



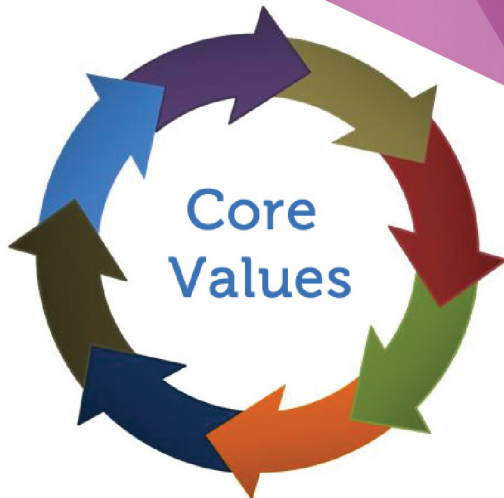
# 2020 *Annual Report*

*“Navigating through  
the New Normal”*



## 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.

### THEME

## ***“Navigating through the New Normal”***

*A new normal for improved efficacy of conducting business transactions, conveying information and decision making. At your fingertips and convenience through technology.*

*“Navigating through the New Normal”*

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## The National Anthem

*by: Patrick S Castagne*

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

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



## Credit Union Prayer

*[Prayer of St Francis of Assisi]*

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

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

ETERNAL LIFE

## Notice OF 65TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 65th Annual General Meeting of AMGECU Credit Union Co-Operative Society Limited will be held **Virtually** on

**Saturday 28th August, 2021 from 10:30 a.m.**

The Meeting will be facilitated online via Zoom Conferencing to a closed meeting portal.

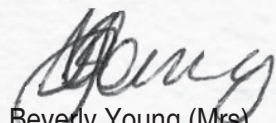
## Agenda

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 64th Annual General Meeting held on Saturday 15th August, 2020
5. Business Arising from the Minutes
6. Acceptance of Reports for 2020
7. Elections of Officers
8. Auditor's Report and Financial Statements for year ended 31st December, 2020
9. Resolutions
10. Amendments to Bye-Laws (1,15,23,29,31,47)
11. Review of Income and Expenditure Estimates for period ending 31st December, 2021
12. General Business
13. Vote of Thanks and Formal Closure

### MEMBERS ARE INVITED AND ENCOURAGED TO PARTICIPATE BY REGISTERING ON AMGECU'S WEBSITE [www.amgecu.com](http://www.amgecu.com) TO ACCESS THE MEETING

- Members wishing to participate in the AGM must preregister, via the AGM portal on [www.amgecu.com](http://www.amgecu.com)
- Members are required to provide proper identification when registering.
- Only registered members will be emailed a link, with accompanying instructions, to access the virtual meeting.
- Members wishing to participate but do not have access to a computer or smartphone and the required bandwidth are advised to contact the Credit Union immediately.
- The 65th AGM is being held on-line, it is strongly recommended that members pre-register so that there would be quick and easy access to the virtual meeting room on 28th August, 2021.
- Pre-registration by members is required on or before 4:00 p.m. on 26th August, 2021. Please visit our website at [www.amgecu.com](http://www.amgecu.com) for more information.

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young (Mrs)  
Secretary/General Manager



## **Standing Orders** FOR VIRTUAL AGM

1. The 65th Annual General Meeting will be hosted using the Zoom Platform.
2. All members joining the virtual meeting are required to use their full name as registered with the Credit Union.
3. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except where permitted by the Chairman for making contributions to the meeting.
4. To make a contribution, the member shall type in the Q&A module in Zoom. The AGM Moderator will collate and transmit questions to the Chairman. The member may unmute his/her mic and/or start their video upon permission / request from the Chair.
5. All members appearing on video must be properly attired at all times.
6. All members are asked to keep their cell phones on silent mode, as the vibrate setting can cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
7. No member shall address the meeting except through the Chairman. Speeches shall be clear and relevant to the subject before the meeting.
8. A member shall **ONLY** address the meeting when called upon by the Chairman to do so.
9. Members who are presenting shall use the "Raise Hand" function on the Zoom Platform, wait to be recognized by the Chairman before un-muting their microphone. Members must identify themselves when addressing the Chairman.
10. A member shall use the Raise Hand button **ONLY** when:
  - a) He/she is a mover or seconder of a motion.
  - b) He/she is raising a point of order.
  - c) He/she requires to object or to explain.
  - d) He/she requires the urgent attention of the Chair.
 The member shall identify himself/herself prior to proceeding.
11. All members are asked to utilize the Help Desk to share any issues you are having so that the team can troubleshoot during the session with minimal interruptions. Please use the Chat function for this purpose or send a WhatsApp message to 359-2316.
12. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.



### *Standing Orders continued*

13. A member may not speak twice on the same subject except:
  - a. As a mover of a motion – who has the right to reply
  - b. He / She rises to object or to explain (with the permission of Chairman)
14. The mover of a “procedural motion” (adjournment, lay on the table, motion to postpone) shall have no right to reply.
15. No speeches shall be made after the “question” has been put and carried or negated.
16. 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”)
  - a. A member shall not “call” another member “to order” – but draw the attention of the Chairman to a “breach of order.”
  - b. In no event shall a member “call” the Chairman “to order”
17. A “question” shall not be put to the vote if a member desires to speak on it or move an amendment to it – except that a “procedural motion”: the previous “question”, proceed to the next business or the closure: “that the question be not put” may be moved at any time.
18. Only one amendment shall be before the meeting at one time.
19. When a motion is withdrawn, any amendment to it falls.
20. The Chairman shall have the right to a “casting vote.”
21. If there is equality of voting on an amendment, and if the Chairman does not exercise his “casting vote”, the amendment is lost.
22. Provision shall be made for protection of the Chairman from vilification (personal abuse).
23. No member shall impute improper motives against another member.
24. No form of recording of the proceedings shall be allowed without the permission of the Chairman.



## Guidelines for Nominees

A member offering himself/herself for office in AMGECU

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

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

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

**PLEASE NOTE THAT:**

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

## President's Address



It is indeed a privilege as President to welcome you to our 65th Annual General Meeting which is being facilitated through the virtual platform for the first time. In review of our experience, 2020 brought some unparalleled disturbances and disruptions to both businesses and personal lives. Our thoughts and prayers go out to all those who have experienced a personal impact as a consequence of the COVID-19 pandemic. We also express our sincere appreciation to the many front-line heroes who kept essential services available for the good of our community.

At AMGECU, we adjusted service delivery to ensure the health and safety of our staff and membership, while maintaining business continuity with minimal disruption to service. We streamlined our service to reduce member impact by reviewing and revising policy and allowing loan payments to be deferred, without a penalty.

We also worked one-on-one with any member falling into financial hardship, providing solutions that kept them in their homes and vehicles. In addition, we have given assistance to the needy of our membership by providing food hampers and assisting our student youth members to be part of the new normal, with the distribution of several Laptops. AMGECU also assisted the St. Joseph Primary School in our community with several food hampers and a computer for their Audio/Visual room.

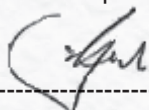
Although 2020 was a year full of challenges, we were driven by solutions while demonstrating agility in creating conditions to adapt and to navigate through the new normal, to accommodate our Membership, Staff, Board and Committees members.

While the global economy is emerging from the collapse triggered by COVID-19, the recovery is likely to be subdued, and global GDP is projected by economists to remain well below its pre-pandemic trend for a prolonged period. Several risks seem to cloud the outlook, including those related to the pandemic and to rapidly rising Debt. The pandemic has further diminished already-weak growth prospects and therefore decisive policy actions will be critical in raising the likelihood of better growth outcomes, while warding off worse ones.

Your Board of Directors' primary focus is to continue ensuring the financial strength of AMGECU for today and strategic direction for years to come, while keeping the best interest of our membership at the forefront. It is in this light that we have proposed the dividend returns to our members.

Along with the Executive Committee we make decisions throughout the year to enhance and grow our Credit Union. We are your representatives and take seriously our responsibilities to you and are confident that AMGECU will continue to be a stable and beneficial financial institution. We remain committed to offering new products, services and enhancing our delivery channels, to continue meeting the financial needs and service expectations of our membership.

On behalf of AMGECU's Board of Directors, it is an absolute privilege to serve you. We truly appreciate your membership and the confidence you have placed in us.



Russell Gulston  
PRESIDENT



# Minutes

**MINUTES OF THE 64TH ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 15<sup>th</sup> AUGUST, 2020 AT RADISSON HOTEL TRINIDAD, FESTIVAL BALLROOM, 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
Khama Mohammed-Sooknanan	- Director
Arnim Phillips	- Director
Judy Raghoonanan-Williams	- Director
Steve Woodley	- Director
Cynthia Carr Hosten	- Director
Jennifer Felix-Norton	- Director

### CREDIT COMMITTEE:

Justin Ayoung - Chair  
Soria Subran  
Donna Persad  
Cheryl Lutchman  
Kevin Jeremiah

### SUPERVISORY COMMITTEE:

Fitzroy Dove - Chair  
Arkiebah Peters-Alexander  
Annette Toussaint-Francis

### INVITED GUESTS:

Andrea McKenna

Michelle Cole-Padilla  
Allison Manodath  
Dianne Joseph & Team

Augustus Clarke

Commissioner of Co-Op Development  
Ministry of Labour and Small Enterprise Development  
Co-Op Officer - Via Zoom Platform  
Co-Op Officer - Via Zoom Platform  
Returning Officer & Registration Facilitator  
Co-operative Credit Union League of Trinidad & Tobago  
Auditor - PKF Chartered Accountants & Business Advisors

### STAFF IN ATTENDANCE:

Beverly Young  
Sheldon John  
Ronald Contaste

General Manager/Secretary joined the meeting via Zoom  
Recoveries Officer  
General Services Assistant



## *Minutes of the 64th Annual General Meeting continued*

### **1.0 CREDENTIAL COMMITTEE REPORT 1:**

- 1.1 At 11:45 am there were fifty (50) Members present.

### **2.0 CALL TO ORDER**

- 2.1 The President – Mr. Russell Gulston called the meeting to order at 11:45 am
- 2.2 The President invited all to stand for the National Anthem played via the PA System, and 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 2019.

### **3.0 OPENING REMARKS**

- 3.1 The President extended a warm welcome to the specially Invited Guests, Former Directors, Pensioners, Board of Directors, Credit and Supervisory Committees and the General Membership to the 64th Annual General Meeting (AGM).
- 3.2 The President shared with the Membership that one Director, in the person of Jennifer Francis Taylor who resigned during the term.
- 3.3 As a result of the COVID-19 preventative measures, the AMGECU Staff were joining the meeting via the Zoom Platform.

### **4.0 HEALTH & SAFETY BRIEF**

- 4.1 The COVID-19 guidelines were then played via the PA System.
- 4.2 The President invited Ms. Charmaine Grant, of the HSSE Management Team of Radisson Hotel Trinidad who conducted a HSSE Safety briefing.

### **5.0 GENERAL INFORMATION**

- 5.1 The President gave the following general information:
- 5.2 The meeting was streaming live on Facebook
- 5.3 The chits given at the registration desk entitled Members to a token, a refreshment after the meeting and eligibility to win the door prize.



## *Minutes of the 64th Annual General Meeting continued*

5.4 Members were asked to update the Know Your Member Form at the registration desk or on the Credit Union Website, if it had not been done in the past year.

5.5 The location of the bathroom facilities and water stations.

### **6.0 ANNUAL REPORT 2019 CORRECTIONS/ AMENDMENTS / OMISSIONS**

6.1 The following corrections were made to the Annual Report:

- 4.4.1 Page 65: Correction - Amendments to Bye Laws: Resolution 1, last paragraph, second line change "he" to **"the"**
- 4.4.2 Page 66: Correction - Amendments to Bye Laws:
- **Resolution 3, 7 (a)(ii)**
- **Change** - 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 defence. The Member shall be entitled to be represented at any hearing by a person of his choice.  
**To**  
A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the Member and he must also have been given a reasonable opportunity of being heard in his own defence. The Member shall also be entitled to be represented at any hearing by a person of his choice.
- 4.4.3 Page 69 – Correction - Delete Resolution 8
- Page 69: Correction - Change Resolution 9 to Resolution 8  
**Change:** 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 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.

**To**



## *Minutes of the 64th Annual General Meeting continued*

### **41. 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, except the Supervisory 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.

4.4.4 Page 74 – Correction - AMGECU Directory:  
Office Hours, change St. Jospheh to **St. Joseph**.

### **7.0 ADOPTION OF STANDING ORDERS**

7.1 The President brought to the attention of the meeting the Standing Orders as contained on page 4 of the 2019 Annual Report that would govern throughout the meeting.

7.2 Arnim Phillips moved a motion for the Adoption of the Standing Orders numbered 1 – 14 on page 4 of the 2019 Annual Report be adopted which was carried by a majority show of hands.

### **8.0 NOTICE CONVENING THE MEETING**

8.1 The President invited the Secretary/General Manager, Mrs Beverly Young to read the notice convening the 64th Annual General Meeting contained on page 3 of the brochure.

### **9.0 PRESIDENT'S ADDRESS**

9.1 The President then read his message contained on pages 6 and 7 of the brochure.

### **10.0 CREDENTIAL COMMITTEE REPORT 2**

10.1 At 12:30 pm there were fifty-three (53) Members in attendance.

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

11.1 Deborah Neemar Tracey moved a motion that the minutes of the 63rd Annual General Meeting held on Saturday 6th April, 2019 as contained on pages 8-20 be taken as read. Maria Saunders seconded the motion, which was carried by a majority show of hands.



