



2021

ANNUAL REPORT

RE-IMAGINING THE FUTURE.



AMGECU

CREDIT UNION
CO-OPERATIVE SOCIETY LTD

THE KEY TO YOUR DREAMS

Our Purpose

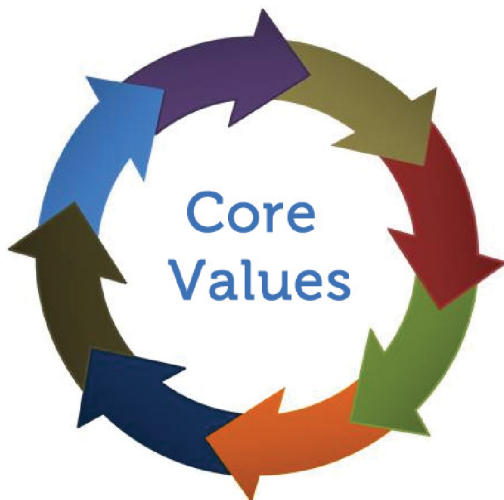
We meaningfully improve the lives of our members, stakeholders and communities through innovation, sustainability and integrated cutting-edge financial solutions

Our Vision

From generation to generation, we are your trusted provider of Financial Services through our People, Partnerships and Personalized Solutions

Our Mission

Unlocking socio-economic value for our members through optimal financial solutions, innovation, education and positive life-long experiences.



- **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.



RE-IMAGINING THE FUTURE.

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2021 ANNUAL REPORT



The National Anthem

by: Patrick S Castagne

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

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



Credit Union Prayer

[Prayer of St Francis of Assisi]

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

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

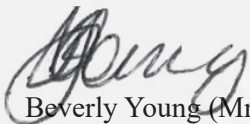
NOTICE OF 66th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 66th Annual General Meeting (AGM) of AMGECU Credit Union Co-operative Society Limited will be held on **Saturday May 21st, 2022** at the Grand Ballroom, Hilton Trinidad and Conference Centre, Lady Young Road, Port of Spain at 2:00 p.m.

AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Confirmation of Minutes of the 65th Annual General Meeting held on Saturday August 28, 2021
5. Business Arising from the Minutes
6. Acceptance of Reports for 2021
7. Elections of Officers
8. Auditor's Report and Financial Statements for year ended December 31, 2021
9. Resolutions
10. Review of Budget for year ending December 31, 2022
11. General Business
12. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young (Mrs)
Secretary/General Manager

Note:

- Members should pre-register at registration@amgecu.com
- Registration begins at 1:00 p.m. on the day of the AGM.
- Only members in good financial standing will be admitted to the meeting.
- Non-members will not be allowed to attend the AGM.
- Members are required to present proper identification when registering.

ALL PERSONS ATTENDING THE AGM MUST WEAR A FACE MASK

STANDING ORDERS

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

GUIDELINES FOR NOMINEES

A member offering himself/herself for office in AMGECU

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

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 event of Credit Union movement

PLEASE NOTE THAT:

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

GUIDELINES FOR NOMINATION

A member offering himself / herself for office in AMGECU Credit Union Co-Operative Society Limited must:

- I. Have sufficient knowledge and understanding of the business of a Credit Union;
- II. Be an individual no less than 18 years old;
- III. Not be an employee of AMGECU;
- IV. Never have been a director, officer or manager of a Credit Union whose license was revoked during his tenure in office, unless the revocation was due to voluntary winding up or voluntary amalgamation with another Credit Union;
- V. Be a citizen of Trinidad and Tobago or a person lawfully admitted for permanent residency who is ordinarily a resident of Trinidad & Tobago;
- VI. Be of sound mind and not have been found by any court to be of unsound mind;
- VII. Not be delinquent in repaying his/her loan;
- VIII. Never have been convicted by a court for an offence involving violence, fraud, or any form of dishonesty;
- IX. Never have adjudicated bankrupt by a court in any jurisdiction;
- X. Meet the fit and proper criteria.

FIT AND PROPER CRITERIA

A member of the Board of Directors and Officers must meet and, where relevant, maintain the following Fit and Proper criteria:

- a. Honesty, integrity, fairness and reputation;
- b. Competence, diligence, capability, soundness of judgment;
- c. Financial soundness, that is, the member should demonstrate prudence in the management of his/her own financial affairs;
- d. With regard to the previous conduct, business activities and financial matters of the person, there is no evidence that he/she has:
 - i. Committed an offence involving fraud, violence or other dishonesty;
 - ii. Engaged in business practices that appear to be deceitful, oppressive or improper (whether lawful or not) or which otherwise reflect discredit on his/her method of conducting business;
 - iii. An employment record which shows that he/she carried out an act of impropriety in the handling of his employer's business;
 - iv. Engaged in or been associated with any other business practices or otherwise conducted himself/herself in such a way as to cast doubt on his/her competence and soundness of judgment.

REQUIREMENTS

Elected members must be prepared to give generously of his/her time to attend:

- a. Board and Committee meetings;
- b. Seminars and training courses;
- c. Other meetings and events of AMGECU

VACANT POSITION

Board of Directors

The Board shall consist of twelve (12) members:

1. By rotation annually, there shall be four (4) vacancies.
2. In accordance with (a) (i) members elected to fill the vacancies shall serve for a term of three (3) years.
3. Other vacancies arising on the Board whether by resignation, death or disqualification shall be filled at the next Annual General Meeting for the unexpired term.
4. Not more than one (1) member of any family shall be eligible to serve on the Board and any one (1) committee of the Society.
5. No member of the Board may serve for more than three (3) consecutive terms.

Supervisory Committee

1. The Supervisory Committee shall consist of three (3) members to be elected annually by the members at each Annual General Meeting, none of whom shall be eligible for service on the Board or the Credit Committee.
2. No member shall serve for more than three (3) consecutive terms.

Credit Committee

1. The Committee shall consist of five (5) members elected by the members at each Annual General meeting.
2. No member may serve for more than five (5) consecutive terms.

SCREENING EXERCISE

A screening exercise will be conducted for all candidates.

ORIENTATION

An Orientation programme on the business of a Credit Union will be held for all candidates before the Annual General Meeting

NOMINATION SYSTEM

1. Applications
 - Applications for nomination of candidates to the Board of Directors, Supervisory Committee and Credit Committee shall be in writing on a form approved by the Nominations Committee. Also it must be signed by the candidate and two (2) AMGECU members – a “PROPOSER” and a “SECONDER”, and should be accompanied by the candidate’s resume (on the attached form).
 - All nomination applications must be sent to the Nominations Committee no later than March 31, 2022.
 - Nomination forms are available at the Credit Union office and also from Liaison Officers within each ANSA McAL Group Company or Affiliate Companies.
2. The candidates will be notified of the dates of the “Screen Exercise” and ‘Orientation Programme’.
3. The complete list of applicants and their resumes, together with the recommendations of the Nominations Committee, shall be made available to the Board of Directors in time to be reviewed at the board’s meeting in the month of **APRIL 2022**. The complete list of **ALL** nominees shall be made available to the Annual General Meeting.
4. Members who have been nominated for office are expected to be present at the Annual General Meeting. If a Nominee is unable to attend the Annual General Meeting, such Nominee must submit in writing his/her accepting the nomination **PRIOR** to voting.
5. Outgoing members on ‘elected’ committees are required to submit a Nomination form if they wish to serve for another term, on or before March 31, 2022.

PRESIDENT ADDRESS 2022



A hearty welcome to our 66th Annual General Meeting, as we acknowledge and give thanks for the opportunity to assemble in a common place again, notwithstanding that we continue to obey all Health and Safety Protocols.

The term 2020/21 has been another challenging year, in which we continued to see the impact of the pandemic on both our Members and our Staff. During the period we experienced several adjustments as we went from one lockdown to the next.

Our Management and Staff must be commended for their flexibility, determination, and willingness to step up repeatedly, to support our members, and each other during this time. They are the “flag bearers” of our cause and they continue to work diligently to make a difference in the lives of our membership.

AMGECU recognised that several of our members faced a “debt cliff edge” and we have been offering additional advisory support to provide help in managing their finances, as we continue in supporting them. The ongoing economic uncertainty may continue to bring challenges that will further affect our membership, including rising inflation and continued supply chain shortages. Some members displayed an elevated level of hesitancy in borrowing and were unwilling to take on additional debt. They therefore chose to reduce their shares to address their needs, and this has negatively impacted the performance of our Loans Portfolio for the period.

This is seen in the decline of the overall volume of new loans in 2021 where net loan growth was also negatively affected by supply chain issues which continue to hamper New Car sales; however, we are confident that AMGECU will continue to provide the services that our members need and want, and to maintain our financial strengths to enable us to do so.

Our Board of Directors showed continued resilience in setting the direction for the organization and providing strategic oversight during the period, despite another unpredictable year, with challenges posed by COVID-19 and the changing state of the Economy.

It is you the Members and Owners of AMGECU who contribute significantly to the sustainability and growth of our Credit Union, by indulging in the preferred use of our Financial Products and Services at AMGECU. With your support, we are better able to fund the expenditure associated with our growth and strengthen our ability to deliver better returns through your Dividends.

The Board of Directors and Senior Management met during four strategic planning sessions stretched over a period of several days, to discuss, to “reimagine our future” and to set the Strategy for the direction of AMGECU for the period 2022 to 2025. The planning event determined that AMGECU would embark on a Disruptive Transformation Journey.

The Strategy to transform AMGECU into becoming more digitally driven while simultaneously seeking to provide more Product and Service additions, and more Value-added Member Advice and interaction, is one that will successfully carry us through the medium to long term.

Your Board remains committed to maintaining the highest standards of good governance, ensuring that we balance and protect the long-term interests of our stakeholders. We continue to focus heavily on maintaining a sound internal control and risk environment with appropriate emphasis on Compliance. The Board and Staff will continue to participate in ongoing training to ensure that we are equipped to deal with the ever-changing landscape and that we are at the forefront of best practice.

In 2022 we will continue to deliver our Key Strategic Objectives. Our aim is to continuously enhance and improve services to you, our members, and to make sure AMGECU Credit Union remains relevant to your day-to-day Financial Needs.

On behalf of the Board of Directors I would like to conclude with an expression of sincere thanks for the support of our Membership,” the reason why we exist.” Looking forward to another successful year!



Russell Gulston
PRESIDENT

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

HELD ON SATURDAY AUGUST 28TH, 2021

HOSTED BY GUARDIAN MEDIA LIMITED,

GML BUILDING, 22-24 ST. VINCENT STREET, PORT OF SPAIN.

PRESENT WERE:

BOARD OF DIRECTORS:

Russell Gulston	- President (in person)
Anthony Alleng	- Vice President (in person)
Cuthbert Tracey	- Director (in person)
Debra Contaste	- Director (in person)
Garth Bowen	- Director
Debra Ann Babb	- Director
Jennifer Norton	- Director
Khama Mohammed-Sooknanan	- Director
Arnim Phillips	- Director
Cheryl Lutchman	- Director
Steve Woodley	- Director
Cynthia Carr Hosten	- Director

CREDIT COMMITTEE:

Justin Ayoun
Donna Persad
Kevin Jeremiah
Michelle Hayde-Gopee
Marissa Blackman

SUPERVISORY COMMITTEE:

Fitzroy Dove
Joy Thompson
Arkiebah Peters-Alexander

INVITED GUESTS:

Pamela Alcazar

Co-Operative Development Officer
Ministry of Youth Development and National Services

Dianne Joseph

Returning Officer
Co-Operative Credit Union League of T&T

Mark Superville

Auditor - PKF Chartered Accountants & Business Advisors

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

STAFF IN ATTENDANCE

Beverly Young General Manager/Secretary (in person)
Erica Tenia Marketing Officer (in person)

Due to the Covid-19 virus restrictions, staff attended virtually and offered assistance to the Membership on the platform.

1.0 CREDENTIAL COMMITTEE REPORT 1

- 1.1 The Producer Erica Tenia advised the meeting as follows:
 - 1.1.1 In accordance with the Bye-Laws a quorum for the meeting would be fifty persons and at 10:30 a.m., there were one hundred and two (102) Members logged on via the zoom platform. The required quorum was met, and the meeting was declared open.
 - 1.1.2 The meeting was being held on a closed meeting conferencing portal and as such, access to the meeting would be closed during the voting process.
 - 1.1.3 If Members wished to raise any questions during the proceedings, they were advised to use the question-and-answer button (Q&A) at the bottom of their screens.
 - 1.1.4 Members would be polled during the meeting and are encouraged to use the tools provided when they were required.
 - 1.1.5 There were five door prizes, including one from CUNA to be won. However, to be eligible, Members had to be one of the first sixty-five Members logged in to the meeting. After the meeting, the winners' names would be shared via all the Credit Union's social media platforms.

