



PROSPERITY  
LOANS  
FUTURE  
CURRENCY  
FUNDRAISING  
MANAGEMENT  
HEALTH  
VACATION  
INFORMATION  
FAMILY  
JOB  
EMPLOYEES  
SUCCESS  
INTEREST  
PERFORMANCE  
ACCOUNTING  
PLAN  
INVESTING  
LIFESTYLES  
GROWTH  
DEBT  
PLANNING  
RETIREMENT

## **"TOGETHER WE GROW: ADVANCING FINANCIAL WELLNESS"**

*Emphasizes the collective effort of Members and the Credit Union working towards financial well-being and growth.*

# **2024 ANNUAL REPORT**



**One loan.  
One payment.  
Less stress.**

**Consolidate** your debts into one manageable payment and **take back control** of your finances.

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**AMGECU** - The Key to Your Dreams.



## Our Purpose

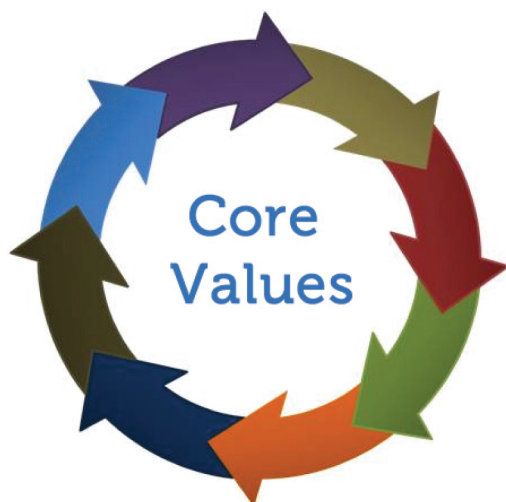
We meaningfully improve the lives of our members, stakeholders and communities through innovation, sustainability and integrated cutting-edge financial solutions

## 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.



## The National Anthem

*by: Patrick S Castagne*

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

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



## Credit Union Prayer

*[Prayer of St Francis of Assisi]*

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

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





PROSPERITY  
LOANS  
FUTURE  
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PERFORMANCE  
INTEREST  
SUCCESS  
JOB  
EMPLOYEES  
FAMILY

# 2024 ANNUAL REPORT

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## Notice of 69TH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 69th Annual General Meeting (AGM) of AMGECU Credit Union Co-Operative Society Limited will be held on Saturday May 17, 2025 at the Eric Williams Auditorium, La Joya Complex, Eastern Main Road, St. Joseph at 2:00 p.m.

### AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President's Address
4. Special Presentation
5. Confirmation of Minutes of the 68th Annual General Meeting held on Saturday April 13, 2024
6. Business Arising from the Minutes
7. Acceptance of Reports for 2024
8. Elections of Officers
9. Auditor's Report and Financial Statements for year ended December 31, 2024
10. Resolutions
11. Review of Budget for year ending December 31, 2025
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS

Beverly Young (Mrs)  
Secretary/General Manager  
April 30, 2025

### Note:

- 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.

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## 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 have an updated their records (Know Your Member Form, proof of address, proof of income) with AMGECU within the last year.

**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 Nominations

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;

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- 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.

## **VACANT POSITION**

### ***Board of Directors***

The Board shall consist of twelve (12) members to be elected at the Annual General Meeting in accordance with:

- 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 February 28, 2025.
  - 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 **MARCH 2025**. 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 acceptance of 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 February 28, 2025.





**Cynthia Carr-Hosten**

# President's Address

My Dear Fellow Members,

It is with a great sense of pride I say Good Afternoon and welcome you our valued Members, Special Invited Guests, Past Presidents, Co-operative Officers and Staff to our 69th Annual General Meeting.

As we come together, I am proud to reflect on the past year and share with you some of the remarkable achievements and milestones we have reached as a Credit Union.

We believe in having a delicate balance between helping members achieve their financial goals, satisfying our regulatory requirements and meeting the demands of being prudent stewards.

During the review period our team worked assiduously to address the concerns for growth and sustainability. Sometimes we need to change the mission to match changing circumstances. Part of our mission is to increase growth in our membership, which now stands at 6,072, smart and sound investments, improved technology and staying committed to “Growing Together”. AMGECU will support our membership by delivering a balanced mix of face to face, as well as reliable and innovative digital solutions.

We continue to strive to improve our communication channels, as this was one of the concerns by many members. A Group Chat was formed and launched on 24th January 2025, for our Retirees Group to ensure they were updated with current events. We also visited many Ansa Mc Al companies and other Associates companies, to ensure members and potential members were aware of our products and services provided. AMGECU engaged the services of an Information Technology company to provide members with Online Banking. This will enable members to conduct transactions, check balances and manage their accounts anytime, anywhere.

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In addition we introduced a new product “Flexi Credit Loan” which was officially launched on 17th January 2025, giving members an additional choice for loan applications

Despite challenges in the broader financial landscape, we have remained resilient. Through strategic planning, careful management and a commitment to delivering value, we have managed to stay afloat to serve you with the highest level of dedication. AMGECU Credit Union was able to ride the waves of the adverse effects on the economy and has been able to manage itself, thus making it possible to propose a dividend pay out of 4% once again.

Our commitment is putting you first by listening and improving our relation with you our valued members, as we recognize your contribution to the organization. Your ongoing involvement and trust are essential to our shared success and I want to express my gratitude to all of you. At the heart of everything we do is the understanding that our Credit Union is not just an institution but a community. We are here to support each other and to empower you, our members, to achieve your financial goals.

Together, let us move with passion, purpose and strength to continue the AMGECU growth. These initiatives would not be possible without the combined knowledge and commitment of the Management and Staff of AMGECU.

On behalf of the Board of Directors, Staff and other Stakeholders, I want to thank God for His directions, and you our valued members as we continue on with our theme - *Together We Grow, Advancing Financial Wellness!*

Warmest Regards

Cynthia Carr-Hosten  
President

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## **Minutes** OF THE 68TH ANNUAL GENERAL MEETING OF AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY APRIL 13TH 2024 AT THE FESTIVAL BALLROOM, RADISSON HOTEL TRINIDAD, WRIGHTSON ROAD, PORT OF SPAIN.

### **PRESENT WERE:**

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

Cynthia Carr Hosten	- President
Steve Woodley	- Vice President
Arkiebah Peters-Alexander	- Director
Russell Gulston	- Director
Tenika Cordner	- Director
Jennifer Norton	- Director
Cheryl Lutchman	- Director
Ria Jamurath	- Director
Garth Bowen	- Director
Claudine Allert	- Director
Anthony Alleng	- Director
Cuthbert Tracey	- Director

#### **CREDIT COMMITTEE:**

Justin Ayoung  
Marissa Blackman  
Michelle Hayde-Gopee  
Donna Persad  
Jason Marciano

#### **SUPERVISORY COMMITTEE:**

Leisel Francis  
Kevin Jeremiah  
Alexandria Bachan

### **INVITED GUESTS:**

Randy Deyal	Co-operative Officer Ministry of Youth Development & National Service Co-operative Development Division
Marsha Santlal Phagoo	Co-operative Officer Ministry of Youth Development & National Service Co-operative Development Division
Natalie Phillips	Co-operative Officer Ministry of Youth Development & National Service Co-operative Development Division

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

Dianne Joseph & Team	Returning Officer Co-operative Credit Union League of T&T
Leslie Ramcharitar	Auditor – Baker Tilly
Tony Raj	CUNA Caribbean Insurance

### AMGECU STAFF

Beverly Williams-Young	General Manager/Secretary
Dionne Peters	Accountant
Felicia Reviero	Administrative Officer
Chitra Vidya Ramsawak	Senior Credit Officer
Tisha Mark	Operations Officer
Esha Ann Daniel	Operations Manager
Bhisham Bahadoorsingh	Field Officer/Loans Officer 2
Nicole Hernandez	Loans Officer 2
Crystal Dyer	Administrative Assistant
Ronald Contaste	General Services Assistant
Jesus Badal	Courier
Adara Forde	Temporary Employee

### 1.0 CREDENTIAL COMMITTEE REPORT 1

- 1.1 QUORUM: In accordance with the Bye-Laws a quorum for the meeting would constitute fifty (50) persons. At 2:05 p.m. there were 91 members present and the meeting was declared open.
- 1.2 HSE ANNOUNCEMENT: Mr Kendell Cooper of Radisson Hotel's HSE Management Team outlined the protocols in place in the event of an emergency. In keeping with HSE requirements and effective response to health and safety incidents and other emergencies that might occur, he stated that no drills had been planned for this afternoon.

### 2.0 CALL TO ORDER

- 2.1 The 68th Annual General Meeting commenced with the President – Cynthia Carr-Hosten calling the meeting to order at 2:05 p.m.
- 2.2 She invited all to stand for the playing of an instrumental version of the National Anthem of Trinidad and Tobago assisted by Dynamic Audio Visual. Thereafter all recited the Credit Union Prayer contained on page 2 of the 2023 Annual Report.

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## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

- 2.3 The President asked all to remain standing as one minute's silence was observed for deceased members of the Credit Union, who departed during the year in review 2023. The list of these past members was mentioned on page 41.

### 3.0 OPENING REMARKS

- 3.1 The President acknowledged the specially invited guests, who included: Randy Deyal, Marsha Santlal Phagoo and Natalie Phillips, Co-Operative Officers of Ministry of Youth Development & National Service Co-Operative Development Division; Dianne Joseph and Team, Returning Officer from the Cooperative Credit Union League of T&T; Leslie Ramcharitar, representing the Auditors Baker Tilly Chartered Accountants and Business Advisors; Nigel Matthews, Consultant NEM Leadership Consultants and Tony Raj from CUNA Caribbean Insurance.

- 3.2 She also extended a whole-hearted welcome to the membership present, including former Directors and Pensioners and members of the Board of Directors, Credit and Supervisory Committees.

### 4.0 GENERAL INFORMATION

The President shared with the membership the following general information:

- 4.1 The location of the washroom facilities and water stations.
- 4.2 The Know Your Member Form was available at the Registration Desk.
- 4.3 The chits given at the registration desk entitled members, including the staff of the Credit Union, to door prizes and a to-go boxed meal after the meeting.

### 5.0 ANNUAL REPORT 2023 CORRECTIONS /AMENDMENTS / OMISSIONS

- 5.1 The following corrections were made to the Annual Report:
- Page 33 –Correction - Condolences - Names marked with asterisk are two former staff members
  - Page 14 – 29.2.2 Correction- Nomination should be “Nominations”
  - Page 95 – Correction –Top heading row should state EXPENSES (continued)

### 6.0 ADOPTION OF STANDING ORDERS

- 6.1 The President brought to the attention of the meeting the Standing Orders on Page 4 of the 2023 Annual Report that would rule throughout the meeting.
- 6.2 The Standing Orders numbered 1-14 contained on Page 4 of the 2023 Annual Report were duly adopted by the meeting on a motion moved by Arkiebah Peters-Alexander.

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

6.3 The motion was put to the vote and the President confirmed that the motion was carried.

### 7.0 NOTICE CONVENING THE MEETING

7.1 The President introduced Beverly Young, Secretary/General Manager, who read the notice convening the 68th Annual General Meeting as well as the Agenda contained on Page 3 of the 2023 Annual Report.

### 8.0 PRESIDENT'S ADDRESS

8.1 The President, Cynthia Carr Hosten then read her message contained on Page 8 of the Annual Report.

### 9.0 CONFIRMATION OF MINUTES OF THE 67<sup>TH</sup> AGM

9(a) MOTION FOR MINUTES TO BE TAKEN AS READ

9.1 Emmanuel Downes moved a motion that the Minutes of the 67th Annual General Meeting held on Saturday April 15th 2023 as contained on pages 9-21 be taken as read.

9.2 Harrichanda Singh seconded the motion.

9.3 Having been so moved the President put the motion to a vote and members present voted in favour by a show of hands. No members abstained or voted against the motion.

9.4 The President confirmed that the motion was carried.

9(b) Subject to the corrections on the errata sheet, the minutes were confirmed on a motion moved by Deborah Neemar-Tracey seconded by Erica Tenia.

9(c) Members present voted in favour by a show of hands. No members abstained or voted against the motion. The President confirmed that the motion was carried.

### 10.0 BUSINESS ARISING FROM THE MINUTES OF THE 67<sup>th</sup> AGM 2023

10.1 The President reported that there was no business arising from the Minutes of the 67th Annual General Meeting held on April 15th 2023. She invited the Membership to ask any questions regarding the minutes, however, no questions or comments were forthcoming.



## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

### **11.0 REPORTS FOR 2023**

- 11.1 The Reports (Board, Credit, Supervisory, Nominations) on pages 22-39 were then accepted as having been read by the meeting on a motion moved by Tenika Cordner and seconded by Claudine Allert.
- 11.2 Having been so moved, the motion was put to the vote and approved. No members abstained or voted against the motion.
- 11.3 The President declared the motion as carried.

### **12.0 QUESTIONS/COMMENTS ON REPORTS**

- 12.1 The President opened the floor to the membership for questions or if they needed any clarification from the respective Committee Chairpersons of the Board, Credit, Supervisory or Nominations Committees on any of the reports presented in the 2023 Annual Report.
- 12.2 There were no questions or comments by the membership on any of the following reports: Board (Marketing and Product Development, Sports, Education and Youth), Credit, Supervisory and Nominations.

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

- 13.1 Anthony Alleng moved a motion that the reports from pages 22-41 of the 2023 Annual Report be confirmed en-bloc.
- 13.2 Soriah Subran (Retiree) seconded the motion.
- 13.3 Members present voted in favour by a show of hands. No members abstained or voted against the motion.
- 13.4 The President declared the motion carried and the reports confirmed.

### **14.0 CREDENTIAL COMMITTEE REPORT 2**

- 14.1 At 2:30 p.m. there were one hundred and twenty-eight (128) members present at the meeting.

### **15.0 ELECTION OF OFFICERS 2024/2025 TERM**

- 15.1 VOTING PROCESS: The President notified the membership of video presentations for election of candidates and the voting process.

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

- 15.2 ELECTION OFFICER and TEAM INTRODUCTION: The President introduced Dianne Joseph, Chief Operations Officer of the Co-operative Credit Union League of Trinidad and Tobago, as the Returning Officer, for the Election Process. Accompanying Ms. Joseph were Esha-Ann Daniel, the Electronic Ballot Machine Operator, and other personnel from the Co-operative Credit Union League of Trinidad & Tobago, who offered support for the process. She emphasized that the voting process would be done electronically.
- 15.3 Ms. Joseph thanked Ms Carr Hosten and the Credit Union for the invitation to again assist with the Credit Union's Election Process. She highlighted Bye-Law 33, which would govern the guidelines for the election. The Returning Officer called for the playing of the videos of the nominee profiles for the Board of Directors, the Supervisory Committee and the Credit Committee. The presentation of the nominees was preceded by an explanation of the voting process.
- 15.4 Ms. Joseph then declared all seats vacant for the following:
- (a) Directors whose term of office was completed.
  - (b) Members of the Supervisory Committee
  - (c) Members of the Credit Committee
- 15.5 Nominations were opened for additional members from the floor for the Supervisory Committee. The following members were nominated from the floor and accepted upon completion of due diligence:
- (a) Melissa Norton
  - (b) Darnel Harewood
  - (c) Salisha Hosein-Khan
  - (d) Donaldson Charles
- 15.6 Anthony Alleng moved a motion that nominations from the floor cease and Ria Jamurath seconded the motion. The motion was carried.
- 15.7 Ms. Joseph confirmed that there were now five candidates to fill the positions of members of the Supervisory Committee, with three members required to form the committee and two alternates.
- 15.8 Ms. Joseph confirmed that the Nominations Committee had submitted seven members for the Credit Committee and no additional members were required to be nominated from the floor.
- 15.9 The Nominations Committee had submitted six prospective candidates to fill four vacant Board positions for the next three years.
- 15.10 All the candidates' profiles were displayed on the screens, while members were encouraged to vote.

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

### 16.0 ELECTION RESULTS OF OFFICERS 2024/2025 TERM

16.1 Dianne Joseph declared the Election of Officers concluded and that the following persons were elected to the Board of Directors, the Credit Committee and the Supervisory Committee:

### 16.2 SUPERVISORY COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Anderson Abraham	GML	98
2	Salisha Hosein-Khan	MASSY	93
3	Donaldson Charles	CDC	83
4	Darnel Mathias Harewood	HR PLUS	56 (1st Alternate)
5	Melissa Norton	NWRHA	49 (2nd Alternate)

### 16.3 CREDIT COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Justin Ayoung	Retiree – AMCO	116
2	Michelle Gopie	GML	100
3	Kevin Jeremiah	TTMF	100
4	Jason Marciano	TATIL	95
5	Colleen Caseman	ANSA Coatings Limited	67 (1st Alternate)
6	Donna Persad	Retiree	63 (2nd Alternate)

### 16.4 BOARD OF DIRECTORS

Nos	NAME	COMPANY	VOTES
1	Steve Woodley	Software 1 Trinidad Limited	92
2	Garth Bowen	Guardian Group	91
3	Arkiebah Peters -Alexander	Quick Service Holdings Limited	65
4	Claudine Allert	TATIL	65
5	Arnim Phillips	Retiree	49 (1st Alternate)
6	Erica Tenia		46 (2nd Alternate)

### 16.5 DESTRUCTION OF BALLOTS

16.5.1 Ms. Joseph called for a motion for the destruction of the ballot papers.

## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

16.5.2 Debra Contaste moved the motion for the destruction of the ballots and the motion was seconded by Soriah Subran.

16.5.3 Members present voted in favour by a show of hands. No members abstained or voted against the motion. Ms. Joseph declared the motion as carried.

16.6 Ms. Joseph congratulated all those who were elected to serve and wished them a successful 2024-2025 term in office.

16.7 The President, resumed the Chair of the meeting and thanked Ms. Joseph and her Team for facilitating the Election Process.

### **17.0 AFFIRMATION OF OFFICE**

17.1 The President invited the newly elected members to come forward and take the affirmation of office. The Credit Union staff distributed the affirmation forms to all elected members and after taking the affirmation, they all signed, dated and returned the document to the Credit Union.

### **18.0 INDEPENDENT AUDITOR'S REPORT**

18.1 The Chair invited Mr. Leslie Ramcharitar, Audit Partner at Baker Tilly to present the Independent Auditor's Report as contained on Pages 46-47.

18.2 Mr. Ramcharitar advised that Baker Tilly had "in our opinion the financial statements present fairly, in all material respects, the financial position of AMGECU Credit Union Co-operative Society Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards "IFRS" and the Cooperative Societies Act Chapter 81:03."

He further stated that the basis for the Auditor's opinion was in accordance with their responsibilities under the international standards of auditing. "We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional accountants, together with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion."

18.3 There were no questions or comments from the membership on the Auditor's Report and the President thanked Mr. Ramcharitar.

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

### 19.0 COMMENTS ON FINANCIAL STATEMENTS

- 19.1 The President called for a motion that the Financial Statements for the year ended December 31, 2023 be adopted.
- 19.2 Jennifer Norton moved the motion for the adoption of the Financial Statements for the year ended December 31, 2023, (including the Financial Position, Comprehensive Income, Changes in Equity, Cash Flow, Notes) contained on Pages 48-91 of the Brochure.
- 19.3 Members present voted in favour by a show of hands. No members abstained or voted against the motion. The President declared the motion as carried.

### 20.0 CREDENTIAL REPORT 3

- 20.1 At 3:20pm there were one hundred and sixty-six (166) members present.