## *Minutes of the 64th Annual General Meeting continued*

### **12.0 CONFIRMATION OF MINUTES**

- 12.1 Subject to the corrections, amendments or omissions taken for the minutes under the Annual Report, the minutes were confirmed on a motion moved by Justin Ayoung, seconded by Soria Subran and carried by a majority show of hands.

### **13.0 BUSINESS ARISING FROM THE MINUTES OF THE 63rd AGM 2019**

- 13.1 The President reported that there was no business arising from the minutes of the 63rd Annual General Meeting held on 6th April, 2019.

### **14.0 CREDENTIAL COMMITTEE REPORT 3**

- 14.1 At 12:34 pm there were fifty-seven (57) Members in attendance.

### **15.0 REPORTS FOR 2019**

- 15.1 A motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 21-35 be taken as read, was moved by Anthony Alleng seconded by Cynthia Carr-Hosten and carried by a majority show of hands.

### **16.0 QUESTIONS ON REPORTS**

- 16.1 There were no questions from the floor on any of the following reports: Board (Bye-Laws, Delinquency, Information Technology, Marketing, Risk Management, Sports, Education and Engagement), Credit, Supervisory and Nominations.

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

- 17.1 Khama Mohammed-Sooknanan moved a motion that the reports listed on pages 18-40 of the 2019 Annual Report be confirmed En-bloc and this motion was seconded by Donna Persad and carried by a majority show of hands.

### **18.0 NOMINATIONS COMMITTEE REPORT**

- 18.1 The President invited Mr. Alleng to present the Nominations Committee Report contained on page 37 of the Annual Report. Mr. Alleng highlighted the fact that for the first time in many years, a full slate of candidates had offered themselves to serve the Credit Union.

The President then called for the adoption of the Nomination Report. This was done by Fitzroy Dove and accepted by all.

## *Minutes of the 64th Annual General Meeting continued*

### **19.0 ELECTION OF OFFICERS**

- 19.1 The President introduced the Members of the Ballot Committee and Ms. Dianne Joseph, Returning Officer, of the Cooperative Credit Union League of Trinidad and Tobago, who would facilitate the election process for the meeting.
- 19.2 Ms. Joseph thanked Mr. Gulston for the invitation to assist with the process of the election of officers to serve for the 2020-2021 term. She gave the guidelines for the election process and outlined the rules of the Bye-Laws on Nominations, Selection and Criteria.
- 19.3 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.
- 19.4 Ms. Joseph 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
- 19.5 Nominations of Members contesting election as listed on pages 38-40 in the brochure. Additional Members were sought from the floor, to have the required number of persons to serve on each committee.

### **20.0 ELECTION RESULTS**

- 20.1 The following Members were elected to serve:

#### **20.2 SUPERVISORY COMMITTEE**

Nos	NAME	COMPANY	VOTES
1	Joy Thompson	Self Employed	26
2	Fitzroy Dove	Retiree	23
3	Arkiebah Peters-Alexander	Quick Serv Holding Ltd	22
4	Soria Subran	Retiree	19 (1st Alternate)
5	Emmanuel Downes	GML Supervisor	7 (2nd Alternate)



## *Minutes of the 64th Annual General Meeting continued*

### 20.3 CREDIT COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Justin Ayoung	AMCO	31
2	Donna Persad	ABEL	25
3	Marissa Blackman	WASA	23
4	Michelle Hayde-Gopee	GML	22
5	Kevin Jeremiah	T&T Mortgage Finance Co	22
6	Judy Raghoonanan-Williams	Retiree	21 (1st Alternate)
7	Annette Toussaint Francis	Retiree	10 (2nd Alternate)

### 20.4 BOARD OF DIRECTORS

Nos	NAME	COMPANY	VOTES	TERM OF OFFICE
1	Khama Mohammed-Sooknanan	ANSA McAL Construction Sector	26	3 years
2	Jennifer Felix-Norton	GML	23	3 years
3	Cheryl Lutchman	Arthur Lok Jack Gl. Sch.	22	3 years
4	Arnim Phillips	Retiree	22	3 years
5	Steve Woodley	Member	19	1 year
6	Patrice Samuel	Member	16	1st Alternate
7	Anasa Vater Vidal	ANSA McAL	11	2nd Alternate

### 20.5 DESTRUCTION OF BALLOTS

Ms. Joseph called for a motion that the Ballot Papers be destroyed. This was moved by Fitzroy Dove, seconded by Patrice Samuel and carried by a majority show of hands.

### 20.6 AFFIRMATION OF OFFICE

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 affix their respective signature, date and refer to the information contained therein during their term in office.

### 20.7 Ms. Joseph 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 2020-2021 term in office.

The President in turn thanked Ms. Joseph and her Team for facilitating the Election Process.

### 21.0 CREDENTIAL COMMITTEE REPORT 4

#### 21.1 At 12:50 p.m. there were sixty-three (63) Members in attendance.



## *Minutes of the 64th Annual General Meeting continued*

### **22.0 AUDITORS REPORT**

22.1 Mr. Augustus Clarke, Auditor, of the firm PKF Chartered Accountants and Business Advisors read the Independent Auditors' Report contained on pages 42-43 for the summary Financial Statements.

22.2 There were no questions from the Membership on the Auditor's Report.

### **23.0 COMMENTS ON FINANCIAL STATEMENTS**

23.1 The President called for a motion that the Financial Statements for the year ended December 31st 2019 be adopted. Fitzroy Dove moved the motion for the adoption of the Financial Statements for the year ended 31st December, 2019 and it was carried by a majority show of hands.

### **24.0 RESOLUTIONS**

24.1 **Resolution 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 2019, and that such Dividend be credited to Loan/Interest Account of those Members whose Loan Accounts have become delinquent. This resolution was moved by Cynthia Carr-Hosten and seconded by Deborah Ann Babb and carried by a majority show of hands.

24.2 **Resolution 2: BE IT RESOLVED** that the firm PKF Chartered Accountants & Business Advisors be appointed as Auditors for the AMGECU Credit Union Co-operative Society Limited for the year ending 31st December, 2020.

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

24.3 **Resolution 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, Elected Committees and Appointed Committees.

This resolution was moved by Garth Bowen, seconded by Deborah Babb and carried by a majority show of hands.

### **25.0 PAYMENT OF DIVIDEND**

25.1 Dividend will be paid on or before 21st August, 2020.

25.2 The President reminded Members that Dividend payments would not be paid by cheques this year, to safeguard the Membership re: COVID-19 regulations. If any person present had not submitted their information, they were advised to register for the ACH Direct Deposit to your bank method of payment.



## *Minutes of the 64th Annual General Meeting continued*

### **26.0 CREDENTIAL COMMITTEE REPORT 5**

26.1 At 1:15 pm there were sixty-three (63) Members in attendance.

### **27.0 AMENDMENTS TO BYE LAW ARTICLES – PAGES 65-69**

27.1 The President introduced the following amendments to the Bye-Laws of the Credit Union and gave a reason for each amendment.

27.2 The President stated that Resolution 1, Article 1 Interpretation is being amended to provide clarification to each definition.

27.3 **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, the Regulations and the Bye-Laws read together.

### **BE AMENDED 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.



### *Minutes of the 64th Annual General Meeting continued*

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.

This resolution was moved by Debra Contaste, seconded by Fitzroy Dove.  
Fifty-two (52) Members present voted in favour of this resolution and eleven (11) abstained.

27.4 The President stated that Resolution 2, Article 4 Membership is being amended to include, AMGECU staff as a separate category and to allow other Co-operative Societies to become Members.

27.5 **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.

This resolution was moved by Soria Subran and seconded by Fitzroy Dove. Fifty-three (53) Members present voted in favour of this resolution and ten (10) abstained.

27.6 **The President explained** Resolution 3, Article 7 Expulsion is being amended to provide clarification to this Article.

27.7 **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 AMENDED 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)



## *Minutes of the 64th Annual General Meeting continued*

- (a) (ii) A concise statement in writing of the grounds alleged for such expulsion must first have been served upon the Member and he also have been given a reasonable opportunity of being heard in his own defence. The Member shall also be entitled to be represented at any hearing by a person of his choice.

This resolution was moved by Jennifer Norton, seconded by Judy Raghoonanan-Williams. Fifty-seven (57) Members present voted in favour of this resolution and six (6) abstained.

- 27.8 The President explained that Resolution 4, Article 10 Nominations is being amended to update and to provide clarification, change the payment benefit from \$5,000.00 to \$50,000.00 and to facilitate future changes on the laws and regulations.

- 27.9 **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.

- (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 interstate, 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.



## *Minutes of the 64th Annual General Meeting continued*

### **BE AMENDED 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.

(f) Intestacy

If a Member dies interstate 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.

This resolution was moved by Judy Raghoonanan-Williams, seconded by Deborah Babb. Fifty-eight (58) Members present voted in favour of this resolution and five (5) abstained.

- 27.10 The President stated that Resolution 5 Article 15 is being amended to provide clarification and facilitate product development.



## *Minutes of the 64th Annual General Meeting continued*

**27.11 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.

This resolution was moved by Annette Toussaint Francis, seconded by Fitzroy Dove. Fifty-one (51) Members present voted in favour of this resolution and twelve (12) abstained.

**27.12** The President explained that Resolution 6, Article 26 is being amended to provide clarification to the Article.

**27.13 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.

This resolution was moved by Dominic Norton, seconded by Justin Ayoung. Fifty (50) Members present voted in favour of this resolution and thirteen (13) abstained.

**27.14** The President stated that Resolution 7, Article 28 is being amended to implement best practice and improve governance in the Credit Union.

**27.15 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.

This resolution was moved by Emmanuel Downes, seconded by Patrice Samuel. Fifty-six (56) Members present voted in favour of this resolution and seven (7) abstained.

**27.16** The President explained that Resolution 8, is being updated to clarify that Members of the Supervisory Committee cannot serve on the Education Committee.

**27.17 RESOLUTION 8 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 known as the Education Committee. This Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books, 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.



## *Minutes of the 64th Annual General Meeting continued*

### **BE AMENDED 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, except the Supervisory 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.

This resolution was moved by Deborah Ann Babb and seconded by Errol Richards. Fifty-one (51) Members present voted in favour of this resolution and twelve (12) abstained.

#### **28.0 BUDGET PROJECTIONS**

28.1 The President invited questions from the floor on Budget Projections for the year 2020 as contained on pages 63-64.

28.2 Fitzroy Dove enquired why the honorarium remained the same for 2019 as well as 2020 but the percentage was reduced.

28.3 Mrs. Beverly Young answered that the honorarium is paid on the net surplus and it was done this year looking at the historical data.

28.4 Emmanuel Downes moved the motion that the Budget Projections for the year 2020 be adopted. This motion was carried by a majority show of hands.

#### **29.0 CREDENTIAL COMMITTEE REPORT 6**

29.1 At 1:23 pm there were sixty-four (64) Members in attendance.



## *Minutes of the 64th Annual General Meeting continued*

### **30.0 DOOR PRIZES**

Door Prize #	Ticket Nos	Winner	Winner's Company	Group Donating The Prizes
1st	43	Hugh Leach	Retiree	Standard Distributors Limited
2nd	45	Kevin Jeremiah	Former TATIL Employee	CUNA
3rd	27	Dominique Norton	Family Member	CUNA

- 30.1 The President extended thanks to Standard Distributors and CUNA for donating the respective prizes.

### **31.0 GENERAL BUSINESS**

- 31.1 Deborah Neemar Tracey suggested that Members should consider using AMGECU WhatsApp number 359-2316 to relay and receive information concerning their Dividend requirements.

### **32.0 OPEN FORUM**

- 32.1 The President opened the floor for questions/concerns/proposals from the General Membership, however none was forthcoming.

### **33.0 ANNOUNCEMENTS**

- 33.1 The President referred Members to Page 36 "Key to Your Dreams" of the Brochure.
- 33.2 The Services were offered at the renovated Borde Street office in Port of Spain.
- 33.3 Dividends would be paid on or before 20th August, 2020.

### **34.0 PRESENTATIONS**

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



### *Minutes of the 64th Annual General Meeting continued*

#### **35.0 EXPRESSION OF THANKS**

35.1 Mr. Anthony Alleng offered expression of thanks for the day's proceedings amid the COVID-19 restrictions and adjustments. Included in the thanks were:

- Board of Directors, Staff of AMGECU and Membership
- Newly elected Credit, Supervisory and Board Members
- ANSA McAL Group of Companies
- Liaison Officers
- The Management and Staff of Radisson Trinidad
- Special invitees, Michelle Cole Padilla, Andrea Mc Kenna & Allison Manodath
- Staff of AMGECU Credit Union
- Officers of Co-Operative Credit Union League
- Former Director and Pensioners
- PKF Chartered Accountants
- Ms. Dianne Joseph and Team
- Door Prize sponsors – Standard Distributors Limited & CUNA
- Balroop Sound System
- Debra Contaste and the Mobilization Team
- Horsham Printery
- Rapporteurs Yolande Mungal and Melissa Borel
- Erica, Carlon & Team - Videographers

Mr. Alleng specially thanked the Membership who made sacrifices to attend this meeting.

#### **36.0 CONCLUSION**

36.1 There being no further business to discuss, the President declared the meeting closed at 2:20 pm and invited attendees to partake of the take away refreshment.