2.0 CALL TO ORDER

- 2.1 The President – Mr. Russell Gulston called the meeting to order at 10:30 am.
- 2.2 He invited all to stand for the playing of an instrumental version of the National Anthem, which was done by Guardian Media Limited. This was followed by the recitation of the Credit Union Prayer contained on page 2 of the 2020 Annual Report.
- 2.3 The President asked all to remain standing to observe a minute's silence for deceased Members who had passed during the year in review. These Members were:

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

3.0 OPENING REMARKS

- 3.1 The President extended a warm welcome to the specially invited guests, former Directors and Pensioners, Board of Directors, Credit and Supervisory Committees and the General Membership. He thanked all for joining and being part of the first AMGECU Virtual Annual General Meeting.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

- 3.2 The President shared with the Membership that there were no key absentees and because of the COVID-19 preventative measures, the AMGECU Staff were joining the meeting via the Zoom Platform.

4.0 ANNUAL REPORT 2020 CORRECTIONS/AMENDMENTS/OMISSIONS

The following corrections were made to the Annual Report:

Page 3: Correction – Notice of 65th Annual General Meeting

- Item 4: change “August 14th to “**August 15th**”
- Bullet point number 4 – change “Members wishing” to “**Members wishing to participate**”

Page 4: Correction – Standing Orders

- Number 24 change “with” to “**without**”

Page 29 – Correction - Financial Review: Shares and Deposits

- Second sentence change “in paramount” to “**is paramount**”

5.0 ADOPTION OF STANDING ORDERS

- 5.1 The President brought to the attention of the meeting the Standing Orders as contained on Pages 4 and 5 of the 2020 Annual Report that would govern throughout the meeting.

- 5.2 Garth Bowen moved a motion for the Adoption of the Standing Orders numbered 1 – 24, on pages 4 and 5 of the 2020 Annual Report be adopted.

- 5.3 Members present on-line were polled and 99% voted in favour, with 0% against and 1% abstained. The motion was carried.

6.0 NOTICE CONVENING THE MEETING

- 6.1 The Notice convening the meeting was sent out in accordance with Bye-Law requirements and at the request of the President. The Secretary/General Manager, Mrs Beverly Young read the notice convening the 65th Annual General Meeting contained on Page 3 of the 2020 Annual Report.

7.0 PRESIDENT’S ADDRESS

- 7.1 The President, Russell Gulston then read his message contained on Page 7 of the brochure.

8.0 CREDENTIAL COMMITTEE REPORT 2

- 8.1 At 10:45 am there were one hundred and thirty two (132) Members logged in.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

9.0 MOTION FOR MINUTES TO BE TAKEN AS READ

9.1 Marissa Blackman moved a motion that the minutes of the 64th Annual General Meeting held on Saturday August 15, 2020 as contained on pages 8-23 be taken as read.

Gail Singh seconded the motion.

Members polled online and 87% voted in favour, with none against and 13% abstaining. The motion was carried.

10.0 CONFIRMATION OF MINUTES

10.1 The minutes were confirmed on a motion moved by Elizabeth Alexander seconded by Wayne Hansraj.

10.2 Members polled online resulted in eighty-eight (88) Members voted in favour, with none against and two (2) Members abstained. The motion was carried.

11.0 BUSINESS ARISING FROM THE MINUTES OF THE 64th AGM 2020

11.1 The President reported that there was no business arising from the minutes of the 64th Annual General Meeting held on August 15, 2020. He invited the Membership to ask any questions regarding the minutes, but there were no questions or comments.

12.0 REPORTS FOR 2020

12.1 Anthony Alleng moved a motion that all reports (Board, Credit, Supervisory, Nominations) appearing on pages 25-43 be taken as read.

12.2 Steve Woodley seconded the motion.

12.3 Members polled on-line, and eighty-eight (88) Members voted in favour, with none against, four (4) Members abstained and the motion was carried.

13.0 QUESTIONS/COMMENTS ON REPORTS

13.1 The President invited the Membership to ask questions or seek clarification from the respective Committee Chairpersons of the Board, Credit, Supervisory or Nominations Committees on any of the reports presented in the 2020 Annual Report.

13.2 There were no questions or comments submitted online by the Membership on any of the following reports: Board (Bye-Laws, Delinquency, Information Technology, Marketing, Risk Management, Sports, Education and Engagement), Credit, Supervisory and Nominations.

14.0 CONFIRMATION OF REPORTS EN-BLOC

14.1 Cheryl Lutchman moved a motion that the reports listed on pages 18-37 of the 2020 Annual Report be confirmed en-bloc.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

- 14.2 Anushka Alleng seconded the motion.
- 14.3 Members polled on-line, and eighty-five (85) Members voted in favour, with none against, two (2) Members abstained and the motion was carried.
- 15.0 CREDENTIAL COMMITTEE REPORT 3**
- 15.1 At 10:56 am there were one hundred and thirty-five (135) Members logged in online.
- 16.0 ACCESS CLOSED TEMPORARILY**
- 16.1 The President informed Members that online access to the meeting would be temporarily closed until the voting process for Board and Committee Members was completed.
- 17.0 NOMINATIONS COMMITTEE REPORT**
- 17.1 The President advised the Membership to view a tutorial video presentation on How to Vote electronically. The election process would be done using Election Runner with Members receiving the electronic ballot via email.
- 18.0 ELECTION OF OFFICERS**
- 18.1 The President introduced the Returning Officer, for the Election Process in the person of Ms. Dianne Joseph, Chief Operations Officer of the Co-Operative Credit Union League of Trinidad and Tobago.
- 18.2 Ms. Joseph thanked Mr. Gulston for the invitation to assist with the Credit Union's Election Process. She highlighted Bye-Law 33, which would govern the guidelines for the election.
- 18.3 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
- 18.4 Nominations were opened for additional Members from the floor for the Supervisory Committee however no one was nominated.
- 18.4.1 Wayne Hansraj moved a motion that nomination from the floor cease and Anushka Alleng seconded the motion. The motion was carried.
- 18.5 Ms. Joseph confirmed that the Nominations Committee had submitted seven Members for the Credit Committee but only five Members were required. However, she asked for further nominations from the floor. No one was nominated.
- 18.5.1 Steve Dove moved a motion that nomination from the floor cease and Gail Singh seconded the motion. The motion was carried.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

- 18.6 The Nominations Committee had submitted nine prospective candidates to fill four vacant Board positions for the next three years. Ms. Joseph requested further nominations from the floor and mentioned that this was in keeping with the Bye-Laws. No one was nominated and she introduced each prospective candidate individually, with a brief description.
- 18.6.1 Russell Gulston moved a motion that nomination cease and Anthony Alleng seconded the motion. The motion was carried.

19.0 ACCESS TO MEETING REOPENED

- 19.1 The President informed Members that online access to the meeting was reopened for Members who wished to join or re-join as the voting process was completed.

20.0 ELECTION RESULTS

The following Members were elected to serve:

20.1 SUPERVISORY COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Tenika Cordner	Ministry of National Security	**
2	Joseph Budha	AMCO	
3	Colleen Caseman	Ansa Coatings Limited	

**** Since there were only three Members nominated for the Supervisory Committee and only three were required, these Members were automatically elected.**

20.2 CREDIT COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Donna Persad	Retiree	82
2	Marissa Blackman	WASA	76
3	Gabriella Norton	Polanc Services Limited	70
4	Michelle Hayde Gopee	Guardian Media Limited	69
5	Jason Marcano	TATIL	63
6	Kevin Jeremiah	TTMF	59 (1st Alternate)
7	Eartha Self-Pierre	Ansa Mc Al Limited	56 (2nd Alternate)

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

20.3 BOARD OF DIRECTORS

Nos	NAME	COMPANY	VOTES
1	Steve Woodley	SDS Business Solutions	78
2	Garth Bowen	Guardian Group	67
3	Claudine Allert	TATIL Life	41
4	Arkiebah Peters-Alexander	Quick Service Holdings Limited	39
5	Judy Raghoonanan-Williams	Retiree	38 (1st Alternate)
6	Nevellean Dundas	ABEL Building Solutions	36 (2nd Alternate)**

**** Two Members Patrice Samuel-Antoine and Nevellean Dundas, both received thirty-six (36) votes. The Returning Officer made a request that one of the successful candidates give way to the other. Patrice Samuel-Antoine readily agreed and the Returning Officer thanked her. This allowed for the total acceptance of the newly elected Board Members.**

20.4 DESTRUCTION OF ELECTRONIC BALLOTS

- 20.4.1 The 20.4.1 Ms. Joseph called for a motion for the destruction of the electronic ballot papers.
- 20.4.2 Anushka Alleng moved the motion for the destruction of the ballots and Margaret Toussaint seconded the motion.
- 20.4.3 The Members in attendance were polled and 100% (86 Members) voted in favour, zero against and zero abstained. The motion for the destruction of the ballots was carried.
- 20.4.4 Ms. Joseph thanked AMGECU on behalf of the Co-Operative Credit Union League for the opportunity to assist, congratulated all those who were elected to serve and wished them a successful 2021-2022 term in office.

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

21.0 AUDITORS REPORT

- 21.1 Mr. Mark Superville, Auditor - Chartered Accountants and Business Advisors read the Independent Auditors' Report contained on page 46 for the Summary Financial Statements.
- 21.2 There were no questions from the Membership on the Auditor's Report and the President thanked Mr. Superville for the report. He also reminded the Membership that the full Report was available on the Credit Union's website.

22.0 COMMENTS ON FINANCIAL STATEMENTS

- 22.1 The President called for a motion that the Financial Statements for the year ended December 31, 2020 be adopted.
- 22.2 Cuthbert Tracey moved the motion for the adoption of the Financial Statements, including the Financial Position, Comprehensive Income, Changes in Equity, Cash Flow, Notes and Statement of Receipts and Payments contained on Pages 52-68 of the Brochure for the year ended December 31, 2020.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

- 22.3 The Members in attendance were polled and 98% (80) Members voted in favour; none against and 2% (2) Members abstained and the motion was carried.

23.0 RESOLUTIONS

- 23.1 **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 2020, and that such Dividend be credited to Loan/Interest Account of those Members whose Loan Accounts have become delinquent.

- 23.1.1 Anthony Alleng moved this motion and was seconded by Garth Bowen.

- 23.1.2 The Members in attendance were polled and 100% (83) Members voted in favour 0% against and 0% abstained.

- 23.1.3 The resolution was declared as carried.

- 23.2 **Resolution 2: BE IT RESOLVED** that the firm Bakertilly Chartered Accountants & Business Advisors be appointed as Auditors for the AMGECU Credit Union Co-Operative Society Limited for the year ending December 31, 2021.

- 23.2.1 Arnim Phillips moved this motion and Steve Woodley seconded the motion.

- 23.2.2 The Members in attendance were polled and 91% (77) Members voted in favour; none against and 9% (8) Members abstained.

- 23.2.3 The resolution was declared as carried.

- 23.3 **Resolution 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.

- 23.3.1 Russell Gulston moved this motion and Jennifer Norton seconded.

- 23.3.2 The Members in attendance were polled and 81% (70) Members voted in favour: 7% (6) Members against and 12% (10) Members abstained

- 23.3.3 The resolution was declared as carried.

24.0 PAYMENT OF DIVIDEND

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

- 24.2 The President reminded Members that with the continued COVID-19 regulations, there would be no cash or cheque transactions. Payments would be made via the ACH method.

25.0 ACCESS CLOSED TEMPORARILY - 2

- 25.1 The President informed Members that online access to the meeting would be temporarily closed until the voting process for the Amendments to the Bye-Laws were completed.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

26.0 CREDENTIAL COMMITTEE REPORT 4

26.1 At 11:43 a.m. there were one hundred and thirty-one Members (131) online.

27.0 AMENDMENTS TO BYE-LAWS 1, 15, 23, 29, 31, 47 – PAGES 74-79

27.1 The President sought to clarify that the rationale behind the Bye-Law amendments represented the next steps in the reform needed to modernize and improve the administration of the Credit Union.

27.2 He also explained that for these amendments to be passed it required a 75% voting majority from the general Membership. He also reiterated that if these resolutions were not passed the Credit Union would be operating against the Co-Operatives Society's regulations as well as old Bye-Laws, which were no longer relevant at this time.

27.3 The President stated that the amendment to this first Bye-Law Resolution 1, Article 1 "Interpretation" (a) (iv) is being amended to facilitate virtual and hybrid meetings.

27.3.1 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 Chapter 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 August 28, 2021 hereby accepts the recommendations from the Board of Directors, of AMGECU Credit Union Co-Operative Society Limited, to amend Bye-Law Section 1 (a) (iv)

27.3.2 MOVER: Anthony Alleng SECONDER: Debra Contaste

27.3.3 The Members in attendance were polled and 99% (98) Members voted in favour, zero against and 1% (1) Member abstained, and the motion was carried.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

27.4 CREDENTIAL COMMITTEE REPORT 5

27.4.1 At 11:46 a.m. there were one hundred and thirty one (131) Members present online.

27.5 BYE-LAW AMENDMENT #2

27.5.1 The President clarified that this second Bye-Law amendment regarding Deposits by Members was being amended to facilitate changes to operational policies from time to time.

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/her 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 August 28, 2021 hereby accepts the recommendations from the Board of Directors of the AMGECU Credit Union Co-Operative Society Limited, to amend Bye-Law Section 15 (a).

27.5.2 **MOVER: Russell Gulston SECONDER: Deborah Ann Babb**

27.5.3 The Members in attendance were polled and 99% (96) Members voted in favour: 0% Members against and 1% (1) Member abstained and the motion was carried.

