



AMGECU

CREDIT UNION
CO-OPERATIVE SOCIETY LTD

THE KEY TO YOUR DREAMS

EMBRACING THE NEW DECADE WITH

EVOLUTION THROUGH **INNOVATION**

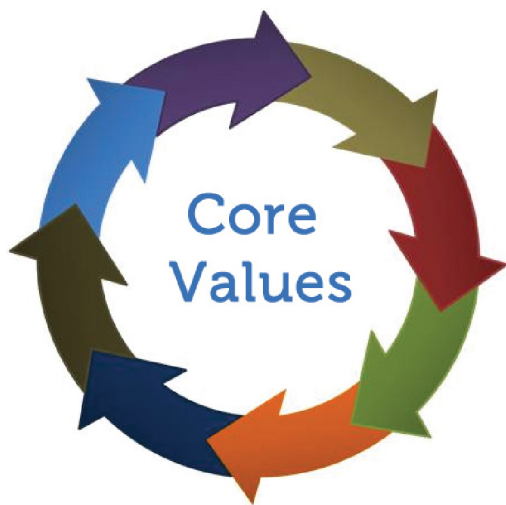


2019
ANNUAL
REPORT



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.

T H E M E

"Reaching Out to Our Members"

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The National Anthem

By: Patrick S Castagne

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

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



Credit Union Prayer

[Prayer of St Francis of Assisi]

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

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

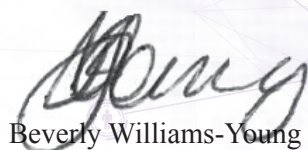
NOTICE OF 64th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 64th Annual General Meeting of AMGECU Credit Union Co-operative Society Limited will be held on Saturday August 15, 2020 at Radisson Hotel Trinidad, Festival Ball Room, Wrightson Road, Port of Spain at 11:00 a.m.

AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Confirmation of Minutes of the 63rd Annual General Meeting held on Saturday April 06, 2019
5. Business Arising from the Minutes
6. Acceptance of Reports for 2019
7. Elections of Officers
8. Auditor's Report and Financial Statements for year ended December 31, 2019
9. Resolutions
10. Amendment to Bye Law Articles: 1, 4, 7, 10, 15, 26, 28 & 41
11. Review of Income and Expenditure Estimates for period ending December 31, 2020
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Williams-Young (Mrs)
Secretary/General Manager

- Note:**
- Registration begins at 9:30 a.m.
 - Members are required to pre-register at registration@amgecu.com
 - Only members in good financial standing will be admitted to the meeting.
 - Non-members will not be allowed to attend the AGM.
 - Members are required to present proper identification when registering.

ALL PERSONS ATTENDING THE AGM MUST WEAR A FACE MASK



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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

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 p.m.
- The Credit Committee must meet at least once a week, every week of the year, the newly elected Committee will determine its meeting day and time
- The Supervisory Committee will determine its meeting day and method of operations

PRESIDENT'S ADDRESS



Let me start by welcoming you to our 64th Annual General Meeting. The AGM is a “key” way that you can be involved and have a say in decisions which affect your credit union.

As the Chairman, I am privileged to present the Annual Report for AMGECU Credit Union for the year ending December 2019.

We are living in interesting and uncertain times, whether that be politically, economically or environmentally, all of which can have an impact upon you, our members and AMGECU as an organization. However, as the Board of Directors our purpose is to act in AMGECU’s best interest, and our goals are to ensure its continued success and growth and provide you with the best service that we can.

Over the past year, we continued to provide products and services to make it easier for members to manage their money, build savings, and to borrow affordably to suit their needs. The high cost of debt is something which no longer affects only our least well-off members.

With new financial technology and banks increasing their competitiveness, we also understand the need to constantly innovate. These innovations will serve to improve our credit union’s bottom line and strengthen the emotional bond members have with AMGECU.

With more and more members becoming dependent on credit cards, a priority for us is developing alternative lending options which enable members to break the cycle, which put them on the path to paying off persistent debt and towards financial resilience.

More than ever, AMGECU endeavors to know and understand the needs of our members in this evolving economic environment, communicate relevant messages, and provide intelligent financial services experiences. We will continue to invest in the well-being of our members as we work to strengthen member relationship and provide opportunities to improve the quality of financial education.

Our strategy for the next three years is straightforward. We want to grow AMGECU and make the business more financially sustainable, in ways that make our members and stakeholders better off. Regardless of how much we grow, however, we still measure our success by helping one member at a time to better their financial lives.

As a member-centered business, our priority will be to use affordable technologies to enhance, rather than to replace, the relationships we have with our members. We are aware that our members expect more personalization and will be focusing on issues which make our services easier to use, and more accessible to a wider range of people.

AMGECU will continue to focus our efforts on providing our membership with the financial products and services you need to make the most out of your hard-earned money with the personalized service and expert advice that will help you achieve your financial goals. Whether it's in-person, online, or on the go with a mobile device, AMGECU Credit Union offers you convenient options that help make managing your money easier than ever.

Services such as online loan applications and quick decision making are attractive to many borrowers. No matter what growth strategies our credit union takes this year, building strong member relationships will continue to be a focus – and a mantra. Technology will continue to add new touchpoints.

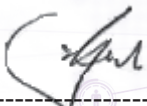
As your credit union, our commitment to you is to continue to provide you with exceptional value, convenience, and the highest possible level of service each day. We resolve to move our digital strategy for member engagement one step up the ladder to cost-effectively create a truly seamless, convenient experience for our members.

According to the Central Bank, the economy likely fared well in the second half of 2019. Economic activity will likely accelerate in 2020, as stronger government spending spills over into domestic demand. Furthermore, a strong tourism sector and investment into offshore gas facilities should also support growth.

However, volatile commodity prices, the continuing crisis in Venezuela and now the onset of the Corona Virus and its potential negative impact on the economy, continue to pose risks to the outlook, but some Economists see growth between 0.9% to 1.2% in 2020.

AMGECU will continue to provide our members with tools and products that support the development of good financial habits, as well as guidance to enable them to manage their money with confidence in these trying times.

I would like to thank our Staff Team and our Committee Members for their hard work and commitment, our dedicated team of directors for volunteering to set our strategic direction, and you, our members, for your continued support. Thank you for choosing AMGECU Credit Union to be your trusted financial partner. Together, we can make a difference in the lives of our families and the health of our communities.



Russell Gulston
PRESIDENT



EMBRACING THE NEW DECADE WITH
EVOLUTION THROUGH **INNOVATION**

**MINUTES OF THE 63rd ANNUAL GENERAL MEETING OF
AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
HELD ON SATURDAY APRIL 06, 2019 AT RADISSON HOTEL TRINIDAD,
FESTIVAL BALL ROOM, WRIGHTSON ROAD, PORT OF SPAIN.**

PRESENT WERE:

BOARD OF DIRECTORS:

Russell Gulston	- President
Anthony Alleng	- Vice President
Cuthbert Tracey	- Director
Deborah Ann Babb	- Director
Garth Bowen	- Director
Debra Contaste	- Director
Denise Douglas	- Director
Jennifer Francis Taylor	- Director
Khama Mohammed-Sooknanan	- Director
Arnim Phillips	- Director
Judy Raghoonanan-Williams	- Director
Steve Woodley	- Director

CREDIT COMMITTEE:

Justin Ayoung
Michelle Hayde-Gopee
Donna Persad
Soria Subran
Louisa Paul

SUPERVISORY COMMITTEE:

Fergie Mc Nish
Arkiebah Peters-Alexander
Cheryl Lutchman

INVITED GUESTS:

Kai Leigh Phillips
Kizzy Lynch
Colin Bartholomew & Team

Genevieve Browne/Kamilah Evans
Jonelle Skinner-Ballantyne
Debra Nanton-Phillip
Charmaine McMillan
Michelle Cole-Padilla
Paula La Barrie-Mitchell
Nigel Matthews
Neil Alexander

Girwar & Deonarine
B.D. Hewitt & Company
Head of Department Co-operative Studies
Cipriani Labour College
CUNA Mutual Group
CUNA Mutual Group
Government Printery Credit Union
Ministry of Labour & Small Enterprise Dev.
Ministry of Labour & Small Enterprise Dev.
Ministry of Labour & Small Enterprise Dev.
NEM Leadership Consultants
Auditors – PKF Chartered Accountants



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MINUTES of the 63rd Annual General Meeting continued

STAFF IN ATTENDANCE:

Beverly Williams-Young	- General Manager/Secretary
Audra Paul-Farris	- Accountant
C. Vidya Ramsawak-Abdool	- Senior Credit Officer
Esha-Ann Daniel	- System Administrator
Felicia Reviero	- Administrative Services Officer
Crystal Dyer	- Administrative Services Assistant
Erica Tenia	- Marketing Officer
Jeruel Baird	- Accounting Assistant
Carlton Alleyne	- Data Entry Clerk
Ronald Contaste	- General Services Assistant

1.0 CREDENTIAL COMMITTEE REPORT 1

- 1.1 At 2:00 p.m. there were seventy-six (76) members present.

2.0 CALL TO ORDER

- 2.1 The President – Mr. Russell Gulston called the meeting to order at 2:15 p.m.
- 2.2 He invited all to stand for the National Anthem played by Mr. Robert Thompson on the steelpan, the national instrument of Trinidad and Tobago, and sung by all in attendance followed by the recitation of the Credit Union prayer.
- 2.3 The President asked all to remain standing for a minute's silence to commemorate deceased members of the Credit Union, who passed on during the year in review 2018 as contained in the Board of Director's Report Page 23, under Condolences.

3.0 CREDENTIAL COMMITTEE REPORT 2

- 3.1 At 2:30 p.m. there were one hundred and thirty-two (132) members present.

4.0 OPENING REMARKS

- 4.1 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 63rd Annual General Meeting (AGM).
- 4.2 The President shared with the membership, that one Director, in the person of Jennifer Francis Taylor was unavoidably absent due to the death of her mother. He also extended condolences to Mrs. Francis Taylor and her family.

5.0 HEALTH & SAFETY BRIEF

- 5.1 The President invited Ms. Catherine Alexander, of the HSSE Management Team of Radisson Hotel Trinidad who conducted a Health and Safety briefing.



MINUTES of the 63rd Annual General Meeting continued

- 5.2 In the safety briefing Ms. Alexander mentioned that no drills had been planned for the day. However, in the event of an emergency, she outlined the protocols and evacuation procedures, including the Building layout and Security, muster points and head count, required for the safe evacuation of members from the building.

6.0 GENERAL INFORMATION

- 6.1 The President gave the following general information:
- 6.2 The meeting was streamed live on Facebook
- 6.3 The chits given at the registration desk entitled members to a Token and Door Prizes. All Staff of AMGECU were also entitled to the door prizes.
- 6.4 Members were asked to update the Know Your Member Form at the registration desk if it had not been done in the past two years. This was a very important tool to the Credit Union.
- 6.5 The location of the bathroom facilities and water stations.

7.0 ANNUAL REPORT 2018 - CORRECTIONS/AMENDMENTS/OMISSIONS

- 7.1 The following corrections were made to the minutes:
- Page 34 - 3rd Paragraph 2nd line – nomination to nominations
 - Page 63 - Sharon Pallai removed (deceased)
 - Page 58 - Change Disposal to Disposal
 - Page 58 - Change rennovations to renovations
- 7.2 A member from the floor, in the person of Maria Saunders highlighted the following grammatical errors throughout the brochure:
- Page 14 Under Resolutions change who's to whose
 - Page 22 Under Source of Income Line 4 change were to was
 - Page 23 Under Bye-Laws Line 2 change propose to proposed
 - Page 23 Under Byelaws Line 3 change amends to amendments
 - Page 24 Under Delinquency Third paragraph change lost to loss
 - Page 58 Under Statements of Receipts and Payments – Receipts –
Change Members to Members
- 7.3 The President thanked Ms. Saunders for her contribution and invited her to be part of the Brochure Vetting Committee. Ms. Saunders accepted, provided that she had the time.

8.0 STANDING ORDERS

- 8.1 The President brought to the attention of the meeting the Standing Orders as contained on Page 4 of the 2018 Annual Report that would govern throughout the meeting.
- 8.2 Denise Douglas moved a motion that the Standing Orders numbered 1 – 14 be adopted and it was carried by a majority show of hands.

MINUTES of the 63rd Annual General Meeting continued**9.0 NOTICE CONVENING THE MEETING**

- 9.1 The President invited the Secretary/General Manager, Mrs Beverly Williams-Young to read the notice convening the 63rd Annual General Meeting contained on Page 3 of the brochure.

10.0 PRESIDENT'S ADDRESS

- 10.1 The President then read his message contained on Pages 6 and 7 of the brochure.

11.0 SPECIAL VIDEO PRESENTATION 1 – Reaching out to Our Members

- 11.1 There was a special Video Presentation showing the importance of Reaching Out to the membership that took us on a down memory lane feature with special highlights from 1956. It also highlighted key milestones in not only the country's history but historical moments from AMGECU's inception.

12.0 CREDENTIAL COMMITTEE REPORT 3

- 12.1 At 3:15 p.m. there were two hundred and six (206) members in attendance.

13.0 MOTION FOR MINUTES BE TAKEN AS READ

- 13.1 Soria Subran moved a motion that the minutes of the 62nd Annual General Meeting held on Saturday April 07, 2018 as contained on Pages 8 - 17 be taken as read. Margaret Selkridge seconded the motion, which was carried by a majority show of hands.

14.0 CONFIRMATION OF MINUTES

- 14.1 Subject to the corrections, amendments or omissions taken for the minutes under the Annual Report, the minutes were confirmed on a motion moved by Winston Pierre seconded by Wayne Hansraj and carried by a majority show of hands.

15.0 BUSINESS ARISING FROM THE MINUTES OF THE 62nd AGM 2018

- 15.1 The President reported that there was no business arising from the minutes of the 62nd Annual General Meeting held on April 07, 2018.

16.0 CREDENTIAL REPORT 4

- 16.1 At 4:15 p.m. there were two hundred and thirty-five (235) members in attendance.

17.0 REPORTS FOR 2018

- 17.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 18-34 be taken as read was moved by Anthony Alleng seconded by Judy Raghoonanan-Williams and carried by a majority show of hands.