# Board of Directors Report

## OVERVIEW

During the period under review, the national economy was depressed, as the Corona Virus spread both infection and uncertainty, hampering our Credit Union's normal activities in the process. The economic effects of the pandemic have been hugely varied across society, several of our members were either furloughed, had reduced working hours, or altogether lost their jobs, thereby diminishing their income and livelihood. Many may struggle to find new work or return to their previous income levels, especially since low-wage sectors such as Retail and Hospitality are unlikely to recover in a timely fashion after the pandemic.

Strategically, to accommodate business continuity, the Board focused on Operational Efficiency inputs including, service quality, people resources, member satisfaction, revenue, and operational expenditure. We established a stronger online presence by creating valuable content that is relevant, engaging as well as informative.

The decisive action taken by government to limit social and non-essential economic activities, stymied the progress of planned construction of multi-family houses for our members. These plans were shelved in the short term, until the economy picks up again. Other planned outdoor activities were disrupted as well including, environmental clean-ups and our children's Christmas activities.

AMGECU earned a Surplus of \$8.5 million for the year ended 31st December 2020, which is a 10.5% decline compared to the 2019 result of \$9.5 million. The economic conditions brought about by the COVID-19 pandemic negatively impacted the portfolio of our investments. Due to interest rate declines our expected returns from interest income were not fully realized.

In keeping with the mandatory standards of the IFRS-9 Regulation, an increase in provision of \$987,236 was made to cover our Expected Credit Loss (ECL) in 2020, as AMGECU continues to ensure that the risk exposure posed by delinquent members are minimized and that we remain compliant to all the required rules and guidelines of this now fully implemented regulation.

In addition, total Comprehensive Income fell by forty two percent (42%) to \$4.3 million in 2020 when compared to 2019. A combination of several factors including the severe restrictions of civic and economic life, the temporary closure of borders and grounding of flights, triggered a drop in demand for several loan products and ultimately reduced our profitability.

The Board took prompt action to safeguard the health and safety of its staff and members as well as AMGECU's financial stability and business continuation by providing the necessary tools and keeping in communication constantly. We were able to continue all operations throughout the year because of all the preventive measures that were implemented. Adjustments were therefore made on a case-by-case basis to assist our membership to weather the storm through moratoriums, consolidations, withdrawals, rescheduling and granting of additional waivers.

## ***Board of Directors Report continued***

The value of this exercise in agility may well out-weigh the cost in the long run, since we practiced business continuity in adverse conditions and learned from the experience.

Item	2020	2019	Increase/ Decrease	% Increase/ Decrease
Total Assets	211,737,111	212,024,816	(287,705)	(.14%)
Members' Loans	100,259,725	107,874,320	(7,614,595)	(7.1%)
Members' Shares	168,088,295	168,299,907	(211,612)	(.13%)
Total Income	12,480,944	16,316,695	(3,835,751)	(23.51%)
Total Expenditure	5,505,103	6,247,849	(742,746)	(11.89%)
Surplus	8,538,600	9,543,853	(1,005,253)	(10.5%)

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

The Board of Directors for the 2020/2021 comprised the following persons:

- Russell Gulston
- Anthony Alleng
- Cuthbert Tracey
- Deborah Ann Babb
- Denise Douglas
- Garth Bowen
- Judy Raghoonanan-Williams
- Khama Mohammed
- Arnim Phillips
- Jennifer Norton
- Debra Contaste
- Cynthia Carr-Hosten
- Cheryl Lutchman
- Steve Woodley

### **EXECUTIVE COMMITTEE**

At the inaugural meeting of the Board of Directors held on 26th August, 2020 the following Directors were elected to serve on the Executive for the 2020/2021 term:

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



## Board of Directors Report continued

### MEETINGS OF THE DIRECTORS

Board of Directors held fifteen (15) meetings during the period February 2020 to January 2021 made up of fourteen (14) Statutory meetings and one (1) Special meeting.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	14	1	0
Anthony Alleng	13	1	1
Cuthbert Tracey	14	1	0
Deborah Ann Babb	10	1	4
Denise Douglas***	8	1	1
Garth Bowen	13	1	1
Judy Raghoonanan-Williams ***	9	1	0
Khama Mohammed-Sooknanan	13	1	1
Arnim Phillips	14	1	0
Jennifer Norton	14	1	0
Debra Contaste	14	1	0
Cynthia Carr Hosten	13	1	1
Cheryl Lutchman	5	0	0
Steve Woodley	4	1	1

Note: Directors marked with \*\*\*served up to 11th August, 2020.

The Executive held Fourteen (14) meetings during the period February 2020 to January 2021.

### OUT-GOING DIRECTORS

2018 - 2021	2019 - 2022	2020 - 2023
Debra Contaste	Anthony Alleng	Khama Mohammed- Sooknanan
Deborah Ann Babb	Russell Gulston	Jennifer Felix-Norton
Garth Bowen	Cuthbert Tracey	Cheryl Lutchman
Steve Woodley	Cynthia Carr Hosten	Arnim Phillips

### RISK MANAGEMENT

AMGECU has recently and continue to evaluate and analyze its operational and financial risks within the framework of its Risk Management Policy and takes action to mitigate these risks where required. In 2020, managing and mitigating the COVID-19 pandemic-related short-term business and financial risk has been a key priority.



## ***Board of Directors Report continued***

### **MARKETING**

Our membership drive for the period was focused mainly through our existing base, however, with the disruption of closures caused by the pandemic and the loss of employment, among other factors, we did not yield expected results. The uptick was due mainly to applications via our website.

The Marketing Committee took the decision to enhance AMGECU's Personalized Marketing strategy which was launched in 2019. The COVID-19 Pandemic brought a great challenge, where many were faced with work-from-home or quarantine situations, thereby limiting their ability to visit our office locations. It was of paramount importance to the committee, that our members were given the opportunity to reach out to AMGECU for updates and account information from the comfort of their home. The committee therefore ensured that members were given facilities to engage with the credit union through AMGECU's social media platforms such as Instagram, Facebook, Email and WhatsApp. Despite the ongoing COVID-19 issues, for the period under review, the Committee challenged itself to their commitment to do the following:

- Donation of computers and hampers to members
- Member engagement and encouragement through online activities, were promoted with the following:
  1. Unity Challenge Competition – where members were tasked to encourage each other with a positive message in facing the pandemic, via a short paragraph or video. A \$500.00 incentive was given to five persons who were chosen by a committee formed by members of staff.
  2. AMGECU Members' Business Club – where members who are entrepreneurs were given the opportunity to submit their business information for free advertising on all AMGECU's social media platforms.
  3. Free online Zoom session with the Trinidad and Tobago Cancer Society for Breast Cancer awareness month in October.
  4. COVID-19 prevention initiative to stop the spread of the virus through video and graphic representations.

Our goal remains, to support the needs of our members by giving "The Keys to your dreams."

### **EDUCATION COMMITTEE**

The 2020 Irvin Johnson and Harold Smith Scholarship Awards event was delayed because of the lockdown implemented by the Ministry of Health in response to the pandemic. This is an annual occasion where we recognize the academic achievements of our junior members. It, however, took place in February of 2021 where our Youth Members were awarded with bursaries and Laptops for their efforts.



## ***Board of Directors Report continued***

### **INFORMATION TECNOLOGY (IT)**

The main objectives of the Task Force for this statutory period were to facilitate the IT functions of the other committees, re-examine and implement AMGECU's revised Information Technology Policy document to facilitate the current technologies available and to develop a "Disaster Recovery/Business Continuity Plan" for the Credit Union.

As the COVID-19 pandemic began to impact the effective workings of the Credit Union, parts of these two documents were implemented to facilitate the work-from-home strategy in an attempt to provide our members with the services that were critical to the operations during this period. This proved to be very successful as there were no major disruptions to service quality levels that our members usually enjoy.

A review of our objectives revealed the negative impact of the COVID-19 pandemic on achieving our goals for this period, as we were unable to complete the full implementation of the Disaster Recovery/Business Continuity plan and the Revised Information Technology Policy in the planned timeframe. These two important documents have already been revised however and is currently being reviewed for full implementation during the third quarter of 2021.

During the period under review, the implementation of a Director's Portal was finalized and was completed in February of 2021. AMGECU's Directors Portal is meant to be a centralize repository to store and disseminate critical documents and relevant information to help Directors make informed decisions. The Portal stores historical data and reports needed to perform critical analysis of the organization's performance, along with tools to aid Directors with managing their time and performance, by checking and tracking committee assignments. Additionally, each Director has access to their own amgecu.org email address and access to Microsoft Teams to facilitate collaboration.

The I.T. Task Force continues to examine the Information Technology Infrastructure and will make recommendations to apply methods of strengthening the infrastructure where necessary and to ensure that the technological decisions taken by the Board of Directors are successfully implemented.

The I.T. Task Force comprised the following members:

Arnim Phillips	Chair
Esha-Ann Daniel	Secretary
Darvel Cordner	Member
Russell Gulston	Member

## *Board of Directors Report continued*

### **FINANCIAL REVIEW 2020**

#### **SHARES AND DEPOSITS**

In 2020 members Shares decreased to \$168,088,295 from \$168,299,907 in 2019 and Members' deposits increased to \$12,939,557 from \$11,693,335 in 2019. As mentioned in previous annual reports preservation of our dividend rate is paramount. Therefore, in 2020 the Board of Directors continued to limit the amount of money members can deposit on their Shares annually. The Board advise that this policy will continue in the short term unless the demand for loan increases.

#### **LOANS**

In 2020 Members' Loans less provision for loan losses decreased to \$100,259,725 from \$107,874,320 in 2019. The number of loans granted in 2020 was 1,142 and the total value was \$19,425,356.06. When compared to 2019 the number of loans granted decreased by 145. 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.

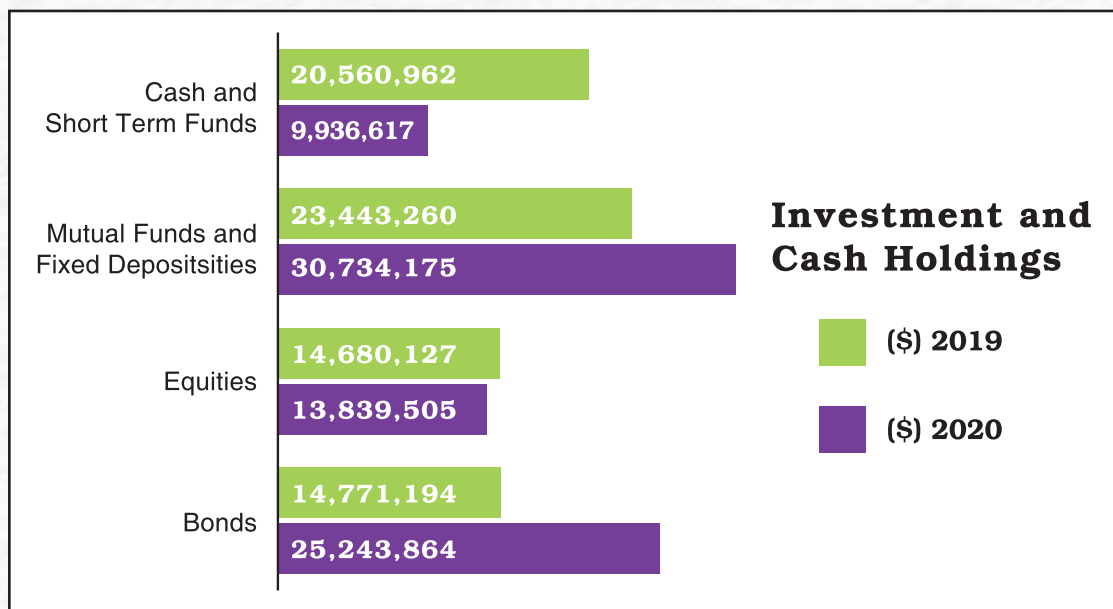
#### **INVESTMENTS AND CASH HOLDINGS**

The Credit Union's investment portfolio comprised Bonds, Equities and Mutual Funds. As at 31st December, 2020 the investment portfolio was \$69,405,263. The income generated from the investment portfolio in 2020 was \$2,392,441. Cash holding at the end of 2020 was \$9,936,617. Investment and Cash Holdings Portfolio as at 31st December, 2020.