28.0 CREDENTIAL COMMITTEE REPORT 6

28.1 At 12:13 p.m. there were one hundred and twenty one (121) Members logged in online.

28.2 The President stated that this third amendment to Bye-Law Section 23 General Meetings (b) is being amended to facilitate changes made to Co-Operative Societies Regulations.

29.0 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 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.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

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 of 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 of 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 August 28, 2021, hereby accepts the recommendations from the Board of Directors, of AMGECU Credit Union Co-Operative Society Limited, to amend Bye Law Section 23 GENERAL MEETINGS (b)

29.1 **MOVER: Cuthbert Tracey SECONDER: Khama Mohammed-Sooknanan**

29.2 The Members in attendance were polled and 98% (95) Members voted in favour, zero against, (2) Members abstained, and the motion was carried.

30.0 **CREDENTIAL COMMITTEE REPORT 7**

30.1 At 12:16 p.m. there were one hundred and nineteen (119) Members present logged in on-line.

30.2 The President stated that the fourth amendment to this first Bye-Law Section 29 Disqualification of Board or Credit Committee Member is being amended to implement best practice and improve governance in the Credit Union.

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. GENERAL RULES OF BOARD OR COMMITTEE MEMBER

9 (a) A Board or Committee Member shall cease to hold office if he/she:-

- (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

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

BE AMENDED TO now read

29. DISQUALIFICATION OF BOARD OR COMMITTEE MEMBER

(a) Board or Committee Member shall cease to hold office if he/she:-

- (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 three (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/she has a direct or indirect interest.

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

31.1 **MOVER: Steve Woodley SECONDER: Cheryl Lutchman**

31.2 The Members in attendance were polled and 100% (95) Members voted in favour: 0% Member against, 0% (0) Member abstained, and the motion was carried.

32.0 CREDENTIAL COMMITTEE REPORT 8

32.1 At 12:18 p.m. there were one hundred and seventeen (117) Members present logged in online.

32.2 The President stated that this fifth amendment to Bye-Law Section 31 POWERS AND DUTIES OF THE BOARD (e) is being amended to facilitate to Co-Operative Societies Regulations.

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 Regulations 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.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

BE IT RESOLVED that Bye-Law(s) Section 31 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 August 28, 2021 hereby accepts the recommendation from the Board of Directors, of AMGECU Credit Union Co-Operative Society Limited, to amend Bye-Law Section 31

33.1 **MOVER: Jennifer Norton** **SECONDER: Cynthia Carr Hosten**

33.2 The Members in attendance were polled and 100% (96) Members voted in favour, zero against, zero abstained and the motion was carried.

34.0 CREDENTIAL COMMITTEE REPORT 9

34.1 At 12:20 p.m. there were one hundred and sixteen (116) Members logged in online.

34.2 The President stated that this sixth amendment to this Bye-Law Section 47 Audit of Accounts is being amended to facilitate changes to Co-Operative Societies' Regulations.

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 (Amendments) 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 August 28, 2021, hereby accepts the recommendation from the Board of Directors, of AMGECU Credit Union Co-Operative Society Limited, to amend Bye-Law Section 47

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

35.1 **MOVER: Arnim Phillips**

SECONDER: Garth Bowen

35.2 The Members in attendance were polled and 99% (95) Members voted in favour, zero against and one (1) Member abstained. The motion was carried.

36.0 CREDENTIAL COMMITTEE REPORT 10

36.1 At 1:21 p.m. there were one hundred and sixteen (116) Members logged in online.

37.0 ACCESS TO MEETING REOPENED - 2

37.1 The President informed Membership that online access to the meeting was reopened for Members who wished to join or re-join the meeting, as voting on the Bye-Law amendments were completed.

38.0 BUDGET PROJECTIONS

38.1 The President invited questions from the floor on Budget Projections (Review of Income and Expenditure Estimates for the year 2021) as contained on pages 71-72 of the 2020 Annual Report. The moderator advised that there were no online questions.

38.2 Margaret Toussaint moved the motion that the Budget Projections for the year 2021 be adopted.

38.3 The Members in attendance were polled and 97% (92) Members voted in favour: 0% (0) Member against, 3% (3) Members abstained, and the motion was carried.

39.0 CREDENTIAL COMMITTEE REPORT 11

39.1 At 12:28 p.m. there were one hundred and nineteen (119) Members logged in on-line.

40.0 GENERAL BUSINESS / OPEN FORUM

40.1 The President opened the floor for questions, suggestions or proposals for consideration, which had not been discussed previously.

40.2 The following questions were asked from the Membership:

40.2.1 Harrinchanda Singh: Was there a limit to the amount on deposit a Member can make to the shares in the Credit Union?

The President advised that from time to time, the Credit Union tried to manage the Members' deposits. It is more critical in this time as investments are not yielding the return expected.

The Producer informed the President that the following questions had been received from Members via WhatsApp.

40.2.2 Why do cheques/funds have to be deposited at a Member's banking institution and not the Credit Union Member's place of employment?

The President replied that cheques go directly to the Members but with the Covid-19 restrictions, the Credit Union is trying to limit or even eliminate the interaction. The preferred method is via ACH method directly to the Members' bank accounts.

MINUTES OF THE 65TH VIRTUAL ANNUAL GENERAL MEETING (continued)

40.2.3 Can Credit Union Statements be emailed to Members quarterly?

The President replied in the affirmative.

40.2.4 What plans does the Board have for Members, who may be unemployed or earning less? What incentives can be given to encourage saving?

The President restated that savings are vital and encouraged Members to come into the Credit Union and have discussions on how to deal with finances as the Board is aware that many persons are facing difficulties. He also advised that future online webinars would be held to assist the Membership moving forward.

40.2.5 Mrs. Deborah Neemar-Tracey recommended that consideration be given to email online statements to assist with cost of printing and mailing statements.

The President replied that this was considered and is being done presently.

41.0 CREDENTIAL COMMITTEE REPORT 12

40.1 At 12:43 p.m. there were one hundred and thirty (130) Members logged in on-line.

42.0 ANNOUNCEMENTS

40.1 The President announced that services continue to be offered at the Borde Street office in Port of Spain.

43.0 EXPRESSION OF THANKS

43.1 Mr. Anthony Alleng, Vice President, offered expression of thanks firstly to the Creator for the new period of existence in our lives. Included in the thanks were the following who offered yeoman's service:

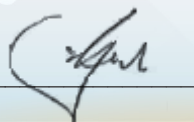
- Board of Directors, Staff of AMGECU and Membership
- Newly elected Credit, Supervisory and Board Members
- PKF Chartered Accountants and Business Advisors
- Liaison Officers
- ANSA McAl Group of Companies
- Special invitees, Pamela Alcazar, Dianne Joseph & Team, Mark Superville
- Officers and Members of the Credit Union Fraternity
- GML Media Services
- Horsham Printery

Mr. Alleng extended birthday greetings to Dominique Peters who was celebrating her birthday.

44.0 CONCLUSION

44.1 There being no further business for discussion, the President extended heartfelt thanks to all and adjourned the 65th Annual General Meeting at 12:47pm.

President's Signature:



Secretary's Signature:



BOARD OF DIRECTORS REPORT

OVERVIEW

According to the Central Bank, domestically, the rate of decline in economic activity slowed year-on-year in the third quarter of 2021 and Headline inflation increased over the period due to supply side factors such as, the surge in international food prices, high shipping cost and other constraints. However, broad based growth is expected to improve once there are no major reversals of the ease in pandemic related restrictions. Daily the impact of rising costs of food and other commodities are being reported. We at AMGECU have also seen the ripple effects on some of our members through an uptick in arrears and bad debt, which we currently manage and continue to work to reverse that trend, by ensuring that our Staff are equipped to offer the best advice and service for those members who already have loans and get into difficulties as well as those applying who are already at the point where they can't afford to repay a loan.

In 2021, AMGECU embraced the challenges that came, and we remained focused on creating a culture of continuous improvement by building on our strengths and learning along the way. We have therefore recorded another success fiscal year and are confident that we will continue to transform our business to better deliver on member expectations and build a sustainable future. As we celebrate our success, we must also remain focused on continuing the strategic investments in our organization to ensure sustained progress and growth.

Item	2020	2021	Change	% Change
Total Assets	212,149,212	222,338,470	10,189,258	4.80
Members' Loans	100,259,725	99,495,235	-764,490	-0.76
Members' Shares	163,846,452	167,813,010	3,966,558	-2.42
Total Income	12,480,944	12,205,319	-275,625	-2.21
Total Expenditure	5,506,103	4,247,232	-1,258,871	-22.86
Surplus	6,782,841	7,785,887	1,003,046	14.79

COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The Board of Directors for the 2021/2022 comprised the following persons:

- Russell Gulston
- Anthony Alleng
- Cuthbert Tracey
- Garth Bowen
- Steve Woodley
- Khama Mohammed
- Arnim Phillips
- Jennifer Norton
- Cynthia Carr-Hosten
- Cheryl Lutchman
- Claudine Allert
- Arkiebah Peters-Alexander
- Deborah Ann Babb***
- Debra Contaste***

*Note: Directors marked with asterisk (***) served up to August 28th, 2021.*

BOARD OF DIRECTORS REPORT (continued)

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on September 8th, 2021 the following Directors were elected to serve on the Executive for the 2021/2022 term:

- Russell Gulston - President
- Anthony Alleng - Vice President
- Steve Woodley - Member
- Cuthbert Tracey - Member
- Garth Bowen - Member

MEETINGS OF THE DIRECTORS

Board of Directors held twenty-seven (27) meetings during the period February 2021 to January 2022 made up of Nineteen (19) Statutory meetings and Eight (8) Special meeting.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	19	8	0
Anthony Alleng	18	8	1
Cuthbert Tracey	18	5	4
Steve Woodley	18	7	2
Garth Bowen	18	8	1
Khama Mohammed-Sooknanan	16	8	3
Arnim Phillips	19	8	0
Jennifer Norton	18	7	2
Cynthia Carr Hosten	19	6	2
Cheryl Lutchman	16	6	5
Claudine Allert	7	3	3
Arkiebah Peters-Alexander	10	3	0
Deborah Ann Babb***	6	3	3
Debra Contaste***	7	3	2

*Note: Directors marked with asterisk (***) served up to August 28th, 2021.*

The Executive held seventeen (17) meetings during the period February 2021 to January 2022.

OUT-GOING DIRECTORS

2019-2022	2020-2023	2021-2024
Anthony Alleng	Khama Mohammed- Sooknanan	Arkiebah Peters-Alexander
Russell Gulston	Jennifer Norton	Claudine Allert
Cuthbert Tracey	Cheryl Lutchman	Garth Bowen
Cynthia Carr Hosten	Arnim Phillips	Steve Woodley

BOARD OF DIRECTORS REPORT (continued)

MARKETING

The members of the Marketing Committee were:

- Cynthia Carr-Hosten (Chair)
- Jennifer Norton (Secretary)
- Erica Tenia (Marketing Officer)
- Lou Ann Sandiford
- Eartha Self-Pierre
- Garth Bowen
- Steve Woodley

The primary objectives of the Marketing Committee are to reach the Credit Union's member using the best communicative tools. Our core values and commitment to social responsibility remains a priority to the continuous improvement of our members, as we keep in touch via Facebook, Instagram and Text Blast.

Covid 19 has compelled us to be more reliant on digital communication without losing the personal touch of the care and wellbeing of our members. We are now driven to lift the benchmark of our Marketing Curve.

The Committee was guided by a stringent Strategic Plan layout, to recreate, reinvent and implement products to meet the needs of the membership, inclusive of Gen Z (ages 10-25). We are excited to create and execute these strategies while monitoring its effectiveness. We feel confident that this "unfolding" experience with its reinventions, will be rewarding for you, as it is for us and urge you to engage us, so we can give you timely feedback.

One initiative to highlight is the proposed implementation of a **"Youth Arm of AMGECU"**. The aims and objectives are to give youth members a space, a face, a voice and a choice in the Credit Union. Additionally, the Program is geared towards succession planning and preparing youth members for position in Management, by exposing them to actual information on the operations and functions of the Credit Union.

Other key factors, for which some have already been initiated are:

- Gamification on AMGECU's platform (membership engagement)
- Maintenance of a Round About (to assist in brand awareness)
- Liaison Officers recognition (showing AMGECU's appreciation)
- Membership orientation (knowledge of AMGECU products and services)
- New Products to add to the "Key to your Dreams" (more choices)
- Providing core services online & via mobile (more convenience)

One of the latest initiatives was the celebration of "International Women's Day" whereby we encouraged members to submit photos and videos. AMGECU was happy to receive many submissions and three persons were awarded prizes.

The Marketing Committee would like to thank the Board of Directors, Management, Staff and Membership for the unwavering support given for the period 2021 – 2022.

BOARD OF DIRECTORS REPORT (continued)

EDUCATION COMMITTEE

The Committee comprised of the following Members:

- | | |
|-----------------------------|-----------|
| • Cynthia Carr-Hosten | Chair |
| • Arkiebah Peters-Alexander | Secretary |
| • Jennifer Norton | Member |
| • Khama Mohammed-Sooknanan | Member |
| • Donna Persad | Member |

Our mandate ... Pursuant to 41 (a) of the Society's Bye-Laws, the Committee was charged with the responsibility to: -

- 1) Oversee publicity, education and training programs and the holding of seminars and conferences.
- 2) Provide educational material for use by members
- 3) Prepare and submit to the Board a budget to cover the cost of its programs and activities and ensure that funds allocated are used for the specified purposes.