MINUTES of the 63rd Annual General Meeting continued

18.0 QUESTIONS ON REPORTS

- 18.1 There were no questions from the floor on the following reports: Board, Bye-Laws, Delinquency, Education, Information Technology, Marketing, Risk Management and Sports & Culture, Credit, Supervisory and Nomination Committees.
- 18.2 Ms. Margaret Selkridge asked that the handout on the “Wills & Probate” Seminar be made available to members who asked. The President confirmed that the PowerPoint presentation would be made available to members upon request at the Credit Union office.

19.0 CONFIRMATION OF REPORTS EN-BLOC

- 19.1 The reports were confirmed en-bloc on a motion by Arnim Phillips, seconded by Wayne Hansraj and carried by a majority show of hands.

20.0 ELECTION OF OFFICERS

- 20.1 The President introduced Mr. Colin Bartholomew as Returning Officer of the Co-operative Credit Union Society, along with Esha-Ann Daniel and C.Vidya Ramsawak-Abdool who would facilitate the election process for the meeting.
- 20.2 Mr. Bartholomew thanked Mr. Gulston for the invitation to assist with the process of the election of officers to serve for the 2019-2020 term of office. He gave the guidelines for the election process and outlined the rules of the Bye-Laws on Nominations, Selection and Criteria.

The membership was then invited to view a video presentation on the use of the Ballot papers, as the voting process was counted electronically, and special care had to be taken with how the ballot sheets were handled.

- 20.3 Mr. Bartholomew then declared all seats vacant for the following:
- (a) Directors whose term of office had expired
 - (b) Members of the Supervisory Committee
 - (c) Members of the Credit Committee
- 20.4 Nominations of members contesting election as listed on Pages 35 & 36 in the brochure were introduced via a video presentation. Additional members nominated from the floor, were invited to come forward and give a brief synopsis of themselves.
- 20.5 Although the nomination of Cleopatra Assing was received and accepted in advance of the meeting, she was not present at the meeting and did not send a reason for her absence. A Board member tried to contact her via telephone but was unsuccessful. After much discussion, a vote was taken by the membership, with fifty-six (56) in favour: sixty-five (65) opposed: six (6) abstentions. From the vote it was decided that her nomination would not be accepted.

MINUTES of the 63rd Annual General Meeting continued**21.0 ELECTION RESULTS**

21.1 The following members were elected to serve:

21.2 SUPERVISORY COMMITTEE

NAME	COMPANY	VOTES
Arkiebah Peters-Alexander	Pita Pit (T&T) Ltd	159
Annette Toussaint Francis	Retiree	152
Fitzroy Dove	Retiree	144
Fitzgregory Seales	Carib Glassworks	38 (1st Alternate)

21.3 CREDIT COMMITTEE

NAME	COMPANY	VOTES
Justin Ayoung	Retiree	150
Soria Subran	Retiree	128
Cheryl Lutchman	Sales Accountant Arthur Lok Jack Global School of Business	123
Donna Marie Persad	Retiree	123
Kevin Jeremiah	Mortgage Asst T&T Mortgage Finance Co. Ltd	114
Calvin Henry	Retiree	106 (1st Alternate)
Joy Thompson	Ex-Employee	82 (2nd Alternate)

21.4 BOARD OF DIRECTORS

NAME	COMPANY	VOTES
Russell Gulston	Retiree	143
Cuthbert Tracey	Retiree	143
Cynthia Carr-Hosten	TATIL	136
Anthony Alleng	Retiree	133
Jennifer Felix-Norton	Supervisor GML	90 (1st Alternate)

21.5 Mr. Bartholomew thanked AMGECU on behalf of the Co-operative Credit Union League for the opportunity and congratulated all those who were elected to serve and wished them a successful 2019-2020 term in office.

21.6 The President in turn thanked Mr. Bartholomew and his Team for facilitating the Election Process.

22.0 DESTRUCTION OF BALLOTS

22.1 Mr. Bartholomew called for a motion that the ballot papers be destroyed. This was moved by Winston Pierre, seconded by Louisa Paul and carried by a majority show of hands.

MINUTES of the 63rd Annual General Meeting continued**23.0 AFFIRMATION OF OFFICE**

- 23.1 Copies of Affirmation of Office were distributed to all elected officers and alternates which they were asked to read aloud, after which they were to sign, date and refer to the information contained therein during their term in office.

24.0 SPECIAL VIDEO PRESENTATION 2 – Credit Union in Action

- 24.1 There was a Video Presentation showing aspects of services that the Credit Union offers including book grants for members' children, flood relief and health care.

25.0 ENTERTAINMENT

- 25.1 Mr. Robert Thompson, a Credit Union member performed an original piece entitled "Panacea" on the Steelpan.
- 25.2 After the performance Mr. Thompson was thanked for his performance and presented with a token of appreciation donated by CARIB. Ms. Deborah Ann Babb made the presentation on behalf of the Credit Union.

26.0 CREDENTIAL REPORT 5

- 26.1 At 4:30 p.m. there were two hundred and fifty-four (254) members in attendance.

27.0 AUDITORS REPORT

- 27.1 Mr. Neil Alexander, Auditor of the firm PKF Chartered Accountants and Business Advisors read the Independent Auditors' Report contained on Pages 39 & 40 for the Summary Financial Statements.
- 27.2 There were no questions from the membership on the Auditors' Report.

28.0 COMMENTS ON FINANCIAL STATEMENTS

- 28.1 The President invited comments and questions on the Financial Statements Pages 41-59 of the brochure.
- 28.2 Mr. Harrichanda Singh enquired if there was a tendering process for acquiring the parcel of land adjacent to the School of Business and Computer Science (SBCS).
- 28.3 The President replied that no tendering process was done. In the interim, the land was rented to SBCS for use as a carpark because of the prior relationship with SBCS. After careful consideration because of the location of the land, it was not considered suitable for the relocation of the Credit Union office, as there was no direct access from the Main Road.
- 28.4 Additionally, Mrs. Williams-Young stated that a valuation was done, and the property was valued at \$4.6M. A finance lease agreement was entered into with SBCS for the investment

MINUTES of the 63rd Annual General Meeting continued

property. SBCS paid an initial premium and thereafter will make monthly payments inclusive of 8% interest for fifteen years, being used towards the payment of the purchase price.

- 28.4 Mrs. Deborah Neemar-Tracey remarked that from her enquiries the CUNA LS Premium had been cancelled. She asked if members would be refunded for the last three years or more of payment?
- 28.5 Mrs. Williams-Young replied that the LS Plus was a rider offered to members and paid for separately by them and CUNA subsequently cancelled this plan. The LP Premium was also a rider on members' shares and was something that the Credit Union was paying, with 50% of the premium cost being applied to the member.
- 28.6 Additionally, the CUNA representative replied that with CUNA LS plus the Company took the decision to discontinue the rider on the life savings because of the small take up by the membership of this product throughout the Credit Unions. The Family Indemnity Plan is more valuable as more than one member could be added to the plan. Members wishing to avail themselves of the Family Indemnity or Critical illness plans or upgrade their existing plans, the waiting period will be waived, until May 30, 2019.
- 28.7 Cuthbert Tracey moved a motion for the adoption of the Financial Statements on Pages 46-59 for the year ended December 31, 2018. This was carried by a majority show of hands.
- 28.8 The President informed the membership that the full financial statements were available online and copies were available upon request at the Credit Union office.

29.0 RESOLUTIONS

- 29.1 **Resolution 1:** BE IT RESOLVED that in accordance with Bye-Law #19 (b) a dividend of four point two five percent (4.25%) be approved and paid to members on their shareholdings for the period 2018 and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.
This resolution was moved by Debra Contaste, seconded by Steve Woodley and carried by a majority show of hands.
- 29.2 **Resolution 2:** BE IT RESOLVED that the firm PKF Chartered Accountants & Business Advisors be appointed as Auditors for AMGECU Credit Union Co-operative Society Limited for the year ending December 31, 2019.
This resolution was moved by Anthony Alleng, seconded by Khama Mohammed-Sooknanan and carried by a majority show of hands.
- 29.3 **Resolution 3:** BE IT RESOLVED that an honorarium of \$194,791.00 be declared being approximately two point five percent (2.5%) of the Net Surplus to be shared among the Board of Directors, Elected Committees and Appointed Committees.
This resolution was moved by Deborah Ann Babb, seconded by Garth Bowen and carried by a majority show of hands.

MINUTES of the 63rd Annual General Meeting continued**30.0 PAYMENT OF DIVIDENDS**

30.1 Dividends will be paid on or before April 26, 2019.

The President encouraged the membership to register for the ACH method of payment, so that payments would be expedient and cost effective for the Credit Union.

31.0 BUDGET PROJECTIONS

31.1 The President invited questions from the floor on Budget Projections for the year 2019 as contained on Pages 60-61.

31.2 Mr. Marquez noted that Delinquency budget for 2019 was set at well over \$1M. He referred to Page 24 of the brochure which highlighted the 2018 comparative figure regarding action to be taken to recover funds from delinquent members. He wanted to know how the recovery was progressing and the success of the Credit and/or Supervisory Committee in monitoring the use of funds.

31.3 The President replied that a bailiff was hired and once tangible items were there to be levied upon, the Credit Union would do its utmost for the recovery of funds/asset. Regarding the use of loans obtained from the Credit Union for a specific purpose e.g. Health Services, the President replied that the Supervisory Committee had no way of verifying that monies were used for the intended purpose.

31.4 Mrs. Williams-Young said that delinquency provision is three percent (3%) for Financial Institutions in keeping with the IFRS 9 standard.

31.5 Chester Cruickshank sought clarification regarding loan application. He mentioned that he was an employee of the Group (CBL) and what he knows is that a loan application had to be submitted to the Credit Committee by Tuesday for consideration with the cheque disbursement by Friday of the same week. He inquired why the lengthy duration of loan approval, especially in cases when the purchase was immediate e.g during a sale.

31.6 The President replied that the Credit Union has a walk-in policy and same day approval and it's open to every member.

31.7 Mrs. Williams-Young reiterated that the Credit Committee had to comply with the FIU, legislative requirements and money laundering laws. The Credit Union is also expected to do its necessary checks.

31.8 Another member enquired about two things. Firstly, when someone applied for a loan and brought in documents, the Credit Committee requested additional information. Secondly, he enquired if the person wanted another loan within the three-month period, why would he have to re-submit the information.

MINUTES of the 63rd Annual General Meeting continued

31.9 Mrs. Williams-Young replied that based on the laws of Trinidad and Tobago, any document on file must not be older than three months, as this is a legislative requirement. Moreover, she stated that persons applying for another loan within the three-month period, would not have to re-submit their documents, but the Credit Union would verify with the employer that the member is still employed.

31.10 Margaret Selkridge moved the motion that the Budget Projections for the year 2018 be adopted. This motion was carried by a majority show of hands.

32.0 CREDENTIAL REPORT 6

32.1 At 5:00 p.m. there were two hundred and fifty-seven (257) members in attendance.

33.0 DOOR PRIZES

Door Prize #	Ticket Nos	Winner	Winner's Company	GROUP DONATING THE PRIZE
1st	125	David Murrell	Retiree	AMGECU
2nd	136	Michael Maggan	ANSA McAL Trading	Standard Distributors Limited
3rd	168	Micah Tracey	Junior Member	Carib Brewery Ltd
4th	197	Conrad Williams	Retiree	AMGECU
5th	67	Denzil Parris	Retiree	AMCO
6th	112	Winston Lawrence	Retiree	Carib Brewery Ltd
7th	121	Christopher Allert	Retiree	AMGECU
8th	159	Shelly Ann Hannibal	Member	Radisson Hotel Trinidad
9th	143	Alana Richards	Family Member	AMCO
10th	133	Patrick Thomas	Member	ABEL
11th	071	Rolly Andrews	Member	TATIL

34.0 GENERAL BUSINESS

34.1 Automated Clearing House (ACH) Payment Infomercial was viewed by the membership. The President informed the membership that with this new system, members would supply the Credit Union with their respective bank account numbers, and the money would be transferred to their account directly and the process would be fast, safe and efficient. The member would then be able to access funds either immediately or within two days. For members who bank with Scotiabank, a transit number is required for quick processing.

34.2 Mr. Singh suggested that the Board should institute a charge for members requesting cheque payments.

34.3 Ms. Teneille Tracey wanted to know if members could send their information via email for receipt of quick payments.

MINUTES of the 63rd Annual General Meeting continued

34.4 The President enquired if the Credit Union had her information, so that payment could be effected. However, she noted that she was just asking for general information for the membership.

34.5 Mrs. Williams-Young replied that the contact e-mail would be vramsawak@amgecu.com or admin@amgecu.com

35.0 OPEN FORUM

35.1 Fitzroy Dove asked that if young persons were not serving, why would the Credit Union not provide a scholarship to Cipriani Labour College as an incentive?

35.2 The President said that this arrangement had not worked thus far, additionally there was a question of compensation to the young persons. For succession planning, the Credit Union is willing to hire them but the salary they require exceeds what the credit union can afford at this time.

35.3 Louisa Paul sought clarification on the question posed by Mr Dove – namely the granting of scholarships to young people employed in the Group to serve on Committees.

35.4 The President apologised to Mr. Dove for misinterpretation of the question and replied that the Credit Union would consider this option. He also suggested that young persons employed by the Credit Union, can be considered for this scholarship and who in turn would serve the Credit Union Committees for a specific period.

35.5 Louisa Paul asked how did the Credit Union communicate with past employees? She stated that her son was receiving blast and notices on his phone, which she does not.

35.6 The President asked if her information was updated with the Credit Union. She replied in the affirmative, but when further asked if she used social media to which she replied in the negative.

35.7 The President replied that the Credit Union has been pushing Digital Marketing, through WhatsApp, Facebook, Instagram, YouTube, Twitter, and Facetime. They have been encouraging members, especially retirees, to understand the new technology, to be able to reach them in the shortest possible time.

35.8 A member recommended internships for young adults who have not reached the age of 18.

35.9 The President thanked the member for the suggestion but said that they will not be hired because they are underage, but they can be offered an OJT training.