TYPE	(\$) 2020	%	(\$) 2019	%
Bonds	25,243,864	31.6	14,771,194	20.2
Equities	13,839,505	17.4	14,680,127	20
Mutual Funds and Fixed Deposits	30,734,175	38.5	23,443,260	31.7
Cash and Short Term Funds	9,936,617	12.5	20,560,962	28.1
Total	79,754,161	100	73,455,543	100

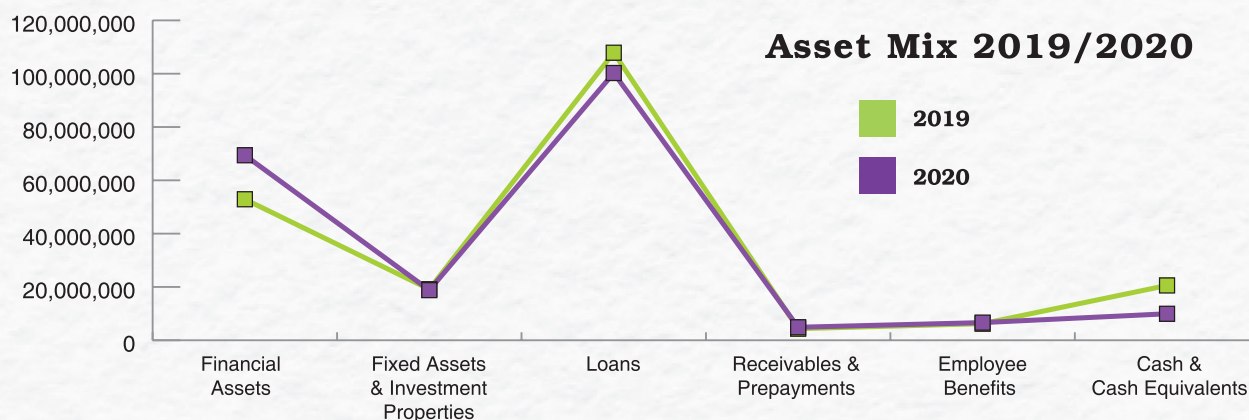


## Board of Directors Report continued



### Asset Mix

Asset Mix	2020	2019
Financial Assets	69,817,544	52,894,581
Fixed Assets & Investment Properties	18,805,968	19,146,906
Loans	100,259,725	107,874,320
Receivables & Prepayments	4,873,738	4,351,732
Employee Benefits	6,627,000	6,219,000
Cash & Cash Equivalents	9,936,617	20,560,962



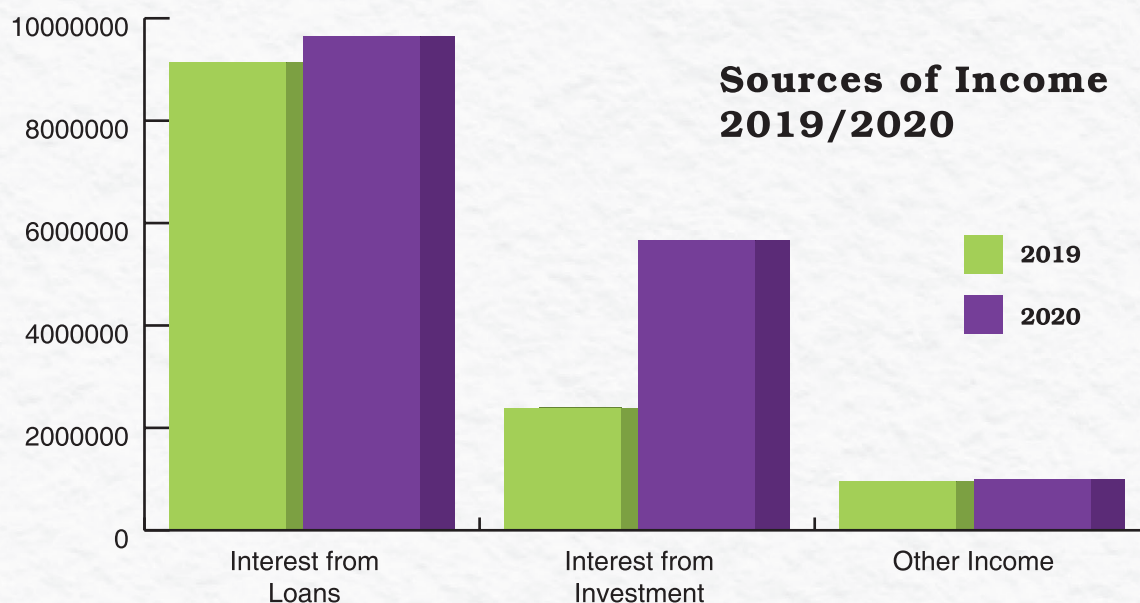
## Board of Directors Report continued

### SOURCE OF INCOME

Total Income for 2020 was \$12,480,944 when compared to 2019 the Total Income decreased by 23.5%. The main contributor to the increase in income for 2019 was capital gains from the sale of two investments. Interest from Loans was seventy-three point two percent (73.2%) of the Total Income. Income from investment was nineteen point two percent (19.2%) and income other sources were five point nine percent (5.9%).

#### Source of Income

Source of Income	2020	2019
Interest from Loans	9,646,883	9,134,963
Interest from Investment	5,668,351	2,392,441
Other Income	1,001,461	953,540



### MEMBERSHIP

The Board of Directors welcomed one hundred and eight (108) new members to the Credit Union in 2020. As of 31st December, 2020 the total membership on our data base comprising employees, ex-employees and family members was five thousand, six hundred and sixty four (5,664). However, the total number of active members was four thousand, seven hundred and two (4,702).



## ***Board of Directors Report continued***

### **CONDOLENCES**

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2020. The following is a list of the deceased members:

Raymond Grant	Percy Austarlie	Steve Abdool
Michael Cross	Ian Roach	Roland Shade
Conrad Williams	Deborah Julien	Dale Bernard
Aldwyn Victor	Thukaur Bhagwatsarran	

### **LOOKING AHEAD**

A major question for the recovery of the economy could be, how soon will the society return to their previous spending patterns, or will they hold on to their dwindling savings in the face of continuing uncertainty. The International Monetary Fund forecast the global economy could bounce back, however, they warned that the return to pre-pandemic levels will be "long, uneven, and uncertain". Lingering consumer and business caution, diminishing fiscal support, and the strains of rising public and private debt can be hindrances to recovery. It is expected that a subdued growth rate may be accelerated to a brisk pace in the second half of 2021.

As the recovery becomes more entrenched, our strategic aim is to refocus, continue to optimize our service capability and implement resilient growth-enhancing reforms, to make AMGECU the number one choice of our members for their financial needs and to put our results on an upward trajectory again.

### **PROPOSED DIVIDEND**

The Board of Directors has recommended a four point five percent (4.5%) dividend on fully paid-up Shares as at 31st December, 2020.

### **ACKNOWLEDGEMENT**

The Board of directors wishes to thank the Owners, Management and Staff of the ANSA Mc AL Group of Companies, for the continued tremendous support to our Credit Union. We also want to specially thank our dedicated Membership, our General Manager and Staff for doing their part to establish the base from which we ***"navigate through the new normal"***. We also thank all Committee Members for volunteering their service to AMGECU and all other stakeholders who continue to support us.

-----  
Russell Gulston  
President

# Credit Committee Report

## CREDIT COMMITTEE ATTENDANCE REGISTER

Period: 4th February, 2020 - 23rd February, 2021

The Committee held Fifty Three (53) meetings during this period.  
 Twenty Nine (29) in house and Twenty Four (24) via email/online.

### Period: 4th February, 2020 - 11th August, 2020 [2019-2020 Term]

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED	EMAIL
Justin Ayoung	Chairman	Retiree	14	0	15
Donna Persad	Secretary	Retiree	12	2	15
Kevin Jeremiah	Member	Ex-employee	13	1	15
Cheryl Lutchman	Member	Ex-employee	14	0	15
Soria Subran	Member	Retiree	12	2	15

### Period: 18th August, 2020 - 23rd February, 2021 [2020-2021 Term]

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED	EMAIL
Justin Ayoung	Chairman	Retiree	14	1	9
Donna Persad	Secretary	Retiree	15	0	9
Kevin Jeremiah	Member	Ex-employee	15	0	9
Marissa Blackman	Member	Ex-employee	14	1	9
Michelle Hayde-Gopee	Member	Ex-employee	14	1	9

AGM was held on 15th August, 2020. Based on COVID-19 situation the normal terms were affected.

## PERFORMANCE IN 2020

2020 was a year with challenges that took the financial sector off guard that no one planned or projected for AMGECU along with the rest of T&T and the globe continue to face the impact of COVID-19. We encourage members to keep in contact with us and open lines of communication. In comparing the past years from the table below the value of loans approved have declined in 2020 by approx. \$10 million from 2019.

**Table 1**

Year	2020	2019
No. of Loan Applications	1194	1366
No. of Loans Approved	1142	1287
Value of Loans Approved	19,425,356.06	29,202,649.77



## Credit Committee Report continued

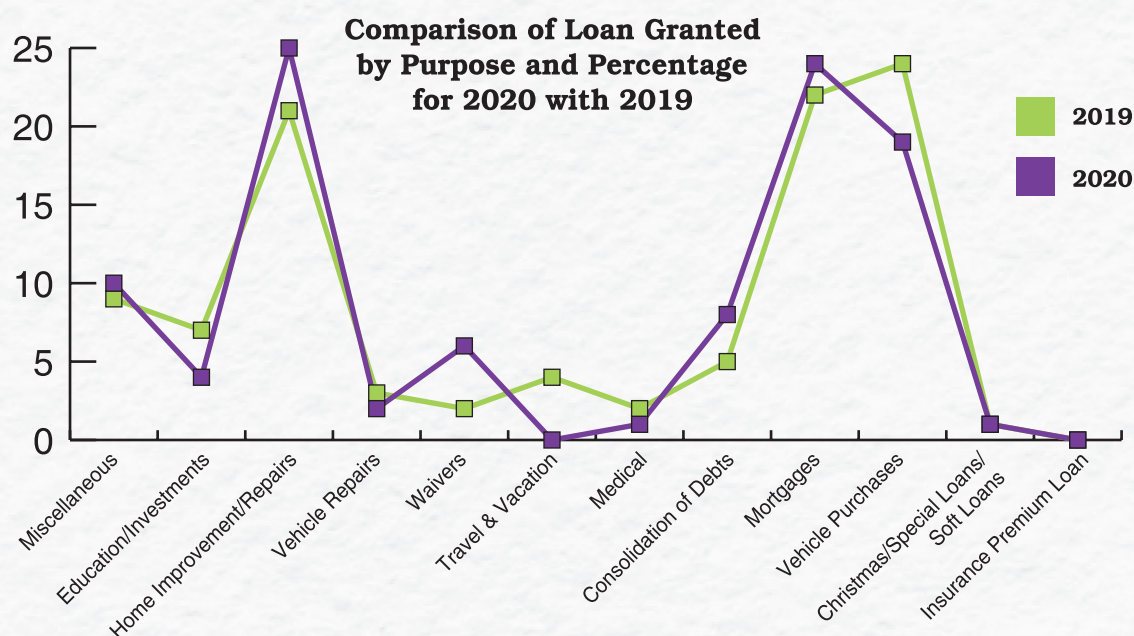
### LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2020 & 2019

**Table 2**

PURPOSE OF LOAN GRANTED	\$ VALUE 2020	\$ VALUE 2019	NO. 2020	NO. 2019	% 2020	% 2019
Miscellaneous/Religious/Ceremonial	\$ 1,895,302.13	\$ 2,574,095.05	190	233	10	9
Education/Investments	\$ 832,850.00	\$ 1,980,312.00	50	100	4	7
Home Improvement/Repairs	\$ 4,798,741.29	\$ 6,206,408.76	195	270	25	21
Vehicle Repairs	\$ 390,600.00	\$ 717,260.00	41	63	2	3
Waivers	\$ 1,224,436.30	\$ 559,580.56	542	325	6	2
Travel & Vacation	\$ 60,200.00	\$ 1,108,900.00	6	81	0	4
Medical	\$ 199,800.00	\$ 700,920.00	13	51	1	2
Consolidation of Debts	\$ 1,560,787.07	\$ 1,489,024.80	47	70	8	5
Mortgages	\$ 4,680,908.06	\$ 6,508,000.00	10	11	24	22
Vehicle Purchases	\$ 3,657,726.18	\$ 7,023,348.60	36	56	19	24
Christmas/Special Loans/Soft Loans	\$ 124,005.00	\$ 334,800.00	12	27	1	1
Insurance Premium Loan	\$ -	\$ -	0	0	0	0
<b>TOTAL</b>	<b>\$ 19,425,356.06</b>	<b>\$ 29,202,649.77</b>	<b>1142</b>	<b>1287</b>	<b>100</b>	<b>100</b>

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 Vehicle purchases to Home Improvement/Repairs and Waivers of Loan payment due to COVID-19 as seen in the diagram below (Diagram 2).

**Diagram 2**





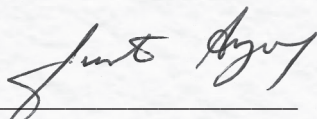
## *Credit Committee Report continued*

### **CONCLUSION**

As the financial economy embrace the pandemic of COVID-19 and look for new ways of reaching out to our Members we also look for alternatives to increase business. We are all challenged with reduced income, loss of employment, and inflated cost of living. The Committee has also observed decreases in Members' loan requests due to the uncertainty of the future.

Despite the catastrophic effect of the pandemic we continue to work together to ensure that our Credit Union looks after our Members needs. We encourage Members to keep the dialogue and use the online Apps – Facebook, Instagram, Whatsapp, Email etc. to avoid being in contact with the public. We must follow all protocols and guidelines and with God's help we can work together to get through these tough times we are in. Stay Safe!

We extend our appreciation to the Members, Board of Directors, Other Committees and Staff for their ongoing support and commitment to our Credit Union as we look towards fruitful days ahead.



Justin Ayoun  
Chair



# Supervisory Committee Report

## RESPONSIBILITIES

The primary purpose of the Supervisory Committee of AMGECU is to safeguard the interest of the general membership. The Supervisory Committee is required to monitor the activities of AMGECU towards ensuring that they are carried out consistent with the Bye-Laws, policies and procedures and the Co-operative Societies Act.

At the 64th Annual General Meeting, held on 15th August, 2020, the members elected to the Supervisory Committee were

- Mr. Fitzroy Dove
- Mrs. Joy Thompson
- Mrs. Arkiebah Peters-Alexander

The first meeting of the Committee was held on 28th August, 2020 and in accordance with the Bye-Laws, Mr. Fitzroy Dove and Mrs. Joy Thompson were elected Chairman and Secretary respectively.