Synopsis

In keeping with this mandate, despite the adverse effect of the ongoing pandemic, the Committee hosted a few initiatives for the 2021 - 2022 term, geared towards Education and Empowerment of the Membership. Some of these activities were as follows.

Irving Johnson & Harold Smith Grant Awards Function

This function was held on Saturday February 19th, 2022

The recipients of this award are as follows:

SEA	CAPE	UNIVERSITY
Aidan Balgobin	Gabriel Nanton	Amelia Seemungal
Aadon Ali	Kayla Sylvester	Shanisse Hagley
Khadine Charles	Amanda Sirjoo	Dominique Norton
Savion Sylvester	Lanaya Noel	
Kai Williams		

Get Fit with AMGECU

This event was held on Saturday March 5th, 2022 via a Zoom link. The facilitator is well known in the health and fitness industry and has over 5 years of experience in fitness. This was geared towards reminding persons of the importance of keeping healthy through exercise, in addition to having fun with the energetic personality of Mr. Daniel Phillip. Prizes were given in the following categories: -

- MOST ENERGETIC FEMALE
- MOST ENERGETIC MALE
- FIRST FAMILY TO LOG IN

Wills & Probate

This educational session was conducted by Ms. Chaka Mc Dowall on Monday March 14th with enthusiasm. I am sure everyone left with a greater sense of knowledge on the topic.

The members of the Education Committee for the period in review, displayed a passion and dedication to service, which saw many lives touched and, in many ways, impacted, during this year. Be it sacrificing time and family to lend service to the organization and to you the members or toiling late nights to ensure that member welfare initiatives were successfully executed; this team of 'loyalists' with their unwavering dedication, managed to fulfill some of the mandate assigned to the Committee by the Bye-Laws of the Organization.

BOARD OF DIRECTORS REPORT (continued)

FINANCIAL REVIEW 2021

SHARES AND DEPOSITS

In 2021 members Shares increased to \$167,813,010 from \$163,846,452 in 2020 and members' deposits increased to \$13,267,201 from \$12,939,557.

LOANS

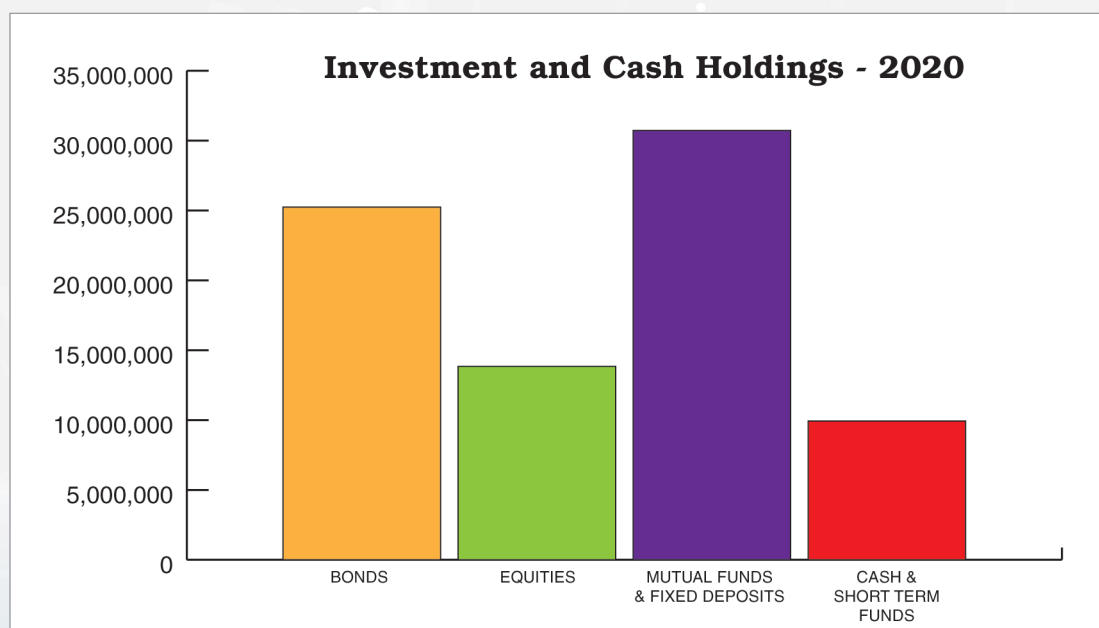
In 2021 members' Loans less provision for loan losses decreased to \$99,495,235 from \$100,259,725 in 2020. The number of loans granted in 2021 was 1027 and the total value was \$22,448,358.13. When compared to 2020 the number of loans granted in 2021 decreased by 115.

INVESTMENTS AND CASH HOLDINGS

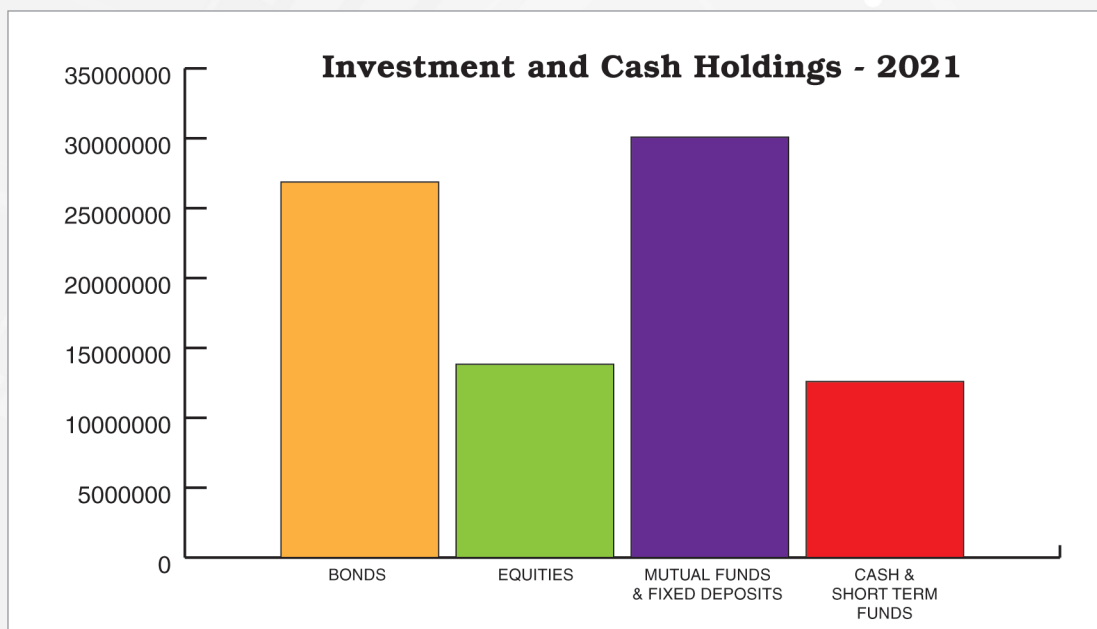
The Credit Union's investment portfolio comprised Bonds, Equities and Mutual Funds. As at 31st December 2021 the investment portfolio was \$88,488,669. The income generated from the investment portfolio in 2021 was \$3,064,169. Cash holding at the end of 2021 was \$12,911,377.

Investment and Cash Holdings Portfolio as at December 31, 2021

TYPE	(\$ 2020)	%	(\$ 2021)	%
Bonds	25,243,864	31.65	26,872,984	30.37
Equities	13,839,505	17.35	17,943,173	20.28
Mutual Funds and Fixed Deposits	30,734,175	38.54	30,761,135	34.76
Cash and Short Term Funds	9,936,617	12.46	12,911,377	14.59
Total	79,754,161	100	88,488,669	100

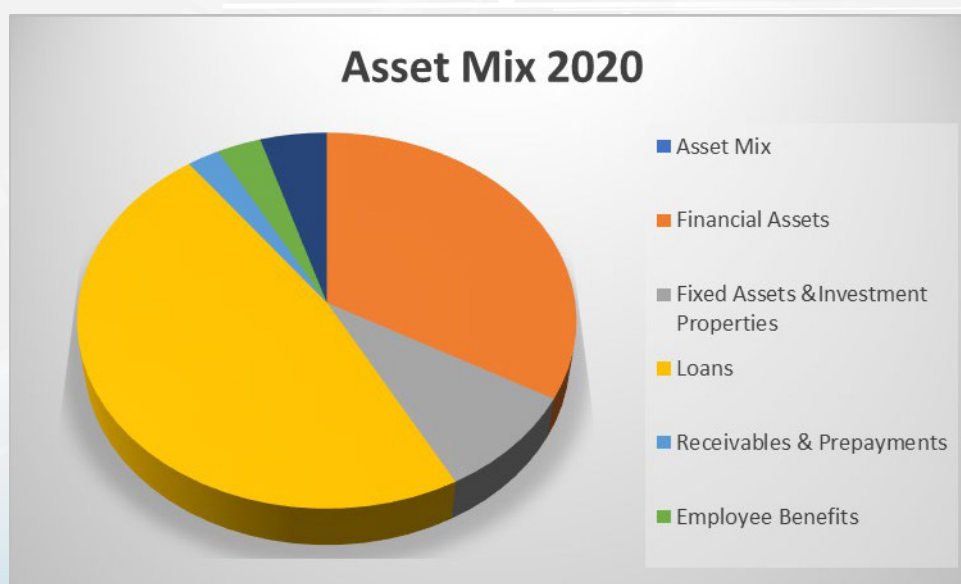


BOARD OF DIRECTORS REPORT (continued)



Asset Mix

Asset Mix	2020	2021
Financial Assets	69,817,544	88,488,669
Fixed Assets & Investment Properties	18,805,968	18,553,446
Loans	100,259,725	99,495,235
Receivables & Prepayments	4,873,738	8,020,120
Employee Benefits	6,627,000	7,781,000
Cash & Cash Equivalents	9,936,617	12,911,377



BOARD OF DIRECTORS REPORT (continued)

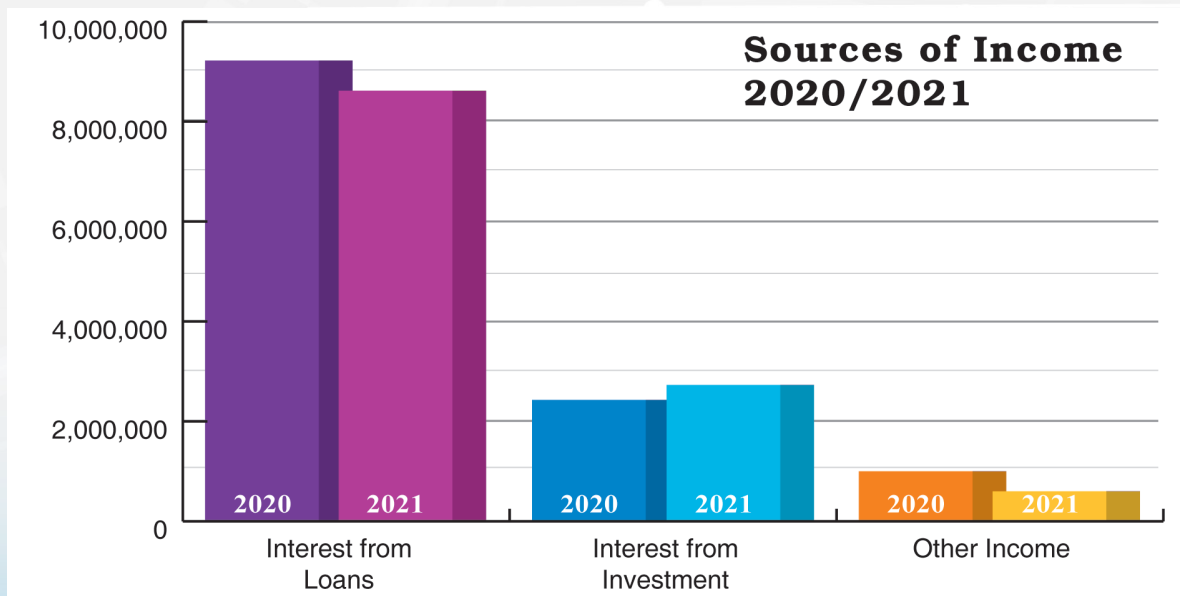


SOURCE OF INCOME

Total Income for 2021 was \$12,205,319 when compared to 2020 the Total Income decreased by 2.21%. Interest from Loans was \$8,569,893 which represent 70.21% of the Total Income. Income from investment was \$3,064,169 which represent 25.11% of Total Income. Other Income was \$571,257 which represent 4.68% of Total Income.

Source of Income

Source of Income	2020	2021
Interest from Loans	9,134,963	8,569,893
Interest from Investment	2,392,441	3,064,169
Other Income	956,540	571,257



BOARD OF DIRECTORS REPORT (continued)

MEMBERSHIP

The Board of Directors welcomed one hundred and thirty-four (134) new members to the Credit Union in 2021. As of December 31, 2021, the total membership on our data base comprising employees, ex-employees and family members was five thousand, seven hundred and seventy-seven (5,777). However, the total number of active members was four thousand, nine hundred and forty-five (4,945).