35.10 Mrs. Deborah Neemar-Tracey suggested that the Credit Union should consider facilitating the membership not only with Marketing but online services i.e. to check shares, balances, transfer money etc.

MINUTES of the 63rd Annual General Meeting continued

- 35.11 The President replied that the Credit Union was in the process of offering this type of service in due course.
- 35.12 Mr. Marquez asked if a member does not contact the Credit Union how would the dividend be disbursed to them?
- 35.13 The President replied that the Credit Union would reach out to the member, who in turn should inform the Credit Union, how they wanted to receive their dividend. Failing this, the dividend would be disbursed as in the previous year.
- 35.14 Brian Trujillo mentioned that his Brochure pages were loose and falling apart.
- 35.15 The President replied that they recognized that a batch of brochures was defective, but it had already been dispersed. He apologised to him and assured that it would be taken up with the printers.
- 35.16 Jennifer Felix-Norton complimented the Board of Directors for the timely delivery of the Brochures. She said she would like to see more active involvement in Educational workshops for the youth, as well as the formation of a youth arm.
- 35.17 The President thanked her for her compliment and asked if she would be willing to serve on the Committee, to which she replied in the affirmative.
- 35.18 Denzil Parris commented that he was impressed and comforted to know that rules, regulations and procedures were being followed and obeyed. He noted the importance of these and knew that persons would try to do everything to make an exception, but each case had to be handled on its own merit.
- 35.19 Peter Lee raised a complaint about not winning a door prize for over 40 years of attending the AGM. He observed that based on the attendance report 50% of the membership was there before 3:00 p.m. He suggested that six door prizes should be drawn by 3:00 p.m. as well as the distribution of tokens. He further asked if the Tobago Members receive tokens?
- 35.20 The President said that his suggestions would be considered. Members from Tobago do receive tokens as the Credit Union has a representative going to Tobago at least twice per month.

36.0 CREDENTIAL REPORT 6

- 36.1 At 6:00 p.m. there were two hundred and sixty-four (264) members present.

37.0 PRESENTATIONS

- 37.1 A special prize was presented to Alvieda Ali-Fernandez on behalf of CUNA.
A special presentation was made to Mrs. Bernadette Kalicharan in appreciation for her service to the Credit Union.

MINUTES of the 63rd Annual General Meeting continued

- 37.2 Token of appreciation in the form of Floral arrangements were presented to the rapporteurs Yolande Mungal and Melissa Borel by Cuthbert Tracey.

38.0 EXPRESSION OF THANKS

- 38.1 Mr. Anthony Alleng offered expression of thanks for the day's proceedings. Included in the thanks were:

- To the management and staff at Radisson Trinidad
- Special invitees
- PKF Chartered Accountants
- Nigel Matthews & Team
- Mr. Bartholomew and Team
- Door Prize sponsors
- Mr. Robert Thompson (pianist)
- Balroop Sound System
- Managers of Ansa Mc Al Group of Companies
- Debra Contaste and the Mobilization team
- Horsham Printery
- AMGECU General Manager & Staff
- Rapporteurs Yolande Mungal and Melissa Borel
- Photographer, Lawrence Noray
- Erica, Carlon and Team for the AMGECU videography

- 38.2 Mr. Alleng specially thanked the Membership who made sacrifices to attend this meeting. He also expressed condolences to Mrs. Francis Taylor and noted that their prayers will be with her during this time.

39.0 CONCLUSION

- 39.1 There being no further business to discuss, the President declared the meeting closed at 6:43 p.m.

BOARD OF DIRECTORS REPORT

OVERVIEW

In 2019 the Board of Directors continued to focus on the strategic agenda for the Credit Union. Directors reviewed several core areas with the intent of developing strategies that would allow for sustainable annual growth and providing added value to the membership. Some of the core areas reviewed were:

- Enhanced Members Services
- Employee Engagement
- Financial Sustainability
- Organizational Effectiveness
- Governance, Board and Committee Development
- Information Technology
- Operational Efficiency

The Board of Directors firmly believes that regardless of our operating environment, by developing the core areas, becoming more member focused and embracing Information Technology the Credit Union would be positioned to be the financial institution of first choice for our members.

In focusing on our strategic agenda, the Board of Directors recognized, based on the market price of residential properties that home ownership is an elusive dream for some of our members. Directors therefore decided to purchase a parcel of residential land for the use and benefit of our membership. This move is in keeping with one of our objectives of purchasing and developing residential lands and constructing homes for the sale, lease or rent to our members, which is in keeping with the global Credit Union philosophy of people helping people.

The land will be used to construct multi-family homes and will have a two-fold effect of providing affordable homes for the members as well as increasing the loans portfolio. The increase in loan portfolio will generate loan interest income and will benefit all members through the payment of dividends.

Information from Central Bank of Trinidad and Tobago states economic activities in the country picked up in the third quarter of 2019 and headline inflation remained contained over the second half of 2019 against the backdrop of measured economic activity. The information also showed that global growth slowed in 2019 due to trade and geopolitical factors.

At the end of 2019 and into 2020 countries had to deal with the new Corona Virus (Covid-19). The spread of the virus worldwide has caused global stocks to lose trillions of dollars. Since the world is interconnected, Trinidad and Tobago and by extension AMGECU Credit Union is not immune from the challenges in the global or local environment. However, as we look forward to 2020, we are positioning ourselves and are confident that we can meet the challenges that lie ahead.

STRATEGIC PROJECTIONS

Strengthening our capital position is key. We will seek to grow our loan portfolio in a sustainable and responsible way, ensuring that risk exposure is spread across a wider range of products, risk appetites, and demographics within our membership. We will continue to redesign and develop our product portfolio by introducing new products that contribute to our success.



EMBRACING THE NEW DECADE WITH
EVOLUTION THROUGH **INNOVATION**

Board of Directors Report continued

To Improve member experience, we will continue to work to adopt and integrate IT and processes that will deliver a step change in member participation, as well as productivity improvements at AMGECU.

PERSONALIZED MARKETING

Over the past year, we have sought to find new ways to market and position our loan products, in a way which serves the best interests of our members. In 2019 we launched a new Social Media marketing strategy, which aims to highlight products and opportunities that are most likely to be relevant.

In many cases, our marketing has also focused on encouraging members with loans and credit cards elsewhere to consider moving their borrowing to us, often saving them substantial amounts of money in the process.

A key element of our marketing activity is based on ensuring that a greater percentage of our existing members are aware of our products and engaged in what we do. We are therefore appealing to members to get familiar and to use our Social Media platform. We will also be working to develop our online application processes to be straight forward and easy to use.

GROW MEMBERSHIP

Our approach will be based on increasing our membership within our existing base and focus on attracting the Younger Generation, which will revolve around better product design to appeal to the youth and improved processes for opening accounts or completing transactions. In addition, we will introduce a “Young Savers” initiative and use rewards to build engagement.

ENVIRONMENT

In relation to the environment, we will continue to implement ways in which we can reduce our carbon footprint. For example, looking at ways to further reduce paper usage, power consumption etc. We are committed to waste recycling and make a big effort on this wherever possible. Although the changes we make may only be small they can still have an impact.

COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The Board of Directors for the 2019/2020 comprised the following persons:

- Russell Gulston
- Anthony Alleng
- Cuthbert Tracey
- Deborah Ann Babb
- Garth Bowen
- Debra Contaste
- Denise Douglas
- Jennifer Francis Taylor (*Resigned with effect from August 10, 2019*)
- Khama Mohammed-Sooknanan
- Arnim Phillips
- Judy Raghoonanan-Williams
- Cynthia Carr Hosten
- Jennifer Felix-Norton

Board of Directors Report continued

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on April 17, 2019 the following Directors were elected to serve on the Executive for the 2019/2020 term:

- Russell Gulston - President
- Anthony Alleng - Vice President
- Debra Contaste - Member
- Cuthbert Tracey - Member
- Garth Bowen - Member

MEETINGS OF THE DIRECTORS

Board of Directors held fifteen (15) meetings during the period April 2019 to January 2020 made up of fourteen (14) Statutory meetings and one (1) Special meeting.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	14	1	0
Anthony Alleng	14	1	0
Cuthbert Tracey	10	1	4
Deborah Ann Babb	11	0	4
Garth Bowen	13	0	2
Debra Contaste	13	1	1
Denise Douglas	10	0	5
Jennifer Francis Taylor (resigned)	4	0	4
Khama Mohammed-Sooknanan	11	1	3
Arnim Phillips	13	1	1
Judy Raghoonanan-Williams	10	1	4
Cynthia Carr Hosten	13	1	1
Jennifer Felix-Norton	6	0	1

The Executive held ten (10) meetings during the period April 2019 to January 2020.

OUT-GOING DIRECTORS

2017-2020	2018-2021	2019-2022
Denise Douglas	Debra Contaste	Anthony Alleng
Khama Mohammed-Sooknanan	Deborah Ann Babb	Russell Gulston
Judy Raghoonanan-Williams	Garth Bowen	Cuthbert Tracey
Arnim Phillips		Cynthia Carr Hosten
Jennifer Felix-Norton		

Board of Directors Report continued

FINANCIAL REVIEW 2019

SHARES AND DEPOSITS

In 2019 members' Shares increased to \$168,291,203 from \$166,239,017 in 2018 and members' deposits increased to \$11,693,219 from \$10,573,584 in 2018. In order to preserve our dividend rate the Board of Directors continued to limit the amount of money members can deposit on their Shares annually. This policy will continue in the short term unless the demand for loan increases.

LOANS

In 2019 members' Loans less provision for loan losses increased to \$107,878,109 from \$106,395,432 in 2018. The number of loans granted in 2019 was 1,287 and the total value was \$29,265,649. When compared to 2018 the number of loans granted decreased by 198. As we stated in previous reports the Board of Directors encourages members to utilize the credit/loans facilities offered by our Credit Union since each member is an owner of the Credit Union.

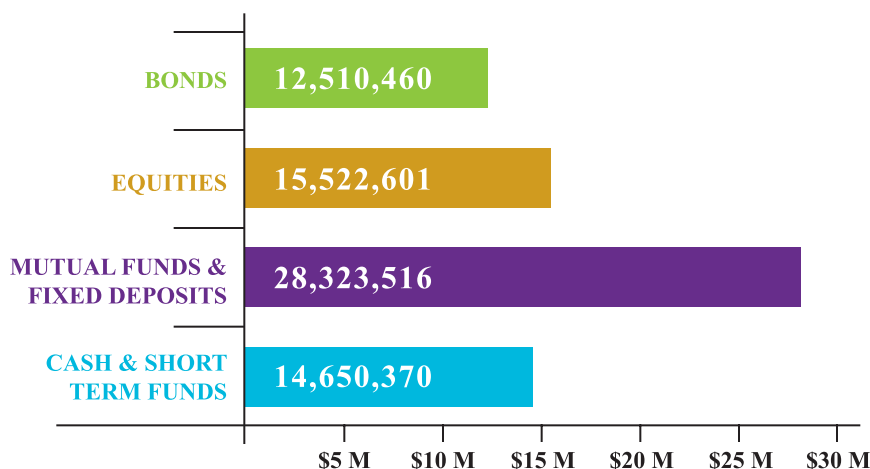
INVESTMENTS AND CASH HOLDINGS

The Credit Union's investment portfolio comprised Bonds, Equities and Mutual Funds. As at December 31, 2019 the investment portfolio was \$52,667,975. The income generated from the investment portfolio in 2019 was \$5,476,178. Cash Holdings at the end of 2019 was \$20,560,962.

Investment and Cash Holdings Portfolio as at December 31, 2019

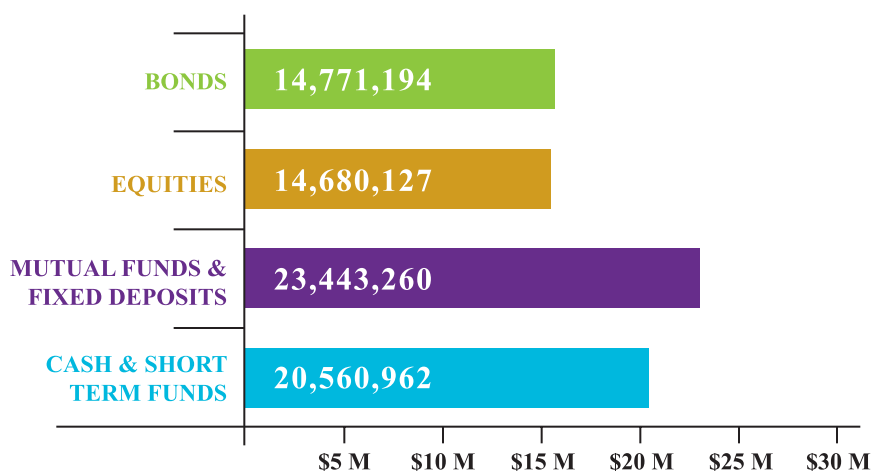
Type	(\$) 2019	%	(\$) 2018	%
Bonds	14,771,194	20.2	12,510,460	17.6
Equities	14,680,127	20.0	15,522,601	21.9
Mutual Funds and Fixed Deposits	23,443,260	31.7	28,323,516	39.9
Cash and Short Term Funds	20,560,962	28.1	14,650,370	20.6
Total	73,455,543	100	71,006,947	100

Investment & Cash Holdings 2018



Board of Directors Report continued

Investment & Cash Holdings 2019

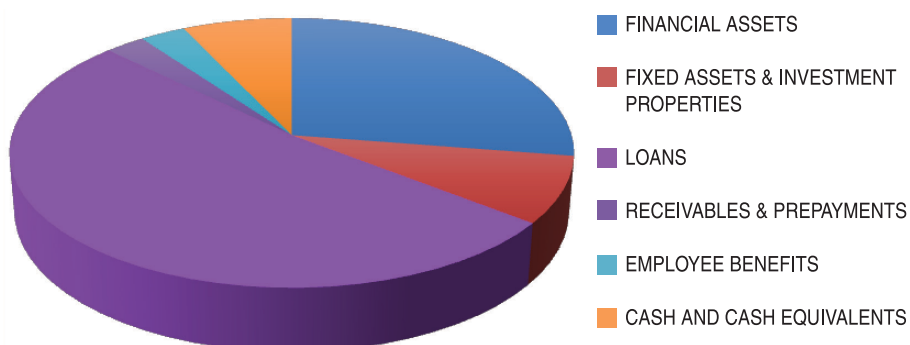


ASSET MIX

In 2019 the Total Assets increased to \$212,032,702 from 205,357,230 in 2018. When compared to 2018 the Credit Union's Total Assets increased by \$6,675,472 in 2019.