### 21.0 PRESENTATION OF RESOLUTIONS

- 21.1 The President tabled the following Resolutions for consideration:
- 21.2 **DIVIDEND ON SHAREHOLDINGS: Resolution 1: BE IT RESOLVED** that in accordance with Bye-law #19 (b) a Dividend of four percent (4%) be approved and paid to members on their shareholdings for the period 2023, and that such Dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.
  - 21.2.1 Anthony Alleng moved this motion and Russell Gulston seconded the motion.
  - 21.2.2 The motion was put to the vote and members voted unanimously in favour by a show of hands. No members abstained or voted against the motion.
  - 21.2.3 The President declared the Resolution duly carried.
- 21.3 **Resolution 2: BE IT RESOLVED** that the firm Baker Tilly be retained Auditors for the AMGECU Credit Union Co-operative Society Limited for the year ending December 31, 2024.
  - 21.3.1 Ria Jamurath moved this motion and Steve Woodley seconded the motion.
  - 21.3.2 The motion was put to the vote and members voted unanimously in favour by a show of hands. No members abstained or voted against the motion.
  - 21.3.3 The President declared the Resolution duly carried.
- 21.4 **HONORARIUM Resolution 3: BE IT RESOLVED** that an Honorarium of \$195,268.48 be declared being approximately two point five percent (2.5%) of the net surplus to be shared among the Board of Directors, Elected and Appointed Committees.
  - 21.4.1 Russell Gulston moved this motion and Garth Bowen seconded.

## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

21.4.2 The motion was put to the vote and members voted unanimously in favour by a show of hands. No members abstained or voted against the motion.

21.4.3 The President declared the Resolution duly carried.

### **21.5 WRITE OFF IRRECOVERABLE ACCOUNTS**

21.5.1 Before this resolution was put to the membership, the President asked the General Manager, Beverly Young and Accountant, Dionne Peters to clarify why this resolution had become necessary. In giving justification for Resolution 4 Dionne Peters explained that:

- International Accounting Standards Board defined a write off as a direct reduction of a financial asset, measured at amortized cost resulting from in-collectability.
- A financial asset is considered uncollectible if the entity has no reasonable expectation of recovery and has ceased any further enforcement activities.
- The accounting standard IFRS (International Financial Reporting Standards) 9, provides guidelines on how to account for a financial asset or liability on the Company's financial statements. Based on the IFRS 9 guidelines, the bad debts should be written off.
- Regulation 32 states that the Board may with the approval of the general membership cause bad debts to be resolved.

Beverly Young further clarified that:

- (a) On a review of the loans portfolio, one hundred and thirty-five (135) loans should be written off from the books of AMGECU. These loans were in default for the period 1998 – 2012 with balances ranging between \$34.00 to \$30,000.
- (b) Attempts to recover said funds were made by the Loans Recovery Department, however, these members were uncontactable. Some members were issued judgements by the Cooperative Department, but the Credit Union was unable to enforce these judgements or locate these members.

Dionne Peters advised that in accordance with IFRS 9: Financial assets which are considered uncollectible should be written off through the provision of bad debt account.

She further stated the following:

- Under the new IFRS 9 a loss allowance for full lifetime estimated credit losses is required for financial instrument if the credit risk for that financial instrument has increased significantly.
- A financial asset is credit impaired when events have a detrimental impact on the estimated future cash flows of the financial assets.
- Credit impaired assets are referred to as Phase 3 assets that is, loans with serious credit impairments, more than 90 days in arrears and likely to default.



## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

- 135 loan accounts identified fall within this category of serious credit impairment and a full loan loss provision was made. The loans will be written off from the loan loss provision account and will have the following impact in the books of AMGECU Credit Union.
- The loans portfolio will be increased by \$1M, the loan loss provision would be reduced by \$1M. Therefore there will be no impact on the expenses of the Credit Union since the loss provision for such, was made for in prior years.

**21.5.2 Resolution 4: WHEREAS** at the end of the financial year 2023, a review of the delinquent members listing revealed that several accounts were irrecoverable, the Board of Directors recommend that these accounts in the sum of \$1,000,000.00 be written off from the provision of Loan Loss account.

**BE IT RESOLVED** that the irrecoverable accounts in the sum of \$1,000,000.00 (1M\$) be written off from the Provision for Loan Loss account for the financial year ending December 31, 2023.

21.5.2.1 Cuthbert Tracey moved this motion and Tenika Cordner seconded same.

21.5.2.2 Members present voted unanimously in favour by a show of hands. No members abstained or voted against the motion.

21.5.2.3 The President declared the resolution as carried.

## 22.0 PAYMENT OF DIVIDEND

22.1 The President announced that Dividends will be paid on or before April 30, 2024.

## 23.0 BUDGET PROJECTIONS

23.1 The President invited questions from the floor on Budget Projections (Review of Income and Expenditure Estimates for the year 2023) as contained on pages 94-95 of the 2023 Annual Report.

23.2 Mark Chang stated the following:

- 1) It was difficult to make meaningful contributions as he had only just received the Annual Report brochure.
- 2) The AGM Budgeted Expense for 2024 was \$198,540.00 with the actual figure for 2023 being \$199,541.00.
- 3) Was the printing of the Annual Report brochure included in the AGM expense.
- 4) He suggested that instead of glossed paper, the use of simpler paper might be cheaper to print the brochure. In that way the Annual Reports will be accessible to everyone earlier enabling the membership to contribute. He also proposed using either CD's or even DVD's as an alternative.
- 5) He noted that the budgeted Electricity & Water Rates were significantly lower compared to what was published in the daily newspapers.

## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

- 23.3 Mrs. Young replied that the production of the Annual Report brochures was estimated at \$50,000.00 which was included as part of the AGM Expense. The brochure was available on AMGECU's website. Regarding the use of CD's the regulators will have to be consulted as it was challenging to do things without their permission.

Responding to Mr. Chang's query regarding Electricity and Water Rates, she advised that the 2024 budgeted figure was increased to accommodate impending raised utility cost.

- 23.4 Marcus Young wanted to know why the delinquent write-off was a flat figure of \$1M and he hoped that the actual figures would be reflected in the 2024 annual report.
- 23.5 Dionne Peters replied that the estimated figure was \$958,000.00.
- 23.6 Emmanuel Downes moved the motion that the Budget Projections for the year 2024 be adopted.
- 23.7 Members present voted in favour by a show of hands. No members abstained or voted against the motion.
- 23.8 The President declared the motion as carried.

### **24.0 CREDENTIAL COMMITTEE REPORT 4**

- 24.1 At 4:20 p.m. there were one hundred and seventy-nine (179) members present.

### **25.0 DOOR PRIZES**

- 25.1 Throughout the duration of the meeting, the following door prizes were drawn:

PRIZE	Donor	Ticket No	Winner	TYPE
1st	AMGECU	71	Nicole Achong	Member
2nd	AMGECU	97	Jasola Thomas	Member
3rd	AMGECU	123	Crystal Dyer	AMGECU Staff
4th	AMGECU	28	Joseph Tenia	Member
5th	AMGECU	113	Kevin Jeremiah	Member
6th	AMGECU	83	Ann Lopez	Member
7th	CUNA	120	Sunil Ramjewan	Member

## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

### **26.0 GENERAL BUSINESS / OPEN FORUM FOR QUESTIONS**

26.1 Harrichanda Singh wanted to know the current status of the Credit Union's on-line services and what is proposed for the future. He also thanked the Board and staff for their services. Steve Woodley, IT Chair replied it was hoped that registration for Phase 1, the on-stream Global Internet Access (GIA), would have been completed for enrolment of members at this AGM. However, that did not materialise, and it is anticipated that it will come on stream during the next thirty to sixty days where initially members will be able to check their account balances. Additional new features will be introduced on a phased basis.

26.2 McArthur Marquez expressed the following concerns:

- a) That according to the credential report, attendance was poor.
- b) Communication between the Credit Union and membership is poor.
- c) He queried the whereabouts of stipends which ought to have been paid to committee members, and in his estimation may have been in a suspense account and was unaccounted for to date.
- d) Quarterly statements being sent out to members was questioned and he wondered when the last statement was dispatched.
- e) In the past, members statements not only included balances but pertinent Credit Union information regarding upcoming events.

Mrs. Young clarified the following:

- a) Credit Union funds were not held in any bank suspense account as stipends are sent either to the member's banking or credit union account.
- b) Statements are sent bi-annually to all members with the last statement being sent in March 2024. However, if a member had not received a statement, one can be requested at any time from the Credit Union office.

The President thanked Mr. Marquez for his contribution and assured him that his concerns would be addressed as the Credit Union continues to improve its services to members. She subsequently confirmed that his stipend had been credited to his Credit Union account.

## Minutes of the 68<sup>th</sup> Annual General Meeting (continued)

- 26.3 Brian Trujillo wanted to know how the Youth Committee was formed, in what way were the members selected, and whether all the youth members of the Credit Union were contacted, to be part of this initiative?

Jennifer Norton replied that this was a pilot project of the Board, and it was still in Phase 1. It consisted of a group of vibrant young volunteers of various age groups and educational backgrounds who were contacted using Credit Union membership data, social media platforms and emails. This exercise is ongoing.

- 26.4 Jabari Alexander said he hoped that the Youth Board would consider members under age 30 as these were young adults. He suggested that planned activities for members between 12 and 18 years old be considered.  
The President gave the assurance that his suggestion would be taken into consideration.

### 27.0 PRESENTATION BY YOUTH ARM OF THE CREDIT UNION

- 27.1 A video presentation was shown on the upcoming AMGECU Youth Debate where youths were invited to debate possible solutions on crime for a safer Trinidad & Tobago. The President invited Joseph Tenia, President of the Youth Board to come forward, introduce himself and the members of the team. They are:

Darren Clarke	Shenice Harvey	Darnel Matthias Yearwood
Soriah Mike	Daniella Clarke	Dominique Norton
Sueling Mc Call	Dana Clarke	Danielle Clarke
Camille Brown	Denisha Matthias Yearwood	Lewis De Freitas

Mr. Tenia promised to keep the Credit Union abreast of its activities, the first one being its youth debate for members 19 – 30 years of age.

## **Minutes of the 68<sup>th</sup> Annual General Meeting (continued)**

### **28.0 EXPRESSION OF THANKS**

- 28.1 The Chair invited Vice President Steve Woodley to move the expression of thanks.
- 28.2 Mr Woodley obliged and thanked Almighty God, all members, AMGECU staff and service providers for their attendance and participation in the 68th Annual General Meeting of AMGECU Credit Union Society Co-operative Limited. Included in the thanks were:
- Management and Staff of Radisson Hotel Trinidad
  - Specially invited guests and Co-operative officers
  - Dianne Joseph and Team, Returning Officer for her wealth of experience ensuring the Election Process went smoothly.
  - Leslie Ramcharitar, Auditor, Baker Tilly
  - CUNA, Tony Raj
  - Former Directors & Pensioners for their service and wisdom
  - Current Board of Directors
  - Incoming Directors and Committee Members for their willingness to serve.
  - Management and Staff of AMGECU led by Beverly Young for unwavering guidance, and for the hardworking team for making the AGM a success.
  - The Membership for being the backbone of the AMGECU family and for taking the time off to be present at this AGM and making it a top Credit Union.

### **29.0 CONCLUSION**

- 29.1 There being no further business, the President declared the meeting officially concluded at 4:30 p.m.

## Board of Directors Report

### OVERVIEW

The year 2024 in retrospect has been a year of deep awareness, challenges and transitions carried forward into 2025.

As a Board entrusted with corporate responsibility and good governance, we made sure that we continued making prudent financial decisions and operated in a manner better to serve you.

It was incumbent on us to dedicate the time to review our performance, development and strategic vision: It is with pride I report on the following highlights:

- Membership grew by 29%, contributing an increase of \$424,530 in shares and \$533,537 in loans.
- Introduction of two (2) new products – Flexi Credit and Debt Consolidation Loans to expand your financial choices and needs.
- GIA – Global Internet Access, this will enable members to access their account online, allowing real-time information.
- Youth Debate - Although was not attended as was expected, it gave Youths of AMGECU an opportunity to express and debate about financial issues relevant to Financial Institutions. We were graced with the presence of the Minister of National Security, who was extremely impressed with the topics and discussions as relayed by him.
- Created a Youth Arm Policy and Terms of Reference
- Credit Assessment Training- This allowed our staff with the ability to make more prudent decisions with Loan Applications.

### OVERVIEW OF FINANCIAL TABLE

While AMGECU faced a year of local and global challenges in the financial arena we have managed to achieve acceptable returns as indicated below:

Shares increased by 1% to \$169,471,178 from \$169,136,152, indicating members commitment to supporting AMGECU's growth. There was a decline in Loans, some members were cautious with regards to borrowing. Investments grew by 2.18% as prudent considerations and strategies were made by our Investment Committee. Cash Holdings grew by 27.33% which indicates improved liquidity and a stronger cash position.

**"TOGETHER WE GROW: ADVANCING FINANCIAL WELLNESS"**

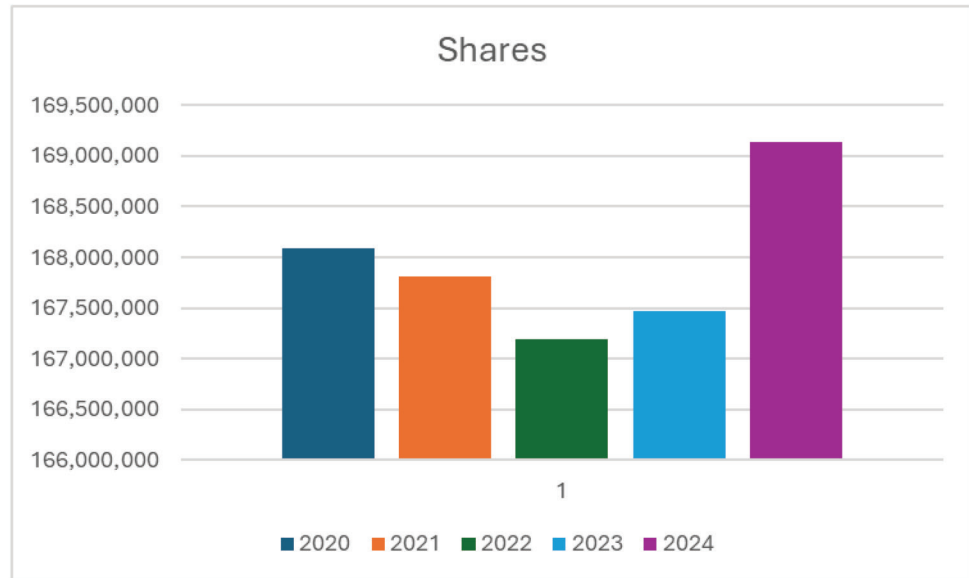
*Emphasizes the collective effort of Members and the Credit Union working towards financial well-being and growth.*



## Board of Directors Report (continued)

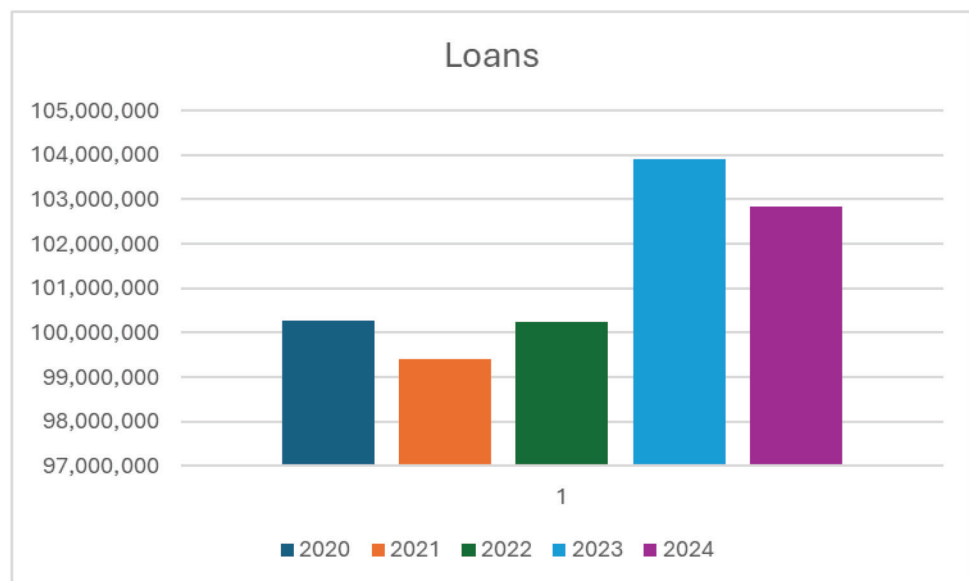
### SHARES

2020	168,088,295
2021	167,813,010
2022	167,193,908
2023	167,471,178
2024	169,136,152



### LOANS

2020	100,259,725
2021	99,410,234
2022	100,247,829
2023	103,916,265
2024	102,833,347



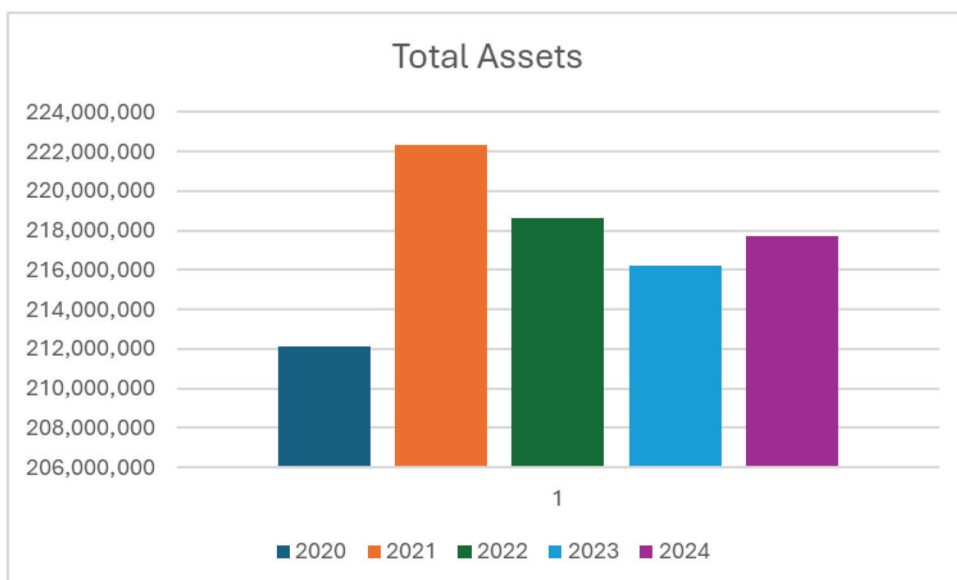
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## Board of Directors Report (continued)