A total of three physical meetings were held during the shorten term and all three members were present. With the onset of COVID-19 restrictions, meetings were attempted virtually and it had been a challenge for some members to connect virtually at the onset due to connectivity and communications challenges. The Committee instead communicated via whatsapp group and email.

During its tenure, the Supervisory Committee undertook the following activities

1. Elected its Chairman and Secretary
2. Prepared its Audit Plan
3. Examined the reports of the previous Supervisory Committee
4. Monitored Loan Delinquency and Debt Recovery Strategies
5. Attestation of the monthly Financial Statements and related reports
6. Review of Branch Operations

## SUMMARY OF RESULTS

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



## *Supervisory Committee Report continued*

### **BANK RECONCILIATION**

- The Committee regularly reviewed the bank reconciliation of all of the credit unions bank accounts over the period. We ensured that all account reconciliation was in line with proper accounting practices as recommended by the International Financial Reporting Standards (IFRS).

We are pleased to report that no discrepancies were found in the preparation of these documents and the Credit Union has been doing a great job in reporting such

### **FINANCIAL STATEMENTS**

The monthly Financial Statements were examined to ensure that:

1. All expenditure was supported by adequate and relevant documentation
2. All Expenditure incurred was for the benefit of the operations of the Credit Union

From our examination expenditure incurred was for the benefit of the operations of the Credit Union and was properly supported by relevant documents.

### **TRAINING**

Members' expectations for the Committee to be more vigilant have been satisfied by the Credit Unions through training of the Supervisory Committee in Anti-Money Laundering/Combating the Financing of Terrorism

### **MEMBERS DELINQUENCY**

AMGECU has different lending products available to its members. As such it is only to be expected that some members may become delinquent in payments towards these loans. From reviewing a delinquency report of the organisation, we can see that there are many ways a member can become delinquent, be it loss of jobs, decrease in income or the death of a member. Management continues to focus on delinquency as a priority due to the economic decline in the country. The Credit Union has continued to do its part in reaching out to delinquent members in an effort to reduce the number of delinquencies.

### **COMMENDATIONS**

The outbreak of the COVID-19 virus has changed the perspective on how business is managed. As such it was noted that the AMGECU swiftly dealt with this issue and was able to introduce new ways in which to improve their system, promote best safety practices and minimize the risk of exposure to the virus in turn ensuring the safety of their members.



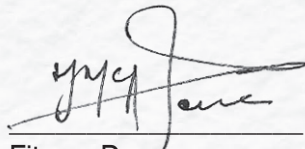
### ***Supervisory Committee Report continued***

The increased use of the Automated Clearing House (ACH) has been a great improvement for the Credit Union. No longer are members required to come to the office to collect their physical dividend cheques to then visit a bank and cash or deposit the cheque. All funds are now directly deposited to the member's account. This was done flawlessly and within the given time indicated at the AGM. The committee notes that the process is well managed as internal controls are strictly followed for this process.

The performance of the Supervisory Committee amidst the COVID-19 semi-lockdown was challenging but eventually the achievement of its mandate could have only been borne out of hard work and collaborative efforts of the dedicated management and staff, which had been resilient even in the face of difficult time.

#### **CONCLUSION**

The Supervisory Committee appreciates the opportunity to have served you the Membership of AMGECU and look forward to a secure and successful 2021.



Fitzroy Dove  
Chair

# 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 second time in many years we have attracted full slates for all of the positions:

**Board of Directors:**

1. Judy Raghoonanan-Williams
2. Arkiebah Peters- Alexander
3. Nevellean Dundas
4. Tishana Daniel
5. Garth Bowen
6. Steve Woodley
7. Patrice Samuel-Antoine
8. Claudine Allert
9. Anderson Abraham

**Credit Committee:**

1. Jason Marcano
2. Donna Persad
3. Michelle Gopee
4. Marissa Blackman
5. Kevin Jeremiah
6. Eartha Self-Pierre
7. Gabriella Norton

**Supervisory Committee**

1. Tenika Cordner
2. Joseph Budha
3. Colleen Caseman

Our Bye-Laws mandate us to seek nominations from the floor at the AGM for Alternates to the Board of Directors, Credit Committee and Supervisory Committees.

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 Coronavirus Pandemic (COVID-19) has curtailed any of these briefings.

As we move to celebrate our 65th 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 Credit Union League Officials. Other Members of the Nominations Committee are Cheryl Lutchman, (Recording Secretary) Jennifer Felix Norton and Arnim Phillips.

We wish to thank everyone for the opportunity to be of service.



Anthony Alleng  
Chair



# Nominations

## Contesting BOARD OF DIRECTORS 2021

**Name:** ARKIEBAH PETERS-ALEXANDER  
**Company:** QUICK SERVICE HOLDINGS LTD  
**Occupation:** Accounts Manager  
**Status:** Member joined in October 2006  
**Summary:** ACCA , Supervisory Management Certificate.  
 Previously served on Education and Supervisory Committees.

**Name:** JUDY RAGHOONANAN-WILLIAMS  
**Company:** RETIRED -CDC  
**Occupation:** Retiree  
**Status:** Member joined in August 1999  
**Summary:** ABE Advanced Diploma, Diploma in Theology,  
 Served on the Board for nine years. Also served on Marketing,  
 Delinquency and as Chair of the ByeLaws and Education Committees.

**Name:** NEVELLEAN DUNDAS  
**Company:** ABEL BUILDING SOLUTIONS LTD  
**Occupation:** Personnel Administration  
**Status:** Member joined in September 2013  
**Summary:** LLM-Corporate & Commercial Law Masters, LLB Law Degree,  
 HR Professional Certificate, Industrial Relations Training.  
 Served previously as a Liaison Officer.

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

**Name:** STEVE WOODLEY  
**Company:** SDS BUSINESS SOLUTIONS LTD  
**Occupation:** Manager  
**Status:** Member joined in December 2005  
**Summary:** Associate Degree, Airframe and Powerplant Technology,  
 Bachelor of Science Degree, Information Technology, MBA.  
 Served on the Board 2016-2019.  
 Also served on IT, Marketing, Education and Building Committees.



Name: **CLAUDINE ALLERT**  
 Company: TATIL LIFE  
 Occupation: Chartered Accountant  
 Status: Member joined in October 1984  
 Summary: Certificate in General Management, Bs in Behavioral Science, Emphasis in Psychology & AS General Business, Certificate in Project Management, Masters of Business Administration.

Name: **TISHANA DANIEL**  
 Company: LEGAL AID & ADVISORY AUTHORITY  
 Occupation: Human Resource Assistant  
 Status: Member joined in May 2002  
 Summary: CXC, BSc Industrial Relations, Masters in Global Studies.

Name: **PATRICE SAMUEL-ANTOINE**  
 Company: WEST INDIAN DISTRIBUTORS CO LIMITED  
 Occupation: Marketing Rep/Colour Consultant  
 Status: Member joined in August 2002  
 Summary: Intro Human Resource Management, Intro Industrial Relations, BBA in Marketing with Minor Global Studies. Served on the Board of Directors and Marketing Committee.

Name: **ANDERSON ABRAHAM**  
 Company: GUARDIAN MEDIA LTD  
 Occupation: Credit Manager  
 Status: Member joined in 2019  
 Summary: ACCA Level 1 Completed, Served as a Supervisory and Credit Committee member in another Credit Union.



## Contesting CREDIT COMMITTEE 2021

Name: **JASON MARCANO**  
 Company: TATIL  
 Occupation: Policy Accounting Processor  
 Status: Member joined in February 2008  
 Summary: BSc, Info Tech, LOMA Certificate, ABE Diploma Business Management Systems.

Name: **DONNA PERSAD**  
 Company: RETIRED -ABS  
 Occupation: Retiree  
 Status: Member joined in December 1988  
 Summary: CXC, AAT Level3, ACCA Level 1, Law Level 2, Training in Time Management, Microsoft Word and Excel.  
 Served as a Member of the Credit Committee.

Name: **MICHELLE GOPEE**  
 Company: GUARDIAN MEDIA LIMITED  
 Occupation: Senior Accounts Clerk  
 Status: Member joined in June 2006  
 Summary: CXC, Peachtree, ACCA.  
 Served as a Member of the Credit Committee.

Name: **MARISSA BLACKMAN**  
 Company: WASA  
 Occupation: Management Asst II  
 Status: Member joined in December 1991  
 Summary: CXC, CAPE, BSc Mathematics.  
 Served as a Member of the Credit Committee.

Name: **EARTHA SELF-PIERRE**  
 Company: ANSA McAL LIMITED  
 Occupation: Executive Assistant  
 Status: Member joined in May 2012  
 Summary: Business & Technology Certificate, Business Administration, BA-International Business Administration, Diploma In Law, Project Management Certificate, Marketing, Advertising & Public Relations-LCCI, Data Analysis Management Reporting.



Name: **GABRIELLA NORTON**  
Company: POLANC SERVICES LIMITED  
Occupation: Legal Secretary  
Status: Member joined in September 2005  
Summary: CXC, CAPE, Currently pursuing Diploma in Accounting and Management.  
Served on Supervisory and Education Committees.

Name: **KEVIN JEREMIAH**  
Company: TTMF  
Occupation: Customer Service Representative  
Status: Member joined in 2012  
Summary: CXC, CAPE, ABE Levels 5 & 6 Advanced Diploma, BSc Computer Science (Information Technology), Certificate in Business Management, Computer Literacy.  
Served on Credit Committee.

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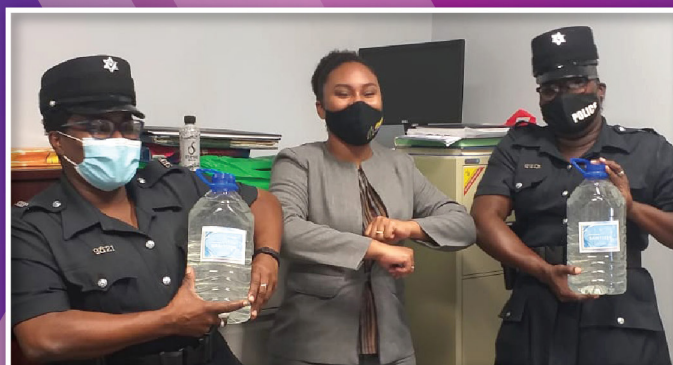
## Contesting for Supervisory Committee 2021

Name: **TENIKA CORDNER**  
Company: MINISTRY OF NATIONAL SECURITY  
Occupation: Police Officer  
Status: Member joined in September 2004  
Summary: CXC, Certificate in Human Resource Management, Certificate in Accounting Essentials, Certified Accounting Technician, Certificate in Office Administration, Certificate in Events Management for Business Professionals, Diploma in Security Administration and Management.

Name: **JOSEPH BUDHA**  
Company: ALSTONS MARKETING COMPANY LIMITED  
Occupation: Logistics And Purchasing Officer  
Status: Member joined in March 1993  
Summary: CXC, CAPE, MCIPS In Purchasing and Supply.

Name: **COLLEEN CASEMAN**  
Company: ANSA COATINGS LIMITED  
Occupation: Receptionist/Telephone Operator  
Status: Member joined in September 2006  
Summary: CXC, Secretarial School.  
Served as a Member of the Sports and Family Committee.

# SNAPSHOT GALLERY



*"Navigating through the New Normal"*



## 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 2020, the statements of comprehensive income, changes in equity and cash flows for the year ended, and a summary of significant 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 the Society's 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  
6<sup>th</sup> August, 2021

  
President  
6<sup>th</sup> August, 2021

## INDEPENDENT AUDITORS' REPORT

### The Members

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

### *Opinion*

The summary financial statements of AMGECU Credit Union Co-operative Society Limited ("AMGECU"), which comprise the summary statement of financial position as at 31 December 2020 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 for the year ended 31 December 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.

### *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 and the auditors' report thereon. 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 an unmodified audit opinion on the audited financial statements in our report dated 6 August 2021.

### *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**

**6 August 2021**

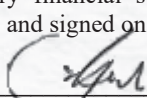
Telephone: (868) 235-5063  
Address: 111 Eleventh Street, Barataria, Trinidad, W. I.  
Mailing Address: PO Box 10205, Eastern Main Road, San Juan

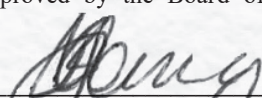
Partners: Renée-Lisa Philip Mark K. Superville

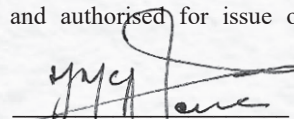
## Statement of Financial Position

<u>ASSETS</u>			
	<u>Notes</u>	<u>2020</u> (\$)	<u>2019</u> (\$) (Restated)
<b>Current Assets:</b>			
Cash in hand and at bank	3	9,936,617	20,560,962
Other financial assets	4	30,734,175	23,443,260
Accounts receivable and prepayments	5	4,873,738	4,351,732
Amounts due from member companies	6	1,828,620	977,315
Total Current Assets		47,373,150	49,333,269
<b>Non-Current Assets:</b>			
Loans to members	7	100,259,725	107,874,320
Other financial assets	8	39,083,369	29,451,321
Employee benefit assets		6,627,000	6,219,000
Investment properties	9	13,359,128	13,377,246
Fixed assets	10	5,446,840	5,769,660
Total Non-Current Assets		164,776,062	162,691,547
<b>Total Assets</b>		<b>212,149,212</b>	<b>212,024,816</b>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
<b>Current Liabilities:</b>			
Accounts payable and accrued charges	11	1,148,302	1,351,925
Christmas Savings Plan	12	208,278	175,061
Education Savings Plan	13	228,572	232,395
Total Current Liabilities		1,585,152	1,759,381
<b>Non-Current Liabilities:</b>			
Members' savings and pooled funds	14	12,939,557	11,693,335
Employee benefit obligation		158,000	110,000
Members' shares	15	168,088,295	168,299,907
Total Non-Current Liabilities		181,185,852	180,103,242
Total Liabilities		182,771,004	181,862,623
<b>Members' Equity:</b>			
Reserve Fund	16	15,783,377	15,098,268
Building Fund	17	7,536	7,536
Education Fund	17	410,000	410,000
Charitable Fund	17	50,000	50,000
Investment Re-measurement Reserve	18	4,588,695	5,052,536
Undivided surplus		8,538,600	9,543,853
Total Members' Equity		29,378,208	30,162,193
<b>Total Liabilities and Members' Equity</b>		<b>212,149,212</b>	<b>212,024,816</b>

These summary financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021 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 6 August 2021.



