	ABEL
BYRON JOB	#157 PHASE 2 NORTH, BON AIR GARDENS	STANDARD DISTRIBUTORS LTD
SHARON PALLAI	#58 NORTH EAST, EDINBURG GARDENS, CHAGUANAS	TATIL
ANDREW CHARLES	#12 PINEAPPLE COURT, SANTA ROSA HEIGHTS ARIMA.	GUARDIAN LIFE
TEENO MAY	MACAULAY PARK, EAST CALIFORNIA	BRICK FOURCE LTD (BESCRETE)
CANDY CHRISTOPHER	#8 TOM STREET, OLD ROAD LONGDENVILLE, CHAGUANAS	NAIPAUL'S SUPERMARKET CHAGUANAS
CODRINGTON BURNETT	#218 HOLLY BETAUDIER LANE, LA HORQUETTA, ARIMA.	BRICK FOURCE LTD (BESCRETE)
DALTON ROBINSON JR.	LP #8 LONDON ST., LONGDENVILLE	PLIPDECO
DENNIS T WEST	#5 JACOB HILL CHACONIA DRIVE, WALLERFIELD, ARIMA	ANSA COATINGS LTD
DHANIRAM RAMDIAL	#17 PIARCO OLD ROAD, D'ABADIE	ANSA COATINGS LTD
DONALDSON GYAN	BHAGNA TRACE, CHASE VILLAGE	ALSTONS SHIPPING
ELLIOT FRANCOIS	LAVENTILLE RD., FEBEAU VILLAGE, SAN JUAN.	CARIBBEAN DEVELOPMENT CO. LTD
ELLIS THOMAS	#36 PHYLLIS LANE, LONGDENVILLE, CHAGUANAS	MTS
FITZ-SOLOMON WALKER	UPPER WHARTON ST., LAVENTILLE	CARIB GLASSWORKS LTD
GEOFFRE PHILLIP	#18 EVANS ST., CUREPE	CARIBBEAN DEVELOPMENT CO. LTD
JAMES WALTERS	ALMOND COURT BLDG 5, APT 21-2 WEST MORVANT	CROWN INDUSTRIES
LUMSDEN, LARRY LUMSDEN	#32 3RD AVENUE, BARATARIA	ANSA MCAL LTD
LENNOX SIMON	#10 9 ST. WEST CASSLETON AVE., DINSLEY GARDEN, TRINCITY	CARIBBEAN DEVELOPMENT CO. LTD
LYNFORD MC-INTOSH	SAN PIPER AVE., LA HORQUETTA	ANSA COATINGS LTD
MARIO VILLARUEL	#48 CHURCH ST., ST. JAMES	PTSC
MARK SEETAN	#18 MORALI, PERSEVERANCE VILLAGE, CHAGUANAS	BRICK FOURCE LTD (BESCRETE)
NATASHA MOSES	#6 LEWIS ST., BARATARIA	STANDARD DISTRIBUTORS LTD





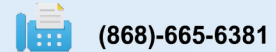
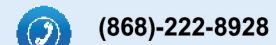
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## AMGECU Directory

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

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





## MANAGEMENT AND LEADERSHIP CONSULTANCY PRACTICE

**NEM Leadership Consultants** is a hybrid management and leadership consultancy practice with the aim of assisting businesses to achieve growth and sustainability. We focus on people development and business effectiveness.

NEMLC strongly believes that leadership is responsible for the state of organisations and nations. The development of our leaders is paramount to the sustainability and improvement of our economy.

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- Empowerment Mentoring
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