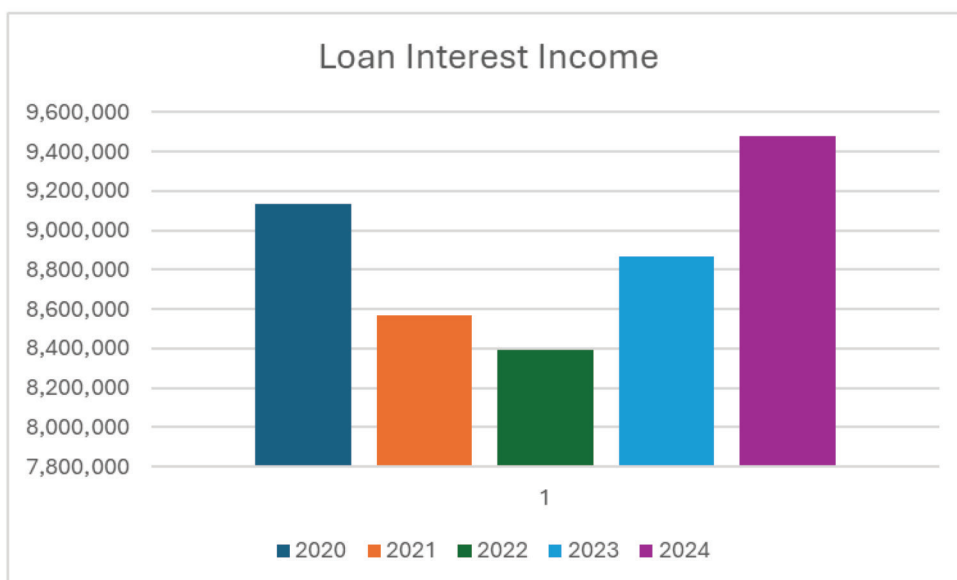
### TOTAL ASSETS

2020	212,149,212
2021	222,338,470
2022	218,633,994
2023	216,193,730
2024	217,742,903



### LOAN INTEREST INCOME

2020	9,134,963
2021	8,569,893
2022	8,392,779
2023	8,867,328
2024	9,479,798



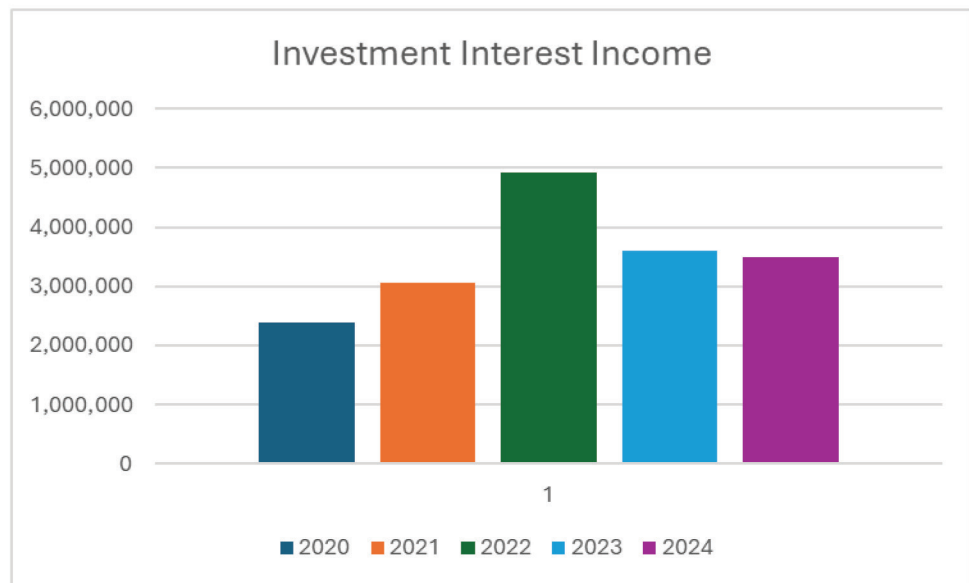
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## Board of Directors Report (continued)

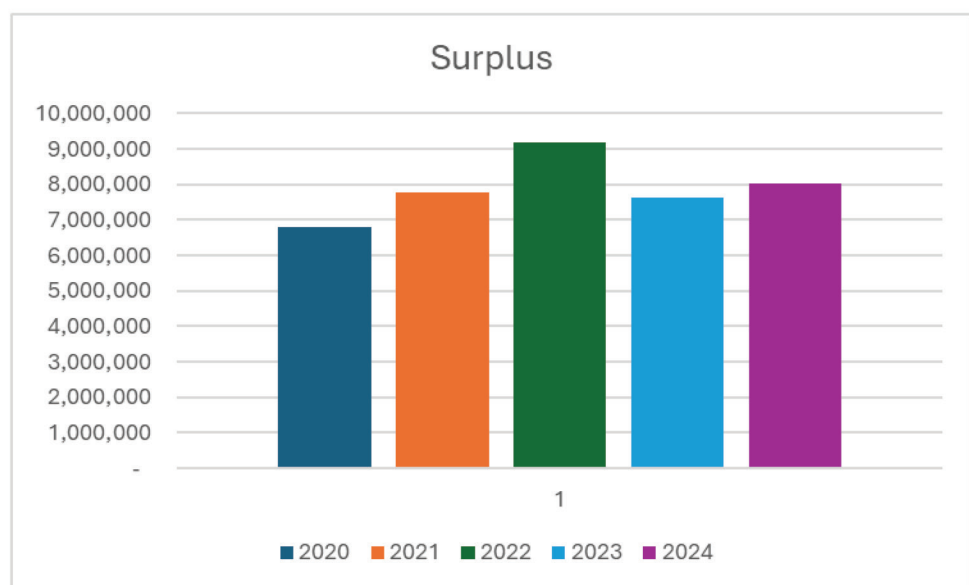
### INVESTMENT INTEREST INCOME

2020	2,392,441
2021	3,064,169
2022	4,929,278
2023	3,597,156
2024	3,483,705



### SURPLUS

2020	6,782,841
2021	7,785,887
2022	9,174,892
2023	7,636,219
2024	8,006,265



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## Board of Directors Report (continued)

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

The Board of Directors for the 2024/2025 comprised the following persons:

- Cynthia Carr-Hosten
- Russell Gulston
- Cheryl Lutchman
- Garth Bowen
- Jennifer Norton
- Tenika Cordner
- Steve Woodley
- Ria Jamurath
- Anthony Alleng
- Cuthbert Tracey
- Claudine Allert
- Arkiebah Peters-Alexander

### EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on April 24, 2024 the following Directors were elected to serve on the Executive for the 2024/2025 term:

- Cynthia Carr-Hosten - President
- Steve Woodley - Vice President
- Russell Gulston - Member
- Cheryl Lutchman - Member
- Claudine Allert - Member

### MEETINGS OF THE DIRECTORS

Board of Directors held Twenty (20) meetings during the period February 2024 to January 2025 made up of Nine (9) Statutory meetings and Eleven (11) Special meeting.

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston	8	10	2
Anthony Alleng	9	11	0
Cuthbert Tracey	8	8	4
Tenika Cordner	8	8	4
Garth Bowen	6	10	4
Jennifer Norton	8	10	2
Ria Jamurath	7	10	3
Cynthia Carr-Hosten	9	11	0
Cheryl Lutchman	8	11	1
Steve Woodley	7	8	5
Claudine Allert	9	10	1
Arkiebah Peters-Alexander	9	11	0

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## Board of Directors Report (continued)

The Executive held Fourteen (14) meetings during the period February 2024 to January 2025.

### OUT-GOING DIRECTORS

2022-2025	2023-2026	2024-2027
Russell Gulston	Cheryl Lutchman	Arkiebah Peters-Alexander
Cynthia Carr-Hosten	Jennifer Norton	Claudine Allert
Ria Jamurath	Cuthbert Tracey	Garth Bowen
Tenika Cordner	Anthony Alleng	Steve Woodley

### MARKETING AND PRODUCT DEVELOPMENT COMMITTEE

The members of the Marketing & Product Development Committee were:

- Russell Gulston (Chair)
- Arnim Phillips
- Cynthia Carr-Hosten
- Garth Bowen
- Vidya Ramsawak
- Dinelle Cipriani-Daisy
- Anthony Alleng
- Tisha Mark
- Ria Jamurath

The Marketing & Product Development Committee (MPDC) remains committed to fostering membership growth, enhancing member engagement, and developing financial solutions tailored to our members' needs. In 2024, our initiatives focused on strategic outreach, product innovation, and enhancing communication channels.

### Membership Growth & Engagement

Membership growth showed positive results, with 151 new members onboarded by year-end. This represents a 29% increase compared to 2023, contributing \$424,530 in shares and \$533,537 in loans.

Key engagement activities included company visits to various divisions of the ANSA McAL Group in both Trinidad and Tobago, including Carib, AMCO, TOMCO, ANSA Coatings, ANSA Tech, ABEL, Standards, ANSA Polymer, and ANSA Motors in Port of Spain, Chaguanas, San Fernando, and Burmac. These visits provided opportunities to engage both members and potential members, reinforcing the value of AMGECU's products and services.

Additionally, the MPDC facilitated Liaison Officer training to equip them with the necessary knowledge to better serve our members, ensuring they remain informed ambassadors for AMGECU.

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## Board of Directors Report (continued)

### Product Development

A key highlight of 2024 was the development and successful launch of two new loan products aimed at providing members with additional financing options:

1. **Flexi Credit Loan** – A revolving loan facility was developed in 2024 and officially launched in January 2025, offering members flexible access to funds with an extended repayment period.
2. **Debt Consolidation Loan** – Also developed in 2024 was launched in February 2025. It is designed to help members manage their debts more effectively and improve financial stability, with the aim of helping them reset and rebuild their credit.

These products were developed in response to member needs and market trends, ensuring AMGECU remains competitive while supporting financial well-being.

### Upcoming Plans for 2025

Looking ahead, the MPDC will continue its efforts to drive membership growth and improve member engagement through the following initiatives:

- Expanding corporate outreach through company visits across key industries.
- Strengthening digital marketing efforts to improve loan uptake and member participation.
- Enhancing training opportunities for Liaison Officers to optimise their impact.
- Assessing the performance of newly launched loan products to refine offerings based on member feedback.

In conclusion, the MPDC has made significant strides in 2024, particularly in membership growth, engagement, and product innovation. With a strong foundation in place, 2025 will focus on deepening member relationships, refining our financial solutions, and continuing to position AMGECU as the preferred financial partner for our members.

We extend our gratitude to the Board of Directors, Management, and members for their continued support as we work towards achieving AMGECU's strategic goals.

### INFORMATION TECHNOLOGY COMMITTEE

The members of the Information Technology Committee were:

- Steve Woodley (Chair)
- Darvel Cordner
- Vijai Maharaj
- Arnim Phillips
- Esha-Ann Daniel
- Ria Jamurath

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## Board of Directors Report (continued)

During the 2024-2025 term, the Information Technology (IT) Committee focused primarily on completing projects initiated in the previous term. As a result, the number of meetings held this term was significantly reduced compared to prior terms. This strategic approach ensured that new IT-related expenditures were minimized, allowing the organization to derive maximum returns on investments from previously implemented projects.

### Global Internet Access (GIA) Implementation Project

The Global Internet Access (GIA) project, which enables members to access their account information online, encountered technical challenges following its soft launch. The root cause of these issues was identified as the outdated operating system of the main production server at the office. To address this, an upgrade of the server's operating system was necessary. However, given the mission-critical nature of the server and the risks associated with the upgrade process, a comprehensive risk mitigation strategy was implemented.

To ensure minimal disruption, a Microsoft cloud subscription was procured, and a secondary server was provisioned within the Microsoft Azure cloud infrastructure. The cloud environment was seamlessly connected to the office network via a site-to-site VPN. With this extended infrastructure in place, the server upgrade was meticulously planned and successfully executed. Following the upgrade, the GIA project's soft launch resumed and is now ready for an official phased rollout to members.

### Collaboration with the Marketing Officer

During the term, AMGECU welcomed a new Marketing Officer, whose responsibilities include enhancing the organization's social media presence. The IT Committee looks forward to collaborating closely with the Marketing Officer to support her initiatives and to implement new projects for the 2025-2026 term. One such project includes the revamping of the organization's website to better serve members and stakeholders.

The IT Committee is grateful for the opportunity to serve our members and remains committed to supporting the organization's goals. We look forward to continuing our efforts in the 2025-2026 term, ensuring that our IT initiatives align with the needs of our members and contribute to the overall success of the organization.

## EDUCATION COMMITTEE

In accordance with the Society's Bye-Laws, the Board of Directors selected members to serve on the Education Committee for the 2024-2025 term, at its first monthly meeting.

## Board of Directors Report (continued)

The following members were elected to serve on the Committee:

- Anthony Alleng (Chair)
- Lou-Ann Sandiford
- Cheryl Lutchman
- Sasonel Felix (Secretary)
- Claudine Allert

### ACTIVITIES:

For the period under review several programmes were tabled but owing to factors beyond the control of the Committee, the courses did not materialize.

In the first term of the new year 2025 It is anticipated the Committee will attempt the following: Seminars “the ABC of Financials” and another on “Digital Transformation.”

From our enquiries, far too many of our members are being challenged with understanding the workings of a credit union.

The Committee is proposing a Power Point presentation with a discussion, questions and answers as an initial step. We believe we can do this by capturing the new members so they are not stagnated in their aspirations at the Credit Union.

### Educational Grants 2024:

Each year, AMGECU Credit Union Co-operative Society Limited awards all successful Students in their respective disciplines :

Irving Johnson Scholarship Award for S.E.A.

Harold Smith Scholarship for C.A.P.E., C.S.E.C. & University.

Planning & Execution

The AMGECU Awards came off successfully on Saturday 19th October 2024 at the St Joseph Head Office.

Nine (9) students received Certificates of Recognition and Cash :

- 2 - UWI Students
- 1 - CAPE Student
- 6 - SEA Students

There were another fifteen (15) Students who passed their Examination for entry to higher Education but their status at the Credit Union did not qualify them for an award.

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## **Board of Directors Report (continued)**

The feature address was delivered by a young member, Ms. Daniella Clarke who shared her journey using our theme *"Taking Charge of your Future"*.

Her delivery shared three important lessons:

1. Embrace change as a path to growth
2. Set clear goals, but be flexible
3. Take initiative-don't wait on others to direct your path

### **Training:**

As part of our ongoing development the Board and other members continuously update themselves on aspects and the laws relating to the FIU, AML, CTF, -all permanent issues on being informed in the business world.

The members of this Committee would like to take this opportunity to thank the Board of Directors, Management, and Staff for their continued support and anyone who contributed to all the training and interventions possible. The Committee looks forward to working with the Membership once again.

## **YOUTH COMMITTEE**

### **Committee Members:**

- Jennifer Norton – Interim Chair
- Sasonel Felix
- Erica Tenia
- Joanna Joseph

The AMGECU Youth Committee remains committed to fostering youth engagement, leadership, and financial literacy within the credit union. During the 2024/2025 term, the Youth Committee successfully executed the Inaugural AMGECU Youth Debate Competition, ongoing strategic planning for AMGECU youth development, and upcoming youth initiatives to strengthen engagement and succession planning.

The Youth Debate Competition provided a platform for AMGECU young members to enhance critical thinking, public speaking, and leadership skills while deepening their understanding of national, social, and Co-operative values. The event's success reinforced the importance of youth involvement in shaping the future of AMGECU.

To sustain this momentum, the committee prioritized strategic planning in revising its Youth Committee Terms of Reference and Youth Board Policy. Emphasis was placed on key areas: financial literacy, leadership development, youth representation, and community engagement. These efforts will ensure a strong pipeline of future credit union leaders.

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## Board of Directors Report (continued)

Looking ahead, we plan to launch the following initiatives during 2025/2026:

- **Children's Christmas Party** – An AMGECU membership outreach effort fostering joy and social responsibility.
- **Know Your Credit Union Initiative** – Educating youth on AMGECU's role and benefits to encourage active participation.
- **Health & Wellness Initiative** – Supporting physical and mental well-being through tips and social media fitness challenges.

The Youth Committee aims to cultivate informed, engaged, and future-ready AMGECU members through these initiatives. With ongoing Board of Directors and membership support, we look forward to empowering the next generation of credit union leaders.

## FINANCIAL REVIEW 2024

### SHARES

In 2024, Members' Shares increased to \$169,136,152 from \$167,471,178 in 2023, representing a marginal increase of 1.00%. This steady growth indicates a consistent level of member confidence and investment in the organization. Additionally, Members' deposits rose to \$12,466,729 in 2024 from \$12,070,939 in 2023, marking an increase of 3.28%. This upward trend in deposits suggests a growing trust in the institution's financial stability and services.

### LOANS

In 2024, Members' Loans decreased to \$102,833,347, compared to \$103,916,265 in 2023. This slight decline may indicate a cautious approach to borrowing among members or a shift in financial needs. The number of loan applications approved in 2024 was 1,019, slightly lower than the 1,069 approved in 2023. However, the value of loans approved in 2024 was marginally higher at \$24,397,498.60, compared to \$24,158,166 in 2023. This suggests that while fewer loans were approved, the average loan amount was higher, potentially reflecting larger individual financial requirements or investments by members.

### INVESTMENTS AND CASH HOLDINGS

The Credit Union's investment portfolio consists of Bonds, Equities, and Mutual Funds. As of December 31, 2024, the investment portfolio was valued at \$70,667,662, compared to \$69,161,176 in 2023. This represents a growth of approximately 2.18%, indicating a positive trend in the Credit Union's investment strategy and market performance.

**"TOGETHER WE GROW: ADVANCING FINANCIAL WELLNESS"**

*Emphasizes the collective effort of Members and the Credit Union  
working towards financial well-being and growth.*

## Board of Directors Report (continued)

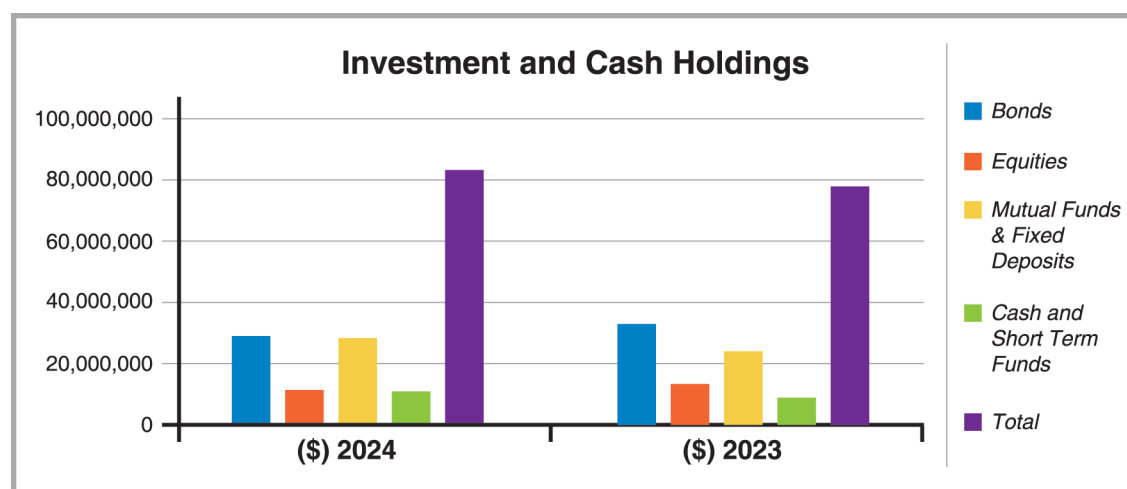
The income generated from the investment portfolio in 2024 was \$3,483,705. This income reflects the portfolio's strong performance and effective management, contributing significantly to the Credit Union's overall financial health.

Cash holdings at the end of 2024 were \$11,341,850, compared to \$8,907,832 in 2023. This substantial increase of 27.33% in cash holdings suggests improved liquidity and a stronger cash position, providing the Credit Union with greater flexibility to meet its short-term obligations and potential loans and investment opportunities.