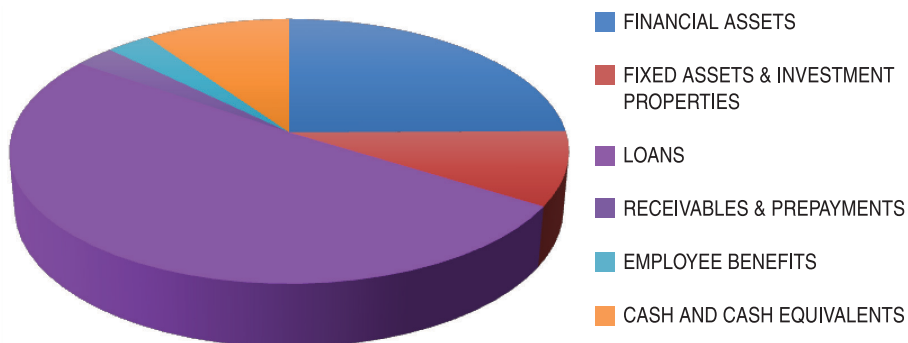
ASSET MIX	(\$) 2019	(\$) 2018
FINANCIAL ASSETS	52,894,581	56,356,577
FIXED ASSETS & INVESTMENT PROPERTIES	19,146,906	16,459,325
LOANS	107,874,320	106,395,432
RECEIVABLES & PREPAYMENTS	5,572,715	5,406,526
EMPLOYEE BENEFITS	6,219,000	6,089,000
CASH AND CASH EQUIVALENTS	20,560,962	14,650,370

Assest Mix 2018



Board of Directors Report continued

Assest Mix 2019

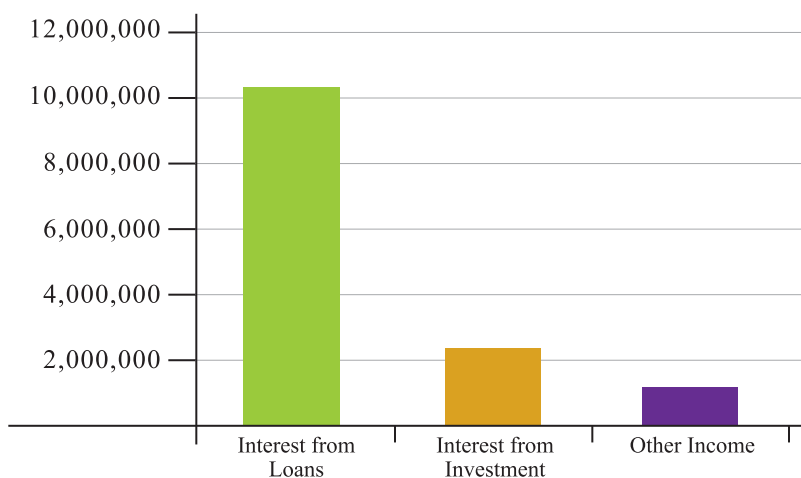


SOURCE OF INCOME

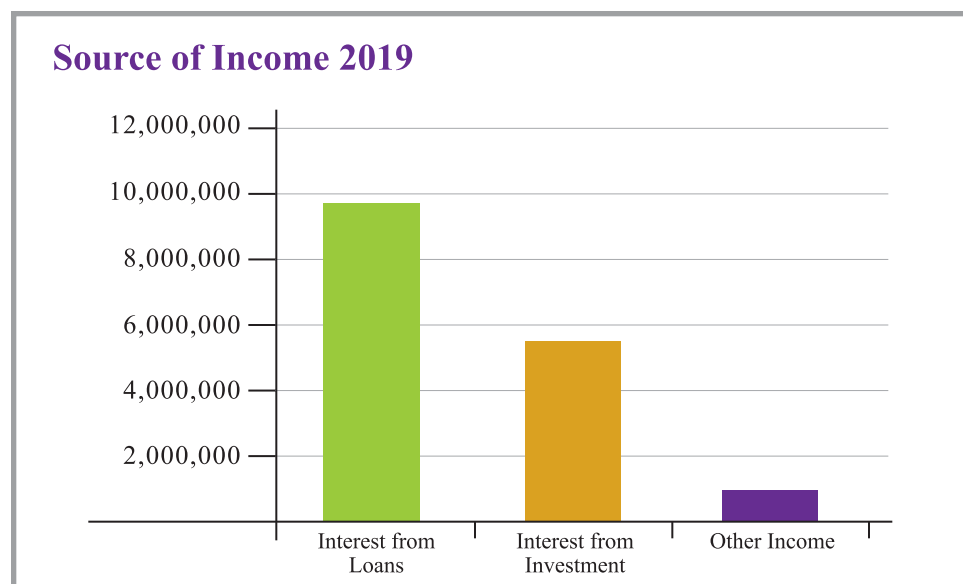
Total Income for 2019 was \$16,560,363 when compared to 2018 the Total Income increased by twenty-two point six percent (22.6%). The main contributor to the increase in income was capital gains from the sale of two investments. Interest from Loans was fifty-nine point two percent (59.2%) of the Total Income. Income from investment was thirty-four point eight percent (34.8%) and income other sources were six point zero percent (6.0%).

Source of Income	(\$) 2019	(\$) 2018
Interest from loans	9,799,162	10,111,183
Interest from Investment	5,759,740	2,214,024
Other Income	1,001,461	1,182,342

Source of Income 2018



Board of Directors Report continued



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, 2019.

MEMBERSHIP

The Board of Directors welcomed one hundred and sixty five (165) new members to the Credit Union in 2019. As of December 31, 2019 the total membership on our data base comprising employees, ex employees and family members was five thousand, five hundred and twenty eight (5,528). However, the total number of active members was four thousand, five hundred and sixty six (4,566).

CONDOLENCES

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2019. The following is a list of the deceased members:

Andy Hagley	Anjane Hobson	Curtis Meloney
Terence Paty	Indra Thompson	Ian Valere
Anthony Sookraj	Louisa Paul	Sterlyn Hayling
Patrice Honore	Catherine Gomes	Ramjit Singh
Steve Barnett		

In addition, heartfelt condolences are also extended to the family of Wayne Cordner, our CUNA representative who passed earlier this year.

Board of Directors Report continued

COMMITTEES

BYE-LAWS

The Committee met with a representative from the Co-operative Division in 2019 to review the proposed changes to the Bye-Laws. The Board of Directors reviewed and accepted the proposed changes and the amendment to the Bye-Laws will be presented to the membership at the Annual General Meeting in 2020.

DELINQUENCY

The Credit Union's provision for loan losses in 2019 increased from \$3,694,438 to \$4,783,730. The Credit Union commenced the review of all loans as part of its preparation for the implementation of International Financing Report Standard Nine (IFRS 9). The Loans Officers were trained to use the new software that would score all loans granted for the purpose of complying with the standard. However, there was a delay in implementing IFRS 9. The Board of Directors wish to assure the membership that the Credit Union will be fully IFRS 9 compliant in 2020.

SPORTS & CULTURE, ENGAGEMENT AND EDUCATION COMMITTEE

A new structure of combining three existing Committees was approved by the Board and the SEE Committee was formed. The SEE Committee comprised the Sports and Culture Committee, the Education Committee and the Engagement Committee. A Chairperson was chosen to oversee all the Committees with co-ordinators for the Sports and Culture and Engagement events.

The Committee proposed several events for 2019-2020 with the Irving Johnson and Harold Smith Scholarship Awards being one of the first. This event took place on Saturday October 05, 2019 with twenty-five (25) junior members receiving Shares and cash awards to assist in their education.

Nine (9) junior members received the Irving Johnson Award and sixteen (16) were recipients of the Harold Smith Award. Pictures were uploaded to AMGECU's Facebook page and to our Instagram account. The junior members and their parents were inspired by the motivational speaker Ms. AP Toussaint whose presentation had the junior membership fully engaged.

The Committee was mandated to host a Team building activities for the Board of Directors and the Credit Union employees. The Directors participated in Guardian Life of the Caribbean SHINE 5K Charity Walk and Run which was held on Saturday November 30, 2019. The team building activity for the staff is carded to take place in the first quarter of 2020.

The Committee hosted a Christmas Gift Distribution event which was an opportunity to spread some Christmas cheer to our junior members ten (10) years and under.

The children received beautiful gifts and were treated with snacks. They had their faces painted and thoroughly enjoyed the Bouncy Castle.

Board of Directors Report continued

INFORMATION TECHNOLOGY (IT)

The main objectives of the Committee for this statutory period was to examine AMGECU's outdated Information Technology Policy document, have this document updated and revised to facilitate the current technologies available, to implement the "Backup Server" in the Port of Spain Sub-Office and to develop a "Disaster Recovery/Business Continuity Plan" for the Credit Union.

In addition to these main points noted the IT Committee also had the responsibility to continue to examine the 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 was carried out.

A review of our objectives would reveal the following: we are currently in the process of implementing the "backup" server with all the required software to have a backup of the main server and be able to perform data recovery in the event of a system failure. This would also provide the basis infrastructure to enable a "Disaster Recovery/Business Continuity" process and plan to be developed and implemented.

The Information Technology Policy document has been revised and is currently being reviewed and would be ready for implementation during the second quarter of 2020. It is also expected that the "Disaster Recovery/Business Continuity" document plan would also be developed and ready during the third quarter of 2020.

MARKETING

The main objectives of the Committee were:

- To enhance communication between the membership and the Credit Union in the best possible way about the services and products available to them. This included:
 - *Email Blast for loans
 - * Focus Group formed (What our members want)
 - *Facebook meetings
- To increase AMGECU's Brand Awareness.
As part of AMGECU's Corporate Social Responsibility we embarked on and successfully completed the following:
 - *Balandra Beach Clean Up
 - * Adopting a Primary School (Supporting some of their needs)

Our goal is to ensure that we continuously communicate effectively with our membership via different media, to meet their existing and potential needs and deliver efficient service to our Members.

RISK MANAGEMENT

In 2019 the Committee met to review the Enterprise Risk Management System developed in 2018. The Committee examined the risk factors based on the risk program and prioritized the risk areas to be assessed. The top risks were selected and the committee members were divided into two teams to examine each risk and make recommendations to minimize or eliminate the risks. The assessment is ongoing and key review areas will be completed in 2020.

Board of Directors Report continued

The Committee also undertook a risk assessment of the Board of Directors proposal to construct townhouses for sale to the membership. The Committee examined a number of factors such as liquidity risk, economic and social factors, natural disaster, loan default, criteria for sale and determined that once to project is properly managed and policies strictly followed the risk to the Credit Union was low.

COMMITTEE MEMBERS

SEE Committee**	Bye-Law	Delinquency	IT
Deborah Ann Babb Chair	Denise Douglas Chair	Justin Ayoung Chair	Arnim Phillips Chair
Debra Contaste	Judy Raghoonanan-Williams	Judy Raghoonanan-Williams	Darvel Cordner
Khama Mohammed-Sooknanan	Kadisha Williams	Khama Mohammed-Sooknanan	Esha Ann Daniel
Colleen Caseman	Jennifer Francis Taylor	Nicole Hernandez	
Jennifer Felix-Norton			
Garth Bowen			
Judy Raghoonanan-Williams			
Jennifer Francis Taylor (Resigned)			

** Sport & Culture, Education and Engagement

Nomination	Investment	Marketing	Retirees Club
Denise Douglas Chair	Denise Douglas Chair	Cynthia Carr Hosten Chair	Arnim Phillips Chair
Jennifer Francis Taylor (Resigned)	Russell Gulston	Lou Ann Sandiford	Jennifer Francis Taylor
Judy Raghoonanan-Williams	Garth Bowen	Garth Bowen	Douglas Blache-Fraser
	Anthony Alleng	Erica Tenia	Mark Chang
	Audra Paul Farris	Sharon Joseph	Melony Delzin
	Beverly Williams-Young		McArthur Marquez
			Dennis McSween
			Anthony Alleng
			Winston Pierre

Board of Directors Report continued

Risk Management	Building Maintenance
Denise Douglas Chair	Cuthbert Tracey Chair
Anthony Alleng	Russell Gulston
Russell Gulston	Anthony Alleng
Raymond James	Debra Contaste
Audra Paul-Farris	Khama Mohammed-Sooknanan
Beverly Williams-Young	
Garth Bowen	

We are pleased to announce that AMGECU Credit Union Co-operative Society Limited was awarded “Most Promising Credit Union” in 2019 at the Credit Union Co-operative League Awards function.

ACKNOWLEDGEMENT

The Board of Directors is enormously thankful for the unwavering support of the Owners, Management and Staff of the ANSA McAL Group of Companies to our Credit Union.

The Board of Directors want to thank the General Manager and all staff for their hard work and dedication, without which AMGECU would not be able to serve our membership. We would also like to thank all Committee members for volunteering their time and for their continued commitment to AMGECU.

We will continue to invest in all their development to ensure that AMGECU remains at the fore of the movement for the benefit of our members and of course, we also want to thank you the members for your continued loyalty and support over the past year.



Russell Gulston
President

CREDIT COMMITTEE REPORT

CREDIT COMMITTEE ATTENDANCE REGISTER

Period: April 9, 2019 - January 21, 2020

The Committee held Thirty Nine (39) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Justin Ayoung	Chairman	Retiree	33	6
Soria Subran	Secretary	Retiree	37	2
Donna Persad	Member	Retiree	38	1
Cheryl Lutchman	Member	Arthur Lok Jack Global School of Business	36	3
Kevin Jeremiah	Member	TTMF	37	2

PERFORMANCE IN 2019

In 2019 AMGECU continued to face the challenges of persons being retrenched and the decline in member borrowings similar to that of 2018. From the table below the value of loans approved have relatively been the same when compared with 2018.