CONDOLENCE

The Board of Directors extends heartfelt condolences to the families of the members who passed on during 2021. The following is a list of the deceased members:

Sobrina Siewnarine-Ali	Joseph Budha	Susan V. Denalli
John G. Renn	Kerwin Enile	Donnell Kistow-Davis
Garry W. Mc Intosh	Darion Broomes	Marvin J. Williams
Dilip Singh	Aldwyn Victor	Michael Sirju
Sharon L. Collins-Lewis	Joan Retess	Robert Phipps
Bernadette Kalicharan	Ashton Mohammed	Karamchan Lalchan
Claude Henry	Claver P. Barclay	Mokesh Ramlal
Hollis F. Clarke	Lennox Lopez	Jean Grant
Kenneth Lyons	Una B. Strachan	Ronnie W. Legall
Savitri Sooklal	Terrence Clarke	Lawrence Castillo
Naipaul R. Sookhan		



TRIBUTE TO A FORMER EMPLOYEE – NAIPAUL R. SOOKHAN (1976 -2021)

Naipaul Sookhan was an employee of AMGECU Credit Union for the past twenty-one (21) years. He was a husband, father, friend to many and well known for his kindness and friendly personality.

His charm, charisma and easy-going personality has impacted all of us and we are forever grateful to have shared those memorable moments with our dear friend. Naipaul's memory will forever be remembered.

LOOKING AHEAD

Our current Strategic Destination describes the desired state of AMGECU over the 2022/2025 Strategic Plan period. The Board continues to view the medium to long-term outlook to ensure that, as an organization, we are always on top of what is happening and having a positive value-added impact on our members, while reimagining Member Experience at AMGECU. We are **“re-imagining our future”** and are now on a journey of Disruptive Transformation.

We have a lasting focus on our members, and we continue to improve and innovate our services and product offerings to ensure that we offer our members the best viable alternative. As we look ahead into 2022, we are encouraged by what the future holds. Although 2022 will certainly be another demanding period due to the economic uncertainties created by the enduring presence of the Covid-19 Virus, there is much to be accomplished.

BOARD OF DIRECTORS REPORT (continued)

AMGECU is confident that with the support of our Board, Employees and Members we will continue to implement our formulated and documented Strategic Intent to build a stronger Credit Union. We will stay focused on improving our processes and creating a better Member and Staff experience, while at the same time, start to realize the benefits of the changes we have already made.

Further Investments will be made in the implementation of the Strategic Plan over the 2022/2025 period, including a robust Marketing thrust to generate new business. We will continue to develop marketing initiatives to exploit New Markets with New Partners and build resiliency into everything we do to ensure that we continue to move forward committed to making a difference in the lives of our stakeholders.

We are designing a variety of Products and Services to meet your needs throughout every stage of life. We are honored to play a role in your financial journey and encourage you to continue to grow with us in 2022 as we stay committed to serving you, our Members.

These enhancements will deliver positive changes for our organization and represent the first step in a multi-year effort to provide our members with contemporary, convenient, and personalized service. Although there are significant costs associated with the anticipated changes, we are confident that we will achieve efficiencies, cost savings and other benefits as the result of these changes.

AMGECU Credit Union continues to be a strong, stable, well-governed, professionally managed, and transparent Credit Union. We are proud of the commitment of our Management and Staff and are deeply grateful for their continued dedication and relentless hard work while assisting our members in achieving their financial goals.

PROPOSED DIVIDEND

Reflecting on an overall positive outcome, 2020 loan value was increased in 2021 by \$3M, however, the volume of loan demand remained low through much of the year while interest rates remain low. Higher than usual liquid assets combined with significant competition for loans have also impacted margin.

The Board of Directors has recommended a four percent (4%) dividend on fully paid-up shares as at December 31, 2021.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude to our resolute Members for their support, the Owners, Management and Staff of the ANSA McAL Group for accommodating us over the years, the Management and Staff of AMGECU for their resilience during this time, all Committee Members for volunteering yeoman service, and all other Stakeholders who continue to actively support AMGECU. A sincere thank you to all for your continued loyalty.



Russell Gulston
President

CREDIT COMMITTEE REPORT

CREDIT COMMITTEE ATTENDANCE REGISTER

Period: February 4, 2020 - February 28, 2021

The Committee held Fifty (50) meetings during this period.
Thirty Four (34) in house and Fifteen (16) via email/online.

Period: March 2, 2021 - August 24, 2021 [2020-2021 Term]

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED	EMAIL
Justin Ayoung	Chair	Retiree	11	0	16
Donna Persad	Secretary	Retiree	11	0	16
Kevin Jeremiah	Member	Ex-employee	11	0	16
Marissa Blackman	Member	Ex-employee	11	0	16
Michelle Hayde-Gopee	Member	GML	11	0	16

Period: August 30, 2021 - February 22, 2022 [2021-2022 Term]

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED	EMAIL
Michelle Hayde-Gopee	Chair	GML	23	0	0
Donna Persad	Secretary	Retiree	23	0	0
Marissa Blackman	Member	Ex-employee	17	6	0
Jason Marciano	Member	Tatil	20	3	0
Kevin Jeremiah (replaced Gabriella Norton)	Member	Ex-employee	13	2	0
Gabriella Norton (resigned in October)	Member	Family Member – Polanc Ser. Ltd.	5	3	0

AGM was held on August 28, 2021 due to COVID the normal terms were affected.

PERFORMANCE IN 2021

Over the past few years COVID has put a damper on the financial sector which included Credit Unions. Members' finances were affected along with their plans with acquiring loans for provident and productive purposes. Despite the challenges faced in the financial sector AMGECU loans grew by approximately \$3M when compared with 2020 as can be seen in the table below.

TABLE 1

Year	2021	2020	2019
No. of Loan Applications	1102	1194	1366
No. of Loans Approved	1027	1142	1287
Value of Loans Approved	22,448,358.13	19,425,356.06	29,202,649.77

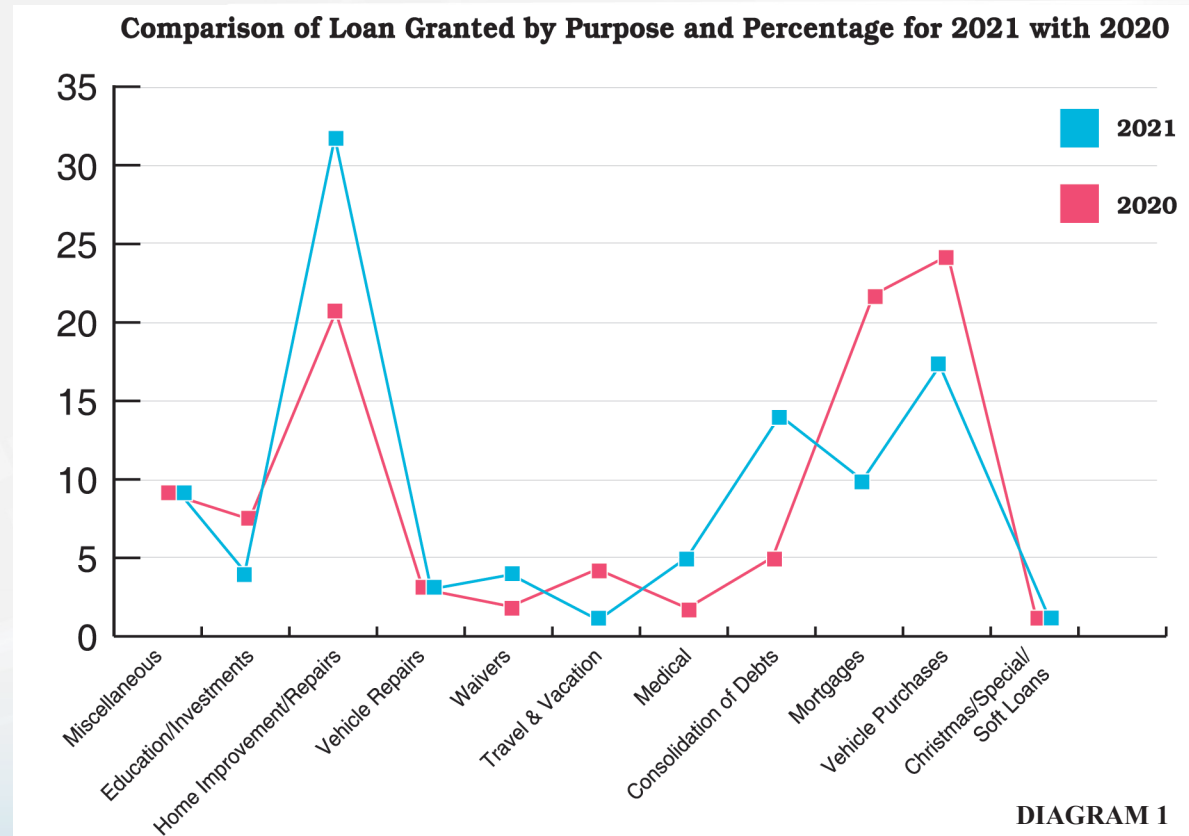
CREDIT COMMITTEE REPORT (continued)

LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2021 & 2020

TABLE 2

PURPOSE OF LOAN GRANTED	\$ VALUE 2021	\$ VALUE 2020	NO. 2021	NO. 2020	% 2021	% 2020
Miscellaneous/Religious/Ceremonial	\$ 2,004,064.59	\$ 1,895,302.13	168	190	9	9
Education/Investments	\$ 870,600.00	\$ 832,850.00	49	50	4	7
Home Improvement/Repairs	\$ 7,300,812.50	\$ 4,798,741.29	217	195	32	21
Vehicle Repairs	\$ 590,467.02	\$ 390,600.00	48	41	3	3
Waivers	\$ 827,594.95	\$ 1,224,436.30	384	542	4	2
Travel & Vacation	\$ 166,000.00	\$ 60,200.00	8	6	1	4
Medical	\$ 1,032,171.29	\$ 199,800.00	28	13	5	2
Consolidation of Debts	\$ 3,254,682.76	\$ 1,560,787.07	53	47	14	5
Mortgages	\$ 2,273,258.65	\$ 4,680,908.06	7	10	10	22
Vehicle Purchases	\$ 3,864,406.37	\$ 3,657,726.18	40	36	17	24
Christmas/Special Loans/Soft Loans	\$ 264,300.00	\$ 124,005.00	25	12	1	1
TOTAL	\$ 22,448,358.13	\$ 19,425,356.06	1027	1142	100	100

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



CREDIT COMMITTEE REPORT (continued)

CONCLUSION

As we continue to battle with COVID and restrictions within the financial environment and the economy AMGECU seems hopeful with an increase in the loan portfolio of approximately \$3M in 2021.

We encourage our members to be faithful and committed to AMGECU in utilizing our products and services, engage discussions with our CSR and Loans Officers and keep AMGECU your first option.

We thank the members, Board of Directors, fellow Committee members and Staff for their cooperation in working together towards the growth and development of AMGECU.

The Credit Committee appreciates the support of the members' and staff during our time to serve you. Please continue to support our Credit Union and stay safe.



Michelle Hayde-Gopee
Chair

SUPERVISORY COMMITTEE REPORT

Responsibilities

The Supervisory Committee performs an Internal Auditor role in Credit Unions. They are there to ensure that the Board of Directors and the Management of the Credit Union protect and safeguard members' assets, ensure that policies are established and updated according to the law and proper internal controls are in place.

Committee Members

- Ms. Tenika Cordner Chair
- Mr. Joseph Budha Secretary (now deceased)
- Ms. Collen Caseman Member

Training and Development

The Supervisory Committee received Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) training in 2018. This training explained the stages of AML and measures AMGECU has implemented to reduce their AML risk. The training was mandatory, hence ensuring that everyone within the organization is equipped.

Meetings of the Supervisory Committee

The Committee held its first meeting on September 15th, 2021 and had a total of four meetings held during our tenure. The attendance is illustrated in Table 1: Attendance Record below.

Table 1: Attendance Record

Ref #	Name	Present	Excused
1.	Tenika Cordner	4	0
2.	Joseph Budha	3	1
3.	Collen Caseman	4	0

Sadly, the tenure of one of the persons on the Supervisory Committee was cut short due to Covid 19 and we experienced the loss of the Secretary Mr Joseph Budha in December 2021. This affected the functioning of the Committee as we did not reach the full mandate we had objectively set to achieve. However, in the short term the Committee was still able to achieve tasks set out.

SUPERVISORY COMMITTEE REPORT (continued)

Overview of Work Performed

- Reviewed loans taken by members which included personal loans, vehicle loans and mortgages
- Review of Monthly Financial Statements and related reports
- Reviewed the Credit Union Operations
- Ensured that members information is secure and accessible

During the loans review process the Supervisory Committee examined AMGECU's existing loans policy, the Co-operative Societies Act, the AML/CFT Guidelines and internal controls currently in place to mitigate risks to the Credit Union.

Conclusion

On behalf of the Supervisory Committee, I would like to express our appreciation for being allowed the opportunity to serve the members of this Credit Union wishes a secure, successful and effective future.