### Investment and Cash Holdings Portfolio as of December 31, 2024

*Table 1*

Investments and Cash Holdings	(\$) 2024	%	(\$) 2023	%
Bonds	29,836,177	36.38	31,770,940	40.70
Equities	11,979,255	14.45	13,226,878	16.94
Mutual Funds and Fixed Deposits	28,978,130	35.34	24,163,358	30.95
Cash and Short Term Funds	11,341,850	13.83	8,907,832	11.41
<b>Total</b>	<b>82,009,512</b>	<b>100</b>	<b>78,069,008</b>	<b>100</b>



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## Board of Directors Report (continued)

### ASSET MIX

As of December 31, 2024, the Credit Union's Total Assets were \$217,742,903, compared to \$216,193,730 in 2023. This represents a modest increase of 0.72%, indicating steady growth in the Credit Union's asset base.

The table 2 below highlights key asset categories in 2024 compared to 2023:

- **Financial Assets:** Increased by 2.18%, reflecting a positive trend in the Credit Union's financial investments. This growth suggests effective investment strategies and favorable market conditions, contributing to the overall financial health of the Credit Union.
- **Fixed Assets and Investment Properties:** Experienced a marginal decrease of 0.46%. This slight reduction is primarily due to depreciation. Despite this decrease, the value of these long-term assets remains substantial, indicating a stable asset base.
- **Receivables and Prepayments:** Decreased by 9.38%. This significant reduction could indicate improved efficiency in collections and a decrease in prepayments. It reflects better management of receivables, leading to a more streamlined balance sheet.
- **Employee Benefits:** Decreased by 3.95%. This decline is primarily attributed to changes in benefit obligations. It reflects adjustments in the Credit Union's employee benefit programs to align with current management of the pension fund.

**Table 2**

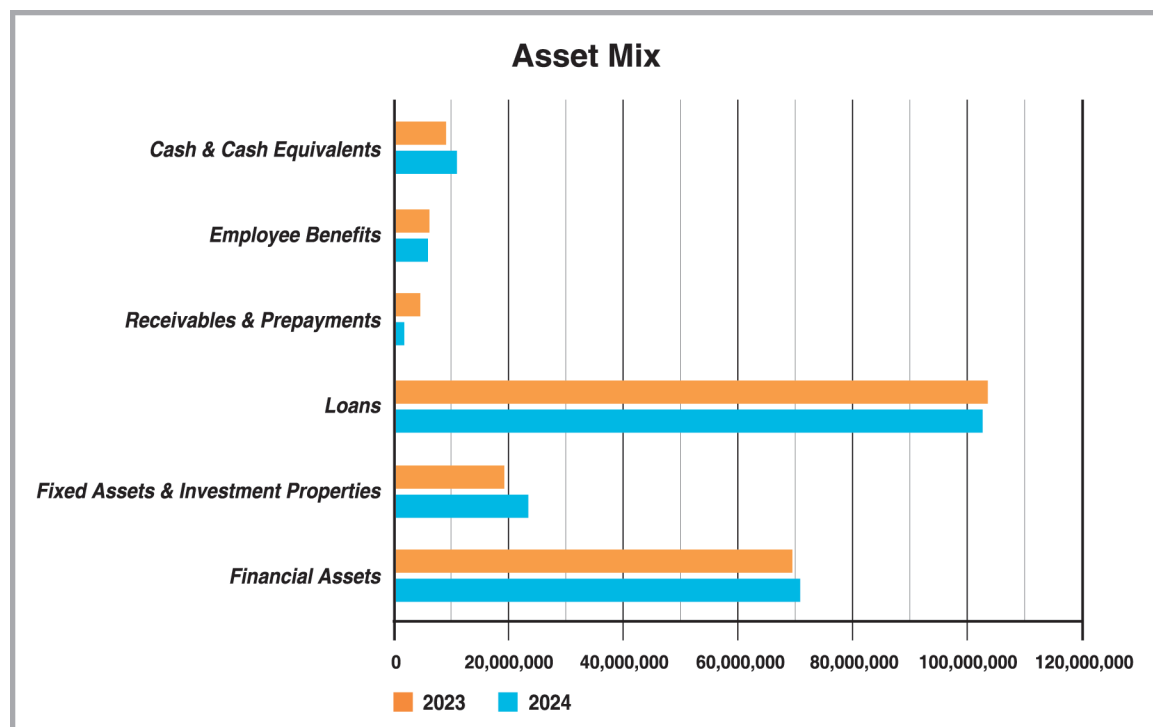
Asset Mix	(\$) 2024	(\$) 2023
Financial Assets	70,793,561	69,160,975
Fixed Assets & Investment Properties	23,410,902	19,501,262
Loans	102,838,039	103,916,265
Receivables & Prepayments	1,925,551	5,454,357
Employee Benefits	7,433,000	7,739,000
Cash & Cash Equivalents	11,341,850	8,907,832

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## Board of Directors Report (continued)



### SOURCE OF INCOME

Total Income for 2024 was \$13,578,082, compared to \$13,161,495 in 2023, representing an increase of \$416,587. This growth highlights the Credit Union's ability to generate higher revenue year over year.

**Interest from Loans:** Interest from Loans amounted to \$9,512,298, accounting for 70.01% of the Total Income. This reflects a marginal increase of 7.27% in Interest from Loans compared to 2023, indicating effective interest rate management.

**Income from Investments:** Income from investments was \$3,483,705, representing 25.65% of Total Income. This substantial contribution underscores the importance of the Credit Union's investment portfolio in diversifying income sources and enhancing financial stability. The steady performance of investments suggests prudent management by the Investment Committee.

**Other Income:** Other Income totaled \$ 582,118, making up 4.28% of Total Income. This category includes various ancillary revenue streams, which, although smaller in proportion, contribute to the overall financial health of the Credit Union. The stability in Other Income indicates consistent performance in non-core business activities.

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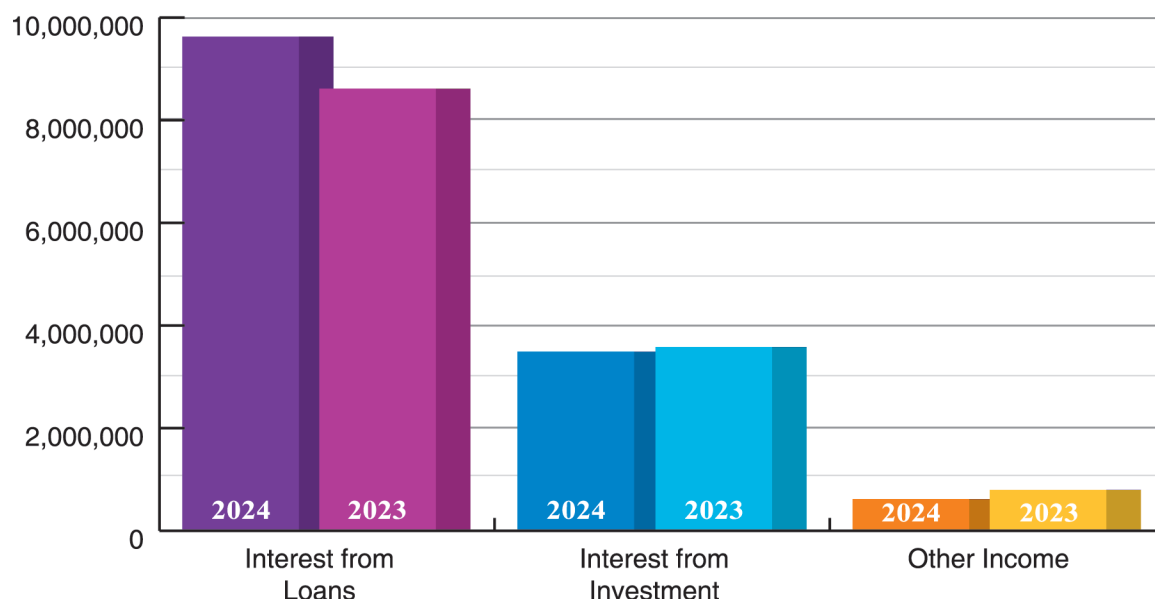
## Board of Directors Report (continued)

Overall, the trends in income sources reflect a balanced and diversified revenue structure, with significant contributions from both loan interest and investments. This diversification helps mitigate risks and ensures a stable financial foundation for the Credit Union.

**Table 3**

Source of Income	(\$) 2024	(\$) 2023
Interest from Loans	9,512,298	8,867,328
Interest from Investment	3,483,705	3,597,156
Other Income	582,119	697,011
<b>Total Income</b>	<b>13,578,122</b>	<b>13,161,495</b>

**Sources of Income**



## MEMBERSHIP

The Board of Directors welcomed one hundred and fifty-one (151) new members to the Credit Union in 2024. As of December 31, 2024, the total membership on our data base comprising employees, ex-employees and family members was six thousand, and seventy two (6,072). However, the total number of active members was five thousand, two hundred and two (5,202).

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## Board of Directors Report (continued)

### CONDOLENCES

The Board of Directors extends its heartfelt condolences to the families of our esteemed members who passed away in 2024. We continue to hold all family members in our thoughts and prayers.

The following is a list of the deceased members:

David Young	Selwyn Mc Burnette
Cecil Mc Neill	Rene Medina
Helen Fraser	Raoul D'andrade
Estrian Calliste Danzell	Douglas Blache-Fraser
Vanessa Lewis	Carlton James
Veda Bissram	

### 2025 AND BEYOND

As we remain focused on sustaining our growth, embracing innovation and ensuring that our Credit Union continues to meet the needs of today's members while planning for future generations.

To guide us into the future, we have identified several key areas of focus:

- **Digital Transformation** – As technology advances, we will continue to enhance our digital services to offer you more convenience and accessibility. Our goal is to provide easy-to-use online tools.
- **Sustainability and Response Lending** – We are committed to offering products and services that are not only beneficial for our members but also align with the evolving needs our society. This includes sustainable investments and responsible lending practices.
- **Member-Centric Growth** – At the heart of our success is you, our members. We will continue to expand and adapt our offerings to meet your evolving needs. This includes expanding financial education resources, personal financial counselling and providing more tailored financial products that help you achieve your goals.
- **Membership Care** – Improving our membership responsive is of utmost important to us. We will broaden our lines of communications with both physical presence and social media encouraging more interactions. Year on Year our aim is to increase our membership annually by 750.

We will strive to ensure our Retirees are engaged with events and activities catering for their needs.

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## Board of Directors Report (continued)

- Financial Stability - In uncertain economic times, we understand the importance of maintaining a solid foundation. Our goal is to prioritize the security of your funds, while also carefully managing our financial position to ensure long-term stability.

We will continue to measure, through feedback, the effectiveness of the offerings, by adjusting and promoting continuously, improved products and services. However, to achieve this we must also ensure our risks are monitored, so that our strategic goals are realized.

Together we will navigate the future, strengthening our Credit Union for generations to come. Thank you for being an integral part of our success!

### PROPOSED DIVIDEND

AMGECU has consistently provided fair and attractive Dividend returns to our members over the years, and is pleased to announce that the Board of Directors has recommended a four percent (4%) Dividend on fully paid-up shares as at December 31, 2024.

### ACKNOWLEDGEMENT

I would like to take this moment to acknowledge the efforts of our Board of Directors, Committee Members, Management, Staff and all those who have paved the way, both past and present for AMGECU's success. Their commitment to excellence is central to the high level of service you receive and the stability of our organization.

Also, to you our loyal membership, thank you for being a part of our Credit Union.

Cynthia Carr-Hosten  
President

## Credit Committee Report

### CREDIT COMMITTEE ATTENDANCE REGISTER

Period: April 16, 2024 - January 31, 2025 [2024-2025 Term]

The Committee held Thirty-Seven (37) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Kevin Jeremiah	Chairperson	TTMB	37	0
Jason Marcano	Secretary	TATIL	36	1
Justin Ayoung	Member	Retiree	26	11
Marissa Blackman	Member	WASA	33	4
Michelle Hayde-Gopee	Member	GML	33	4

### PERFORMANCE IN 2024

Notwithstanding the competitive financial environment, we have been able to maintain the value of loans approved in 2023 with 2024. As we continue to embrace the challenges in the Financial Sector and assisting members financially, we aim to increase the loans portfolio with continuous prudent lending with directives from the Board of Directors.

See Table 1 below for a comparison of loans approved for a three (3) year period 2024, 2023 and 2022. Table 2 reflects the number and value of Loans approved based on the purpose.

Year	2024	2023	2022
No. of Loan Applications	1067	1116	1126
No. of Loans Approved	1019	1069	1086
Value of Loans Approved	24,397,498.60	24,158,166.43	22,721,170.51

*Table 1*

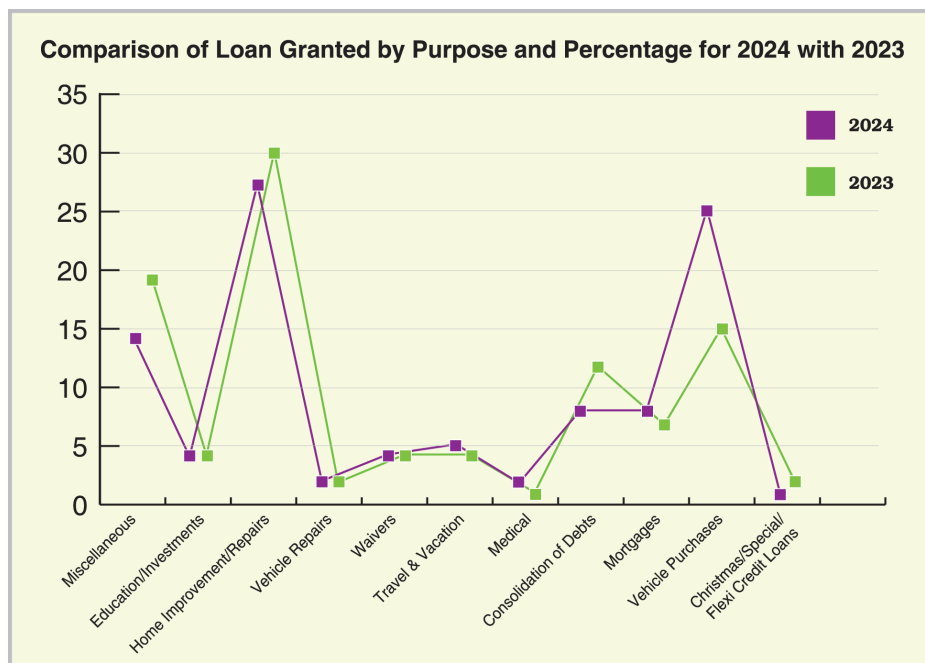
## Credit Committee Report (continued)

### LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2024 & 2023

PURPOSE OF LOAN GRANTED	\$ VALUE 2024	\$ VALUE 2023	NO. OF FORMS 2024	NO. OF FORMS 2023	% 2024	% 2023
Miscellaneous/Religious/Ceremonial	\$ 3,456,836.88	\$ 4,523,418.05	208	235	14	19
Education/Investments	\$ 951,821.32	\$ 1,027,930.88	42	49	4	4
Home Improvement/Repairs	\$ 6,664,994.31	\$ 7,178,318.15	208	223	27	30
Vehicle Repairs	\$ 542,069.20	\$ 543,276.00	40	40	2	2
Waivers	\$ 873,766.63	\$ 822,894.36	333	341	4	4
Travel & Vacation	\$ 1,154,262.33	\$ 1,054,860.86	57	49	5	4
Medical	\$ 424,300.00	\$ 278,150.00	16	15	2	1
Consolidation of Debts	\$ 1,942,644.20	\$ 2,877,877.82	49	47	8	12
Mortgages	\$ 1,904,214.05	\$ 1,651,490.31	9	5	8	7
Vehicle Purchases	\$ 6,191,589.68	\$ 3,699,400.00	43	33	25	15
Christmas/Special/Flexi Credit Loans	\$ 291,000.00	\$ 500,550.00	14	32	1	2
TOTAL	\$ 24,397,498.60	\$ 24,158,166.43	1019	1069	100	100

**Table 2**

From the table above (Table 2) Loans Granted by Purpose, Value and Number for 2024 with 2023 reflects a shift in the categories of Miscellaneous/Religious/Ceremonial, Home Improvement and Consolidation of Debts in 2023 to Vehicle purchases in 2024. See the diagram below (Diagram 1).



**Diagram 1**

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Emphasizes the collective effort of Members and the Credit Union working towards financial well-being and growth.

## Credit Committee Report (continued)

### CONCLUSION

Over the past year of reviewing applications, it is evident that members need financial assistance for whatever life brings to them. The Credit Committee together with the committed and experienced loans staff are here to serve you all. Whether it is a conversation about your financial options or the processing a loan ... we are here to help with the aim of 'covering your needs' while seeking the interest of the Credit Union in a holistic way.

We continue to encourage our members to be vigilant in their savings and borrowings and spend wisely. In the meantime, keep AMGECU as your first option with the hope that our products and services can meet and exceed your needs.

We thank the members, Board of Directors, Committee members and Staff for their ongoing support and teamwork to foster growth and development of our Credit Union.

We look forward to your support and thank you for the opportunity to serve you.



Kevin Jeremiah  
Chairperson.



# Supervisory Committee Report

## INTRODUCTION

The Supervisory Committee was appointed on April 13th, 2024 with the assigned mandate of ensuring that the Board of Directors and Management of the Credit Union function in a manner which is beneficial to the members by ensuring compliance with organizational policy and procedures, reviewing and monitoring financial reporting and evaluating risk and internal controls.

## WORK DONE

The Committee held a total of two meetings on June 25th and December 13th during the appointment period April - December 2024 as follows:

Committee Members	Attendance	Hours Committed
Anderson Abraham (Chair)	2	14
Salisha Hosein (Secretary)	2	14
Donaldson Charles (Member)	2	14

During the period, the committee performed the following tasks related to its mandate

- Reviewed a sample of the loan application file for the respective periods March-April 2024 (23 out of 125 loans- 18%) and September – November 2024 (53 out of 215 loans- 25%) across the various categories of AMGECU's loan portfolio in which no exceptions were reported and all loan supporting documents were affixed as per AMGECU's policy guidelines for member loans.
- Reviewed the financial statements of AMGECU for the period January-April 2024-Where it was found that management reporting was in accordance with AMGECU's reporting guidelines and generally accepted accounting principles. Actual financial performance for the trimester was compared against budgeted performance to identify any exceptional variances. Summarily, a review of the performance showed a 9% uplift for the trimester.
- Performed a Fixed Asset register review on ten (10) assets for determination of their physical existence and condition to its reporting recorded on the asset register. Subject to one item, the value of which was immaterial, reasonable assurance can be placed on AMGECU's internal controls as it relates to assets existing and recorded on their fixed asset register.

## Supervisory Committee Report (continued)

- d) Audited a proportion of AMGECU's investment portfolio for Bond and Equity investments- The purpose of which was to review and re-calculate the interest receivable and recorded on AMGECU's income statements to validate surplus benefits accruing to members when declared. During the period Jan-April 2024, for all interest receivable recorded and manually calculated, there were no variances reported, which suggests that an acceptable risk related strategy is being adopted by AMGECU management.
- e) Cash Float Audit- We conducted an on-the spot cash audit on June 25th, 2024 in which no exceptions were found and our findings in this area suggest that reasonable assurance can be confirmed.

### CONCLUSION

The members of the Supervisory Committee are of the opinion that AMGECU Credit Union continues to operate conservatively with a sufficient level of financial safety and soundness. We thank the members, Board of Directors and Management, for the privilege of serving our term and wish for AMGECU's continued success and prosperity.



Anderson Abraham  
Chair

## Nominations Committee Report

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

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

Notices were published on all social media platforms, the AMGECU website and sent to all Liaison Officers. We are happy to report that We attracted “suitable” candidates once again.