Year	2019	2018	2017
No. of Loan Applications	1366	1594	1691
No. of Loans Approved	1287	1485	1630
Value of Loans Approved	29,265,649.77	29,741,074.03	33,105,604.51

Table 1

LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2019 & 2018

PURPOSE OF LOAN GRANTED	\$ VALUE 2019	\$ VALUE 2018	NO. 2019	NO. 2018	% 2019	% 2018
Miscellaneous/Religious/Ceremonial	\$ 2,581,395.05	\$ 2,416,153.83	234	254	9	8
Education/Investments	\$ 1,980,312.00	\$ 1,437,000.00	100	104	7	5
Home Improvement/Repairs	\$ 6,262,108.76	\$ 6,960,699.16	269	354	21	23
Vehicle Repairs	\$ 717,260.00	\$ 754,200.00	63	82	3	3
Waivers	\$ 559,580.56	\$ 561,459.00	325	349	2	2
Travel & Vacation	\$ 1,108,900.00	\$ 1,089,113.00	81	65	4	4
Medical	\$ 700,920.00	\$ 647,240.00	51	50	2	2
Consolidation of Debts	\$ 1,489,024.80	\$ 1,817,452.79	70	76	5	6
Mortgages	\$ 6,508,000.00	\$ 9,325,800.00	11	19	22	31
Vehicle Purchases	\$ 7,023,348.60	\$ 3,770,509.28	56	49	24	13
Christmas/Special Loans/Soft Loans	\$ 334,800.00	\$ 959,246.97	27	82	1	3
Insurance Premium Loan	\$ -	\$ 2,200.00	0	1	0	0
TOTAL	\$ 29,265,649.77	\$ 29,741,074.03	1287	1485	100	100

Table 2



EMBRACING THE NEW DECADE WITH
EVOLUTION THROUGH **INNOVATION**

Credit Committee Report continued

Table 1 and **Table 2** clearly indicates a decline in loans due to cautiousness of members and the uncertainty of their financial future based on the economic environment.

When comparing the percentages of 'Loans Granted by Purpose' from the table above (Table 2) the major shift in the categories of member borrowings moved from Mortgages to Vehicle purchases seen in the diagram below (Diagram 1).

Comparison of Loans Granted by Purpose and Percentage for 2019 with 2018

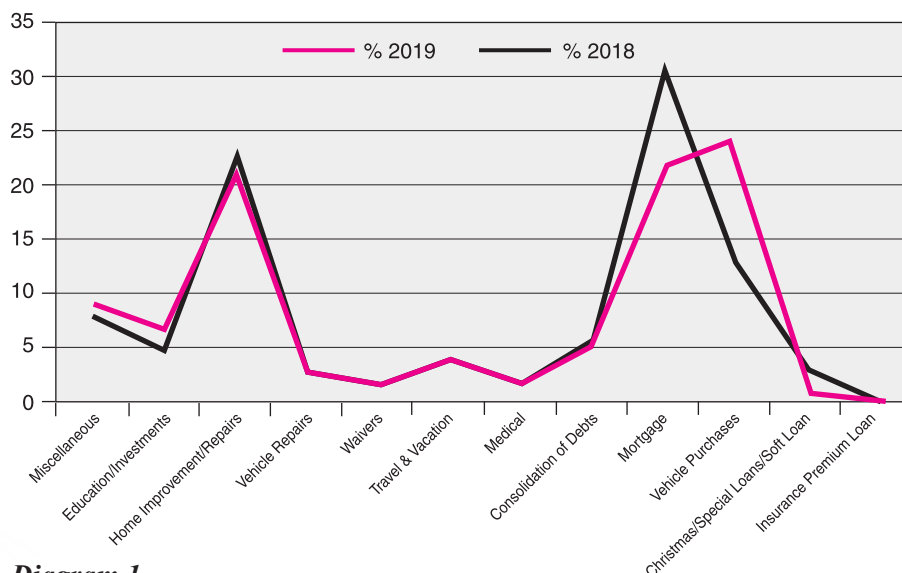


Diagram 1

CONCLUSION

The battle with the economic challenges like all other financial institutions continues to be a concern as the rate of borrowing continues to decline.

The Committee over the past year has observed increases in members' loan requests and commitments which resulted in higher Debt Service Ratios and smaller disposable income.

We would like to encourage members to save and borrow wisely and practice prudent financial management, we also like to extend our appreciation to the Members, Board of Directors, Other Committees and Staff for their ongoing support and commitment to the growth and sustainability of our Credit Union in 2020 and beyond.

Consider AMGECU as your first choice for financing or to discuss your financial wants and needs as we have the Key to your Dreams and the answers to your dilemma.

Justin Ayoun
Chair

RESPONSIBILITIES

COMMITTEE MEMBERS

- Fitzroy Dove Chair
- Arkiebah Alexander Secretary
- Annette Toussaint-Francis Member

The Committee held its first meeting on April 07, 2019 and had a total of six (6) meetings held during our tenure. The attendance is illustrated in Table 1: Attendance Record below.

Ref #	Name	Present	Excused
1.	Fitzroy Dove	5	1
2.	Arkiebah Alexander	6	0
3.	Annette Toussaint-Francis	5	1

Although the Committee met for only six (6) sessions Committee maintained constant communication with each other via whatsapp group and email.

The Supervisory Committee executed its mandate in accordance with the Co-operative Act and the Bye-Laws and as such conducted the following audits:-

- The Committee examined the Bank Reconciliation statements of the Credit Union and the bank balances as shown on the bank statements. Reconciliations were prepared in a timely manner and were properly signed and approved. The Accounting Assistant was not responsible for the custody of the cash and the figures were accurate.

Supervisory Committee Report continued

FINANCIAL STATEMENTS

- Financial Statements essentially reveal to the Members how the credit union is performing at the end of the reporting period. The information therefore must be relevant, accurate and complete and must present fairly in all material aspects the financial position of the Credit Union. A review of the financial statements, in our opinion, found that they present fairly the financial position of the Credit Union.

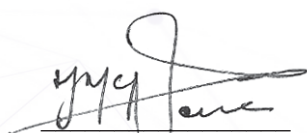
FIU ANTI MONEY LAUNDERING:

- As an annual training requirement all members of Committees, Board of Directors and Staff were internally trained in FIU Anti Money Laundering. This training ensures that all personnel associated with AMGECU are aware of the legal requirements pertaining to money laundering and the responsibilities of the Credit Union in ensuring that we are not in violation of same. The Supervisory Committee attended two such training sessions.

As AMGECU continues to weather the economic storms, we must not lose sight of our focus, as it is written in our Mission Statement.

CONCLUSION

The Committee is profoundly thankful to you the Members of this Society who afforded us the opportunity to be of service to you and our organization. The Committee wishes to thank the Board of Directors, Management and Staff for all their assistance and support received in the performance of our mandate.



Fitzroy Dove
Chair

Borrowing with



What could I borrow for?

Home improvements Whether it's a loan for new furniture, or a larger project such as new kitchen or repairs, we can help, with low rates for members who own their own home.

Consolidating existing borrowing Pay off your credit card or overdraft sooner with a simple monthly repayment at a reduced interest rate, deducted from your salary.

Buying a car Borrowing from AMGECU can often be cheaper than purchasing via car finance, with a competitive rate and simple terms.

Short-term emergencies We encourage members to save for a rainy day, but that isn't always possible. Don't lose sleep over a broken refrigerator, washing machine or car - let us help you deal with the unexpected.

Building credit Having a below-average credit score can limit your options and leave you wide open to exploitative interest rates. We can help you re-establish good credit by starting small and building from there.

Something else Got something in mind not listed here? In many cases, we'll be able to help. The key is to apply for only what you need, ensuring that the monthly repayments are affordable to you.

Why borrow with us?

No hidden fees Borrow with confidence. No 'arrangement fees', or hidden costs, just the agreed monthly payments including interest, making it easy to plan your finances.

Competitive rates Our interest rates are designed to reflect the true cost of providing your loan, and a fair assessment of financial risk. This means annual percentage rates (APR) available are often lower than banks and other types of commercial lenders.

Fair applications process Your application will be considered by fellow members. We'll consider your individual circumstances, such as your ability to repay and any existing financial commitments.

Responsible lending Our products are designed to boost your financial well-being - not just our bottom line.



NOMINATIONS COMMITTEE REPORT

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

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

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

I am happy to report for the first time in many years we have attracted full slates for all of the positions:

Board of Directors:

1. Arnim Phillips
2. Khama Mohammed-Sooknanan
3. Jennifer Felix-Norton
4. Cheryl Lutchman
5. Anasa Vater Vidal

Credit Committee:

1. Judy Raghoonanan-Williams
2. Donna Persad
3. Michelle Hayde-Gopee
4. Justin Ayoung
5. Kevin Jeremiah
6. Marissa Blackman

Supervisory Committee:

1. Joy Thompson
2. Arkiebah Peters- Alexander

We will of course seek nominations from the floor at the AGM for Alternates to the Board of Directors, Credit Committee and Supervisory Committee.

Attempts were made to have the Nominees attend briefing sessions to sensitize them on the extreme importance of serving the members of the Credit Union, but the onset of the Coronavirus Pandemic (COVID-19) has curtailed any of these briefings.

As we move to celebrate our 64th year of successful existence we stress upon the obligation for members as the owners and shareholders of AMGECU to offer to serve on elected committees. We exist within our Bye Laws and we cannot stress too often of our need to have suitably qualified persons to offer their time and talents.

From the resumes submitted We are pleased that We are in a very good position to strengthen the Financial, Social and Operational platforms at AMGECU.

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

The Election process would be conducted by the Co-operative Division personnel with assistance from members of the Co-operative fraternity.



Anthony Alleng

NOMINATIONS

Contesting Board of Directors 2020

Name: **CHERYL LUTCHMAN**
 Company: Arthur Lok Jack Global School of Business
 Occupation: Sales Accountant
 Status: Member – Joined in 2012
 Summary: CXC, A Levels & ACCA. Previously served on the Credit, Supervisory and Education Committees.

Name: **ARNIM PHILLIPS**
 Company: -
 Occupation: Retiree
 Status: Member – Joined in 1980
 Summary: CXC, A'Level', Financial Solutions Consultant & Business Consultant. Previously held the position of Director on AMGECU's Board and served as Chair of IT, Retirees Club & Procedural Committees.

Name: **JENNIFER FELIX NORTON**
 Company: Guardian Media Limited
 Occupation: Supervisor
 Status: Member – Joined in 2004
 Summary: Human Resource Management, Industrial Relations, Computer Information & Systems. Previously held the position of Director on AMGECU's Board and served on the Education, Delinquency, Investment & Bye-Laws Committees.

Name: **KHAMA MOHAMMED-SOOKNANAN**
 Company: ANSA McAL Construction Sector
 Occupation: Commercial Analyst
 Status: Member – Joined in 2006
 Summary: Previously held the position of Director on AMGECU's Board and served on the IT, Building and Investment Committees.

Name: **ANASA VATER VIDAL**
 Company: ANSA McAL Group Limited
 Occupation: Manager
 Status: Member – Joined in 2016
 Summary: BSc Economics & Psychology (Bowie State University), MSc Business Administration (Arthur Lok Jack Global School of Business Trinidad & Tobago)

Contesting Credit Committee 2020

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

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

Name: **MICHELLE HAYDE-GOPEE**
 Company: Guardian Media Ltd
 Occupation: Senior Accounts Clerk
 Status: Member – Joined in 2006
 Summary: CXC, Peachtree, ACCA. Served on the Credit Committee.

Name: **KEVIN JEREMIAH**
 Company: Trinidad and Tobago Mortgage Finance Company
 Occupation: Mortgage Assistant
 Status: Member – Joined in June 2012
 Summary: CXC, A Levels, ABE Advanced Diploma, & BSc Information Technology. Served on the Credit Committees.

Name: **JUDY RAGHOONANAN WILLIAMS**
 Company: Retired (Former CDC Employee)
 Occupation: Retiree
 Status: Member – Joined in 1999
 Summary: ABE-Advanced Diploma & Diploma in Theology. Served on the Board of Directors, Education, Bye Laws, Delinquency & Marketing Committees.

Name: **MARISSA BLACKMAN**
 Company: Water and Sewerage Authority
 Occupation: Management Assistant
 Status: Member – Joined in 1991
 Summary: BSc Mathematics and ACCA (Currently)

Contesting Supervisory Committee 2020

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

Name: **ARKIEBAH PETERS-ALEXANDER**
Company: Quick Serv Holdings Limited
Occupation: Accounts Manager
Status: Member - Joined in October 2006
Summary: ACCA. A'Levels, O'Levels, GCE



AMGECU Credit Union Co-operative Society Limited

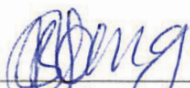
Management is responsible for the following:

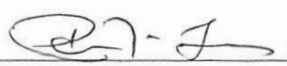
- preparing and fairly presenting the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and 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
07th April, 2020


Accountant
07th April, 2020

INDEPENDENT AUDITORS' REPORT

The Members

AMGECU Credit Union Co-operative Society Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019 and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2019. We expressed a qualified audit opinion on those financial statements in our report dated 7 April 2020.

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. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended 31 December 2019.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards in the preparation of the audited financial statements. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of AMGECU Credit Union Co-operative Society Limited. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated 7 April 2020. The basis for our qualified audit opinion was that the Credit Union did not comply with IFRS 9 – Financial Instruments, in the following aspects of its loans and investment portfolios:

1. categorization of financial assets into those at Amortised Cost, Fair Value through Other Comprehensive Income and Fair Value through Profit and Loss;
2. use of Levels 1, 2 or 3 for determining fair value;
3. journalisation of net fair value loss/gain on financial assets classified at Fair Value through Other Comprehensive Income and on financial assets classified at Fair Value through Profit and Loss;
4. computation of an expected credit loss on financial assets classified at Amortised Costs;
5. determination of a probability of default, exposure at default, loss given default and a discount rate on its loan portfolio; and
6. classification of the loans portfolio into those at Stage 1, Stage 2 and Stage 3 based on risk determined using past, current and forecasts of future conditions.