Tenika Cordner
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) the Board of Directors (4) with (2) alternates
- (b) the Credit Committee (5) with (2) alternates
- (c) the Supervisory Committee (3) with (1) alternate

Notices which were published in the daily newspapers and circulated through the various social media platforms yielded fairly good response as the deadline was extended to March 31, 2022.

The Committee held three virtual meetings due to Covid -19 Pandemic constraints and communication was made with the nominees to have them attend briefing sessions in person 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.

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

Board of Directors:

1. Russell Gulston
2. Cynthia Carr-Hosten
3. Ria Karen Jamurath
4. Annelle Joachim
5. Tenika Cordner
6. Joseph Daniel Tenia

Credit Committee:

1. Justin Ayoung
2. Jason Marcano
3. Michelle Hayde-Gopee
4. Marissa Blackman
5. Kevin Jeremiah
6. Carol Ann Aqui

Supervisory Committee:

1. Fitzroy Dove
2. Wendy Cadiz-Clarke
3. Colleen Caseman
4. Eartha Self-Pierre

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

NOMINATIONS COMMITTEE REPORT (continued)

The Election process will be conducted by Personnel from the Co-Operative Credit Union League.

The committee members serving you were:

Anthony Alleng (Chair)

Arkiebah Peters-Alexander (Secretary)

Cheryl Lutchman

Jennifer Norton

The Members of the Committee wish to thank the Board of Directors for the opportunity to serve the Membership and look forward to a vibrant and interesting year ahead.



Anthony Alleng
Chair

NOMINATIONS

Contesting BOARD OF DIRECTORS 2022

Name: CYNTHIA CARR-HOSTEN
Company: TATIL
Occupation: Regional Supervisor
Status: Member – Joined in December 1988
Summary: Diploma Associate Customer Service, Health Insurance, Agency Administration. Certificate in Insurance (CII) and Advance Customer Service Manager. Served as a Director also served on the Education Committee, Marketing Committee, Sports Committee, Nominations Committee and Mobilization Committee.

Name: RIA KAREN JUMURATH
Company: FUJITSU CARIBBEAN (TRINIDAD) LIMITED
Occupation: Engagement Manager
Status: Member – Joined in April 2019
Summary: Organizational Change Management Certified, APMP CW Proposal Management Professional, Project Management Professional, ITIL Foundations Certified, MBA Project Management, Diploma in Project Management, MCSE Certified, Certificate in Administrative Professional Secretaryship.

Name: JOSEPH TENIA
Company: MINISTRY OF NATIONAL SECURITY
Occupation: Police Constable
Status: Member – Joined in July 2015
Summary: CXC, Certificate in Compliance. Served on the Marketing and IT Committee.

Name: RUSSELL GULSTON
Company: RETIRED
Occupation: Retiree
Status: Member – Joined in March 1980
Summary: Master's in Business Administration (MBA), Bachelor of Business Administration, Current President of AMGECU and served on several other Committees.

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: **ANNELLE JOACHIM**
Company: **UNICOMER TRINIDAD LTD**
Occupation: **Retail Service Manager**
Status: **Member – Joined in July 2012**
Summary: **BSc Management Studies, IMBA International Marketing, Certificate in Advanced Excel. Served as the Chairperson of Supervisory Committee at another Credit Union.**

Contesting Credit Committee 2022

Name: **JUSTIN AYOUNG**
Company: **RETIRED**
Occupation: **Retiree**
Status: **Member – Joined in January 1982**
Summary: **CXC, Computer Literacy. For more than ten years served on the Board of Directors, Sports & Culture, Delinquency, Supervisory and Credit Committee.**

Name: **JASON MARCANO**
Company: **TATIL**
Occupation: **Clerk**
Status: **Member – Joined in February 2008**
Summary: **BSC Information Technology, ABE Diploma Business Management Systems. Served on the Credit Committee at AMGECU**

Name: **MARISSA BLACKMAN**
Company: **W.A.S.A.**
Occupation: **Management Assistant II**
Status: **Member – Joined in December 1991**
Summary: **CXC, CAPE, BSC in Mathematics. Currently pursuing ACCA Level . Served on Credit Committee at AMGECU**

Name: **MICHELLE GOPEE**
Company: **GUARDIAN MEDIA LTD**
Occupation: **Accounts Supervisor**
Status: **Member – Joined in June 2006**
Summary: **Accounting Essential, ACCA. Served on Credit Committee at AMGECU.**

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, Certificate in Business Management. Served on Credit Committee.**

Name: **CAROL ANN AQUÍ**
Company: **RETIRED**
Occupation: **Retiree**
Status: **Member – Joined in 2004**
Summary: **Certificate in English (CE) Advanced Level, Certification in Typewriting, Shorthand and Principle of Accounts, Computer Literacy.**

Contesting Supervisory Committee 2022

Name: **EARTHA SELF-PIERRE**
Company: **AMCO**
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: **FITZROY DOVE**
Company: **Retired**
Occupation: **Retiree**
Status: **Member-Joined in June 2001**
Summary: **Diploma in Human Resource Management, Diploma in Health & Safety (OSHA). Served on Board & Supervisory Committee.**

Name: **WENDY CADIZ-CLARKE**
Company: **SAGICOR GENERAL INSURANCE INC**
Occupation: **Assistant Manager - Finance**
Status: **Member – Joined in March 2006**
Summary: **Office Procedure, Pursuing ACCA**

Name: **COLLEEN CASEMAN**
Company: **ANSA COATINGS LTD**
Occupation: **Receptionist/CSR**
Status: **Member – Joined in September 2006**
Summary: **CXC, Secretarial School. Member of the Supervisory Committee.**



SNAPSHOT GALLERY



RE-IMAGINING THE FUTURE.

AMGECU Credit Union Co-operative Society Limited

Statement Of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Society keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Society's assets, detection/ prevention of fraud, and the achievement of 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 Chapter 81:03; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these 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.



General Manager
May 11, 2022



Accountant
May 11, 2022

**Independent Auditors' Report on the Summary Financial Statements
AMGECU Credit Union Co-operative Society Limited**

Opinion

The summary financial statements, which comprise the statements of financial position as at December 31, 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and summary related notes are derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Summary Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated May xx, 2022.

Other Matter

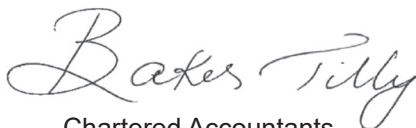
The summary financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended December 31, 2020, were audited by another firm of independent auditors who expressed an unqualified opinion dated August 6, 2021.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards.

Auditors' Responsibility

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 Standard on Auditing (ISA) 810 (Revised), *"Engagements to Report on Summary Financial Statements."*



Chartered Accountants
Port of Spain
Trinidad and Tobago
May 11, 2022

AMGECU Credit Union Co-operative Society Limited


Statement Of Financial Position

(Expressed in Trinidad and Tobago Dollars)

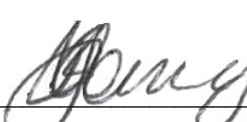
ASSETS	Notes	December 31	
		2021	2020
Current Assets:			
Cash in hand and at bank	3	\$ 12,911,377	\$ 9,936,617
Other financial assets	4	30,761,135	30,734,175
Accounts receivable and prepayments	5	6,860,342	4,873,738
Accounts due from member companies	6	1,159,778	1,828,620
Total Current Assets		51,692,632	47,373,150
Non-Current Assets:			
Loans to members	7	99,495,235	100,259,725
Other financial assets	8	44,816,157	39,083,369
Employee benefit assets		7,781,000	6,627,000
Investment properties	9	13,229,911	13,359,128
Fixed assets	10	5,323,535	5,446,840
Total Non-Current Assets		170,645,838	164,776,062
Total Assets		\$ 222,338,470	\$ 212,149,212
LIABILITIES AND MEMBERS' EQUITY			
Current Liabilities:			
Accounts payable and accrued charges	11	\$ 1,185,956	\$ 1,148,302
Christmas Savings Plan	12	189,140	208,278
Education Savings Plan	13	212,896	228,572
Ex-Member Shares and Dividends		4,072,979	4,241,843
Total Current Liabilities		5,660,971	5,826,995
Non-Current Liabilities:			
Members' savings and pooled funds	14	13,267,201	12,939,557
Employee benefit obligation		132,000	158,000
Members' shares	15	167,813,010	163,846,452
Total Non-Current Liabilities		181,212,211	176,944,009
Total Liabilities		186,873,182	182,771,004
Members' Equity:			
Reserve Fund	16	16,561,966	15,783,377
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	9,193,001	4,588,695
Undivided surplus		9,242,785	8,538,600
Total Members' Equity		35,465,288	29,378,208
Total Liabilities And Members' Equity		\$ 222,338,470	\$ 212,149,212

The accompanying notes form an integral part of these financial statements

On May 11, 2022, the Board of Directors authorised these financial statements for issue.



President



Secretary



Chair - Supervisory Committee

AMGECU Credit Union Co-operative Society Limited

Statement Of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	Notes	31 December 2021	2020
Income:			
Interest on loans to members		\$ 8,569,893	\$ 9,134,963
Investment income	19	3,064,169	2,828,598
Lease interest income	5	262,432	276,684
Other income	20	308,825	240,699
Total Income		12,205,319	12,480,944
Expenses:			
Administrative expenses	21	1,656,095	2,500,777
Board and committee expenses	22	99,946	100,718
Depreciation		384,782	710,054
Fund expenses	23	-	99,131
Interest on members' savings and pooled funds	24	21,593	27,444
Investment property expenses		46,710	123,865
Personnel costs	25	2,038,106	1,944,114
Total Expenses		4,247,232	5,506,103
Net surplus		7,958,087	6,974,841
Honorarium		(172,200)	(192,000)
Net surplus for the year		7,785,887	6,782,841
Other Comprehensive Income:			
<u>Items that maybe reclassified subsequently to profit or loss:</u>			
Net unrealized (loss)/gain on investments		4,604,306	(463,841)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial gain on employee benefit asset and obligation		924,000	75,000
Total Other Comprehensive (Loss)/Income for the year		5,528,306	(388,841)
Total Comprehensive Income for th Year:		\$ 13,314,193	\$ 6,394,000

The accompanying notes form an integral part of these financial statements

AMGECU Credit Union Co-operative Society Limited

Statement Of Changes in Equity (Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Building Fund	Education Fund	Charitable Fund	Investment Re-measurement Reserve	Undivided Surplus	Total 2021
Balance at beginning of year	\$ 15,783,377	\$ 7,536	\$ 410,000	\$ 50,000	\$ 4,588,695	\$ 8,538,600	\$ 29,378,208
Total comprehensive income	-	-	-	-	4,604,306	8,629,856	13,234,162
Transfer from surplus	778,589	-	65,632	13,209	-	(857,430)	-
	16,561,966	7,536	475,632	63,209	9,193,001	16,311,026	42,612,370
Fund expenses	-	-	(65,632)	(13,209)	-	78,841	-
Dividends paid – 2020	-	-	-	-	-	(7,147,082)	(7,147,082)
Balance at end of year	\$ 16,561,966	\$ 7,536	\$ 410,000	\$ 50,000	\$ 9,193,001	\$ 9,242,785	\$ 35,465,288

The accompanying notes form an integral part of these financial statements

AMGECU Credit Union Co-operative Society Limited

Statement Of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)

	Reserve Fund	Building Fund	Education Fund	Charitable Fund	Investment Re-measurement Reserve	Undivided Surplus	Total 2020
Balance at beginning of year	\$ 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 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 at end of year	\$ 15,783,377	\$ 7,536	\$ 410,000	\$ 50,000	\$ 4,588,695	\$ 8,538,600	\$ 29,378,208

The accompanying notes form an integral part of these financial statements

AMGECU Credit Union Co-operative Society Limited

Statement Of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	2021	2020
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 7,785,887	\$ 6,782,841
Employee Benefit/Obligation - IAS #19 Adjustment	(256,000)	(285,000)
Depreciation	384,781	710,054
Provision for loan losses expense	(99,719)	1,078,776
Adjusted net surplus for the year	7,814,949	8,286,671
Net change in amounts due from member companies	668,842	(851,305)
Net change in accounts receivable and prepayments	(1,986,604)	(522,006)
Net change in accounts payable and accrued charges	37,654	(203,623)
Net change in Christmas savings plan	(19,138)	33,217
Net change in Education savings plan	(15,877)	(3,823)
Net cash generated from Operating Activities	6,499,826	6,739,131
Cash Flows from Investing Activities:		
Net movement in members' loans	764,490	6,535,819
Net change in fixed assets and investment properties	132,260	(369,116)
Additions to investments	(8,996,296)	(17,705,828)
Sale of investments	7,596,224	319,024
Net cash (used in)/generated from Investing Activities	(503,322)	(11,220,101)
Net cash flow before financing activities	5,996,504	(4,480,970)
Cash Flows from Financing Activities		
Net change in members' savings and pooled funds	327,644	1,246,222
Net change in members' shares	3,797,694	(211,612)
Dividends paid	(7,147,082)	(7,177,985)
Net cash used in Financing Activities	(3,021,744)	(6,143,375)
Net change in cash and cash equivalents	2,974,760	(10,624,345)
Cash and cash equivalents at beginning of year	9,936,617	20,560,962
Cash and cash equivalents at end of year	\$ 12,911,377	\$ 9,936,617
Represented by:		
Cash in hand and at bank	\$ 12,911,377	\$ 9,936,617

The accompanying notes form an integral part of these financial statements

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

1 Registration And Objectives

AMGECU Credit Union Co-operative Society Limited (the “Society”) is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society’s registered office is located at the 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 Summary Of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) Basis of 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 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 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.