### Supervisory Committee – Five (5) Nominee

Salisha Hosein-Khan	Pearl Yatali-Gonzales
Anderson Abraham	Chelsea Edwards
Bernadette Millien-Williams	

### Board of Directors – Ten (10) Nominees

Denise Douglas	Cynthia Carr-Hosten
Ria Jamurath	Karen Gonzales
Nekeido Ivan Gittens	Sasonel Felix
Arnim Phillips	Melissa Lamont
Leisel Francis	Tenika Cordner

### Credit Committee – Seven (7) Nominees

Justin Ayoung	Kevin Jeremiah
Donna Persad	Debra Alleyne
Jason Marcano	Colleen Caseman
Anntonette Noel Best	

### Orientation/Presentation of Nominees/Elections

The defined process would again be adopted in 2025.

**Orientation** on the functions of the Committees would be conducted for nominees by the Co-operative Credit Union League of Trinidad and Tobago.

## Nominations Committee Report (continued)

**Presentation of Nominees** via Power Point for the introduction of the Nominees at the AGM.

**Elections** process would be conducted by the Co-operative Credit Union League personnel.

### ACKNOWLEDGEMENT

We extended our gratitude to the Members who took the decision to serve the Credit Union for the coming year. The importance of this process as it supports the concept of “nominees” will encourage diversity in skills and participation among the Membership. It is highly recommended that members come forward and avoid where necessary nominations from the floor, as this will provide an opportunity to screen Members in their various capacities. We can ensure that the nominees are committed, confident and prepared to be Members of the Elected Team at AMGECU.

### CONCLUSION

The Committee entrusted to assess the nominees were:

Anthony Alleng (Chair)  
Claudine Allert  
Jennifer Norton

It is with extreme appreciation that thank the Board of Directors for the opportunity to serve and look forward to a vibrant team to take us forward in achieving our strategic objectives.



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**Anthony Alleng**  
Chair

# Nominations

## CONTESTING SUPERVISORY COMMITTEE 2025

Name: **SALISHA HOSEIN-KHAN**  
 Company: **MASSY WOOD GROUP LTD**  
 Occupation: **Business Systems Support Analyst**  
 Status: **Member – Joined in March 2003**  
 Summary: **BSC in Computer Science, Advanced Diploma in Computer Science, ACCA- Level 1. Served on Supervisory Committee.**

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Name: **PEARL YATALI- GONZALES**  
 Company: **RETIRED**  
 Occupation: **Retiree**  
 Status: **Member – Joined in October 2007**  
 Summary: **BSC Social Work, F.I.C.B, Certificate in Mediation, Certificate in Human Resource Development, Adult Training and Customer Service**

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Name: **ANDERSON ABRAHAM**  
 Company: **GUARDIAN MEDIA LTD**  
 Occupation: **Credit Manager**  
 Status: **Member – Joined in 2019**  
 Summary: **ACCA Level 1 completed. Served on the Supervisory, Credit Committee in another Credit Union. Served as the Chair of the Supervisory Committee.**

---

Name: **CHELSEA EDWARDS**  
 Company: **HOVE AND ASSOCIATES**  
 Occupation: **Attorney-At-Law**  
 Status: **Member – Joined in October 2017**  
 Summary: **Bachelors of Law, Legal Education Certificate. Served on the Youth Committee.**

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Name: **BERNADETTE MILLIEN – WILLIAMS**  
 Company: **GUARDIAN MEDIA LTD**  
 Occupation: **Admin Assistant**  
 Status: **Member – Joined in September 2003**  
 Summary: **CXC.**

## CONTESTING BOARD OF DIRECTORS 2025

Name: **DENISE DOUGLAS**  
 Company: CARIBBEAN DEVELOPMENT COMPANY  
 Occupation: Risk & ESG Manager  
 Status: Member – Joined in June 2010  
 Summary: Master of Law, International Business and Commercial Law, Master of Science, International Finance, Advanced Diploma, Certified Forensic Accounting and Fraud Detection (CFAS) Chartered Certified Accountant (ACCA) (FCCA) (CA).  
 Previously served on the Education, Investment and Risk Committee and Board of Directors

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Name: **RIA JAMURATH**  
 Company: FUJITSU CARIBBEAN (TRINIDAD) LIMITED  
 Occupation: Engagement Manager  
 Status: Member – Joined in April 2019  
 Summary: MBA Project Management, Organizational Change Management Certified, APMP CW Proposal Management Professional, Project Management Professional, ITIL Foundations Certified, Diploma in Project Management, MCSE Certified, Certificate in Administrative Professional Secretaryship. Served on the Board of Directors, Marketing and Product Development, Information Technology and Strategic Plan Implementation Committees

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Name: **NEKEIDO IVAN GITTENS**  
 Company: TRINIDAD AND TOBAGO DEFENCE FORCE (REGIMENT)  
 Occupation: Military Officer (Captain)  
 Status: Member – Joined in August 1992  
 Summary: Masters of Business Administration (General)(Pursuing), Post Graduate Diploma in Junior Command and Staff Leadership, Bachelors of Science in Computing, Associate of Science in General Business.

---

Name: **ARNIM PHILLIPS**  
 Company: RETIRED  
 Occupation: Retiree  
 Status: Member – Joined in December 1980  
 Summary: GCE, A-Levels, Strategic Planning, Financial Solutions Consultant, Project Management, Finance. Previously served on the Board of Directors, Building, Information Technology Committees.

---

Name: **SASONEL FELIX**  
 Company: OFFICE OF THE PRIME MINISTER  
 Occupation: Monitoring and Education Specialist  
 Status: Member – Joined in November 2020  
 Summary: MSC International Development, BSC International Relations with minor in Psychology. Served on Education Committee and Chair of the Youth Committee.

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Name: **CYNTHIA CARR-HOSTEN**  
 Company: TATIL  
 Occupation: Insurance Agent  
 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, Marketing, Sports and Culture, Nominations and Mobilization Committees.

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Name: **KAREN GONZALES**  
 Company: ATTORNEY AT LAW  
 Occupation: Lawyer  
 Status: Member – Joined in July 2017  
 Summary: Bachelor of Laws. Served on the Board of WITCO Credit Union and Human Resource and Risk Committee. Served on the Public Transport Service Corporation

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Name: **MELISSA LAMONT**  
 Company: IQOR TRINIDAD LIMITED  
 Occupation: Director of Operations  
 Status: Member – Joined in November 2005  
 Summary: Post Graduate Certificate, BA Business Administration.

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Name: **LEISEL FRANCIS**  
 Company: TATIL  
 Occupation: Finance Manager  
 Status: Member – Joined in January 2006  
 Summary: Chartered Certified Accountants (ACCA)- (FCCA). Previously served as the Chair of the Supervisory Committee.

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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.



## CONTESTING CREDIT COMMITTEE 2025

Name: **JUSTIN AYOUNG**  
Company: RETIRED  
Occupation: Retiree  
Status: Member – Joined in January 1982  
Summary: CXC, Computer Literacy Anti Money Laundering and Terrorism Certificate. Served on the Board of Directors, Sports & Culture, Delinquency, Supervisory and Credit Committees.

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Name: **DONNA PERSAD**  
Company: RETIRED  
Occupation: Retiree  
Status: Member – Joined in December 1998  
Summary: ACCA Level 1, Law Level 2, AAT Level 3, Training in Time Management, Microsoft Word and Excel. Previously served on the Credit and Education Committees at AMGECU.

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

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Name: **KEVIN JEREMIAH**  
Company: Trinidad and Tobago Mortgage Bank  
Occupation: Mortgage Assistant  
Status: Member – Joined in November 2012  
Summary: CXC, CAPE, ABE Levels 5 & 6 Advanced Diploma, BSc Computer Science, Certificate in Business Management. Previously served on Credit Committee.

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Name: **ANNTONETTE NOEL BEST**  
Company: ABS BUILDING SOLUTIONS  
Occupation: Payables Accounting Assistant  
Status: Member – Joined in October 2019  
Summary: Bachelors Degree (Business Management) Certificates in Inventory Management, Customer Service, Internal Audit ISO, Computer Literacy, Microsoft Word, Excel.



Name: **DEBRA ALLEYNE**  
Company: **RETIRED**  
Occupation: **Retiree**  
Status: **Member – Joined in June 1993**  
Summary: **Administrative Professional Secretaryship, CXC, Shorthand, Typing, Computer Literacy, Certificate in Conflict Management, LOMA Certificate. Diploma. Previously served on the Education Committee.**

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Name: **COLLEEN CASEMAN**  
Company: **ANSA COATINGS LTD**  
Occupation: **Receptionist/CSR**  
Status: **Member – Joined in September 2006**  
Summary: **CXC, Secretarial School. Previously served the Supervisory and Sports & Culture Committees at AMGECU.**

## STATEMENT OF MANagements' RESPONSIBILITIES

Management is responsible for the following:

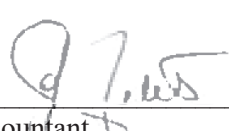
- Preparing and fairly presenting the accompanying financial statements of AMGECU Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, appropriated funds and undivided earnings and cash flows for the year then ended, and a summary of material 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  
March 26, 2025

  
\_\_\_\_\_  
Accountant  
March 26, 2025

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of AMGECU Credit Union Co-operative Society Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of AMGECU Credit Union Co-operative Society Limited (the "Society"), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of appropriated funds and undivided earnings and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of AMGECU Credit Union Co-operative Society Limited as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the Co-operative Societies Act Chapter 81:03.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Trinidad and Tobago, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and the Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Co-operative Societies Act Chapter 81:03, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Society's financial reporting process.

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Baker Tilly Montano Ramcharitar trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

## INDEPENDENT AUDITOR'S REPORT (Continued)

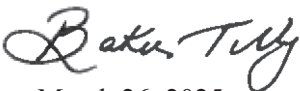
### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



March 26, 2025  
Port-of-Spain

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# Statement of Financial Position

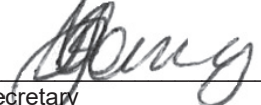
(Expressed in Trinidad and Tobago Dollars)


<b>ASSETS</b>	<b>Notes</b>	<b>December 31</b>	
		<b>2024</b>	<b>2023</b>
<b>Current Assets:</b>			
Cash in hand and at bank	5	\$ 11,341,850	\$ 8,907,832
Other financial assets	6	28,978,130	24,163,358
Accounts receivable and prepayments	7	937,487	5,454,357
Accounts due from member companies	8	988,064	1,514,039
<b>Total Current Assets</b>		<b>42,245,531</b>	<b>40,039,586</b>
<b>Non-Current Assets:</b>			
Loans to members	9	102,838,039	103,916,265
Other financial assets	10	41,815,431	44,997,617
Employee benefit assets	11	7,433,000	7,739,000
Investment properties	12	17,113,005	14,258,088
Fixed assets	13	6,297,897	5,243,174
<b>Total Non-Current Assets</b>		<b>175,497,372</b>	<b>176,154,144</b>
<b>Total Assets</b>		<b>\$ 217,742,903</b>	<b>\$ 216,193,730</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Accounts payable and accrued charges	14	\$ 1,286,347	\$ 1,056,137
Christmas Savings Plan	15	146,178	153,023
Education Savings Plan	16	200,825	217,110
Ex-Member Shares and Dividends		2,662,487	2,789,419
<b>Total Current Liabilities</b>		<b>4,295,837</b>	<b>4,215,689</b>
<b>Non-Current Liabilities:</b>			
Members' savings and pooled funds	17	12,466,729	12,070,939
Employee benefit obligation	18	79,000	93,000
Members' shares	19	169,136,157	167,471,178
<b>Total Non-Current Liabilities</b>		<b>181,681,886</b>	<b>179,635,117</b>
<b>Total Liabilities</b>		<b>185,977,723</b>	<b>183,850,806</b>
<b>Members' Equity:</b>			
Reserve Fund	20	19,042,204	18,241,577
Building Fund	21	7,536	7,536
Education Fund	21	200,000	200,000
Charitable Fund	21	50,000	50,000
Investment Re-measurement Reserve	22	2,049,424	3,291,633
Undivided surplus		10,416,016	10,552,178
<b>Total Members' Equity</b>		<b>31,765,180</b>	<b>32,342,924</b>
<b>Total Liabilities and Members' Equity</b>		<b>\$ 217,742,903</b>	<b>\$ 216,193,730</b>

The accompanying Notes form an integral part of these Financial Statements.

On March 26, 2025, the Board of Directors authorised these financial statements for issue.

  
President

  
Secretary

  
Chair - Supervisory Committee

# Statement of Comprehensive Income

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(Expressed in Trinidad and Tobago Dollars)

		31 December	
	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Income:</b>			
Interest on loans to members		\$ 9,512,298	\$ 8,867,328
Investment income	26	3,483,705	3,597,156
Lease interest income	7	68,876	111,676
Other income	27	513,243	585,335
<b>Total Income</b>		<u>13,578,122</u>	<u>13,161,495</u>
<b>Expenses:</b>			
Administrative expenses	28	2,393,559	2,438,093
Board and committee expenses	29	324,764	232,035
Depreciation		311,987	317,222
Interest on members' savings and pooled funds	30	21,641	24,485
Investment property expenses		27,897	35,392
Personnel costs	31	2,296,987	2,303,529
<b>Total expenses</b>		<u>5,376,835</u>	<u>5,350,756</u>
Net surplus		8,201,287	7,810,739
Honorarium		(195,022)	(174,520)
<b>Net surplus for the year</b>		<u>8,006,265</u>	<u>7,636,219</u>
<b>Other Comprehensive Income:</b>			
<u>Items that maybe reclassified subsequently to profit or loss:</u>			
Net unrealized loss on investments		(1,242,209)	(1,482,844)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial loss on employee benefit asset and obligation	32	(726,000)	(416,000)
Total other comprehensive loss for the year		(1,968,209)	(1,898,844)
<b>Total Comprehensive Income for the Year:</b>		<u><u>\$ 6,038,056</u></u>	<u><u>\$ 5,737,375</u></u>

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 2024
<b>Balance at beginning of year</b>	\$ 18,241,577	\$ 7,536	\$ 200,000	\$ 50,000	\$ 3,291,633	\$ 10,552,179	\$ 32,342,925
Total comprehensive income	-	-	-	-	(1,242,209)	7,280,265	6,038,056
Transfer from surplus	800,627	-	119,384	9,330	-	(929,341)	-
Prior period adjustment	-	-	-	-	-	(42,389)	(42,389)
Fund expenses	19,042,204	7,536	319,384	59,330	2,049,424	16,860,714	38,338,592
Dividends paid – 2023	-	-	(119,384)	(9,330)	-	-	(128,714)
	-	-	-	-	-	(6,444,698)	(6,444,698)
<b>Balance at end of year</b>	<b>\$ 19,042,204</b>	<b>\$ 7,536</b>	<b>\$ 200,000</b>	<b>\$ 50,000</b>	<b>\$ 2,049,424</b>	<b>\$ 10,416,016</b>	<b>\$ 31,765,180</b>

The accompanying Notes form an integral part of these Financial Statements.

## 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 2023
<b>Balance at beginning of year</b>	\$ 17,477,956	\$ 7,536	\$ 410,000	\$ 50,000	\$ 4,774,477	\$ 10,467,925	\$ 33,187,894
Total comprehensive income	-	-	-	-	(1,482,844)	7,220,219	5,737,375
Transfer from surplus	763,621	-	25,776	17,480	-	(806,877)	-
Prior period adjustment	-	-	-	-	-	164,405	164,405
Fund expenses	18,241,577	7,536	435,776	67,480	3,291,633	17,045,672	39,089,674
Dividends paid – 2022	-	-	(235,776)	(17,480)	-	-	(253,256)
	-	-	-	-	-	(6,493,493)	(6,493,493)
<b>Balance at end of year</b>	<b>\$ 18,241,577</b>	<b>\$ 7,536</b>	<b>\$ 200,000</b>	<b>\$ 50,000</b>	<b>\$ 3,291,633</b>	<b>\$ 10,552,179</b>	<b>\$ 32,342,925</b>

The accompanying Notes form an integral part of these Financial Statements.

# Statement of Cash Flows

(Expressed in Trinidad and Tobago Dollars)

	Year ended 31 December	
	<u>2024</u>	<u>2023</u>
<b>Cash Flows from Operating Activities:</b>		
Net surplus for the year	\$ 8,006,265	\$ 7,636,219
Employee Benefit/Obligation – IAS #19 Adjustment	(434,000)	(360,000)
Depreciation	311,987	317,222
Fund expenses	(128,714)	(253,256)
Loss on Disposal of Fixed Asset	4,505	-
Provision for loan losses expense	536,409	345,387
<b>Adjusted net surplus for the year</b>	<b>8,296,452</b>	<b>7,685,572</b>
Net change in amounts due from member companies	525,975	(129,362)
Net change in accounts receivable and prepayments	516,871	(211,359)
Net change in accounts payable and accrued charges	230,210	(354,189)
Net change in Christmas savings plan	(6,845)	(3,347)
Net change in Education savings plan	(16,285)	(11,373)
Prior year adjustment	(42,388)	164,405
<b>Net cash generated from Operating Activities</b>	<b>9,503,990</b>	<b>7,140,347</b>
<b>Cash Flows from Investing Activities:</b>		
Net movement in members' loans	541,817	(4,013,823)
Net change in fixed assets and investment properties	197,400	1,300,534
Net charge in other financial assets	(3,298,328)	(2,406,935)
<b>Net cash used in Investing Activities</b>	<b>(2,559,111)</b>	<b>(5,120,224)</b>
Net cash flow before financing activities	6,944,879	2,020,123
<b>Cash Flows from Financing Activities</b>		
Net change in members' savings and pooled funds	395,790	(1,106,198)
Net change in members' shares	1,538,047	(73,188)
Dividends paid	(6,444,698)	(6,493,493)
<b>Net cash used in Financing Activities</b>	<b>(4,510,861)</b>	<b>(7,672,879)</b>
Net change in cash and cash equivalents	2,434,018	(5,652,756)
Cash and cash equivalents at beginning of year	8,907,832	14,560,588
<b>Cash and cash equivalents at end of year</b>	<b>\$ 11,341,850</b>	<b>\$ 8,907,832</b>
<b>Represented by:</b>		
Cash in hand and at bank	<b>\$ 11,341,850</b>	<b>\$ 8,907,832</b>

The accompanying Notes form an integral part of these Financial Statements.

# Notes to the Financial Statements

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

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## 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 Material 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 assets and liabilities at the date of the financial statements and the reported amounts of the income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### (c) New Accounting Standards and Interpretations –

#### i) Amended Standards effective for accounting periods beginning in 2024 applicable to the Company –

Amendments to IAS 1 –  
*Classification of Liabilities as  
Current or Non-current*

Clarifies that the classification of liabilities as current or non-current should be based on rights that exist at the end of the reporting period.

Amendments to IAS 1 – *Non-current Liabilities with  
Covenants*

Clarifies that only those covenants with which an entity must comply on or before the end of the reporting period affect the classification of a liability as current or non-current.

Amendments to IFRS 16 –  
*Lease Liabilities in a Sale and  
Leaseback*

Specifies requirements relating to accounting for the lease liability in a sale and leaseback transaction.

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary of Material Accounting Policies (Continued)

### (c) New Accounting Standards and Interpretations – (Continued)

#### i) Amended Standards effective for accounting periods beginning in 2024 applicable to the Company – (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

Introduces new requirements for classification of income and expenses in specified categories and presentation of defined subtotals in the statement of profit or loss, enhanced guidance and requirements for more useful aggregation and disaggregation of information in the primary financial statements and in the notes; and additional disclosures about management-defined performance measures related to the statement of profit or loss. Supersedes IAS 1 Presentation of Financial Statements.