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

INDEPENDENT AUDITORS' REPORT (Cont'd)***The Audited Financial Statements and Our Report Thereon (Cont'd)***

The Credit Union did not comply with IFRS 7 – Financial Instruments: Disclosures, with regard to the items 1 to 6 above and with regard to the change from IAS 39 – Financial Instruments: Recognition and Measurement to IFRS 9.

We were unable to determine the extent of any adjustment might have been found necessary in respect of the following:

1. Financial Assets at Amortised Cost
2. Financial Assets at Fair Value through Other Comprehensive Income
3. Financial Assets at Fair Value through Profit and Loss
4. Net fair value loss/gain on financial assets classified at Fair Value Through Other Comprehensive Income
5. Net fair value loss/gain on financial assets classified at Fair Value through Profit and Loss
6. Expected Credit Loss

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 statements of comprehensive income, changes in equity and 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.



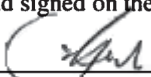
Barataria
TRINIDAD
7 April 2020

STATEMENT OF FINANCIAL POSITION

Year Ended December 31st 2019

<u>ASSETS</u>		31 December	
	<u>Notes</u>	<u>2019</u> <u>(\$)</u>	<u>2018</u> <u>(\$)</u>
Current Assets:			
Cash in hand and at bank	3	20,560,962	14,650,370
Other financial assets	4	23,443,260	28,323,516
Accounts receivable and prepayments	5	4,595,400	4,659,976
Amounts due from member companies	6	<u>977,315</u>	<u>746,550</u>
Total Current Assets		<u>49,576,937</u>	<u>48,380,412</u>
Non-Current Assets:			
Loans to members	7	107,874,320	106,395,432
Other financial assets	8	29,451,321	28,033,061
Employee benefit assets		6,219,000	6,089,000
Investment properties	9	13,377,246	10,235,601
Fixed assets	10	<u>5,769,660</u>	<u>6,223,724</u>
Total Non-Current Assets		<u>162,691,547</u>	<u>156,976,818</u>
Total Assets		<u>212,268,484</u>	<u>205,357,230</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current Liabilities:			
Accounts payable and accrued charges	11	1,351,925	1,421,887
Christmas Savings Plan	12	175,061	168,041
Education Savings Plan	13	<u>232,395</u>	<u>243,823</u>
Total Current Liabilities		<u>1,759,381</u>	<u>1,833,751</u>
Non-Current Liabilities:			
Members' savings and pooled funds	14	11,693,335	10,573,584
Employee benefit obligation		110,000	90,000
Members' shares	15	<u>168,299,907</u>	<u>166,239,017</u>
Total Non-Current Liabilities		<u>180,103,242</u>	<u>176,902,601</u>
Total Liabilities		<u>181,862,623</u>	<u>178,736,352</u>
Members' Equity:			
Reserve Fund	16	15,108,934	14,105,203
Building Fund	17	7,536	100,000
Education Fund	17	410,000	200,000
Charitable Fund	17	50,000	50,000
Investment Re-measurement Reserve	18	5,052,536	4,480,645
Undivided surplus		<u>9,776,855</u>	<u>7,685,030</u>
Total Members' Equity		<u>30,405,861</u>	<u>26,620,878</u>
Total Liabilities and Members' Equity		<u>212,268,484</u>	<u>205,357,230</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020 and signed on their behalf by:


President


Secretary/Manager


Supervisory Committee

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020.

STATEMENT OF COMPREHENSIVE INCOME

Year Ended December 31st 2019

		31 December	
	<u>Notes</u>	<u>2019</u>	<u>2018</u>
		(\$)	(\$)
Income:			
Interest on loans to members		9,799,162	10,111,183
Investment income	19	5,759,740	2,214,024
Lease interest income	5	289,844	353,442
Miscellaneous income	20	<u>711,617</u>	<u>828,900</u>
Total Income		<u>16,560,363</u>	<u>13,507,549</u>
Expenses:			
Administrative expenses	21	3,020,356	2,650,760
Board and committee expenses	22	167,127	152,408
Depreciation		737,798	707,836
Fund expenses	23	206,971	134,568
Interest on members' savings and pooled funds	24	32,777	38,705
Investment property expenses		121,264	111,325
Personnel costs	25	<u>1,961,556</u>	<u>1,920,321</u>
Total Expenses		<u>6,247,849</u>	<u>5,715,923</u>
Net surplus		10,312,514	7,791,626
Honorarium		<u>(192,000)</u>	<u>(194,791)</u>
Net surplus for the year		10,120,514	7,596,835
Other Comprehensive Income:			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net unrealised gain/(loss) on investments		571,891	(1,725,675)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial loss on employee benefit asset and obligation		<u>(137,000)</u>	<u>(99,000)</u>
Total Other Comprehensive Income/(Loss) for the year		<u>434,891</u>	<u>(1,824,675)</u>
Total Comprehensive Income		<u>10,555,405</u>	<u>5,772,160</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020.

STATEMENT OF CHANGES IN EQUITY

Year Ended December 31st 2019

2019

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2019	14,105,203	100,000	200,000	50,000	4,480,645	7,685,030	26,620,878
Total comprehensive income	-	-	-	-	571,891	9,983,514	10,555,405
Transfer from net surplus	998,351	-	273,934	25,275	-	(1,297,560)	-
	15,103,554	100,000	473,934	75,275	5,052,536	16,370,984	37,176,283
Entrance fees	5,380	-	-	-	-	(5,380)	-
Fund expenses	-	(92,464)	(63,934)	(25,275)	-	181,673	-
Dividends paid – 2018	-	-	-	-	-	(6,770,422)	(6,770,422)
Balance as at 31 December 2019	<u>15,108,934</u>	<u>7,536</u>	<u>410,000</u>	<u>50,000</u>	<u>5,052,536</u>	<u>9,776,855</u>	<u>30,405,861</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020.

STATEMENT OF CHANGES IN EQUITY

Year Ended December 31st 2019

2018

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2018	13,351,919	100,000	200,000	50,000	6,206,320	7,961,363	27,869,602
Total comprehensive income	-	-	-	-	(1,725,675)	7,497,835	5,772,160
Transfer from net surplus	<u>749,784</u>	<u>-</u>	<u>60,187</u>	<u>73,625</u>	<u>-</u>	<u>(883,596)</u>	<u>-</u>
	14,101,703	100,000	260,187	123,625	4,480,645	14,575,602	33,641,762
Entrance fees	3,500	-	-	-	-	(3,500)	-
Fund expenses	-	-	(60,187)	(73,625)	-	133,812	-
Dividends paid – 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,020,884)</u>	<u>(7,020,884)</u>
Balance as at 31 December 2018	<u>14,105,203</u>	<u>100,000</u>	<u>200,000</u>	<u>50,000</u>	<u>4,480,645</u>	<u>7,685,030</u>	<u>26,620,878</u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020.

STATEMENT OF CASH FLOWS

Year Ended December 31st 2019

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Cash Flows from Operating Activities:		
Net surplus for the year	10,120,514	7,596,835
Employee Benefit/Obligation - IAS #19 Adjustment	(247,000)	(244,000)
Depreciation	737,798	707,837
Loss on disposal of fixed assets	1,629	3,745
Gain on disposal of investments	(3,988,552)	(208,568)
Provision for loan losses expense	<u>1,091,792</u>	<u>781,667</u>
Adjusted net surplus for the year	7,716,181	8,637,516
Net change in amounts due from member companies	(230,765)	448,122
Net change in accounts receivable and prepayments	64,576	(169,193)
Net change in accounts payable and accrued charges	(69,962)	388,641
Net change in Christmas savings plan	7,020	(17,707)
Net change in Education savings plan	<u>(11,428)</u>	<u>17,620</u>
Cash generated from Operating Activities	<u>7,475,622</u>	<u>9,304,999</u>
Cash Flows from Investing Activities:		
Net movement in members' loans	(2,570,680)	1,061,265
Net change in fixed assets and investment properties	(3,427,008)	(204,873)
Additions to investments	(7,185,158)	(8,908,288)
Sale of investments	<u>15,207,597</u>	<u>3,813,304</u>
Cash generated from/(used in) Investing Activities	<u>2,024,751</u>	<u>(4,238,592)</u>
Net cash flow before financing activities	9,500,373	5,066,407
Cash Flows from Financing Activities:		
Net change in members' savings and pooled funds	1,119,751	638,950
Net change in members' shares	2,060,890	1,402,183
Dividends paid	<u>(6,770,422)</u>	<u>(7,020,884)</u>
Cash used in Financing Activities	<u>(3,589,781)</u>	<u>(4,979,751)</u>
Net change in cash and cash equivalents	5,910,592	86,656
Cash and cash equivalents at beginning of year	<u>14,650,370</u>	<u>14,563,714</u>
Cash and cash equivalents at end of year	<u><u>20,560,962</u></u>	<u><u>14,650,370</u></u>
Represented by:		
Cash in hand and at bank	<u><u>20,560,962</u></u>	<u><u>14,650,370</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 7 April 2020.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

Year Ended December 31st 2019

1. **Incorporation and Principal Activities:**

The Society was incorporated under the Co-operative Societies Act of the Republic of Trinidad and Tobago Ch 81:03 on 28th March 1956. The registered office of the Credit Union is located at 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 McAl 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**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are expressed in Trinidad and Tobago dollars and stated in whole dollars. These financial statements 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

3. Cash in Hand and at Bank:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Cash in hand	18,000	17,000
Cash and cheques in transit	-	1,283,926
Trinidad and Tobago Unit Trust Corporation		
- TT\$ Income Fund	2,179,951	4,132,611
- US\$ Money Market Fund	9,379,844	4,142,580
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	49,241	234,388
- Multilplier Account	477,386	3,865,042
First Citizens Bank Limited		
- TT\$ Current Account	7,570,012	964,953
- US\$ Current Account	<u>886,528</u>	<u>9,870</u>
	<u>20,560,962</u>	<u>14,650,370</u>

4. Other Financial Assets:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
<u>Available-for-sale</u>		
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	40,594	5,643,257
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual Funds	3,646,941	3,103,527
Mutual Fund held with Republic Securities – MSCI	518,236	450,077
KCL Capital Market Brokers Limited		
- Pooled Funds	-	1,000,000
- INEZ Investment Limited	-	1,500,000
Ansa Merchant Bank Limited		
- Income Fund	7,026,599	6,687,436
Firstline Securities Limited	4,130,000	4,000,000
Home Mortgage Bank – Mortgage Participation Fund	5,813,916	3,739,979
Guardian Asset Management Limited	<u>2,266,974</u>	<u>2,199,240</u>
	<u>23,443,260</u>	<u>28,323,516</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

5. Accounts Receivable and Prepayments:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Interest receivable on fixed deposits	33,415	32,411
Interest on loans	410,321	291,499
Lease receivable (see note below)	3,710,314	3,785,692
Prepayments	138,042	36,375
Dividends receivable	-	7,412
Family Indemnity Plan claims	14,842	100,000
Bond interest receivable	288,142	353,735
Staff advances	3,958	-
Other receivables	2,589	30,874
Rent receivable	<u>(6,223)</u>	<u>21,978</u>
	<u>4,595,400</u>	<u>4,659,976</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 2017. 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2019

6. Amounts due from Members' Companies:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Alstons Marketing Company Limited	-	94,015
Alstons Shipping Limited	42,952	50,697
Alstons Building Enterprises Limited	118,244	127,308
Ansa Finance and Merchant Bank Limited	12,349	13,603
Ansa Polymer	69,097	(310)
Burmac Limited	8,793	8,743
Classic/Diamond Mc Eneaney Motors Limited	84,714	88,647
Penta Paints Caribbean Limited	124,962	141,505
Trinidad Publishing Company Limited	-	35,965
Ansa Mc Al Limited	60,089	67,844
Maibrol	19,662	-
Brick Fource Limited/Bestcrete	78,226	-
Standard Distributors Limited	102,698	-
Caribbean Development Company Limited	(5,368)	(2,752)
Tatil Life - Agents	52,128	44,511
Trinidad Match Factory Limited	4,803	4,711
OTC payroll group	77,650	81,763
Carib Glassworks Limited	153,316	-
Other	(27,000)	(9,700)
	<u>977,315</u>	<u>746,550</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>2019</u>	<u>2018</u>
	(\$)	(\$)
Loans to members	112,658,050	110,089,870
Less: Provision for loan losses	(4,783,730)	(3,694,438)
	<u>107,874,320</u>	<u>106,395,432</u>
<u>Provision for loan losses</u>		
Balance at beginning of year	3,694,438	2,912,771
Charge for the year	1,091,792	781,667
Amounts recovered	(2,500)	-
Balance at end of year	<u>4,783,730</u>	<u>3,694,438</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