## Statement of Comprehensive Income

		31 December	
	<u>Notes</u>	<u>2020</u> (\$)	<u>2019</u> (\$) (Restated)
<b>Income:</b>			
Interest on loans to members		9,134,963	9,646,883
Investment income	19	2,392,441	5,668,351
Lease interest income		276,684	289,844
Miscellaneous income	20	<u>676,856</u>	<u>711,617</u>
Total Income		<u>12,480,944</u>	<u>16,316,695</u>
<b>Expenses:</b>			
Administrative expenses	21	2,500,777	3,020,356
Board and committee expenses	22	100,718	167,127
Depreciation		710,054	737,798
Fund expenses	23	99,131	206,971
Interest on members' savings and pooled funds	24	27,444	32,777
Investment property expenses		123,865	121,264
Personnel costs	25	<u>1,944,114</u>	<u>1,961,556</u>
Total Expenses		<u>5,506,103</u>	<u>6,247,849</u>
Net surplus		6,974,841	10,068,846
Honorarium		<u>(192,000)</u>	<u>(192,000)</u>
<b>Net surplus for the year</b>		6,782,841	9,876,846
<b>Other Comprehensive Income:</b>			
<u>Items that may be reclassified subsequently to profit or loss:</u>			
Net unrealised (loss)/gain on investments		(463,841)	571,891
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial gain/(loss) on employee benefit asset and obligation		<u>75,000</u>	<u>(137,000)</u>
Total Other Comprehensive (Loss)/Income for the year		<u>(388,841)</u>	<u>434,891</u>
<b>Total Comprehensive Income</b>		<u><u>6,394,000</u></u>	<u><u>10,311,737</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021.

AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Changes in Equity

FOR THE YEAR ENDED 31st DECEMBER, 2020

2020

	Reserve Fund (\$)	Building Fund (\$)	Education Fund (\$)	Charitable Fund (\$)	Investment Re- measurement Reserve (\$)	Undivided Surplus (\$)	Total (\$)
Balance as at 1 January 2020	15,098,268	7,536	410,000	50,000	5,052,536	9,543,853	30,162,193
Total comprehensive income	-	-	-	-	(463,841)	6,857,841	6,394,000
Transfer from net surplus	678,284	-	44,623	54,508	-	(777,415)	-
	15,776,552	7,536	454,623	104,508	4,588,695	15,624,279	36,556,193
Entrance fees	6,825	-	-	-	-	(6,825)	-
Fund expenses	-	-	(44,623)	(54,508)	-	99,131	-
Dividends paid – 2019	-	-	-	-	-	(7,177,985)	(7,177,985)
Balance as at 31 December 2020	15,783,377	7,536	410,000	50,000	4,588,695	8,538,600	29,378,208

"Navigating through the New Normal"

These summary financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021.



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## Statement of Changes in Equity (continued)

FOR THE YEAR ENDED 31st DECEMBER, 2020

### 2019 - Restated

	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	9,739,846	10,311,737
Transfer from net surplus	987,685	-	273,934	25,275	-	(1,286,894)	-
	15,092,888	100,000	473,934	75,275	5,052,536	16,137,982	36,932,615
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	15,098,268	7,536	410,000	50,000	5,052,536	9,543,853	30,162,193



These summary financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021.



	31 December	
	2020 (\$)	2019 (\$) (Restated)
<b>Cash Flows from Operating Activities:</b>		
Net surplus for the year	6,782,841	9,876,846
Employee Benefit/Obligation - IAS #19 Adjustment	(285,000)	(247,000)
Depreciation	710,054	737,798
Loss on disposal of fixed assets	-	1,629
Gain on disposal of investments	-	(3,988,552)
Provision for loan losses expense	<u>1,078,776</u>	<u>1,091,792</u>
Adjusted net surplus for the year	8,286,671	7,472,513
Net change in amounts due from member companies	(851,305)	(230,765)
Net change in accounts receivable and prepayments	(522,006)	308,244
Net change in accounts payable and accrued charges	(203,623)	(69,962)
Net change in Christmas savings plan	33,217	7,020
Net change in Education savings plan	<u>(3,823)</u>	<u>(11,428)</u>
Cash generated from Operating Activities	<u>6,739,131</u>	<u>7,475,622</u>
<b>Cash Flows from Investing Activities:</b>		
Net movement in members' loans	6,535,819	(2,570,680)
Net change in fixed assets and investment properties	(369,116)	(3,427,008)
Additions to investments	(17,705,828)	(7,185,158)
Sale of investments	<u>319,024</u>	<u>15,207,597</u>
Cash (used in)/generated from Investing Activities	<u>(11,220,101)</u>	<u>2,024,751</u>
Net cash flow before financing activities	(4,480,970)	9,500,373
<b>Cash Flows from Financing Activities:</b>		
Net change in members' savings and pooled funds	1,246,222	1,119,751
Net change in members' shares	(211,612)	2,060,890
Dividends paid	<u>(7,177,985)</u>	<u>(6,770,422)</u>
Cash used in Financing Activities	<u>(6,143,375)</u>	<u>(3,589,781)</u>
Net change in cash and cash equivalents	(10,624,345)	5,910,592
Cash and cash equivalents at beginning of year	<u>20,560,962</u>	<u>14,650,370</u>
Cash and cash equivalents at end of year	<u><u>9,936,617</u></u>	<u><u>20,560,962</u></u>
<b>Represented by:</b>		
Cash in hand and at bank	<u><u>9,936,617</u></u>	<u><u>20,560,962</u></u>

These summary financial statements were approved by the Board of Directors and authorised for issue on 6 August 2021.



# Notes to the Summary Financial Statements

31st DECEMBER, 2020

## 1. Incorporation and Principal Activities:

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

31st DECEMBER, 2020

### 2. Significant Accounting Policies (Cont'd):

#### (c) **Restatement**

The Society over-accrued interest on bond investments and loans to members of **\$91,389** and **\$152,279**, respectively, in 2019 and prior years. This resulted in the overstatement of accounts receivable and income balances totalling **\$243,668** as at 31 December 2019.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, a decision was made to restate the financial statements for the year ended 31 December 2019 and the following are the restated balances:

	Previously Reported Balance	Restated Balance
Accounts Receivable and Prepayments	\$ 4,595,400	\$ 4,351,732
Interest on Loans to Members	\$ 9,799,162	\$ 9,646,883
Investment Income	\$ 5,759,740	\$ 5,668,351
Net Surplus for the Year	\$ 10,120,514	\$ 9,876,846

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

	31 December	
	<u>2020</u> (\$)	<u>2019</u> (\$)
Cash in hand	18,500	18,000
Cash and cheques in transit	538,665	-
Trinidad and Tobago Unit Trust Corporation:		
- TT\$ Income Fund	4,216,622	2,179,951
- US\$ Money Market Fund	164,281	9,379,844
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	489,427	49,241
- Multilplier Account	1,065,878	477,386
First Citizens Bank Limited		
- TT\$ Current Account	3,277,078	7,570,012
- US\$ Current Account	<u>166,166</u>	<u>886,528</u>
	<u><b>9,936,617</b></u>	<u><b>20,560,962</b></u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 4. Other Financial Assets:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
<u>Available-for-sale</u>		
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	40,640	40,594
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual Funds	4,289,703	3,646,941
Mutual Fund held with Republic Securities – MSCI	534,710	518,236
Ansa Merchant Bank Limited - Income Fund	7,113,111	7,026,599
Firstline Securities Limited	4,264,225	4,130,000
Home Mortgage Bank – Mortgage Participation Fund	6,908,961	5,813,916
Guardian Asset Management Limited	2,492,805	2,266,974
ANSA Merchant Bank Limited		
- TTMF TT\$265M Fixed Rate Bond due 2 April 2021	2,000,000	-
KCL Captial Market Brokers Limited		
- Participation Investment	1,050,230	-
Aspire Fund Management		
- AVM USD Commercial Paper	2,039,790	-
	<u>30,734,175</u>	<u>23,443,260</u>

## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 5. Accounts Receivable and Prepayments:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
		(Restated)
Interest receivable on fixed deposits	34,931	33,415
Interest on loans	172,848	258,042
Lease receivable (see note below)	3,919,498	3,710,314
Prepayments	56,437	138,042
Family Indemnity Plan claims	105,000	14,842
Bond interest receivable	385,408	196,753
Trade receivable income	99,344	-
Staff advances	-	3,958
Other receivables	74,660	2,589
Rent receivable	<u>25,612</u>	<u>(6,223)</u>
	<u><b>4,873,738</b></u>	<u><b>4,351,732</b></u>

The Credit Union entered into a finance lease arrangement with the School of Business and Computer Science Limited (SBCS) for the investment property at Sagan Drive, Champs Fleurs during the year 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)

31st DECEMBER, 2020

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

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Alstons Marketing Company Limited	141,879	-
Alstons Shipping Limited	42,998	42,952
Alstons Building Enterprises Limited	111,453	118,244
Ansa Finance and Merchant Bank Limited	5,661	12,349
Ansa Polymer	56,078	69,097
Burmac Limited	9,193	8,793
Classic/Diamond Mc Enearney Motors Limited	87,864	84,714
Penta Paints Caribbean Limited	139,153	124,962
Ansa Mc Al Limited	60,511	60,089
Maibrol	-	19,662
Brick Fource Limited/Bestcrete	80,764	78,226
Standard Distributors Limited	76,597	102,698
Caribbean Development Company Limited	542,693	(5,368)
Tatil Life - Agents	19,297	52,128
Trinidad Match Factory Limited	5,014	4,803
OTC payroll group	97,083	77,650
Carib Glassworks Limited	173,072	153,316
Other	-	(27,000)
Tatil Life Assurance	70,308	-
Ansa McAL Chemicals Limited	84,774	-
M.B.M Crown and Equipment	17,458	-
Ansa Technologies	6,770	-
	<u>1,828,620</u>	<u>977,315</u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 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>2020</u>	<u>2019</u>
	(\$)	(\$)
Loans to members	106,122,231	112,658,050
Less: Provision for loan losses	<u>(5,862,506)</u>	<u>(4,783,730)</u>
	<u><b>100,259,725</b></u>	<u><b>107,874,320</b></u>
<u>Provision for loan losses</u>		
Balance at beginning of year	4,783,730	3,694,438
Charge for the year	1,078,776	1,091,792
Amounts recovered	<u>-</u>	<u>(2,500)</u>
Balance at end of year	<u><b>5,862,506</b></u>	<u><b>4,783,730</b></u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 8. Other Financial Assets:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
<u>Available-for-sale – Bonds</u>		
Government of the Republic of Trinidad and Tobago	4,757,720	1,158,563
Government of Belize	233,870	233,870
Petroleum Company of Trinidad and Tobago Limited	756,007	756,007
National Investment Fund Holding Company Limited	897,000	897,000
National Insurance Property Development Company Limited	1,220,773	1,220,773
National Infrastructure Development Company Limited	1,009,472	1,009,472
First Citizens Bank Limited	4,899,064	499,808
Trinidad and Tobago Mortgage Finance Company Limited	1,498,264	1,507,174
Urban Development Corporation of Trinidad and Tobago Limited	4,000,000	4,002,397
Home Mortgage Bank	4,440,000	3,720,000
Guardian Holdings Limited	1,765,564	-
	<u>25,477,734</u>	<u>15,005,064</u>
Less: Provision for diminution of investment	<u>(233,870)</u>	<u>(233,870)</u>
	<u>25,243,864</u>	<u>14,771,194</u>
<u>Available-for-sale - Equity</u>		
Angostura Holdings Limited – 11,000 shares (2019: 1,000)	180,400	16,200
Ansa Mc Al Limited – 19,000 shares (2019: 19,000)	1,016,500	1,048,800
Ansa Merchant Bank Limited – 11,500 shares (2019: 11,500)	459,655	412,390
CLICO Investment Fund – 32,900 shares (2019: 32,900)	830,725	937,650
East Caribbean Financial Holdings Ltd. – 25,000 shares (2019: 25,000)	294,634	279,000
First Caribbean International Bank Ltd. – 7,600 shares (2019: 7,600)	53,504	60,040
First Citizens Bank Limited – 103,301 shares (2019: 103,301)	4,445,042	4,596,895
Grace Kennedy and Company Limited – 75,000 shares (2019: 75,000)	288,750	296,250
Guardian Media Limited – 3,000 shares (2019: 3,000)	10,260	22,500
Jamaica Money Market Brokers Limited – 10,000 shares (2019: 10,000)	19,200	25,700
Massy Holdings Limited – 18,900 shares (2019: 18,900)	1,152,711	1,152,900
National Enterprises Limited – 25,000 shares (2019: 25,000)	78,250	144,000
One Caribbean Media Limited – 10,000 shares (2019: 10,000)	48,400	85,000
Point Lisas Industrial Development Co. Ltd. – 22,191 shares (2019: 22,191)	69,902	79,888
Prestige Holdings Limited – 39,817 shares (2019: 39,817)	302,609	358,353
Republic Bank Limited – 4,800 shares (2019: 4,800)	647,952	629,856
Royal Bank of Canada – 1,659 shares (2019: 1,659)	926,317	891,015
Sagicor Financial Corporation – 7,000 shares (2019: 7,000)	76,300	76,300
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2019: 19,000)	1,102,000	1,159,000
Trinidad Cement Limited – 28,200 shares (2019: 28,200)	70,500	56,400
Trinidad and Tobago NGL Limited – 61,713 shares (2019: 61,713)	1,049,121	1,478,644
Unilever Caribbean Limited – 9,901 shares (2019: 9,901)	164,852	227,723
West Indian Tobacco Company Limited – 15,591 shares (2019: 5,197)	551,921	645,623
	<u>13,839,505</u>	<u>14,680,127</u>
	<u><u>39,083,369</u></u>	<u><u>29,451,321</u></u>

AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Notes to the Summary Financial Statements (continued)**

31st DECEMBER, 2020

**9. Investment Properties:**

	<u>Borde Street Apartments</u> (S)	<u>Borde Street Offices</u> (S)	<u>Dundonald Street</u> (S)	<u>St. Augustine</u> (S)	<u>Total</u> (S)
<b>Cost</b>					
Balance as at 1 January 2020	4,517,725	3,620,464	4,485,649	3,248,828	15,872,666
Additions	123,630	83,892	-	-	207,522
Assets written-off	(110,698)	-	-	-	(110,698)
Balance as at 31 December 2020	<u>4,530,657</u>	<u>3,704,356</u>	<u>4,485,649</u>	<u>3,248,828</u>	<u>15,969,490</u>
<b>Accumulated Depreciation</b>					
Balance as at 1 January 2020	1,334,773	924,168	236,479	-	2,495,420
Charge for the year	119,849	81,192	24,579	-	225,620
Assets written-off	(110,678)	-	-	-	(110,678)
Balance as at 31 December 2020	<u>1,343,944</u>	<u>1,005,360</u>	<u>261,058</u>	<u>-</u>	<u>2,610,362</u>
<b>Net Book Value</b>					
Balance as at 31 December 2020	<u>3,186,713</u>	<u>2,698,996</u>	<u>4,224,591</u>	<u>3,248,828</u>	<u>13,359,128</u>
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>



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Notes to the Summary Financial Statements (continued)**

31st DECEMBER, 2020

**9. Investment Properties (Cont'd):**

<b>Cost</b>	<b>Borde Street Apartments (\$)</b>	<b>Borde Street Offices (\$)</b>	<b>Dundonald Street (\$)</b>	<b>St. Augustine (\$)</b>	<b>Total (\$)</b>
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>
<b>Accumulated Depreciation</b>					
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>-</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>-</u>	<u>2,495,420</u>
<b>Net Book Value</b>					
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>-</u>	<u>10,235,601</u>



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Notes to the Summary Financial Statements (continued)**

31st DECEMBER, 2020

**10. Fixed Assets:**

<b>Cost</b>	<b>Land and Building (\$)</b>	<b>Office Improvements (\$)</b>	<b>Computer Equipment (\$)</b>	<b>Furniture and Equipment (\$)</b>	<b>Total (\$)</b>
Balance as at 1 January 2020	5,603,963	-	934,453	2,082,311	8,620,727
Additions	-	16,025	50,814	94,775	161,614
Assets written-off	-	-	(473,726)	(358,043)	(831,769)
Balance as at 31 December 2020	<u>5,603,963</u>	<u>16,025</u>	<u>511,541</u>	<u>1,819,043</u>	<u>7,950,572</u>
<b>Accumulated Depreciation</b>					
Balance as at 1 January 2020	286,777	-	823,150	1,741,140	2,851,067
Charge for the year	88,287	-	82,106	314,041	484,434
Assets written-off	-	-	(473,726)	(358,043)	(831,769)
Balance as at 31 December 2020	<u>375,064</u>	<u>-</u>	<u>431,530</u>	<u>1,697,138</u>	<u>2,503,732</u>
<b>Net Book Value</b>					
Balance as at 31 December 2020	<u>5,228,899</u>	<u>16,025</u>	<u>80,011</u>	<u>121,905</u>	<u>5,446,840</u>
Balance as at 31 December 2019	<u>5,317,186</u>	<u>-</u>	<u>111,303</u>	<u>341,171</u>	<u>5,769,660</u>



AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Notes to the Summary Financial Statements (continued)**

31st DECEMBER, 2020

**10. Fixed Assets (Cont'd):**

<b>Cost</b>	<b>Land and Building (\$)</b>	<b>Office Improvements (\$)</b>	<b>Computer Equipment (\$)</b>	<b>Furniture and Equipment (\$)</b>	<b>Total (\$)</b>
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>
<b>Accumulated Depreciation</b>					
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>
<b>Net Book Value</b>					
Balance as at 31 December 2019	<u>5,317,186</u>	<u>-</u>	<u>111,303</u>	<u>341,171</u>	<u>5,769,660</u>
Balance as at 31 December 2018	<u>5,495,140</u>	<u>11,382</u>	<u>102,775</u>	<u>614,427</u>	<u>6,223,724</u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 11. Accounts Payable and Accrued Charges:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Accounts payable and accrued charges	311,408	494,905
Honoraria provision	192,000	202,849
CUNA Insurance premium	39,949	149,059
CUNA Indemnity Insurance Plan	215,643	227,596
National Insurance Payable	(638)	-
Suspense account	210,595	190,556
Apartment rental deposit	52,290	51,790
Members' Special Deposit interest payable	(128)	(128)
Members' Education savings interest payable	119	119
Members' dividend deposits	29,331	28,441
Annuity payable	4,808	5,778
Accrued vacation leave	4,802	-
Net salaries payable	-	960
CUNA Family Indemnity Plan	88,123	-
	<u>1,148,302</u>	<u>1,351,925</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>2020</u>	<u>2019</u>
	(\$)	(\$)
Members' pooled fund and accrued interest	434,729	1,317,819
Members' savings deposits	9,445,981	8,301,335
Members' special deposit	3,058,847	2,074,181
	<u>12,939,557</u>	<u>11,693,335</u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 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 2020.

### 18. Investment Re-measurement Reserve:

In accordance with IFRS #9, 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)

31st DECEMBER, 2020

### 19. Investment Income:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
		(Restated)
Interest on fixed deposits and savings accounts	135,742	131,004
Gain on disposal of investments	-	3,988,553
CUNA commissions	114,843	96,933
Dividends, interest on bonds and other investments	<u>2,141,856</u>	<u>1,451,861</u>
	<u><b>2,392,441</b></u>	<u><b>5,668,351</b></u>

### 20. Miscellaneous Income:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Loan processing fees	115,109	85,212
Rental income – Car park	50,400	54,000
Rental income – Apartments	500,600	509,000
Entrance fees	6,825	5,380
(Loss)/gain on foreign exchange	(2,604)	48,088
Other income	<u>6,526</u>	<u>9,937</u>
	<u><b>676,856</b></u>	<u><b>711,617</b></u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 21. Administrative Expenses:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Advertising and promotion	33,662	46,713
Annual general meeting	182,269	196,383
Bad and doubtful debts	1,078,776	1,091,792
Bank charges	32,011	37,201
Computer expenses	64,103	54,607
CUNA premiums	528,445	717,413
Electricity	34,409	30,149
Enterprise Risk Management Program	-	(27,844)
Green Fund Levy	34,934	206,546
Insurance	78,211	73,322
Investment commission and fees	34,220	1,483
League dues	48,516	48,516
Legal and professional fees	(94,730)	137,784
Loss on disposal of fixed assets	-	1,629
Maintenance	77,424	48,452
Member relation expense	10,019	21,559
Office expenses	66,471	47,375
Postage and courier	13,876	17,740
Printing and stationery	38,031	43,730
Rates and taxes	8,532	9,243
Security	100,981	112,760
Subscriptions	34,071	4,805
Telephone and internet	96,546	98,998
	<u>2,500,777</u>	<u>3,020,356</u>

## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 22. Board and Committee Expenses:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Committee stipend allowance	80,155	99,855
Committee meeting expenses	20,526	50,285
Sport Committee expenses	37	16,987
	<u>100,718</u>	<u>167,127</u>

### 23. Fund Expenses:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Charitable Fund expenses	54,508	25,275
Education Fund expenses	44,623	63,934
Building Fund expenses	-	92,464
Retirees Fund expenses	-	25,298
	<u>99,131</u>	<u>206,971</u>

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

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Interest on members' savings and pooled funds	10,541	18,772
Special deposit interest	13,274	9,605
Education savings plan interest	1,027	1,681
Christmas savings plan interest	2,602	2,719
	<u>27,444</u>	<u>32,777</u>



## Notes to the Summary Financial Statements (continued)

31st DECEMBER, 2020

### 25. Personnel Costs:

	31 December	
	<u>2020</u>	<u>2019</u>
	(\$)	(\$)
Annuity	20,987	18,031
Employee Benefit Asset/Obligation – IAS #19 adjustment	(285,000)	(247,000)
Group life insurance	18,944	17,853
Incentives and bonuses	39,505	38,985
Medical insurance plan	47,504	40,146
National Insurance scheme	154,391	150,617
Pension fund	30,815	29,726
Salaries	1,912,065	1,873,675
Training	24,053	16,554
Travelling and subsistence allowance	(39,200)	234
Uniforms	15,248	22,735
Vacation costs	4,802	-
	<u><u>1,944,114</u></u>	<u><u>1,961,556</u></u>

## Statement of Receipts and Payments For December, 2020

<u>RECEIPTS</u>	<b>2020</b>	<b>2019</b>
Carpark	55,800	47,650
Cuna FIP Deposit	597,722	668,116
Disposal of Asset/Investments	0	9,827,610
Entrance Fees	1,405	1,770
FIP Commissions	114,843	96,933
FIP Claims Receivable	858,522	888,284
Int. on Fcb Account	351	655
Int. on Fixed Deposit Investments	0	92,810
Interest Receivable - Shares	468,100	772,071
Investment Income	639,824	621,938
Loan Interest	3,165,282	3,370,953
Loan Repayments	8,965,552	9,659,017
Members' Special Deposit	1,178,242	1,201,629
Members' Christmas Savings Plan	177,610	169,980
Members' Education Savings Plan	45,817	52,938
Members' Savings Deposits	3,613,776	4,442,829
Miscellaneous Income	53,415	22,227
New Members - Pending	10,535	4,450
Receivables - Gift Vouchers	15,200	75,000
Rental - Income apartment	519,827	880,296
Retiree's Activity Account	0	6,155
Share/Bond/Fixed Deposit Investment	1,940,756	4,666,527
Members Payroll	29,562,530	33,124,474
Shares Purchased	8,040,225	10,652,225
Suspense Account	413,075	135,498
Accounts Payable	0	0
PP Deposit Account	28,590	10,758
Investment Revaluation Reserve	0	76,994
<b>TOTAL RECEIPTS</b>	<b>60,466,998</b>	<b>81,569,787</b>
<u>PAYMENTS</u>		
Annual General Meeting Expenses	181,021	195,469
Audit Fees	0	77,070
Accounts Payable - Suppliers/Acc Charges	561,729	47,692
Bank Charges	31,663	37,201
Building Rennovations	0	60,824
Building and Grounds Maintenance	133,421	98,781
Dividends Distributed	2,092,102	2,309,842
Apt - Depost Refund	4,500	0
Charitable Fund	54,508	25,275
Committee Meeting Exps	20,526	48,133
Committee Stipend	50,548	96,080
Computer Operating Exps.	24,286	26,958
Credit Beauru Fees	19,205	
CUNA LP/LS Premiums	670,458	1,098,604
CUNA FIP Claims	852,522	713,572
CUNA Premiums FIP	966,240	1,118,583
Education Fund/Course Fees Expenses	45,361	54,639
Electricity	41,247	47,093
Equipment Maintenance	40,716	29,409