Amendments to IFRS 9 and IFRS 7 – *Amendments to the Classification and Measurement of Financial Instruments*

Clarifies how contractual cash flows on financial assets with environmental, social and governance (ESG) and similar features should be assessed when determining if they are consistent with a basic lending arrangement and, hence, whether they are measured at amortized cost or fair value. Clarifies the date on which a financial asset or financial liability can be derecognized when settlement is via and electronic cash transfer.

Requires additional disclosures for certain equity investments and financial investments with contingent features.

#### ii) New and amended standards applicable for annual periods beginning on January 1, 2025 that are not applicable the Company –

Annual Improvements to IFRS Accounting Standards – *Volume 11*

Minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

IFRS 19 Subsidiaries without Public Accountability: *Disclosures*

Permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosure requirements in their consolidated, separate or individual financial statements.

Amendments to IAS 21 – *Lack of Exchangeability*

Requires a consistent approach to assessing whether a currency is exchangeable and, when it is not, to determining the exchange rate to use and the disclosures to provide.

**Notes to the Financial Statements (continued)****65****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***2 Summary of Material Accounting Policies (Continued)****(d) Fixed Assets**

Fixed assets are stated at historical cost less accumulated depreciation. Depreciation is provided on the straight-line basis.

The following rates are considered appropriate to write-off the assets over their estimated useful lives as applied:

Land and Building	-	2%
Office improvements	-	2%
Computer equipment	-	33%
Furniture and equipment	-	25%

No depreciation is provided on freehold land or capital work-in-progress.

The assets' residual values and useful lives are reviewed at each Statement of Financial Position date and adjusted as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the "Gain/Loss on Disposal" account in the Statement of Comprehensive Income.

**(e) Investment Properties**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses, which are included in profit or loss in the period in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

The Society utilizes the same depreciation rates and basis used for its fixed assets for the Investment Properties.

# Notes to the Financial Statements (continued)

**31 December, 2024**

*(Expressed in Trinidad and Tobago Dollars)*

## 2 Summary of Material Accounting Policies (Continued)

### (f) Financial Instruments

All recognized financial assets that are within the scope of IRFS 9 are required to be subsequently measured at amortized cost or fair value on the basis of:

- (i) the entity's business model for managing the financial assets; and
- (ii) the contractual cash flow characteristics of the financial assets.

The Society reassess its' business models at each reporting period to determine whether they have changed. No such changes have been identified for the current year.

The principal amount is the fair value of the financial asset at initial recognition. Interest is consideration for the time value of money and for credit and other risks associated with the principal outstanding. Interest also has a profit margin element.

### Initial Measurement

All financial instruments are initially measured at the fair value of consideration given or received.

The credit union measures fair value in accordance with IFRS 13, which defines fair value as price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement rate. The credit union uses the fair value hierarchy that categorises valuation techniques into three levels:

- (i) Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Assets and liabilities are classified as Level 1 if their value is observable in an active market. The use of observable market prices and model inputs, when available, reduces the need for management judgement and estimation, as well as the uncertainty related with the estimated fair value.
- (ii) Level 2 inputs are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and inputs other than quoted prices that are observable for the asset or liability.
- (iii) Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data.



# Notes to the Financial Statements (continued)

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31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary of Material Accounting Policies (Continued)

### (f) Financial Instruments (Continued)

#### Subsequent Measurement

Those financial assets such as members' loans and receivables, which are held within a business model with the sole objective of collecting contractual cash flows which comprise principal and interest only, are subsequently measured at amortized cost. Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as movements in Expected Credit Loss (ECL). When a financial asset measured at amortized cost is derecognized, the gain/loss is reflected in profit or loss.

Those financial assets such as bonds, which are held within a business model with the objectives of (i) collecting contractual cash flows which comprise principal and interest only, as well as (ii) selling the financial assets, are subsequently measured at Fair Value Through Other Comprehensive Income (FVTOCI). Gains/losses arising on remeasurement of such financial assets are recognized in OCI as *'Items that may be reclassified subsequently to P&L'* and are called *'Net FV gain/(loss) on financial assets classified as FVTOCI'*.

All other financial assets are subsequently measured at Fair Value Through Profit and Loss (FVTPL), except for equity investments, which the credit union has opted, irrevocably, to measure at FVTOCI. Gains/losses arising on remeasurement of such financial assets are recognized in profit or loss as *'Net FV gain/(loss) on financial assets classified at FVTPL'*. When a financial asset measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is reclassified from equity to profit or loss.

Gains/losses arising on remeasurement of equity investments, which the credit union has opted, irrevocably, to measure at FVTOCI, are recognized in OCI as *'Items that may not be reclassified subsequently to P&L'* and are called *'Net FV gain/(loss) on equity financial assets classified as at FVOCI'*. When an equity investment measured at FVTOCI is derecognized, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but instead, transferred within equity.

#### Reclassification

If the business model under which the credit union holds financial assets changes, the financial assets affected are reclassified accordingly from the first day of the first reporting period following the change in business model. Equity instruments which the credit union opted to treat at FVTOCI cannot be reclassified.

# Notes to the Financial Statements (continued)

**31 December, 2024**

*(Expressed in Trinidad and Tobago Dollars)*

## 2 Summary of Material Accounting Policies (Continued)

### (f) Financial Instruments (Continued)

#### Impairment

Financial assets measured at amortized costs are impaired at one of two levels:

- (i) Twelve-month Expected Credit Loss – These are losses that result from default events that are possible within twelve months after the reporting date. Such financial assets are at 'Stage 1'.
- (ii) Lifetime ECL – These are losses that result from all possible default events over the life of the financial instrument. Such financial assets are at 'Stage 2' or 'Stage 3'.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelve-month ECL.

ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the credit union under contract; and (ii) the cash flows that the credit union expects to receive, discounted at the asset's effective interest rate.

#### Performing Financial Assets – Stage 1

For performing assets and those expected to perform normally, the loss allowance is the 12-month ECL and is done immediately at initial recognition of asset.

#### Significant Increase in Credit Risk – Stage 2

When an asset becomes 30 days past due, the credit union considers that a significant increase in credit risk has occurred, and the assets is deemed to be at Stage 2 and the loss allowance is measured as the lifetime ECL.

**Notes to the Financial Statements (continued)****69****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***2 Summary of Material Accounting Policies (Continued)****(f) Financial Instruments (Continued)****Credit-impaired Financial Assets – Stage 3**

A financial asset is 'credit-impaired' when events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about one or more of the following events:

- (i) significant financial difficulty of the borrower or issuer,
- (ii) a breach of contract such as a default or past-due event,
- (iii) granted to the borrower of a concession that the lender would not otherwise consider,
- (iv) the disappearance of an active market for a security because of financial difficulties, or
- (v) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

The credit union assesses whether debt instruments that are financial assets measured at amortized cost are credit-impaired at each reporting date. There is a rebuttable presumption that financial assets that are in default for more than ninety (90) days are credit impaired. The credit union also considers a financial asset to be credit impaired if the borrower is unlikely to pay its credit obligation. To determine this, the credit union takes into account both qualitative indicators, such as unemployment, bankruptcy, divorce or death and quantitative indicators, such as overdue status. The credit union used its historical experience and forward-looking information that is available without undue cost or effort. If there has been a significant increase in credit risk the credit union will measure the loss allowance based on lifetime rather than twelve-month ECL.

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary of Material Accounting Policies (Continued)

### (f) Financial Instruments (Continued)

#### Modification and Derecognition of Financial Assets

The credit union renegotiates loans to customers in financial difficult to maximise collection and minimize the risk of default. This occurs particularly where, although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened. The revised terms usually include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan and/or a reduction in the amount of cash flows due. When a financial asset is modified, the credit union assesses whether this modification results in derecognition of the original loan, such as when the renegotiation gives rise to substantially different terms.

In the case where the financial asset is derecognized, the new financial asset will have a loss allowance measured based on twelve-month ECL. If, however, there remains a high risk of default under the renegotiated terms, the loss allowance will be measured based on lifetime ECL.

When the modification does not result in derecognition, the credit union will measure loss allowance at an amount equal to lifetime ECL.

#### Write-off

Loans and receivables are written off when the credit union has no reasonable expectations of recovering the financial asset, for example, when the credit union determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay. A write-off constitutes a derecognition event. Subsequent recoveries resulting from the credit union's enforcement activities will result in gains.

#### Financial Liabilities

Since the credit union does not trade in financial liabilities, and since there is no measurement or recognition inconsistencies, all financial liabilities are initially measured at fair value, net of transaction costs and subsequently, at amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the net carrying amount on initial recognition. Financial liabilities recognized at amortized cost are not reclassified.

**Notes to the Financial Statements (continued)****71****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***2 Summary of Material Accounting Policies (Continued)****(f) Financial Instruments (Continued)****Measurement of ECL**

The key inputs used for measuring ECL are:

- (i) probability of default (PD),
- (ii) loss given default (LGD), and
- (iii) exposure at default (EAD).

The credit union measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The credit union's financial instruments are grouped on the basis of shared risk characteristics, such as:

- (i) credit risk grade,
- (ii) collateral type,
- (iii) date of initial recognition,
- (iv) remaining term to maturity,
- (v) industry,
- (vi) geographic location of the borrower,
- (vii) income bracket of the borrower, and
- (viii) the value of collateral relative to the financial asset.

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 2 Summary of Material Accounting Policies (Continued)

### (f) Financial Instruments (Continued)

#### Measurement of ECL (Continued)

The groupings are reviewed on a regular basis to ensure that each grouping is comprised of homogenous exposures.

An analysis of the credit union's credit risk exposure without taking into account the effect of collateral is provided in the following tables. The amounts in the table represent gross carrying amounts.

	Stage 1 12-mth ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Low risk	\$ 10,212,646	\$ -	\$ 2,577,907	\$ 12,970,553
Medium risk	89,984,046	-	-	89,984,046
Impaired	-	-	5,768,550	5,768,550
Total gross carrying amount	<u>\$ 100,196,692</u>	<u>\$ -</u>	<u>\$ 8,346,457</u>	<u>\$108,543,149</u>

The table below analyses the movement of the loss allowance on loans to members at amortized cost during the year.

	Stage 1	Stage 2	Stage 3	Total
<b>Loss allowance, start of year</b>	\$ 545,866	\$ 38,869	\$ 5,554,922	\$ 6,139,657
Transfer to stage 1	-	-	(163,853)	(163,852)
Transfer to stage 2	-	-	-	-
Transfer to stage 3	826,516	108,387	-	934,902
Increases/(decreases) due to change in credit risk	-	-	(422,178)	(422,178)
Write-offs	-	-	(970,955)	(970,655)
Loss allowance on new loans	-	-	187,538	187,538
<b>Loss allowance, end of year</b>	<u>\$ 1,372,382</u>	<u>\$ 147,255</u>	<u>\$ 4,185,474</u>	<u>\$ 5,705,111</u>

**Notes to the Financial Statements (continued)****73****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***2 Summary of Material Accounting Policies (Continued)****(f) Financial instruments (Continued)****Collateral Held as Security**

The credit union holds the following types of collateral to mitigate credit risk associated with financial assets:

General loans	Shares in the Credit Union
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

\* The credit union holds residential properties as collateral for the mortgage loans it grants to its members. The value of the collateral for residential mortgage loans is typically based on the collateral value at origination, updated based on changes in house prices. For credit-impaired loans, the value of collateral is based on the most recent appraisals.

**Assets Obtained by Taking Possession of Collateral**

The credit union obtained the following assets during the year by taking possession of collateral held as security against loans held at the year end. The credit union's policy is to realise collateral on a timely basis.

**Members' Shares**

Given their non-permanent nature members' shares are classified as a liability and stated at fair value. In accordance with the Society's byelaws, shareholdings comprise of the following:

- (a) Section 5 (c) requires every new member to pay an entrance fee of five dollars (\$5.00) and an operational fee of five dollars (\$5.00), both of which shall go towards the Reserve Fund; and
- (b) Section 5 (c) requires that every member shall purchase at least one (1) ordinary share valued at five dollars (\$5.00) each.

**(g) Income Recognition**

Interest on members' loans and fixed deposits are accounted for on the accrual basis. Interest on saving and current accounts and dividend income are accounted for on the cash basis.

**(h) Members' Special Deposits**

Members' special deposits bear interest at rates approved by the Board of Directors. The Board of Directors periodically reviews these rates.



# Notes to the Financial Statements (continued)

**31 December, 2024**

*(Expressed in Trinidad and Tobago Dollars)*

## 2 Summary of Material Accounting Policies (Continued)

### (i) Employee Benefits

The Alston's Pension Fund Plan covers monthly paid employees. This is a contributory defined pension plan that offers members retirement benefits in accordance with the Plan's Trust Deed and Rules. Trustees administer the pension plan, and the Trust is entirely divorced from the Credit Union's finances.

The pension accounting cost for the plan is assessed using the projected unit credit method. Under this method, the cost of provided pensions is charged to the statement of comprehensive income so as to spread the regular cost of a qualified actuary, who carries out a full valuation of the plan every year.

The Credit Union also provides post-retirement health benefits to their retirees. The entitlement to these benefits is based on the employee remaining in service up to the retirement age and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment, using an accounting methodology similar to that of the defined benefit plan.

### (j) Unclaimed Dividends

In accordance with Bye Laws 8 (a) of the Credit Union, all dividends to members remaining unclaimed after one (1) year from the date of declaration are transferred to Unclaimed Dividends. Any sum remaining unclaimed in this account for two (2) years may be transferred to the Reserve Fund.

### (k) Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting. Dividends are an appropriation of retained earnings as disclosed in the Statement of Changes in Members' Equity and Reserves. In accordance with IAS 10, the dividends are not accounted for as a liability at year-end.

The dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

### (l) Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling at the transaction date. Foreign monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange prevailing at the Statement of Financial Position date. Resulting translation differences and profits and losses from trading activities are included in the Statement of Comprehensive Income.

**Notes to the Financial Statements (continued)****75****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***3 Financial Risk Management****Financial Risk Factors**

The Society's activities are primarily related to the use of financial instruments. The Society accepts funds from members and earns interest by investing in equity investments, government securities and on-lending to members at higher interest rates.

**Financial Instruments**

The following table summarizes the carrying amounts and fair values of the Society's financial assets and liabilities:

	<b>Carrying Value</b>	<b>2024 Fair Value</b>
<b>Financial Assets</b>		
Cash in hand and at bank	\$ 11,341,850	\$ 11,341,850
Other financial assets (Short-term investments)	28,978,130	28,978,130
Accounts receivables and prepayments	937,487	937,487
Amounts due from Members' Companies	988,064	988,064
Loans to members	102,838,039	102,838,039
Other financial assets (Long-term investments)	41,815,432	41,815,432
Employee benefit assets	7,433,000	7,433,000
<b>Financial Liabilities</b>		
Accounts payable and accrued charges	\$ 1,286,347	\$ 1,286,347
Members' deposits: Christmas Saving Plan (short-term)	146,178	146,178
Members' deposits: Education Saving Plan (short-term)	200,825	200,825
Ex-Members' Shares and Dividends	2,662,487	2,662,487
Members' savings and pooled funds (long-term)	12,466,729	12,466,729
Employee benefit obligation	79,000	79,000

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 3 Financial Risk Management

### Financial Instruments (Continued)

		2023	
	Carrying		Fair
	Value		Value
<b>Financial Assets</b>			
Cash in hand and at bank	\$ 8,907,832	\$	8,907,832
Other financial assets (Short-term investments)	24,163,358		24,163,358
Accounts receivables and prepayments	5,454,357		5,454,357
Amounts due from Members' Companies	1,514,039		1,514,039
Loans to members	103,916,265		103,916,265
Other financial assets (Long-term investments)	44,997,617		44,997,617
Employee benefit assets	7,739,000		7,739,000
<b>Financial Liabilities</b>			
Accounts payable and accrued charges	\$ 1,056,137	\$	1,056,137
Members' deposits: Christmas Saving Plan (short-term)	153,023		153,023
Members' deposits: Education Saving Plan (short-term)	217,110		217,110
Ex-Members' Shares and Dividends	2,662,487		2,662,487
Members' savings and pooled funds (long-term)	12,070,939		12,070,939
Employee benefit obligation	93,000		93,000

# Notes to the Financial Statements (continued)

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**31 December, 2024***(Expressed in Trinidad and Tobago Dollars)*

## 3 Financial Risk Management

### **Financial Instruments (Continued)**

The Society is exposed to interest rate risk, credit risk, liquidity risk, currency risk, operational risk, compliance risk and reputation risk arising from the financial instruments that it holds. The risk management policies employed by the Society to manage these risks are discussed below:

#### **(a) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest-bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments.

The exposure is managed through the matching of funding products with financial services and monitoring conditions and yields.

##### **i) Bonds**

The Society invests mainly in medium term bonds consisting of fixed rate instruments.

The market values of the fixed rate bonds are not very sensitive to changes in interest rates. The market values of the floating rate bonds are sensitive to changes in interest rates. The longer the maturity of the bonds, the greater is the sensitivity to changes in interest rates. Because these assets are being held to maturity and are not traded, any changes in market values will not impact the Statement of Income.

##### **ii) Loans**

The Society generally invests in fixed rate loans to members for terms that average five (5) years, however, mortgage loans can extend to a maximum of twenty (20) years. These are funded mainly from member deposits and shares and loan repayments.

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial Risk Management (Continued)

#### Financial Instruments (Continued)

#### Interest Rate Sensitivity Analysis

The Society's exposure to interest rate risk is summarized in the table below, which analyses assets and liabilities at their carrying amounts categorized according to their maturity dates.

	2024				
	<u>Effective Rate</u>	<u>Up to 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Non-interest Bearing</u>  <u>Total</u>
<b>Financial Assets</b>					
Cash in hand and at bank	0.00%	\$ 4,477,759	-	-	\$ 6,864,091 \$ 11,341,850
Other financial assets	4.00%	28,978,130	-	-	28,978,130
Accounts receivables and prepayments	0.00%	-	-	-	937,487 937,487
Amounts due from Members' Companies	0.00%	-	-	-	988,064 988,064
Loans to members	12.00%	949,622	30,136,646	71,751,771	102,838,039
Other financial assets	5.00%	1,432,188	22,832,141	17,551,103	41,815,432
Employee benefit assets	6.00%	-	-	-	7,433,000 7,433,000
<b>Financial Liabilities</b>					
Accounts payable and accrued charges	0.00%	-	-	-	1,286,347 1,286,347
Members' deposits: Christmas Saving	0.50%	146,178	-	-	146,178
Members' deposits: Education Saving	0.50%	200,825	-	-	200,825
Ex-Members' shares and dividends	0.00%	-	-	-	2,662,487 2,662,487
Members' savings and pooled funds	0.50%	12,466,729	-	-	12,466,729
Employee benefit obligation	6.00%	-	-	-	79,000 79,000
Members' shares	4.00%	169,136,157	-	-	169,136,157

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial Risk Management (Continued)

#### Financial Instruments (Continued)

#### Interest Rate Sensitivity Analysis (Continued)

2023						
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non-interest Bearing	Total
<b>Financial Assets</b>						
Cash in hand and at bank	0.00%	\$ 4,377,281	-	-	\$ 4,530,551	\$ 8,907,832
Other financial assets	4.00%	24,163,358	-	-	-	24,163,358
Accounts receivables and prepayments	0.00%	-	-	-	5,454,357	5,454,357
Amounts due from Members' Companies	0.00%	-	-	-	1,514,039	1,514,039
Loans to members	12.00%	658,867	29,817,759	73,439,639	-	103,916,265
Other financial assets	5.00%	6,249,172	17,627,748	21,120,697	-	44,997,617
Employee benefit assets	6.00%	-	-	-	7,739,000	7,739,000
<b>Financial Liabilities</b>						
Accounts payable and accrued charges	0.00%	-	-	-	1,056,137	1,056,137
Members' deposits: Christmas Saving	0.50%	153,023	-	-	-	153,023
Members' deposits: Education Saving	1.00%	217,110	-	-	-	217,110
Ex-Members' shares and dividends	-	-	-	-	2,789,419	2,789,419
Members' savings and pooled funds	0.50%	12,070,939	-	-	-	12,070,939
Employee benefit obligation	6.00%	-	-	-	93,000	93,000
Members' shares	4.00%	167,471,178	-	-	-	167,471,178

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial Risk Management (Continued)

#### Financial Instruments (Continued)

##### (b) Credit Risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the Statement of Financial Position date. The Society relies heavily on a written Loan Policy Manual, which sets out in detail the current policies governing the lending function and provides a comprehensive framework for prudent risk management of the credit function. Adherence to these guidelines is expected to communicate the Society's lending philosophy; provide policy guidelines to team members involved in lending; establish minimum standards for credit analysis, documentation, decision-making and post-disbursement administration; as well as create the foundation for a sound credit portfolio.