8. Other Financial Assets:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
<u>Available-for-sale - Bonds</u>		
Government of the Republic of Trinidad and Tobago	1,158,563	1,142,102
Government of Belize	233,870	233,870
Petroleum Company of Trinidad and Tobago Limited	756,007	2,452,315
National Investment Fund Holding Company Limited	897,000	906,688
National Insurance Property Development Company Limited	1,220,773	-
National Infrastructure Development Company Limited	1,009,472	-
First Citizens Bank Limited	499,808	499,784
Trinidad and Tobago Mortgage Finance Company Limited	1,507,174	1,507,174
Urban Development Corporation of Trinidad and Tobago Limited	4,002,397	4,002,397
Home Mortgage Bank	<u>3,720,000</u>	<u>2,000,000</u>
	15,005,064	12,744,330
Less: Provision for diminution of investment	<u>(233,870)</u>	<u>(233,870)</u>
	<u>14,771,194</u>	<u>12,510,460</u>
<u>Available-for-sale - Equity</u>		
Angostura Holdings Limited – 1,000 shares (2018: 1,000)	16,200	15,860
Ansa Mc Al Limited – 19,000 shares (2018: 19,000)	1,048,800	1,045,000
Ansa Merchant Bank Limited – 11,500 shares (2018: 11,500)	412,390	439,990
CLICO Investment Fund – 32,900 shares (2018 : 32,900)	937,650	658,987
Coca Cola Bottling Company – Nil shares (2018: 2,086)	-	2,502,157
East Caribbean Financial Holdings Ltd. – 25,000 shares (2018: 25,000)	279,000	284,000
First Caribbean International Bank Ltd. – 7,600 shares (2018: 7,600)	60,040	63,156
First Citizens Bank Limited – 103,301 shares (2018: 103,301)	4,596,895	3,509,135
Grace Kennedy and Company Limited – 75,000 shares (2018: 75,000)	296,250	217,500
Guardian Media Limited – 3,000 shares (2018: 3,000)	22,500	45,000
Jamaica Money Market Brokers Limited – 10,000 shares (2018: 10,000)	25,700	17,500
Massy Holdings Limited – 18,900 shares (2018: 18,900)	1,152,900	888,300
National Enterprises Limited – 25,000 shares (2018: 25,000)	144,000	200,000
One Caribbean Media Limited – 10,000 shares (2018: 10,000)	85,000	102,900
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2018: 22,191)	79,888	82,107
Prestige Holdings Limited – 39,817 shares (2018: 39,817)	358,353	291,859
Republic Bank Limited – 4,800 shares (2018: 4,800)	629,856	514,848
Royal Bank of Canada – 1,659 shares (2018: 1,659)	891,015	764,664
Sagicor Financial Corporation – 7,000 shares (2018: 7,000)	76,300	63,000
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2018: 19,000)	1,159,000	1,220,750
Trinidad Cement Limited – 28,200 shares (2018: 28,200)	56,400	76,986
Trinidad and Tobago NGL Limited – 61,713 shares (2018: 61,713)	1,478,644	1,795,848
Unilever Caribbean Limited – 9,901 shares (2018: 9,901)	227,723	227,624
West Indian Tobacco Company Limited – 15,591 shares (2018: 5,197)	<u>645,623</u>	<u>495,430</u>
	14,680,127	15,522,601
	<u>29,451,321</u>	<u>28,033,061</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2019

9. **Investment Properties:**

	<u>Borde Street Apartments</u> (\$)	<u>Borde Street Offices</u> (\$)	<u>Dundonald Street</u> (\$)	<u>St. Augustine</u> (\$)	<u>Total</u> (\$)
Cost					
Balance as at 1 January 2019	4,514,748	3,519,095	4,467,049	-	12,500,892
Additions	2,977	-	18,600	3,248,828	3,270,405
Transfer from fixed assets	-	101,369	-	-	101,369
Balance as at 31 December 2019	<u>4,517,725</u>	<u>3,620,464</u>	<u>4,485,649</u>	<u>3,248,828</u>	<u>15,872,666</u>
Accumulated Depreciation					
Balance as at 1 January 2019	1,209,848	844,645	210,798	-	2,265,291
Charge for the year	<u>124,925</u>	<u>79,523</u>	<u>25,681</u>	-	<u>230,129</u>
Balance as at 31 December 2019	<u>1,334,773</u>	<u>924,168</u>	<u>236,479</u>	-	<u>2,495,420</u>
Net Book Value					
Balance as at 31 December 2019	<u>3,182,952</u>	<u>2,696,296</u>	<u>4,249,170</u>	<u>3,248,828</u>	<u>13,377,246</u>
Balance as at 31 December 2018	<u>3,304,900</u>	<u>2,674,450</u>	<u>4,256,251</u>	-	<u>10,235,601</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

10. Fixed Assets:

Cost	Land and Building (\$)	Office Improvements (\$)	Computer Equipment (\$)	Furniture and Equipment (\$)	Total (\$)
Balance as at 1 January 2019	5,693,950	11,382	825,086	2,038,798	8,569,216
Additions	-	-	109,367	47,236	156,603
Transfer to Investment Properties	(101,369)	-	-	-	(101,369)
Transfers	11,382	(11,382)	-	-	-
Disposals	-	-	-	(3,723)	(3,723)
Balance as at 31 December 2019	<u>5,603,963</u>	<u>-</u>	<u>934,453</u>	<u>2,082,311</u>	<u>8,620,727</u>
Accumulated Depreciation					
Balance as at 1 January 2019	198,810	-	722,311	1,424,371	2,345,492
Charge for the year	87,967	-	100,839	318,863	507,669
Disposals	-	-	-	(2,094)	(2,094)
Balance as at 31 December 2019	<u>286,777</u>	<u>-</u>	<u>823,150</u>	<u>1,741,140</u>	<u>2,851,067</u>
Net Book Value					
Balance as at 31 December 2019	<u><u>5,317,186</u></u>	<u><u>-</u></u>	<u><u>111,303</u></u>	<u><u>341,171</u></u>	<u><u>5,769,660</u></u>
Balance as at 31 December 2018	<u><u>5,495,140</u></u>	<u><u>11,382</u></u>	<u><u>102,775</u></u>	<u><u>614,427</u></u>	<u><u>6,223,724</u></u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Accounts payable and accrued charges	494,905	342,340
Honoraria provision	202,849	194,791
CUNA Insurance premium	149,059	406,264
CUNA Indemnity Insurance Plan	227,596	202,688
Suspense account	190,556	172,223
Apartment rental deposit	51,790	61,190
Members' Special Deposit interest payable	(128)	(128)
Members' Education savings interest payable	119	119
Members' dividend deposits	28,441	28,441
Annuity payable	5,778	7,272
Accrued vacation leave	-	6,687
Net salaries payable	<u>960</u>	<u>-</u>
	<u>1,351,925</u>	<u>1,421,887</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 0.5% 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>2019</u>	<u>2018</u>
	(\$)	(\$)
Members' pooled fund and accrued interest	1,317,819	2,899,811
Members' savings deposits	8,301,335	5,880,073
Members' special deposit	<u>2,074,181</u>	<u>1,793,700</u>
	<u>11,693,335</u>	<u>10,573,584</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

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 2019, a decision was taken to use the Building Fund for the renovation of the Port of Spain Office. This fund would not be replenished.

At a Meeting of the Board of Directors held on 15 January 2020, a decision was taken to increase the Education Fund from \$200,000 to \$410,000 as at 31 December 2019.

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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

19. Investment Income:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Interest on fixed deposits and savings accounts	131,004	130,000
Gain on disposal of investments	3,988,553	208,568
CUNA commissions	96,933	100,089
Dividends, interest on bonds and other investments	<u>1,543,250</u>	<u>1,775,367</u>
	<u>5,759,740</u>	<u>2,214,024</u>

20. Miscellaneous Income:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Loan processing fees	85,212	97,392
Rental income – Car park	54,000	53,250
Rental income – Apartments	509,000	638,750
Entrance fees	5,380	3,500
Gain on foreign exchange	48,088	28,170
Other income	<u>9,937</u>	<u>7,838</u>
	<u>711,617</u>	<u>828,900</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS *(continued)*

Year Ended December 31st 2019

21. **Administrative Expenses:**

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Advertising and promotion	46,713	36,677
Annual general meeting	196,383	190,752
Bad and doubtful debts	1,091,792	781,667
Bank charges	37,201	25,779
Computer expenses	54,607	39,826
CUNA premiums	717,413	790,401
Electricity	30,149	37,408
Enterprise Risk Management Program	(27,844)	27,844
Green Fund Levy	206,546	-
Insurance	73,322	78,797
Investment commission and fees	1,483	-
League dues	48,516	48,516
Legal and professional fees	137,784	153,164
Loss on disposal of fixed assets	1,629	3,745
Maintenance	48,452	54,128
Member relation expense	21,559	17,566
Miscellaneous expenses	-	12,208
Office expenses	47,375	36,094
Postage and courier	17,740	19,615
Printing and stationery	43,730	79,522
Rates and taxes	9,243	8,532
Security	112,760	103,898
Subscriptions	4,805	-
Telephone and internet	98,998	104,621
	<u>3,020,356</u>	<u>2,650,760</u>

22. **Board and Committee Expenses:**

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Committee stipend allowance	99,855	94,785
Committee meeting expenses	50,285	37,693
Sport Committee expenses	16,987	19,930
	<u>167,127</u>	<u>152,408</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

Year Ended December 31st 2019

23. Fund Expenses:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Charitable Fund expenses	25,275	73,625
Education Fund expenses	63,934	60,187
Building Fund expenses	92,464	-
Retirees Fund expenses	<u>25,298</u>	<u>756</u>
	<u>206,971</u>	<u>134,568</u>

24. Interest on Members' Savings and Pooled Funds:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Interest on members' savings and pooled funds	18,772	28,420
Special deposit interest	9,605	6,148
Education savings plan interest	1,681	1,327
Christmas savings plan interest	<u>2,719</u>	<u>2,810</u>
	<u>32,777</u>	<u>38,705</u>

25. Personnel Costs:

	31 December	
	<u>2019</u>	<u>2018</u>
	(\$)	(\$)
Annuity	18,031	22,067
Employee Assistance Program	-	1,200
Employee Benefit Asset/Obligation – IAS #19 adjustment	(247,000)	(244,000)
Group life insurance	17,853	17,706
Incentives and bonuses	38,985	52,740
Medical insurance plan	40,146	42,828
National Insurance scheme	150,617	147,168
Pension fund	29,726	28,894
Salaries	1,873,675	1,757,002
Training	16,554	34,391
Travelling and subsistence allowance	234	44,994
Uniforms	<u>22,735</u>	<u>15,331</u>
	<u>1,961,556</u>	<u>1,920,321</u>

STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER, 2019

<u>RECEIPTS</u>	2019	2018
Carpark	47,650	51,675
Cuna FIP Deposit	668,116	748,170
Disposal of Asset/Investments	9,827,610	0
Entrance Fees	1,770	910
FIP Commissions	96,933	97,582
FIP Claims Receivable	888,284	512,994
Int. on Fcb Account	655	0
Int. on Fixed Deposit Investments	92,810	130,000
Interest Receivable - Shares	772,071	520,682
Investment Income	621,938	473,804
Loan Interest	3,370,953	3,099,601
Loan Repayments	9,659,017	10,849,531
Members' Special Deposit	1,201,629	1,664,693
Members' Christmas Savings Plan	169,980	207,192
Members' Education Savings Plan	52,938	67,362
Members' Savings Deposits	4,442,829	4,425,211
Miscellaneous Income	22,227	7,013
New Members - Pending	4,450	3,045
Receivables - Gift Vouchers	75,000	183,000
Rental - Income apartment	880,296	1,072,429
Retiree's Activity Account	6,155	510
Share/Bond/Fixed Deposit Investment	4,666,527	9,510,233
Members Payroll	33,124,474	34,518,146
Shares Purchased	10,652,225	10,407,494
Suspense Account	135,498	36,712
Accounts Payable	0	0
PP Deposit Account	10,758	2,940
Investment Revaluation Reserve	76,994	28,170
TOTAL RECEIPTS	81,569,787	78,619,099
<u>PAYMENTS</u>		
Annual General Meeting Expenses	195,469	185,911
Audit Fees	77,070	100
Accounts Payable - Suppliers/Acc Charges	47,692	374,889
Bank Charges	37,201	24,245
Building Rennovations	60,824	34,950
Building and Grounds Maintenance	98,781	86,692
Dividends Distributed	2,309,842	2,981,983
Apt - Depost Refund	0	5,000
Charitable Fund	25,275	73,625
Committee Meeting Exps	48,133	37,693
Committee Stipend	96,080	84,955
Computer Operating Exps.	26,958	20,575
CUNA LP/LS Premiums	1,098,604	853,258
CUNA FIP Claims	713,572	520,403
CUNA Premiums FIP	1,118,583	936,067
Education Fund/Course Fees Expenses	54,639	57,387
Electricity	47,093	38,583
Equipment Maintenance	29,409	51,023
Green fund Levy	206,546	0

PAYMENTS	2019	2018
Honorarium	170,423	0
Insurance Charges	77,407	18,678
Internet charges	25,266	24,960
Investment Commission	1,483	0
Legal & Professional Fees	33,540	9,092
Loans Disbursed	28,375,236	27,691,121
League Dues	0	48,516
Marketing, Advertising & Promotions	45,148	36,677
Members' Christmas Savings Plan	1,087,257	1,150,811
Member Relation Services	21,559	17,566
Members' Education Savings Plan	449,307	437,495
Members' Savings Deposits W/drawn	7,272,388	6,517,445
Members's Special deposit	1,467,665	1,386,610
Members' Payment Protector	3,256	0
Micellaneous	1,594	21
Office & General Expenses	47,317	36,029
Personnel cost	1,720,953	1,717,523
Postage/Courier Services	17,740	19,616
Printing & Stationery	44,725	79,207
Purchase of Fixed Assets	108,281	106,901
Purchase of Land	3,248,828	0
Prepayments	165,560	77,911
Purchase of Investments	6,230,245	14,038,479
Rates & Taxes	14,466	14,940
Retirees Fund Expenses	30,548	705
Repairs and maintenance	0	0
Security Expenses	116,709	96,443
Shares Withdrawn	18,204,204	18,491,423
Subsistence	0	5,550
Subscriptions	4,805	0
NEM Risk Program	0	27,844
Suspense account	6,888	370
Sports & Cultural committee	17,077	19,931
Telephone Charges	72,257	77,370
Prior Year Expense	0	9,038
Ex-Member	285,291	6,834
TOTAL PAYMENTS	75,659,194	78,532,443
NET SURPLUS / (DEFICIT)	5,910,593	86,656
CLOSING BALANCE	20,560,963	14,650,370
REPRESENTED BY:		
Petty Cash Control	3,000	2,000
Cashier	15,000	15,000
RBTT Bank Dividend Account	49,241	234,388
RBTT Bank Disbursement Account	477,386	3,865,042
FCB Bank Chequing Account	7,570,012	964,953
FCB Bank US Dollar Account	886,528	9,870
Cash in Transit	0	1,283,926
Second Scheme	2,179,952	4,132,611
US Money Market	9,379,844	4,142,580
Due from member companies	0	0
	20,560,963	14,650,370