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

3 Cash in Hand and at Bank:

	<u>2021</u>	<u>2020</u>
Cash in hand	\$ 19,557	\$ 18,500
Cash and cheques in transit	168,145	538,665
Trinidad and Tobago Unit Trust Corporation:		
- TT\$ Income Fund	4,266,776	4,216,622
- US\$ Money Market Fund	468,638	164,281
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	81,312	489,427
- Multiplier Account	4,017,383	1,065,878
First Citizens Bank Limited		
- TT\$ Current Account	3,412,588	3,277,078
- US\$ Current Account	476,978	166,166
	<u>\$ 12,911,377</u>	<u>\$ 9,936,617</u>

4 Other Financial Assets:

	<u>2021</u>	<u>2020</u>
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	\$ 43,353	\$ 40,640
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual Funds	4,682,182	4,289,703
Mutual Fund held with Republic Securities - MSCI	639,805	534,710
Ansa Merchant Bank Limited - Income Fund	7,433,832	7,113,111
Firstline Securities Limited	4,402,812	4,264,225
Home Mortgage Bank - Mortgage Participation Fund	7,013,210	6,908,961
Guardian Asset Management Limited	1,749,427	2,492,805
ANSA Merchant Bank Limited		
- TTMF TT\$265M Fixed Rate Bond due 2 April 2021	-	2,000,000
KCL Capital Market Brokers Limited		
- Participation Investment	4,796,514	1,050,230
Aspire Fund Management - AUM USD Commercial Paper	-	2,039,790
	<u>\$ 30,761,135</u>	<u>\$ 30,734,175</u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

5 Accounts Receivable and Prepayments:

	<u>2021</u>	<u>2020</u>
Interest receivable on fixed deposits	\$ 48,220	\$ 34,931
Interest on loans	127,344	172,848
Lease receivable (see note below)	4,181,931	3,919,498
Prepayments	130,211	56,437
Family Indemnity Plan claims	95,000	105,000
Bond principal and interest receivable	2,195,466	385,408
Trade receivable income	-	99,344
Staff advances	13,754	-
Other receivables	20,641	74,660
Rent receivable	47,775	25,612
	<u>\$ 6,860,342</u>	<u>\$ 4,873,738</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 was required to make monthly payments of **\$37,366** (inclusive of interest) for fifteen (15) years from 1 July 2017.

The lease agreement has been amended to twenty years, effective 1 January 2022. The first two years of this period a reduced monthly payment of \$21,881 has been agreed. Subsequently, the remaining 18 years, a reduced monthly payment of \$31,119 has been agreed. All other terms and conditions remain unchanged.

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 payments 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.

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

6 Amounts due from Members' Companies:

	<u>2021</u>	<u>2020</u>
Alstons Marketing Company Limited	\$ (17,304)	\$ 141,879
Alstons Shipping Limited	-	42,998
Alstons Building Enterprises Limited	113,247	111,453
Ansa Finance and Merchant Bank Limited	-	5,661
Ansa Polymer	-	56,078
Burmac Limited	6,588	9,193
Classic/Diamond Mc Eneaney Motors Limited	77,543	87,864
Penta Paints Caribbean Limited	129,746	139,153
Ansa Mc Al Limited	-	60,511
Carib Brewery Limited	109,499	-
Brick Fource Limited/Bestcrete	90,255	80,764
Standard Distributors Limited	81,478	76,597
Caribbean Development Company Limited	388,794	542,693
Tatil Life – Agents	-	19,297
Trinidad Match Factory Limited	-	5,014
OTC payroll group	68,008	97,083
Carib Glassworks Limited	1	173,072
Trinidad and Tobago Insurance Limited	50,615	-
Tatil Life Assurance	-	70,308
Ansa McAl Chemicals Limited	59,378	84,774
M.B.M. Crown and Equipment	-	17,458
Ansa Technologies	1,930	6,770
	<u><u>\$ 1,159,778</u></u>	<u><u>\$ 1,828,620</u></u>

7 Loans to Members:

Loans to members are stated at principal outstanding net of provision for loan losses. The provision for loan losses is based on the Board's evaluation of the loan portfolio under current economic conditions and past loan loss experience.

	<u>2021</u>	<u>2020</u>
Loans to members	\$ 105,258,022	\$ 106,122,231
Less: Provision for loan losses	(5,762,787)	(5,862,506)
	<u><u>\$ 99,495,235</u></u>	<u><u>\$ 100,259,725</u></u>
<u>Provision for loan losses</u>		
Balance at beginning of year	\$ 5,862,506	\$ 4,783,730
Charge for the year	(99,719)	1,078,776
Balance at end of year	<u><u>\$ 5,762,787</u></u>	<u><u>\$ 5,862,506</u></u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

8 Other Financial Assets:

	<u>2021</u>	<u>2020</u>
<u>Bond Investments</u>		
Government of the Republic of Trinidad and Tobago	\$ 6,757,720	\$ 4,757,720
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	1,218,399	1,220,773
National Infrastructure Development Company Limited	1,008,237	1,009,472
First Citizens Bank Limited	4,886,278	4,899,064
Trinidad and Tobago Mortgage Finance Company Limited	1,493,809	1,498,264
Urban Development Corporation of Trinidad and Tobago Limited	5,695,534	4,000,000
Home Mortgage Bank	4,160,000	4,440,000
Guardian Holdings Limited	-	1,765,564
	<u>27,106,854</u>	<u>25,477,734</u>
Less: Provision for diminution of investment	(233,870)	(233,870)
	<u>26,872,984</u>	<u>25,243,864</u>
 <u>Equity Investments</u>		
Angostura Holdings Limited – 11,000 shares (2020: 11,000)	198,000	180,400
Ansa Mc Al Limited – 19,000 shares (2020: 19,000)	1,130,310	1,016,500
Ansa Merchant Bank Limited – 11,500 shares (2020: 11,500)	495,844	459,655
CLICO Investment Fund – 32,900 shares (2020: 32,900)	1,032,073	830,725
East Caribbean Financial Holdings Ltd. – 25,000 shares (2020: 25,000)	242,810	294,634
First Caribbean International Bank Ltd. – 7,600 shares (2020: 7,600)	46,664	53,504
First Citizens Bank Limited – 103,301 shares (2020: 103,301)	6,434,619	4,445,042
Grace Kennedy and Company Limited – 75,000 shares (2020: 75,000)	457,500	288,750
Guardian Media Limited – 3,000 shares (2020: 3,000)	9,120	10,260
Jamaica Money Market Brokers Limited – 10,000 shares (2020: 10,000)	25,006	19,200
Massy Holdings Limited – 18,900 shares (2020: 18,900)	1,984,500	1,152,711
National Enterprises Limited – 25,000 shares (2020: 25,000)	83,750	78,250
One Caribbean Media Limited – 10,000 shares (2020: 10,000)	44,100	48,400
Point Lisas Industrial Port Development Corporation Ltd. – 22,191 shares (2020: 22,191)	69,902	69,902
Prestige Holdings Limited – 39,817 shares (2020: 39,817)	278,719	302,609
Republic Bank Limited – 4,800 shares (2020: 4,800)	672,768	647,952
Royal Bank of Canada – 1,659 shares (2020: 1,659)	1,209,264	926,317
Sagcor Financial Corporation – 7,000 shares (2020: 7,000)	231,227	76,300
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2020: 19,000)	1,301,500	1,102,000
Trinidad Cement Limited – 28,200 shares (2020: 28,200)	100,956	70,500
Trinidad and Tobago NGL Limited – 61,713 shares (2020: 61,713)	1,289,802	1,049,121
Unilever Caribbean Limited – 9,901 shares (2020: 9,901)	160,396	164,852
West Indian Tobacco Company Limited – 15,591 shares (2020: 15,591)	444,343	551,921
	<u>17,943,173</u>	<u>13,839,505</u>
	<u>\$ 44,816,157</u>	<u>\$ 39,083,369</u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

9 Investment Properties:

Year ended December 31, 2021	<u>Borde Street Apartments</u>	<u>Borde Street Offices</u>	<u>Dundonald Street</u>	<u>St. Augustine</u>	<u>Total</u>
Cost					
Balance as at 1 January 2021	\$ 4,530,657	\$ 3,704,356	\$ 4,485,649	\$ 3,248,828	\$ 15,969,490
Additions	29,709	2,000	2,500	-	34,209
Balance as at 31 December 2021	<u>\$ 4,560,366</u>	<u>\$ 3,706,356</u>	<u>\$ 4,488,149</u>	<u>\$ 3,248,828</u>	<u>\$ 16,003,699</u>
Accumulated Depreciation					
Balance as at 1 January 2021	\$ 1,343,944	\$ 1,005,360	\$ 261,058	\$ -	\$ 2,610,362
Charge for the year	68,395	81,227	13,804	-	163,426
Balance as at 31 December 2021	<u>\$ 1,412,339</u>	<u>\$ 1,086,587</u>	<u>\$ 274,862</u>	<u>\$ -</u>	<u>\$ 2,773,788</u>
Net Book Value	<u>\$ 3,148,027</u>	<u>\$ 2,619,769</u>	<u>\$ 4,213,287</u>	<u>\$ 3,248,828</u>	<u>\$ 13,229,911</u>
Year ended December 31, 2020	<u>Borde Street Apartments</u>	<u>Borde Street Offices</u>	<u>Dundonald Street</u>	<u>St. Augustine</u>	<u>Total</u>
Cost					
Balance as at 1 January 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>
Accumulated Depreciation					
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>
Net Book Value	<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>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued) 31 December 2021 (Expressed in Trinidad and Tobago Dollars)

10 Fixed Assets:

	<u>Land and Building</u>	<u>Office Improvements</u>	<u>Computer Equipment</u>	<u>Furniture and Equipment</u>	<u>Total 2021</u>
Cost					
Balance as at 1 January 2021	\$ 5,603,963	\$ 16,025	\$ 511,541	\$ 1,819,043	\$ 7,950,572
Additions	-	24,729	63,703	9,619	98,051
Balance as at 31 December 2021	\$ 5,603,963	\$ 40,754	\$ 575,244	\$ 1,828,662	\$ 8,048,623
Accumulated Depreciation					
Balance as at 1 January 2021	\$ 375,064	\$ -	\$ 431,530	\$ 1,697,138	\$ 2,503,732
Charge for the year	88,287	285	75,938	56,845	221,355
Balance as at 31 December 2021	\$ 463,351	\$ 285	\$ 507,468	\$ 1,753,983	\$ 2,725,087
Net Book Value	\$ 5,140,612	\$ 40,469	\$ 67,776	\$ 74,679	\$ 5,323,535

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued) 31 December 2021 (Expressed in Trinidad and Tobago Dollars)

10 Fixed Assets – (Continued):

	Land and Building	Office Improvements	Computer Equipment	Furniture and Equipment	Total 2020
Cost					
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	\$ 5,603,963	\$ 16,025	\$ 511,541	\$ 1,819,043	\$ 7,950,572
Accumulated Depreciation					
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	\$ 375,064	\$ -	\$ 431,530	\$ 1,697,138	\$ 2,503,732
Net Book Value	\$ 5,228,899	\$ 16,025	\$ 80,011	\$ 121,905	\$ 5,446,840

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

11 Accounts Payable and Accrued Charges:

	<u>2021</u>	<u>2020</u>
Accounts payable and accrued charges	\$ 268,793	\$ 311,408
Honoraria provision	172,200	192,000
CUNA Insurance Premium	241,118	39,949
CUNA Indemnity Insurance Plan	239,969	215,643
National Insurance payable	(936)	(638)
Health Surcharge payable	33	-
Suspense account	207,721	210,595
Apartment rental deposit	41,290	52,290
Members' Special Deposit interest payable	(128)	(128)
Members' Education savings interest payable	119	119
Members' dividend deposits	47	29,331
Annuity payable	(459)	4,808
Group Health/ Life Insurance payable	4,297	-
Accrued vacation leave	(20,427)	4,802
Staff incentives	32,319	-
CUNA Family Indemnity Plan	-	88,123
	<u>\$ 1,185,956</u>	<u>\$ 1,148,302</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:

	<u>2021</u>	<u>2020</u>
Members' pooled funds and accrued interest	\$ 692,126	\$ 434,729
Members' savings deposits	9,862,962	9,445,981
Members' special deposit	2,712,113	3,058,847
	<u>\$ 13,267,201</u>	<u>\$ 12,939,557</u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

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 for the following funds from January 2011:

Building Fund for constructions projects	-	\$100,000
Charitable Fund for charitable donations	-	\$50,000
Education Fund for educational programs	-	\$100,000

At a Meeting for 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 unrealized gains/losses on available-for-sale investments.