The Society's loan portfolio is managed and consistently mirrored by the Credit Committee and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Cash balances are held with high credit quality financial institutions and the Society has policies to limit the amount of exposure to any single financial institution.

The Society also actively monitors global economic developments and government policies that may affect the growth rate of the local economy.

##### (c) Liquidity Risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Society has procedures with the objective of minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

##### i) Risk Management

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities are fundamental to the management of the Society. The Society employs various asset/liability techniques to manage liquidity gaps. Liquidity gaps are mitigated by the marketable nature of a substantial segment of the Society's assets as well as generating sufficient cash from new and renewed members' deposits and shares.

To manage and reduce liquidity risk, the Society's management actively seeks to match cash inflows with liability requirements.

##### ii) Liquidity Gap

The Society's exposure to liquidity risk is summarized in the table below which analyses assets and liabilities based on the remaining period from the Statement of Financial Position date to the contractual maturity date.



**Notes to the Financial Statements (continued)****81****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***3 Financial Risk Management (Continued)****Financial Instruments (Continued)****(c) Liquidity Risk (Continued)**

	<b>2024</b>			
	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Financial Assets</b>				
Cash in hand and at bank	\$ 11,341,850	\$ -	\$ -	\$ 11,341,850
Other financial assets	28,978,130	-	-	28,978,130
Accounts receivables and prepayments	937,487	-	-	937,487
Amounts due from Members'				
Companies	988,064	-	-	988,064
Loans to members	949,622	30,136,646	71,751,771	102,838,039
Other financial assets	1,432,188	22,832,141	17,551,103	41,815,432
Employee benefit assets	-	-	7,433,000	7,433,000
<b>Financial Liabilities</b>				
Accounts payable and accrued charges	1,286,347	-	-	1,286,347
Members' deposits: Christmas Saving	146,178	-	-	146,178
Members' deposits: Education Saving	200,825	-	-	200,825
Ex-Members' shares and deposits	2,662,487	-	-	2,662,487
Members' savings and pooled funds	12,466,729	-	-	12,466,729
Employee benefit obligation	-	-	79,000	79,000
Members' shares	169,136,157	-	-	169,136,157
	<b>2023</b>			
	<b>Up to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Financial Assets</b>				
Cash in hand and at bank	\$ 8,907,832	\$ -	\$ -	\$ 8,907,832
Other financial assets	24,163,358	-	-	24,163,358
Accounts receivables and prepayments	5,454,357	-	-	5,454,357
Amounts due from Members'				
Companies	1,514,039	-	-	1,514,039
Loans to members	658,867	29,817,759	73,439,639	103,916,265
Other financial assets	6,249,172	17,627,748	21,120,697	44,997,617
Employee benefit assets	-	-	7,739,000	7,739,000
<b>Financial Liabilities</b>				
Accounts payable and accrued charges	1,056,137	-	-	1,056,137
Members' deposits: Christmas Saving	153,023	-	-	153,023
Members' deposits: Education Saving	217,110	-	-	217,110
Ex-Members' shares and deposits	2,789,419	-	-	2,789,419
Members' savings and pooled funds	12,070,939	-	-	12,070,939
Employee benefit obligation	-	-	93,000	93,000
Members' shares	167,471,178	-	-	167,471,178

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 3 Financial Risk Management (Continued)

#### Financial Instruments (Continued)

##### (d) Currency Risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Society's measurement currency. The Society is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollar. The Society's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

##### (e) Operational Risk

Operational risk is the risk derived from deficiencies relating to the Society's information technology and control systems, as well as the risk of human error and natural disasters. The Society's systems are evaluated, maintained and upgraded continuously. Supervisory controls are installed to minimize human error. Additionally, staff is often rotated and trained on an on-going basis.

##### (f) Compliance Risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Inspector of Financial Institutions at the Central Bank of Trinidad and Tobago, as well as by the monitoring controls applied by the Society. The Society has an Internal Audit Department which does routine reviews on compliance.

##### (g) Reputation Risk

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society engages in public social endeavours to engender trust and minimize risk.

### 4 Critical Accounting Estimates and Judgements

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies. **See Note 2 (b).**

Estimates and judgements are continually elevated and are based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**Notes to the Financial Statements (continued)****83****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***4 Critical Accounting Estimates and Judgements (Continued)**

Changes in accounting estimates are recognized in the Statement of Comprehensive Income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

The critical judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements, are as follows:

- i) Whether investments are classified as Fair Value through Profit and Loss, Fair Value through Other Comprehensive Income or Amortised Cost.
- ii) Which depreciation method for plant and equipment is used.
- iii) Business model assessment:

The credit union reassesses its business model each reporting period to determine whether they continue to be appropriate and if there needs to be a prospective change to the classification of financial assets. This assessment includes judgement regarding:

- how the performance of the assets is evaluated and measured; and
- the risks that affect the performance of the assets and how these risks are managed.

- iv) Significant increase of credit risk:

The credit union computes twelve-month ECL for Stage 1 assets and lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Assessing whether there has been a significant increase in credit risk required judgement takes into account reasonable and supportable forward-looking information.

- v) Establishing groups of assets with similar credit risk characteristics:

When ECL is measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The credit union monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. Judgement is required in determining whether and when to move assets between portfolios.

- vi) Valuation models and assumptions used:

The credit union uses various valuation models and assumptions in measuring the fair value of financial assets, as well as in estimating ECL. Judgement is applied in identifying the most appropriate valuation model for each type of asset, as well as in determining the assumptions to be used for each model.

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 4 Critical Accounting Estimates and Judgements (Continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date (requiring management's most difficult, subjective or complex judgements) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as follows:

### i) Impairment of Assets

Management assesses at each reporting date whether assets are impaired. An asset is impaired when the carrying amount value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

### ii) Probability of Default (PD):

PD is an estimate of the likelihood of default over a given period of time, the calculation of which includes historical data, assumptions and expectations of future conditions. PD constitutes a key input in measuring ECL.

### iii) Loss Given Default (LGD):

LGD is an estimate of the percentage loss arising on default, and is based on the difference between contractual cash flows due and those that the credit union would reasonably expect to receive, taking into account cash flows from collateral. It requires forecasting the future valuation of collateral taking into account sale discounts, the time and cost associated with realising collateral and seniority of claim. LGD is a key input in measuring ECL.

### iv) Fair Value Measurement and Valuation Process

In estimating the fair value of a financial asset or liability, the credit union uses market-observable data to the extent it is available. Where such Level 1 inputs are not available, the credit union uses valuation models to determine the fair value of its financial instruments.

### v) Exposure at Default (EAD)

EAD is an estimate of the total loss incurred when a member defaults, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. EAD is a key input in measuring ECL.

### vi) Plant and Equipment

Management exercises judgement in determining whether future economic benefits can be derived from expenditures to be capitalised and in estimating the useful lives and residual values of these assets.

**Notes to the Financial Statements (continued)****85****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***5 Cash in Hand and at Bank:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Cash in hand	\$ 48,697	\$ 48,697
Cash and cheques in transit	554,305	132,340
Trinidad and Tobago Unit Trust Corporation:		
- TT\$ Income Fund	4,475,317	4,374,940
- US\$ Money Market Fund	2,442	2,341
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	10,175	10,875
- Multiplier Account	3,980,545	1,861,604
First Citizens Bank Limited		
- TT\$ Current Account	2,065,656	2,044,688
- US\$ Current Account	204,713	432,347
	<b><u>\$ 11,341,850</u></b>	<b><u>\$ 8,907,832</u></b>

**6 Other Financial Assets:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	\$ 39,446	\$ 41,197
- Corporate Fund	5,211,030	5,103,129
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual – Income & Growth Fund	232,121	213,321
- ROYTRIN Mutual – Capital Preservation	2,042,605	2,021,036
Ansa Merchant Bank Limited – Income Fund	135,826	133,552
Firstline Securities Limited	4,909,576	4,545,904
Home Mortgage Bank		
- Mortgage Participation Fund	4,600,131	5,210,554
- Syndicated Fixed Rate Loan	2,000,000	-
Guardian Asset Management Limited	1,870,260	1,838,388
ANSA Merchant Bank Limited		
- Petrotrin Fixed Rate Loan 2024	-	2,982,990
- Petrotrin Fixed Rate Loan 2025	2,976,653	-
KCL Capital Market Brokers Limited		
- Participation Investment	2,270,776	2,073,287
Development Finance Limited	2,689,706	-
	<b><u>\$ 28,978,130</u></b>	<b><u>\$ 24,163,358</u></b>

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 7 Accounts Receivable and Prepayments:

	<u>2024</u>	<u>2023</u>
Interest receivable on fixed deposits	\$ 105,993	\$ 227,171
Interest receivable on equity investments	13,300	24,395
Interest on loans	94,223	182,354
Lease receivable (see note below)	-	4,190,287
Prepayments	85,631	80,253
Family Indemnity Plan claims	114	-
Bond principal and interest receivable	572,650	590,477
Staff advances	-	24,146
Other receivables	48,376	48,690
Rent receivable	17,200	86,584
	<u>\$ 937,487</u>	<u>\$ 5,454,357</u>

The Credit Union entered into a finance lease arrangement with the School of Business and Computer Science Limited (SBCS) for 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 years, commencing on 1 July 2017.

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

In June 2024, SBCS issued a notice to terminate the lease agreement, which was officially terminated on January 29, 2025. During the 2024 financial year, SBCS made lease payments totaling \$259,162. Of this amount, \$68,876 was recognized as income, while the remaining \$190,286 was applied to settle outstanding lease receivables and reduce the principal balance.

As of December 31, 2024, the principal balance of the lease receivable was reduced to its original cost of \$4,000,000 and reclassified as an investment property.

**Notes to the Financial Statements (continued)****87****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***8     Amounts due from Members' Companies:**

	<u>2024</u>	<u>2023</u>
Alstons Marketing Company Limited	\$ (27,684)	\$ (27,684)
Alstons Shipping Limited	-	12,325
Alstons Building Enterprises Limited	-	101,641
Ansa Finance and Merchant Bank Limited	-	6,641
Burmac Limited	-	7,529
Classic/Diamond Mc Eneaney Motors Limited	-	93,024
Penta Paints Caribbean Limited	43,813	107,504
Ansa Mc Al Limited	-	48,951
Carib Brewery Limited	89,758	83,162
Brick Fource Limited/Bestcrete	34,482	114,135
Standard Distributors Limited	68,267	67,507
Caribbean Development Company Limited	346,020	334,186
OTC payroll group	159,342	182,868
Carib Glassworks Limited	168,435	215,560
Trinidad and Tobago Insurance Limited	-	41,169
Ansa McAl Chemicals Limited	53,405	59,530
Ansa Technologies	-	1,400
Ansa Polymer	49,420	54,085
Maibrol Insurance Brokers Limited	2,806	10,506
	<u><u>\$ 988,064</u></u>	<u><u>\$ 1,514,039</u></u>

**9     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>2024</u>	<u>2023</u>
Loans to members	\$ 108,543,150	\$ 110,055,922
Less: Provision for loan losses	(5,705,111)	(6,139,657)
	<u><u>\$ 102,838,039</u></u>	<u><u>\$ 103,916,265</u></u>
<u>Provision for loan losses</u>		
Balance at beginning of year	\$ 6,139,657	\$ 5,794,270
Charge for the year	(434,546)	345,387
Balance at end of year	<u><u>\$ 5,705,111</u></u>	<u><u>\$ 6,139,657</u></u>



# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 10 Other Financial Assets:

	<u>2024</u>	<u>2023</u>
<b><u>Bond Investments</u></b>		
Government of the Republic of Trinidad and Tobago	\$ 7,120,294	\$ 6,722,205
Government of Belize	233,870	233,870
National Insurance Property Development Company Limited	3,461,277	3,838,651
National Infrastructure Development Company Limited	1,004,210	1,005,262
First Citizens Bank Limited	4,360,895	4,860,706
Trinidad and Tobago Mortgage Finance Company Limited	4,921,147	4,924,818
Urban Development Corporation of Trinidad and Tobago Limited	4,281,603	4,779,580
Home Mortgage Bank	2,653,333	3,600,000
Water and Sewerage Authority	2,033,418	2,039,718
	<hr/>	<hr/>
	30,070,047	32,004,810
Less: Provision for diminution of investment	(233,870)	(233,870)
	<hr/>	<hr/>
	29,836,177	31,770,940
	<hr/>	<hr/>
<b><u>Equity Investments</u></b>		
Angostura Holdings Limited – 11,000 shares (2023: 11,000)	163,350	241,450
Ansa Mc Al Limited – 19,000 shares (2023: 19,000)	1,136,200	1,027,140
Ansa Merchant Bank Limited – 11,500 shares (2023: 11,500)	454,250	518,650
East Caribbean Financial Holdings Ltd. – 25,000 shares (2023: 25,000)	440,650	282,752
First Caribbean International Bank Ltd. – 7,600 shares (2023: 7,600)	61,560	53,504
First Citizens Group Financial Holdings Limited – 70,000 shares (2023: 70,000)	2,835,000	3,437,700
Grace Kennedy and Company Limited – 75,000 shares (2023: 75,000)	277,500	328,500
Guardian Media Limited – 3,000 shares (2023: 3,000)	3,600	6,600
Jamaica Money Market Brokers Limited – 10,000 shares (2023: 10,000)	10,700	13,500
Massy Holdings Limited – 378,000 shares (2023: 378,000)	1,493,100	1,655,640
National Enterprises Limited – 25,000 shares (2023: 25,000)	69,750	103,750
One Caribbean Media Limited – 10,000 shares (2023: 10,000)	28,200	38,000
Point Lisas Industrial Port Development Corporation Ltd. – 22,191 shares (2023: 22,191)	72,786	82,107
Prestige Holdings Limited – 39,817 shares (2023: 39,817)	449,932	370,298
Republic Financial Holdings Limited – 11,262 shares (2023: 11,262)	1,276,098	1,382,185
Royal Bank of Canada – 1,659 shares (2023: 1,659)	1,342,012	1,126,313
Sagicor Financial Corporation – 7,000 shares (2023: 7,000)	211,575	218,663
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2023: 19,000)	1,087,940	1,323,730
Trinidad Cement Limited – 28,200 shares (2023: 28,200)	70,500	87,701
Trinidad and Tobago NGL Limited – 61,713 shares (2023: 61,713)	294,371	678,843
Unilever Caribbean Limited – 9,901 shares (2023: 9,901)	112,871	110,891
West Indian Tobacco Company Limited – 15,591 shares (2023: 15,591)	87,310	138,760
	<hr/>	<hr/>
	11,979,255	13,226,677
	<hr/>	<hr/>
	<b>\$ 41,815,432</b>	<b>\$ 44,997,617</b>
	<hr/>	<hr/>

**Notes to the Financial Statements (continued)****89****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***11 Employee Benefit Assets:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
<u>Amount Recognized in the Statement of Financial Position</u>		
Present value of the Defined Benefit Obligation	\$ 2,967,000	\$ 2,825,000
Fair value of Plan Assets	(10,400,000)	(10,564,000)
	<hr/>	<hr/>
Asset recognized on the Statement of Financial Position	(7,433,000)	(7,739,000)
<u>Net Amount Recognized in the Statement of Comprehensive Income</u>		
Current service cost	26,000	20,000
Net interest cost	(464,000)	(392,000)
Administrative expenses	10,000	10,000
	<hr/>	<hr/>
Income recognized in the Statement of Comprehensive Income	(428,000)	(362,000)
	<hr/>	<hr/>
<u>Net Amount Recognized in Other Comprehensive Income</u>		
Experience losses – Demographic	67,000	(103,000)
Experience gains – Financial	693,000	740,000
Remeasurement losses – Financial	-	(152,000)
	<hr/>	<hr/>
Actuarial (gains)/losses recognized in Other Comprehensive Income	760,000	485,000
	<hr/>	<hr/>
<u>Movement in Asset Recognized in the Statement of Financial Position</u>		
Employee Benefit Asset as at start of year	(7,739,000)	(7,842,000)
Net amount recognized in the Statement of Comprehensive Income	(428,000)	(362,000)
Net amount recognized in Other Comprehensive Income	760,000	485,000
Contributions	(26,000)	(20,000)
	<hr/>	<hr/>
Employee Benefit Asset as at end of year	<b>\$ (7,433,000)</b>	<b>\$ (7,739,000)</b>
	<hr/>	<hr/>
Local Equities	26%	32%
Local Bonds	38%	32%
Foreign Investments	33%	29%
Real Estate/Mortgages	1%	2%
Short-Term Securities	2%	5%
	<hr/>	<hr/>
	<b>100%</b>	<b>100%</b>
	<hr/>	<hr/>

**Notes to the Financial Statements (continued)****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***11 Employee Benefit Assets (Continued):**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Actual Return on Plan Assets	\$ <u><b>(62,000)</b></u>	\$ <u><b>(199,000)</b></u>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	<u><b>2024</b></u>	<u><b>2023</b></u>
Discount Rate at December 31	6.00%	6.00%
Future Salary increases	3.00%	4.00%

The Society is expected to contribute **\$20,500** to its defined benefit plan in fiscal 2024.