BUDGET PROJECTION FOR THE YEAR 2020

<u>INCOME</u>	BUDGET 2020	ACTUAL 2019	BUDGET 2019
Interest on Loans (Personal, Vehicle & Comp)	7,042,785	7,494,882	8,183,962
Mortgage Interest	2,163,235	2,304,280	2,189,195
Soft Loan Interest	0	0	1,838
Lease Rent Interest	276,684	289,844	289,844
Miscellaneous/Business Letters/Retirees Club	5,232	15,317	7,200
Carpark	54,000	54,000	54,000
Loan Processing fees	72,000	85,212	60,000
Fixed Deposit Interest	134,225	131,004	130,000
FIP Commission	97,200	96,933	97,200
Investment Income/Gain on foreign exchange	1,315,249	4,036,641	750,000
Dividends from Share Investments	230,275	1,543,250	540,000
Rental Income	495,600	509,000	674,548
TOTAL INCOME	11,886,485	16,560,363	12,977,787
<u>EXPENSES</u>			
<u>Administrative Expenses:</u>			
Salaries / Wages	1,926,215	1,873,675	1,865,471
Employee Benefit Asset/Obligation-IAS 19 Adjustment		(247,000)	
Incentive Bonus	36,000	38,985	43,478
Pension Fund Contribution & Annuity	50,242	47,757	49,775
Staff Insurance & N.I.S.	221,760	208,616	214,199
Staff Uniforms	16,005	22,735	30,000
Staff Training	25,000	16,554	45,366
Employee Assistance Program	15,000	0	0
<u>Finance Costs:</u>			
Interest on Mem. F/Deposits	12,565	18,772	42,950
Interest on Mem. Christmas Fund	2,428	2,719	4,800
Interest on Mem. Education Fund	1,683	1,681	2,400
Interest on Special Deposit	11,922	9,605	8,400
<u>Operational Expenses:</u>			
A.G.M. Expenses	210,000	196,383	210,000
Audit Fees	72,504	72,504	72,500
Bad & Doubtful Debts	1,078,781	1,091,792	1,063,954
Bank charges	37,380	37,201	42,512
Charitable Fund Expenses	17,450	25,275	27,000
Committee Meeting Expenses	50,000	50,285	40,000
Committee Meeting Stipends	83,055	99,855	74,400
Computer Expenses	52,856	54,607	46,758

<u>EXPENSES</u>	BUDGET 2020	ACTUAL 2019	BUDGET 2019
CUNA premiums	746,868	717,413	804,000
Depreciation	674,884	737,798	750,000
Education Fund Expenses	100,000	63,934	100,000
Electricity	40,960	41,331	45,000
Equipment Maintenance	28,639	33,759	46,688
Green Fund Levy	39,723	206,546	0
Honorarium Expenses	192,000	0	192,000
Insurance	78,600	73,322	77,186
Internet	25,245	25,266	32,945
Legal & Professional Expenses	65,177	65,279	81,375
League Dues	48,516	48,516	48,516
Marketing, Advertising & Promotion	60,000	46,713	75,640
Member Relations	20,000	21,559	13,918
Office & General Expenses	43,620	47,375	40,527
Postage & Courier expenses	17,500	17,740	24,955
Printing & Stationery	40,638	43,730	83,409
Property Tax	43,740	0	43,740
Rates & Taxes	16,544	17,300	18,169
Office Repairs & Ground Maintenance	68,963	184,452	73,763
Retirees Fund Expenses	34,150	25,298	30,000
Security	106,769	112,760	112,725
Subscriptions US (Remark \$250/CUES -\$3,995/Microsoft -\$1008)	13,132	4,805	45,303
Subsistence/Travelling	0	234	9,120
Sports Committee Expenses	50,000	16,987	50,000
Telephone	75,996	73,731	75,393
TOTAL EXPENSES	6,552,510	6,247,849	6,758,335
NET SURPLUS	5,333,975	10,312,514	6,219,452

AMENDMENTS TO BYE LAWS

RESOLUTION 1

Be it resolved: that Bye Law 1: Article 1, INTERPRETATION which reads as follows:

“The Act” means the Co-operative Societies Act Chapter 81.03

“The Regulations “means the Co-operative Societies Regulations 1971;

“Provident Credit” means the purpose of enhancing the member’s standard of living through the acquisition of housing, household items, education, health, motor vehicle, vacation and debt consolidation.

“Delinquent Member” means a Member who is in default in the repayment of a loan or the payment of an instalment in respect of a loan

These Bye-Laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, he Regulations and the Bye-Laws read together.

Be Amend to

Article 1, INTERPRETATION

“The Act” means the Co-operative Societies Act Chapter 81.03 and any amendments thereto

“The Regulations “means the Co-operative Societies Regulations 1971; and any amendments thereto

“Provident Credit” means the purpose of enhancing the member’s standard of living through the acquisition of housing, household items, education, health, motor vehicle, vacation, debt consolidation or as determined by the Board

A “Delinquent Member” is a member who is in default of payments of money when due.

An “Inactive Member” is a member who did not purchase at least one (1) share/s for a period of twelve (12) months.

A member in “Good Financial standing” is a member who is neither delinquent nor inactive.

These Bye-Laws are supplementary to the provisions of the Act and the Regulations and the Society shall be guided by the Act, the Regulations and the Bye-Laws read together. Provisions of the Act and Regulations supersede provisions contained in these Bye-Laws.

- MOVER
- SECONDER
- RESULT

Amendments to Bye-Laws continued

RESOLUTION 2

Be it resolved: There be added **Bye Law 4: Article 4 MEMBERSHIP** which shall read as follows:

- (v) Employees of AMGECU.
- (vi) Other registered Co-operative Societies of Trinidad and Tobago.

- MOVER
- SECONDER
- RESULT

RESOLUTION 3

Be it resolved: that Bye Law 7: Article 7 EXPULSION | Section (a) | Page 9 which reads as follows: If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board May, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose expel the member of the Society. A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the member and he must be given a reasonable opportunity of being heard in his own defence. The member shall be entitled to be represented at any hearing by a person of choice.

Be Amend to

7. EXPULSION

- (a) (i) If any member violates these Bye-Laws or otherwise acts in a manner prejudicial or inimical to the good repute or interest of the Society, the Board may, by a two-thirds (2/3) majority vote of its members present at a meeting convened for the purpose, expel the member from the Society, subject to the provision of (a)(ii).
- (a) (ii) A concise statement in writing of the grounds alleged for such expulsion from the Board outlining the reasons grounds alleged for the expulsion must first have been served upon the member within fifteen (15) days of receipt of the decision notice and he must be given a reasonable opportunity of being heard in his own defense. The member shall be entitled to be represented at any hearing by a person of his choice.

- MOVER
- SECONDER
- RESULT

RESOLUTION 4

Be it resolved: that **Bye Law 10: Article 10 NOMINATIONS** which reads as follows:

- (b) Revocation

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members.

Amendments to Bye-Laws continued

(d) Payment to Nominees

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee or nominees, in the manner directed by the nomination or nominations the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society.

(e) Limit

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or in the absence of such nominee or nominees to the legal personal representative, as the case may be, a sum not exceeding Five Thousand Dollars (\$5,000.00) due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

(f) Intestacy

If a member dies intestate, without having made any nomination, the Board may without a grant of Letter of Administration pay a sum not exceeding Five Thousand Dollars (\$5,000.00) to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same within one (1) year.

(g) No revocation or variation of a nomination shall be valid unless done in the manner prescribed under (b) of this Bye-Law.

Be Amend to

(b) Revocation

A member may from time to time revoke or vary such nomination in writing under his hand similarly attested and delivered. All such nominations, revocations or variations shall be recorded in a Register of Members. No revocation or variation of a nomination shall be valid unless done in the manner prescribed under this Bye-Law or the Laws of Trinidad and Tobago.

(d) Payment of a Nominee

On receiving satisfactory proof of the death of the nominator, the Board shall pay to the nominee or nominees, in the manner directed by the nomination or nominations the sum representing the full value of the shares and interest of the deceased member less any sum due to the Society, subject to the Laws of Trinidad and Tobago.

(e) Limit

Provided further, the Society shall, unless prevented by order of a Court of competent jurisdiction, pay to such nominee or nominees or in the absence of such nominee or nominees to the legal personal representative, as the case may be, a sum not exceeding the amount prescribed in the Act or the amount prescribed in the Laws of Trinidad and Tobago. All other monies due to the deceased member from the Society shall fall into his estate.

Amendments to Bye-Laws continued

(f) Intestacy

If a member dies intestate without having made any nomination, the Board may without a grant of Letter of Administration pay a sum not exceeding the amount prescribed in the Act or the amount prescribed in the Laws of Trinidad and Tobago to such person or persons as may appear to them, on sufficient evidence, to be entitled to receive the same within one (1) year.

- MOVER
- SECONDER
- RESULT

RESOLUTION 5

Be it resolved: There be added to **Bye Law 15: Article 15 DEPOSITS** which shall read as follows:

- (d) A Member shall deposit money into his account in the Society subject to the terms and conditions specified by the Board.

- MOVER
- SECONDER
- RESULT

RESOLUTION 6

Be it resolved: There be added to **Bye Law 26: Article 26 VOTING** which shall read as follows:

- (g) Wherever in these Bye-laws a Special Majority is required and the computation of the majority results in a fraction, the fraction shall be counted as a person.

- MOVER
- SECONDER
- RESULT

RESOLUTION 7

Be it resolved: There be added **Bye Law Article 28 CONFLICT OF INTEREST** which should read as follows:

(5) CONFLICT OF INTEREST

No Board or Committee Member shall be present when any matter is being decided in which he has a direct or indirect interest.

- MOVER
- SECONDER
- RESULT

Amendments to Bye-Laws continued

RESOLUTION 8

Be it resolved: There be added that the Bye-Law sequence of numbers for all Articles be amended starting from the Board of Directors as listed below and continue according to the Articles order should read as follows:

33. BOARD OF DIRECTORS

34. DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER

35. BOARD MEETINGS

36. POWER AND DUTIES OF THE BOARD, etc.

- MOVER
- SECONDER
- RESULT

RESOLUTION 9

Be it resolved: Bye Law 41: Article 41 will now become **Article 42 EDUCATION COMMITTEE** | Section (a) | Page 39 which should read as follows:

The Board shall at its first meeting after the Annual General Meeting appoint a committee of five (5) persons who may Also be members of the Board or any other committee, to be know as the Education Committee. This Committee shall be in charge of publicity and education. The committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.

Be Amend to

42. EDUCATION COMMITTEE

The Board shall at its first meeting after the Annual General Meeting appoint a committee of five (5) persons who may also be members of the Board or any other committee, to be known as the Education Committee. This Committee shall be in charge of publicity and education. The committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The committee shall arrange for educational publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.

- MOVER
- SECONDER
- RESULT

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 2019 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 PKF - Chartered Accountants and Business Advisors be retained as Auditors for AMGECU for the year ending December 31, 2020.
3. **BE IT RESOLVED** that an honorarium of \$192,000.00 be declared being approximately 1.86% 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 August 21, 2020.

Payments to be made via ACH (Direct to Bank Account)



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REQUEST TO CONTACT

Name	Address	Last Known Employer
AKAASH RAGOONANAN	#13 LUTCHMINEAH TRACE, SCHOOL HILL, BARRACKPORE	CARIB GLASSWORKS LTD
ALVIN JOHN JR.	1A BRAHEA OASIS DEV. SITE B POST ROAD, DIEGO MARTIN	MC ENEARNEY BUSINESS MACHINES
BRIAN JAMES	LP#56 CIPRIANI AVENUE, SECOND CALEDONIA, MORVANT	CARIBBEAN DEVELOPMENT CO. LTD
KEAN EDWARDS	#1 KELVIN AVENUE, WEST PARK. COCOYEA SAN FERNANDO	CARIB GLASSWORKS LTD
KEITH ROGERS	61 NEILSON GARDENS, LONGDENVILLE	GUARDIAN MEDIA (TPC)
KENWYN WILLIAMS	#111 CAIMAN ROAD, ST. JOSEPH	ANSA POLYMER LIMITED
KESTON JOSEPH	LA CROIX AVENUE, MALABAR, ARIMA	ANSA POLYMER LIMITED
LENNOX POPTEE	GILL STREET, VALENCIA LP 57	BRICK FOURCE LTD (BESTCRETE)
MARLON FERREIRA	4 SOUTHERN MAIN ROAD, CUREPE	ANSA McAL LIMITED
MARLON WILLIAMS	36 AMOW STREET, APT. 8B, ENTERPRISE	ALSTONS MARKETING CO LTD
MATTHEW NEDD	FLEMMING STREET, LONGDENVILLE, CHAGUANAS	BRICK FOURCE LTD (METPRO DIV)
PETER HALLS	LP #60 BYNOE LANE, ENTERPRISE, CHAGUANAS	BRICK FOURCE LTD (BESTCRETE)
RAWL ALEXANDER	20-22 EIGHT STREET, FIVE RIVERS, AROUCA	D.R. WELDWRITE WELDING & FABRICATION
SHAH ALI	LP 52 DAM ROAD, LONGDENVILLE, CHAGUANAS	BRICK FOURCE LTD (METPRO DIV)
UTA JOSEPH	GOODWILL ROAD, ENTERPRISE	CCPSL-MONTHLY

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:	
• St Joseph	(868) 645-0724, 662-0405, 662-3940, 663-7257 (868) 663-8004, 663-8248, 663-9393
• Port of Spain	(868) 624-4464
E-Mail:	admin@amgecu.com
Website:	www.amgecu.com
Facebook:	AMGECU Credit Union
Instagram:	amgecucu
Office Hours:	7:30 a.m. – 4:00 p.m. – St. Joseph 8:00 a.m. – 4:00 p.m. – Port of Spain
Credit Committee Meetings:	Tuesdays at 5:00p.m.

N.B: The Credit Union now offers same day loan processing up to \$100,000.00. Members should provide the following supporting documents with their loan application: ~Two valid forms of identification, payslip, job letter, utility bill and evidence/estimate (where applicable)

Departments	Extensions	Cellphones
Accounts	*212, *213	
Administration	*203, *208	(868) 275-0939, 376-3283
Insurance/FIP	*209	
Loans	*204, *209, *216, *218	(868) 388-5708, 377-7520, 308-2098
Receptionist	*201	(868) 341-9853
Recoveries	*211	



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FINANCE

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