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

19 Investment Income:

	<u>2021</u>	<u>2020</u>
Interest on fixed deposits and savings accounts	\$ 151,876	\$ 135,742
Dividends, interest on bonds and other investments	2,397,093	2,141,856
Rental income - Car park	51,000	50,400
Rental income - Apartments	464,200	500,600
	<u>\$ 3,064,169</u>	<u>\$ 2,828,598</u>

20 Other Income:

	<u>2021</u>	<u>2020</u>
Loan processing fees	\$ 172,522	\$ 115,109
CUNA commissions	118,053	114,843
Entrance fees	930	6,825
(Loss)/gain on foreign exchange	(10,182)	(2,604)
Miscellaneous income	27,502	6,526
	<u>\$ 308,825</u>	<u>\$ 240,699</u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

21 Administrative Expenses:

	<u>2021</u>	<u>2020</u>
Advertising and promotion	\$ 11,662	\$ 33,662
Annual general meeting	150,695	182,269
Bad and doubtful debts	(99,719)	1,078,776
Bank charges	31,235	32,011
Computer expenses	45,554	64,103
CUNA premiums	491,877	528,445
Electricity	36,750	34,409
Green Fund Levy	36,630	34,934
Insurance	78,094	78,211
Investment commissions and fees	67,606	34,220
League dues	48,516	48,516
Legal and professional fees	238,746	(94,730)
Maintenance	112,156	77,424
Member relation expense	8,664	10,019
Office expenses	95,342	66,471
Postage and courier	14,232	13,876
Printing and stationery	45,015	38,031
Rates and taxes	13,743	8,532
Security	112,665	100,981
Subscriptions	56,498	34,071
Telephone and internet	60,134	96,546
	<u>\$ 1,656,095</u>	<u>\$ 2,500,777</u>

22 Board and Committee Expenses:

	<u>2021</u>	<u>2020</u>
Committee stipend allowance	\$ 80,355	\$ 80,155
Committee meeting expenses	19,591	20,526
Sport Committee expenses	-	37
	<u>\$ 99,946</u>	<u>\$ 100,718</u>

AMGECU Credit Union Co-operative Society Limited

Summary Notes To The Financial Statements (Continued)

31 December 2021

(Expressed in Trinidad and Tobago Dollars)

23 Fund Expenses:

	<u>2021</u>	<u>2020</u>
Charitable Fund expenses	\$ -	\$ 54,508
Education Fund expenses	-	44,623
	<u>\$ -</u>	<u>\$ 99,131</u>

24 Interest on Members' Savings and Pooled Funds:

	<u>2021</u>	<u>2020</u>
Interest on members' savings and pooled funds	\$ 4,030	\$ 10,541
Special deposit interest	14,081	13,274
Education savings plan interest	984	1,027
Christmas savings plan interest	2,498	2,602
	<u>\$ 21,593</u>	<u>\$ 27,444</u>

25 Personnel Costs:

	<u>2021</u>	<u>2020</u>
Annuity	\$ 29,514	\$ 20,987
Employee Benefit Asset/Obligation – IAS 19 adjustment	(256,000)	(285,000)
Group life insurance	17,683	18,944
Incentives and bonuses	34,849	39,505
Medical insurance plan	44,292	47,504
National Insurance scheme	150,423	154,391
Pension fund	25,672	30,815
Salaries	1,961,867	1,912,065
Training	13,423	24,053
Travelling and subsistence allowance	-	(39,200)
Uniforms	8,740	15,248
Vacation costs	7,643	4,802
	<u>\$ 2,038,106</u>	<u>\$ 1,944,114</u>

STATEMENT OF RECEIPTS AND PAYMENTS

for December, 2021

<u>RECEIPTS</u>	2021	2020
Carpark	37,150.00	55,800.00
Cuna FIP Deposit	645,219.68	597,721.58
Disposal of Asset/Investments	-	-
Entrance Fees	1,125.00	1,405.00
FIP Commissions	187.44	114,842.64
FIP Claims Receivable	840,000.00	858,521.60
Int. on Fcb Account	256.45	350.71
Int. on Fixed Deposit Investments	-	-
Interest Receivable - Shares	487,595.51	468,099.61
Investment Income	1,249,198.67	639,824.47
Loan Interest	2,999,618.19	3,165,282.13
Loan Repayments	9,510,325.95	8,965,552.19
Members' Special Deposit	750,818.33	1,178,241.67
Members' Christmas Savings Plan	188,033.50	177,609.64
Members' Education Savings Plan	62,675.25	45,817.10
Members' Savings Deposits	4,391,182.67	3,613,776.42
Miscellaneous Income	50,332.51	53,415.01
New Members - Pending	7,268.00	10,535.00
Receivables - Gift Vouchers	28,800.00	15,200.00
Rental - Income apartment	450,388.00	519,827.19
Retiree's Activity Account	-	-
Share/Bond/Fixed Deposit Investment	4,434,336.11	1,940,755.80
Members Payroll	29,067,450.43	29,562,530.47
Shares Purchased	8,571,260.92	8,040,225.02
Suspense Account	932,779.33	413,075.19
Accounts Payable	41,527.38	-
PP Deposit Account	36,765.17	28,589.90
Commission and trade receivables	208,170.28	-
Investment Revaluation Reserve	-	-
TOTAL RECEIPTS	64,992,464.77	60,466,998.34
<u>PAYMENTS</u>		
Annual General Meeting Expenses	146,394.76	181,021.33
Audit Fees	-	-
Accounts Payable - Suppliers/Acc Charges	635,323.48	561,729.36
Bank Charges	30,799.77	31,663.09
Building Rennovations	-	-
Building and Grounds Maintenance	124,588.91	133,420.57
Dividends Distributed	2,335,887.04	2,092,101.96
Apt - Deposit Refund	5,500.00	4,500.00
Charitable Fund	12,918.36	54,507.91
Committee Meeting Exps	19,591.18	20,525.91
Committee Stipend	70,535.00	50,547.71
Computer Operating Exps.	15,657.63	24,286.13
Credit Beauru Fees	14,893.26	19,204.73
CUNA LP/LS Premiums	552,938.34	670,457.94
CUNA FIP Claims	790,000.00	852,521.60
CUNA Premiums FIP	1,076,244.08	966,240.00
Education Fund/Course Fees Expenses	28,095.93	45,360.68
Electricity	32,221.71	41,246.67
Equipment Maintenance	17,463.38	40,716.27
Green fund Levy	27,498.46	25,840.00
Gain/Loss on Foreign Exchange	10,417.04	2,897.26

STATEMENT OF RECEIPTS AND PAYMENTS for December, 2021 (continued)

PAYMENTS	2021	2020
Honorarium	-	-
Insurance Charges	6,507.83	1,237.49
Investment premium Write off	988.58	
Internet charges	23,259.33	21,914.37
Investment Commission		-
Legal & Professional Fees	31,811.60	800.00
Loans Disbursed	20,444,322.77	16,708,397.35
League Dues	48,515.63	-
Loan Fees	-	
Marketing, Advertising & Promotions	14,648.53	33,162.02
Members' Christmas Savings Plan	1,071,445.72	1,070,211.60
Member Relation Services	8,178.38	9,451.81
Members' Education Savings Plan	441,011.63	423,684.00
Members' Savings Deposits W/drawn	6,895,741.41	6,347,481.04
Members's Special deposit	2,274,504.92	2,017,081.54
Members' Payment Protector	1,365.05	553.38
Micellaneous	49.80	584.00
Office & General Expenses	97,384.34	45,980.52
Personnel cost	1,824,137.05	1,747,711.14
Postage/Courier Services	14,231.50	13,876.00
Printing & Stationery	44,042.30	35,480.67
Purchase of Fixed Assets	119,375.43	273,896.67
Purchase of Land		-
Prepayments	162,205.92	125,380.16
Purchase of Investments	7,350,028.14	18,695,006.98
Rates & Taxes	9,951.00	12,450.00
Retirees Fund Expenses	1,000.00	-
Repairs and maintenance		-
Security Expenses	72,254.85	66,243.72
Shares Withdrawn	14,812,797.89	17,313,244.22
Subsistence		-
Subscriptions	20,886.17	31,750.16
New Member Pending	-	100,000.00
NEM Risk Program	-	-
Suspense account	6,434.58	25,617.39
Sports & Cultural committee		16,992.42
Telephone Charges	51,678.40	65,888.94
Prior Year Expense	4,582.80	6,690.00
Ex-Member	217,395.09	61,786.35
TOTAL PAYMENTS	62,017,704.79	71,091,343.06
NET SURPLUS / (DEFICIT)	2,974,759.98	(10,624,344.72)
CLOSING BALANCE	12,911,377.11	9,936,617.28
REPRESENTED BY:		
Petty Cash Control	3,000.00	3,000.00
Cashier	16,557.00	18,000.00
RBTT Bank Dividend Account	81,311.92	489,427.45
RBTT Bank Disbursement Account	4,017,383.24	1,065,878.19
FCB Bank Chequing Account	3,412,588.21	3,277,077.47
FCB Bank US Dollar Account	476,978.18	166,165.93
Cash in Transit	168,144.61	536,164.90
Second Scheme	4,266,776.11	4,216,622.11
US Money Market	468,637.66	164,281.08
Due from member companies	-	-
	12,911,376.93	9,936,617.13

APPROVED BUDGET PROJECTIONS

for the year ending December 31, 2021

INCOME	BUDGET 2022	ACTUAL 2021	BUDGET 2021
Interest on Personal Loans (Vehicle, Special etc)	6,761,392	6,146,720	6,686,309
Interest on Mortgage Loans	2,665,490	2,423,173	1,997,209
Interest on new loan products	2,596,918	-	-
Financial Investments	3,631,194	2,548,969	2,061,938
Loan Processing Fees	1,078,352	172,522	72,000
Property Rental	533,700	515,200	515,200
Property Lease	224,901	262,432	262,431
FIP Commissions	120,000	118,053	109,200
Other	6,000	18,250	5,232
TOTAL INCOME	17,617,947	12,205,320	11,709,519
EXPENSES			
<i>Operating Expenses</i>			
A.G.M. Expenses	160,000	150,695	156,890
Audit Fees	64,575	111,794	79,200
Committee Meetings	15,720	19,591	22,020
Committee Stipends	67,540	80,355	53,390
Computer Expenses	56,232	45,554	56,244
CUNA Premiums	798,480	491,877	678,100
Depreciation	340,533	384,782	384,000
Electricity & Water Rates	43,988	50,493	64,140
Employee Benefit Asset/ Obligation	-	(256,000)	-
Green Fund Levy	52,854	36,630	39,723
Honorarium Expenses	228,397	172,200	170,400
Insurance	79,589	78,094	78,100
Internet	37,245	26,273	25,245
Investment Property Expenses	127,237	46,710	-
League Dues	48,516	48,516	48,516
Legal & Professional Charges	616,833	126,952	148,000
Marketing, Advertising & Promotion	240,567	11,662	39,000
Member Relations	12,000	8,664	15,000
Office & General Expenses	77,000	69,069	55,566
Office, Ground & Equipment Repairs & Maintenance	137,896	112,156	168,270
Postage & Courier	15,500	14,232	16,500
Printing & Stationery	48,840	45,015	45,000
Property Tax	33,219	-	-

APPROVED BUDGET PROJECTIONS
for the year ending December 31, 2021 (continued)

EXPENSES	BUDGET 2022	ACTUAL 2021	BUDGET 2021
Provision for Loan Losses	1,407,001	(99,719)	1,253,250
Retirees Events	35,000	-	34,150
Security	134,112	112,665	118,512
Sports Committee Events	50,000	-	50,000
Subscriptions	30,232	56,498	30,000
Telephone	102,156	60,134	78,000
<i>Finance Expenses</i>			
Bank charges	36,000	31,235	32,400
Interest on Mem. Christmas Fund	2,859	2,498	2,665
Interest on Mem. Education Fund	1,439	984	1,656
Interest on Mem. Fixed Deposits	8,427	4,030	12,000
Interest on Special Deposit	14,173	14,082	15,039
Investment Commission , Fees & Premiums	86,679	67,606	51,700
<i>Personnel Expenses</i>			
Employee Assistance Program	12,000	-	15,000
Employer's NIS	184,226	150,423	167,573
Incentive Bonus	722,593	34,849	30,000
Pension Fund, Annuity & Insurance	100,930	117,161	117,078
Salaries/ Wages and Allowances	2,328,230	1,961,867	2,022,700
Staff Training	100,347	13,423	22,500
Staff Uniforms	51,280	8,740	39,000
Vacation Leave	-	7,643	-
TOTAL EXPENSES	8,710,445	4,419,432	6,436,527
NET SURPLUS	8,907,501	7,785,888	5,272,992

RESOLUTIONS

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of four percent (4.00%) be approved and paid to members on their shareholdings for the period of 2021 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 retained as Auditors for AMGECU for the year ending December 31, 2021.
3. BE IT RESOLVED that an honorarium of \$198,952.18 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 May 27, 2022.

NOTES

A background image of a city skyline at night, with a blue gradient at the bottom. The skyline features various buildings and structures, including a prominent tower on the left. The image is overlaid with a grid of white lines, creating a pattern of squares. The grid lines are of varying thickness and are spaced out across the entire image.



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