## PAYMENTS

2020



AMGECU

CREDIT UNION  
CO-OPERATIVE SOCIETY LTD

TOGETHER TO OUR DREAMS

	2020	2019
Green fund Levy	25,840	206,546
Gain/Loss on Foreign Exchange	2,897	
Honorarium	0	170,423
Insurance Charges	1,237	77,407
Internet charges	21,914	25,266
Investment Commission	0	1,483
Legal & Professional Fees	800	33,540
Loans Disbursed	16,708,397	28,375,236
League Dues	0	0
Marketing, Advertising & Promotions	33,162	45,148
Members' Christmas Savings Plan	1,070,212	1,087,257
Member Relation Services	9,452	21,559
Members' Education Savings Plan	423,684	449,307
Members' Savings Deposits W/drawn	6,347,481	7,272,388
Members's Special deposit	2,017,082	1,467,665
Members' Payment Protector	553	3,256
Micellaneous	584	1,594
Office & General Expenses	45,981	47,317
Personnel cost	1,747,711	1,720,953
Postage/Courier Services	13,876	17,740
Printing & Stationery	35,481	44,725
Purchase of Fixed Assets	273,897	108,281
Purchase of Land	0	3,248,828
Prepayments	125,380	165,560
Purchase of Investments	18,695,007	6,230,245
Rates & Taxes	12,450	14,466
Retirees Fund Expenses	0	30,548
Repairs and maintenance	0	0
Security Expenses	66,244	116,709
Shares Withdrawn	17,313,244	18,204,204
Subsistence	0	0
Subscriptions	31,750	4,805
New Member Pending	100,000	0
NEM Risk Program	0	0
Suspense account	25,617	6,888
Sports & Cultural committee	16,992	17,077
Telephone Charges	65,889	72,257
Prior Year Expense	6,690	0
Ex-Member	61,786	285,291
<b>TOTAL PAYMENTS</b>	<b>71,091,343</b>	<b>75,659,194</b>
<b>NET RECEIPTS / (PAYMENTS)</b>	<b>-10,624,345</b>	<b>5,910,593</b>
<b>CLOSING BALANCE</b>	<b>9,936,617</b>	<b>20,560,963</b>
<b>REPRESENTED BY:</b>		
Petty Cash Control	3,000	3,000
Cashier	18,000	15,000
RBTT Bank Dividend Account	489,427	49,241
RBTT Bank Disbursement Account	1,065,878	477,386
FCB Bank Chequing Account	3,277,077	7,570,012
FCB Bank US Dollar Account	166,166	886,528
Cash in Transit	536,165	0
Second Scheme	4,216,622	2,179,952
US Money Market	164,281	9,379,844
Due from member companies	0	0
	<b>9,936,617</b>	<b>20,560,963</b>

## Budget Projections For The Year 2021

<b>INCOME</b>	<b>BUDGET 2021</b>	<b>ACTUAL 2020</b>	<b>BUDGET 2020</b>
Interest on Loans (Personal, Vehicle & Comp)	6,686,309	6,734,881	7,042,785
Mortgage Interest	1,997,209	2,400,082	2,163,235
Lease Rent Interest	262,431	276,684	276,684
Loss/Gain on Foreign Exchange	0	-2,604	0
Miscellaneous/Business Letters/Retirees Club	5,232	13,351	5,232
Carpark	51,000	50,400	54,000
Loan Processing fees	72,000	115,109	72,000
Fixed Deposit Interest	138,389	135,742	134,225
FIP Commission	109,200	114,843	97,200
Investment Income	1,440,759	1,632,301	1,315,249
Dividends from Share Investments	482,790	509,555	230,275
Rental Income	464,200	500,600	495,600
<b>TOTAL INCOME</b>	<b>11,709,519</b>	<b>12,480,944</b>	<b>11,886,485</b>
<b>EXPENSES</b>			
<b><u>Administrative Expenses:</u></b>			
Salaries / Wages	1,942,700	1,912,065	1,926,215
Incentive Bonus	30,000	39,505	36,000
Pension Fund Contribution & Annuity	55,103	51,802	50,242
Staff Insurance & N.I.S.	229,548	220,839	221,760
Staff Uniforms	39,000	15,248	16,005
Travelling and Subsistence allowance	0	-39,200	0
Staff Training	22,500	24,053	25,000
Vacation Costs	0	4,802	0
Employee Assistance Program	15,000	0	15,000
Employee Benefit Asset	0	-285,000	0
<b><u>Finance Costs:</u></b>			
Interest on Mem. F/Deposits	12,000	10,541	12,565
Interest on Mem. Christmas Fund	2,665	2,602	2,428
Interest on Mem. Education Fund	1,656	1,027	1,683
Interest on Special Deposit	15,039	13,274	11,922
<b><u>Operational Expenses:</u></b>			
A.G.M. Expenses	156,890	182,269	210,000
Audit Fees	79,200	81,665	72,504
Bad & Doubtful Debts	1,253,250	1,078,776	1,078,781
Bank charges	32,400	32,011	37,380
Charitable Fund Expenses	50,000	54,508	17,450
Committee Meeting Expenses	22,020	20,563	50,000



## Budget Projections For The Year 2021 (continued)

<b>EXPENSES</b>	<b>BUDGET 2021</b>	<b>ACTUAL 2020</b>	<b>BUDGET 2020</b>
Committee Meeting Stipends	53,390	80,155	83,055
Computer Expenses	56,244	64,103	52,856
CUNA premiums	678,100	528,445	746,868
Depreciation	384,000	710,054	674,884
Education Fund Expenses	100,000	44,623	100,000
Electricity	44,700	43,091	40,960
Equipment Maintenance	40,800	46,896	28,639
Green Fund Levy	39,723	34,934	39,723
Honorarium Expenses	170,400	192,000	192,000
Insurance	78,100	78,211	78,600
Internet	25,245	25,266	25,245
Investment Commission and Fees	51,700	34,220	0
Legal & Professional Expenses	228,000	-176,431	65,177
League Dues	48,516	48,516	48,516
Marketing, Advertising & Promotion	39,000	33,660	60,000
Member Relations	15,000	10,019	20,000
Office & General Expenses	55,566	59,818	43,620
Postage & Courier expenses	16,500	13,876	17,500
Printing & Stationery	45,000	38,031	40,638
Property Tax	0	0	43,740
Rates & Taxes	19,440	15,735	16,544
Office Repairs & Ground Maintenance	127,470	138,509	68,963
Retirees Fund Expenses	34,150	0	34,150
Security	118,512	100,981	106,769
Subscriptions US (Remark \$250/ACAMS -\$295/Microsoft -\$1008)	80,000	34,071	13,132
Subsistence/Travelling			
Sports Committee Expenses	0	0	50,000
Telephone	78,000	71,280	75,996
Prior Year Expenses	0	6,690	0
<b>TOTAL EXPENSES</b>	<b>6,586,527</b>	<b>5,698,103</b>	<b>6,552,510</b>
<b>NET SURPLUS</b>	<b>5,122,992</b>	<b>6,782,841</b>	<b>5,333,975</b>

# 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.





# Amendments to Bye-Laws

## BYE-LAW AMENDMENT #1

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 1 "Interpretation" (a) (iv)**

### AND WHEREAS

The provisions of the Public Health Ordinance Chap 12 No. 4 and the Regulations called the Public Health [2019 Novel Corona virus] Regulations 2020 which were issued due to the worldwide pandemic of the coronavirus and considering the guidance issued by the Public Health [2019 Novel Corona virus] Regulations and the restrictions on gatherings over a specified number as well as restrictions placed on non-essential activities and concerns with the activities persons over the age of 65 and/or with serious underlying health conditions and considering also the increased demands on the time of persons who are members of the Board and the various Committees to meet in the same physical space for meetings.

**BE IT RESOLVED** that Bye Law(s) Section 1 (a) (iv) which states "Meeting of Society" means any general meeting or any meeting of the Board, Credit, Supervisory or Education Committees;

**BE AMENDED TO** now read "**Meeting of Society**" means any general meeting or any meeting of the Board or of the Credit, Supervisory or Education Committees; or any other committee of the Society, whether in person, virtual or hybrid, as indicated on the Notice.

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021 hereby accepts the recommendation from the Board of Directors, of AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 1 (a) (iv) .

*(Poll to be put up here)*

I so move .....

Second:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....

## *Resolutions for Amendment(s) to Existing Bye Laws (continued)*

### **BYE-LAW AMENDMENT #2**

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 15 DEPOSITS (a)**

**BE IT RESOLVED** that Bye Law(s) Section 15 (a) which states- "In order that the capital may be relatively permanent and subject to few withdrawals, a member may deposit money not less than such sums as determined by the Board from time to time."

**BE AMENDED TO** now read "In order that the capital may be relatively permanent and subject to few withdrawals, a member shall deposit money into his account in the Society subject to the terms and conditions specified by the Board."

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021, hereby accepts the recommendation from the Board of Directors, of the AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 15 (a).

*(Poll to be put up here)*

I so move .....

Seconder:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....



## *Resolutions for Amendment(s) to Existing Bye Laws (continued)*

### **BYE-LAW AMENDMENT #3**

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 23 GENERAL MEETINGS (b)**

#### **AND WHEREAS**

Based on the provisions of the Co-operative Societies (Amendment) Regulations 2020 wherein Regulation 18 (1) has been amended by changing the period of permitted for the convening of the Annual General Meeting of the Society to be no later than three (3) months after the report on the audit on the accounts of the Society has been received by the Board.

**BE IT RESOLVED** that Bye Law(s) Section 23 (b) which states- "The Annual General Meeting shall be convened by the Board not later than one (1) month after the report on the audit of the accounts of the Society is received by the Board. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat"

**BE AMENDED TO** now read **"The Annual General Meeting shall be convened by the Board not later than three (3) months after the report on the audit of the accounts of the Society is received by the Board. At least fourteen (14) days notice shall be given to all members. The notice shall state the date, time and venue, mode and procedures for the conduct of the meeting and the business to be transacted thereat"**

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021, hereby accepts the recommendation from the Board of Directors, of the AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 23 GENERAL MEETINGS (b)

*(Poll to be put up here)*

I so move .....

Second:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....

## *Resolutions for Amendment(s) to Existing Bye Laws (continued)*

### **BYE-LAW AMENDMENT #4**

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 29 DISQUALIFICATION OF BOARD OR CREDIT COMMITTEE MEMBER (change of heading, layout and addition)**

**BE IT RESOLVED** that Bye Law(s) Section 29 which states:-

#### **29. DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER**

A Board or Committee member shall cease to hold office if he: -

- (a) ceases to be a member of the Society
- (b) applies for bankruptcy or is declared bankrupt
- (c) becomes of unsound mind
- (d) is employed by the Board and is in receipt of a salary or wage
- (e) is convicted of any offence involving dishonesty
- (f) fails to attend (3) consecutive meetings without tending a valid and proper excuse there-for
- (g) becomes a delinquent

**BE AMENDED TO** now read

#### **29. GENERAL RULES OF BOARD OR COMMITTEE MEMBER**

- a) A Board or Committee member shall cease to hold office if he: -
  - i. ceases to be a member of the Society
  - ii. applies for bankruptcy or is declared bankrupt
  - iii. becomes of unsound mind
  - iv. is employed by the Board and is in receipt of a salary or wage
  - v. is convicted of any offence involving dishonesty
  - vi. fails to attend (3) consecutive meetings without tending a valid and proper excuse there-for
  - vii. becomes a delinquent
- b) **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.**

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021, hereby accepts the recommendation from the Board of Directors, of the AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 29.

*(Poll to be put up here)*

I so move .....

Second:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....



## *Resolutions for Amendment(s) to Existing Bye Laws (continued)*

### **BYE-LAW AMENDMENT #5**

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 31 POWERS AND DUTIES OF THE BOARD (e)**

**AND WHEREAS**

Based on the provisions of the Co-operative Societies (Amendment) Regulations 2020 wherein Regulation 48 sub regulation (1) has been amended by changing the period permitted for the accounts of the Society to be audited from within one (1) month to within four (4) months of the end of the financial year.

**BE IT RESOLVED** that Bye Law(s) Section 31 (e) which states- "To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than two (2) months after the close of the financial year statements of accounts and a balance sheet and submit those to audit"

**BE AMENDED TO** now read **"To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than four (4) months after the close of the financial year, statements of accounts and a balance sheet and submit those to audit"**

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021, hereby accepts the recommendation from the Board of Directors, of the AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 31.

*(Poll to be put up here)*

I so move .....

Seconder:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....

## *Resolutions for Amendment(s) to Existing Bye Laws (continued)*

### **BYE-LAW AMENDMENT #6**

**Whereas the Board of Directors of AMGECU Credit Union Co-operative Society Limited has reviewed the existing Bye Law Section 47 AUDIT OF ACCOUNTS**

**AND WHEREAS**

Based on the provisions of the Co-operative Societies (Amendment) Regulations 2020 wherein Regulation 48 sub regulation (1) has been amended by changing the period permitted for the accounts of the Society to be audited from within one (1) month to within four (4) months of the end of the financial year.

**BE IT RESOLVED** that Bye Law(s) Section 47 which states- "The Board shall submit the books of accounts of the Society for audit within two (2) months after the close of the financial year"

**BE AMENDED TO** now read **"The Board shall submit the books of accounts of the Society for audit within four (4) months after the close of the financial year by the Commissioner or a person authorized by the Commissioner.**

Be it further Resolved that this Annual General Meeting held on Saturday 28th August 2021, hereby accepts the recommendation from the Board of Directors, of the AMGECU Credit Union Co-operative Society Limited, to amend Bye Law Section 47.

*(Poll to be put up here)*

I so move .....

Seconder:- .....

No. of Members present: .....

No of Members in Favour: .....

No of Members Against: .....

No of Members Abstained: .....

Dated: .....



## 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 2020 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 Bakertilly - Chartered Accountants and Business Advisors be appointed as Auditors for AMGECU Credit Union for the year ending 31st December, 2021.
3. **BE IT RESOLVED** that an honorarium of \$174,371.00 be declared being approximately 2.5% of the Net Surplus to be shared among the Board of Directors, Elected and Appointed Committees.

### Payment of Dividends

Dividends will be paid on or before 3rd September, 2021.



# IPF

## INSURANCE PREMIUM FINANCE LOAN



### FINANCE

Your House and Vehicle Insurance  
ANNUALLY with AMGECU Credit Union

### APPLY TODAY!

- ✓ Up to 12 Months to repay
- ✓ Attractive Interest Rate
- ✓ Loan Subject to Normal Lending Criteria
- ✓ Unsecured

**Covering Your Home & Vehicle Needs**



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