Sensitivity of Present Value of Defined Benefit Obligation

	<b>1% increase</b>	<b>1% increase</b>
Discount Rate	\$ (172,000)	\$ (175,000)
Salary Growth	-	-

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 12 Investment Properties:

	<u>Borde Street Apartments</u>	<u>Borde Street Offices</u>	<u>Dundonald Street</u>	<u>St. Augustine</u>	<u>Sagan Drive Road Reserve/ Land</u>	<u>Total</u>
<b>Year ended December 31, 2024</b>						
<b>Cost</b>						
Balance as at 1 January 2024	\$ 4,864,141	\$ 3,722,261	\$ 4,491,349	\$ 3,248,828	\$ 1,004,741	\$ 17,331,320
Additions	4,700	-	-	-	101,302	106,002
Transfer to Fixed Assets	-	-	-	-	(1,106,043)	(1,106,043)
Transfer from Leased Assets	-	-	-	-	4,000,000	4,000,000
Balance as at 31 December 2024	\$ 4,868,841	\$ 3,722,262	\$ 4,491,349	\$ 3,248,828	\$ 4,000,000	\$ 20,331,279
<b>Accumulated Depreciation</b>						
Balance as at 1 January 2024	\$ 1,535,223	\$ 1,249,068	\$ 288,941	\$ -	\$ -	\$ 3,073,232
Charge for the year	62,361	81,256	1,425	-	-	145,042
Balance as at 31 December 2024	\$ 1,597,584	\$ 1,330,324	\$ 290,366	\$ -	\$ -	\$ 3,218,274
<b>Net Book Value</b>	<b>\$ 3,271,256</b>	<b>\$ 2,391,938</b>	<b>\$ 4,200,983</b>	<b>\$ 3,248,828</b>	<b>\$ 4,000,000</b>	<b>\$ 17,113,005</b>

## AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Notes to the Financial Statements (continued)****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***12 Investment Properties (Continued):**

<b>Year ended December 31, 2023</b>	<b><u>Borde Street Apartments</u></b>	<b><u>Borde Street Offices</u></b>	<b><u>Dundonald Street</u></b>	<b><u>St. Augustine</u></b>	<b><u>Sagan Drive Road Reserve</u></b>	<b><u>Total</u></b>
<b>Cost</b>						
Balance as at 1 January 2023	\$ 4,827,423	\$ 3,706,356	\$ 4,488,149	\$ 3,248,828	\$ -	\$ 16,270,756
Additions	36,718	15,905	3,200	-	1,004,741	1,060,564
	<u>\$ 4,864,141</u>	<u>\$ 3,722,261</u>	<u>\$ 4,491,349</u>	<u>\$ 3,248,828</u>	<u>\$ 1,004,741</u>	<u>\$ 17,331,320</u>
Balance as at 31 December 2023						
<b>Accumulated Depreciation</b>						
Balance as at 1 January 2023	\$ 1,494,191	\$ 1,170,582	\$ 288,874	\$ -	\$ -	\$ 2,953,647
Charge for the year	67,412	81,254	67	-	-	148,733
Adjustment	(26,380)	(2,768)	-	-	-	(29,148)
	<u>\$ 1,535,223</u>	<u>\$ 1,249,068</u>	<u>\$ 288,941</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,073,232</u>
Balance as at 31 December 2023						
<b>Net Book Value</b>	<u><b>\$ 3,328,918</b></u>	<u><b>\$ 2,473,194</b></u>	<u><b>\$ 4,202,408</b></u>	<u><b>\$ 3,248,828</b></u>	<u><b>\$ 1,004,741</b></u>	<u><b>\$ 14,258,088</b></u>

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 13 Fixed Assets:

	<u>Land and Building</u>	<u>Office Improvements</u>	<u>Computer Equipment</u>	<u>Furniture and Equipment</u>	<u>Work in Progress</u>	<u>Total 2024</u>
<b>Cost</b>						
Balance as at 1 January 2024	\$ 5,658,719	\$ -	\$ 679,977	\$ 1,878,789	\$ 116,156	\$ 8,333,641
Additions	53,396	-	11,380	44,853	10,500	120,129
Disposals	-	-	(3,795)	(24,935)	-	(28,730)
Transfer to fixed assets	72,981	-	-	-	(72,981)	-
Transfer from Sagan Drive Land Reserve	1,106,043	-	-	-	-	1,106,043
Balance as at 31 December 2024	\$ 6,891,139	\$ -	\$ 687,562	\$ 1,898,707	\$ 53,675	\$ 9,531,083
<b>Accumulated Depreciation</b>						
Balance as at 1 January 2024	\$ 641,414	\$ -	\$ 623,994	\$ 1,825,059	\$ -	\$ 3,090,467
Charge for the year	91,951	-	53,750	21,244	-	166,945
Disposals	-	-	(3,795)	(20,431)	-	(24,226)
Balance as at 31 December 2024	\$ 733,365	\$ -	\$ 673,949	\$ 1,825,872	\$ -	\$ 3,233,186
<b>Net Book Value</b>	<b>\$ 6,157,774</b>	<b>\$ -</b>	<b>\$ 13,613</b>	<b>\$ 72,835</b>	<b>\$ 53,675</b>	<b>\$ 6,297,897</b>

## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

### 13 Fixed Assets (Continued):

<b>Cost</b>	<b>Land and Building</b>	<b>Office Improvements</b>	<b>Computer Equipment</b>	<b>Furniture and Equipment</b>	<b>Work in Progress</b>	<b>Total 2023</b>
Balance as at 1 January 2023	\$ 5,603,963	\$ 44,094	\$ 601,119	\$ 1,844,495	\$ -	\$ 8,093,671
Additions	10,662	-	78,858	34,294	116,156	239,970
Transfer to fixed assets	44,094	(44,094)	-	-	-	-
Balance as at 31 December 2023	\$ 5,658,719	\$ -	\$ 679,977	\$ 1,878,789	\$ 116,156	\$ 8,333,641
<b>Accumulated Depreciation</b>						
Balance as at 1 January 2023	\$ 515,471	\$ 36,958	\$ 581,923	\$ 1,795,918	\$ -	\$ 2,930,270
Charge for the year	88,985	-	42,071	29,141	-	160,197
Transfers	36,958	(36,958)	-	-	-	-
Balance as at 31 December 2023	\$ 641,414	\$ -	\$ 623,994	\$ 1,825,059	\$ -	\$ 3,090,467
<b>Net Book Value</b>	<b>\$ 5,017,305</b>	<b>\$ -</b>	<b>\$ 55,984</b>	<b>\$ 53,730</b>	<b>\$ 116,155</b>	<b>\$ 5,243,174</b>

**Notes to the Financial Statements (continued)****95****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***14      Accounts Payable and Accrued Charges:**

	<u>2024</u>	<u>2023</u>
Accounts payable and accrued charges	\$ 236,476	\$ 195,301
Honoraria provision	195,022	174,520
CUNA Insurance Premium	138,209	75,066
CUNA Indemnity Insurance Plan	201,873	201,446
National Insurance payable	1,518	105
PAYE/Health Surcharge payable	-	31,612
Suspense account	212,216	211,126
Apartment rental deposit	47,290	47,290
Members' dividend deposits	516	791
Annuity payable	378	6,516
Group Health/ Life Insurance payable	4,674	6,764
Staff incentives	248,175	105,600
	<u>\$ 1,286,347</u>	<u>\$ 1,056,137</u>

**15      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.

**16      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.

**17      Members' Savings and Pooled Funds:**

	<u>2024</u>	<u>2023</u>
Members' pooled funds and accrued interest	\$ 476,923	\$ 420,873
Members' savings deposits	8,805,229	8,711,887
Members' special deposit	3,193,019	2,951,861
Members' quick cash overdraft	(8,442)	(13,682)
	<u>\$ 12,466,729</u>	<u>\$ 12,070,939</u>



# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 18 Employee Benefit Obligation:

	<u>2024</u>	<u>2023</u>
<u>Amount Recognized in the Statement of Financial Position</u>		
Present value of the Defined Benefit Obligation	\$ 79,000	\$ 93,000
Liability recognized on the Statement of Financial Position	\$ 79,000	\$ 93,000
<u>Net Amount Recognized in the Statement of Comprehensive Income</u>		
Current service cost	\$ 14,000	\$ 15,000
Interest cost	6,000	7,000
Cost recognized in the Statement of Comprehensive Income	\$ 20,000	\$ 22,000
<u>Net Amount Recognized in Other Comprehensive Income</u>		
Experience (gains)/losses – Demographic	\$ (45,000)	\$ (51,000)
Remeasurement (gains)/losses – Financial	(11,000)	(18,000)
Actuarial (gains)/losses recognized in Other Comprehensive Income	\$ (34,000)	\$ (69,000)
<u>Movement in Liability Recognized in the Statement of Financial Position</u>		
Employee Benefit Obligation as at beginning of year	\$ 93,000	\$ 140,000
Net amount recognized in the Statement of Comprehensive Income	20,000	22,000
Net amount recognized in Other Comprehensive Income	(34,000)	(69,000)
Contributions	-	-
<b>Employee Benefit Obligation as at end of year</b>	<b>\$ 79,000</b>	<b>\$ 93,000</b>

Principal actuarial assumptions at the Statement of Financial Position date (expressed as weighted averages):

	<u>2024</u>	<u>2023</u>
Discount rate at 31 December	6.00%	6.00%
Future Medical Claims Inflation	3.00%	4.00%

The Society is not expected to contribute to its post-retirement medical plan in 2025.

Sensitivity of Present Value of Defined Benefit Obligation	1% increase	1% decrease
Medical Inflation Rate	\$ 18,000	\$ 18,000

# Notes to the Financial Statements (continued)

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31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 19 **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.

## 20 **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.

## 21 **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 2021, a decision was taken to increase the Education Fund from **\$200,000** to **\$410,000** as at 31 December 2021 for a period of one (1) year. At another Board of Directors meeting held on 29<sup>th</sup> March 2023, an approval was given to top up the Education Fund for \$410,000 for 2022 and revert to \$200,000 as at 31<sup>st</sup> December, 2023.

## 22 **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.

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 23 Related Party Transactions:

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions. Related parties to the Credit Union include the directors, committee members, key management personnel and their family members.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society.

A number of transactions are entered into with related parties in the normal course of business. These transactions were carried out on commercial terms at market rates.

Balances and transaction with related parties and key personnel during the year were as follows:

	<u>2024</u>	<u>2023</u>
<b><u>Assets, Liabilities and Members' Equity</u></b>		
<b>Loans and Other Receivables</b>		
Loans to members	\$ 5,007,011	\$ 6,154,894
<b>Shares, Deposits and Other Liabilities</b>		
Shares and members' savings and pooled funds	\$ 5,315,462	\$ 4,787,994
<b><u>Income and Expenses</u></b>		
Interest on loans to related parties	\$ 254,260	\$ 378,311
<b><u>Key Management Compensation</u></b>		
Short-term benefits	\$ 1,072,768	\$ 1,084,607

# Notes to the Financial Statements (continued)

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31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 24 Fair Values:

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The existence of published price quotation in an active market is the best evidence of fair value. Where market prices are not available, fair values are estimated using various valuation techniques, including using recent arm's length market transactions between knowledgeable, willing parties, if available, current fair value of another financial instrument that is substantially the same and discounted cash flow analysis.

The following methods have been used to estimate the fair values of various classes of financial assets and liabilities:

### a) **Current Assets and Liabilities**

The carrying amounts of current assets and liabilities are a reasonable approximation of fair values because of their short-term nature.

### b) **Members' Loans**

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market condition and yield discounted cash flow values which are substantially in accordance with financial statement amounts.

### c) **Investments**

The fair values of investments are determined on the basis of market prices available at 31 December 2024.

### d) **Members' Deposits**

Members' deposits bear interest at rates that are not significantly different from current rates and are assumed to have discounted cash flow values which approximate carrying values.

## 25 Capital Risk Management:

The Society manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to members, whilst providing value to its members by offering loan and savings facilities. The Society's overall strategy remains unchanged from previous years.

The capital structure of the Society consists of equity attributable to members, which comprises reserves and undivided surplus.

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## Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

26 **Investment Income:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Interest on fixed deposits and savings accounts	\$ 842,320	\$ 666,693
Dividends, interest on bonds and other investments	2,099,735	2,394,003
Rental income – Car park	48,450	45,000
Rental income – Apartments	493,200	491,460
	<u>\$ 3,483,705</u>	<u>\$ 3,597,156</u>

27 **Other Income:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Loan processing fees	\$ 195,551	\$ 271,750
CUNA commissions	129,634	133,520
Entrance fees	1,825	1,510
Loss on disposal of asset	(4,505)	-
(Loss)/gain on foreign exchange	2,469	(7,344)
Miscellaneous income	178,479	167,479
Quick cash overdraft fee	9,790	18,420
	<u>\$ 513,243</u>	<u>\$ 585,335</u>

**Notes to the Financial Statements (continued)****101****31 December, 2024***(Expressed in Trinidad and Tobago Dollars)***28 Administrative Expenses:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Advertising and promotion	\$ 64,196	\$ 76,367
Annual general meeting	178,480	199,541
Bad and doubtful debts	536,409	348,245
Bank charges	33,021	32,159
Computer expenses	70,011	54,751
CUNA premiums	517,653	384,115
Electricity	42,591	30,646
Green Fund Levy	39,591	38,846
Insurance	80,548	79,247
Investment commissions and fees	16,286	13,733
Investment premium write-off	50,497	51,504
League dues	48,516	48,516
Legal and professional fees	134,453	465,192
Maintenance	114,384	119,485
Member relation expense	6,971	2,995
Office expenses	112,823	163,795
Postage and courier	16,404	11,133
Printing and stationery	74,633	42,029
Property tax	5,712	33,216
Rates and taxes	13,084	13,035
Security	115,544	98,569
Subscriptions	49,566	69,529
Telephone and internet	72,186	61,444
	<b><u>\$ 2,393,559</u></b>	<b><u>\$ 2,438,092</u></b>

**29 Board and Committee Expenses:**

	<b><u>2024</u></b>	<b><u>2023</u></b>
Committee stipend allowance	\$ 196,625	\$ 140,325
Committee meeting expenses	22,103	49,207
Youth Committee expenses	48,292	2,520
Retirees Event expenses	57,744	39,983
	<b><u>\$ 324,764</u></b>	<b><u>\$ 232,035</u></b>

# Notes to the Financial Statements (continued)

31 December, 2024

(Expressed in Trinidad and Tobago Dollars)

## 30 Interest on Members' Savings and Pooled Funds:

	<u>2024</u>	<u>2023</u>
Interest on members' savings and pooled funds	\$ 3,440	\$ 5,662
Special deposit interest	15,097	15,372
Education savings plan interest	1,265	1,030
Christmas savings plan interest	1,839	2,421
	<u>\$ 21,641</u>	<u>\$ 24,485</u>

## 31 Personnel Costs:

	<u>2024</u>	<u>2023</u>
Annuity	\$ 36,186	\$ 32,402
Employee Benefit Asset/Obligation – IAS 19 adjustment	(434,000)	(360,000)
Employee Assistance Program	3,500	-
Group life insurance	27,382	23,745
Incentives and bonuses	-	25,000
Medical insurance plan	30,248	32,840
National Insurance scheme	160,934	161,342
Pension fund	28,987	19,302
Salaries	2,367,719	2,328,047
Training	23,010	34,291
Travelling and subsistence allowance	5,190	6,560
Uniforms	47,831	-
	<u>\$ 2,296,987</u>	<u>\$ 2,303,529</u>

## 32 Net Actuarial (Gain)/Loss on Employee Benefit Asset/Obligation:

	<u>2024</u>	<u>2023</u>
Actuarial gain on Employee Benefit Asset	\$ 760,000	\$ 485,000
Actuarial loss on Employee Benefit Obligation	(34,000)	(69,000)
	<u>\$ 726,000</u>	<u>\$ 416,000</u>

## 33 Prior Year Adjustment:

Accruals – The prior year adjustments arose as a result of an (overprovision)/under provision of various expenses.



# SNAPSHOT GALLERY









**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR DECEMBER, 2024**

105

RECEIPTS	2024	2023
Carpark	51,800	42,750
Cuna FIP Deposit	760,868	734,254
Disposal of Asset/Investments	2,590,667	575,256
Entrance Fees	1,805	1,480
FIP Commissions	129,535	39,853
FIP Claims Receivable	953,044	1,406,293
Int. on Fcb Account	220	307
Interest Receivable - Shares	571,774	452,778
Investment Income	2,056,696	1,869,954
Loan Interest	3,491,965	3,307,955
Loan Repayments	13,985,565	10,048,566
Members' Special Deposit	1,473,293	942,782
Members' Christmas Savings Plan	203,980	228,742
Members' Education Savings Plan	59,667	62,462
Members' Savings Deposits	2,402,828	3,854,893
Miscellaneous Income	282,010	186,616
New Members - Pending	3,616	6,365
Rental - Income apartment	544,535	411,300
Retiree's Activity Account	4,260	10,550
Share/Bond/Fixed Deposit Investment	2,073,287	5,264,341
Members Payroll	29,441,044	27,141,953
Shares Purchased	9,738,647	8,835,808
Suspense Account	18,873	11,946
Accounts Payable	3,303	2,203
PP Deposit Account	70,610	56,056
Commission and trade receivables	6,910	82,589
<b>TOTAL RECEIPTS</b>	<b>70,920,801</b>	<b>65,578,051</b>
<b>PAYMENTS</b>		
Annual General Meeting Expenses	173,980	194,793
Audit Fees	71,087	98,322
Accounts Payable - Suppliers/Acc Charges	526,908	859,716
Bank Charges	32,332	30,727
Building and Grounds Maintenance	2,023	13,699
Dividends Distributed	2,311,706	2,161,310
Apt - Depost Refund	4,500	4,500
Charitable Fund	9,160	18,480
Committee Meeting Exps	19,893	44,544
Committee Stipend	179,025	76,700
Computer Operating Exps.	16,227	25,037
Credit Beauru Fees	7,889	7,231
CUNA LP/LS Premiums	732,667	774,478
CUNA FIP Claims	762,272	1,038,838
CUNA Premiums FIP	1,272,718	1,349,802
Education Fund/Course Fees Expenses	124,832	248,703
Electricity	13,757	10,478
Equipment Maintenance	8,574	15,443
Green fund Levy	13,197	19,264
Gain/Loss on Foreign Exchange	-	6,843
Internet charges	25,245	27,454
Investment Commission	925	815
Legal & Professional Fees	26,220	48,736

**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR DECEMBER, 2024 (continued)**

<b>PAYMENTS</b>	<b>2024</b>	<b>2023</b>
Loans Disbursed	24,545,770	23,675,493
League Dues	40,430	44,473
Marketing, Advertising & Promotions	49,751	69,534
Members' Christmas Savings Plan	916,296	1,019,794
Member Relation Services	9,571	2,995
Members' Education Savings Plan	387,081	442,517
Members' Savings Deposits W/drawn	5,287,174	8,313,168
Members's Special deposit	2,365,982	2,359,445
Members' Payment Protector	1,828	5,072
Micellaneous	14,849	24,222
Office & General Expenses	59,156	122,295
Office & Ground Maintenance	78,014	90,657
Personnel cost	2,294,974	2,079,361
Postage/Courier Services	16,404	17,133
Printing & Stationery	77,977	40,478
Purchase of Fixed Assets	228,671	357,543
Purchase of Land	-	1,062,269
Prepayments	184,202	166,236
Purchase of Investments	6,950,664	5,061,089
Quick Cash Overdraft a/c	65,469	118,600
Rates & Taxes	6,405	12,510
Retirees Fund Expenses	61,374	46,319
Repairs and maintenance	12,350	1,700
Security Expenses	20,189	57,701
Shares Withdrawn	18,205,485	18,504,079
Subscriptions	60	897
New Member Pending	280	10
Suspense account	17,703	43,823
Telephone Charges	70,607	35,720
Prior Year Expense	22,635	14,039
Ex-Member	126,932	365,723
Youth Committee Expenses	33,368	-
<b>TOTAL PAYMENTS</b>	<b>68,486,783</b>	<b>76,900,268</b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>2,434,018</b>	<b>(5,652,757)</b>
<b>CLOSING BALANCE</b>	<b>11,341,850</b>	<b>8,907,832</b>
<b>REPRESENTED BY:</b>		
Petty Cash Control	3,697	3,697
Cashier	45,000	45,000
RBTT Bank Dividend Account	10,174	10,875
RBTT Bank Disbursement Account	3,980,545	1,861,604
FCB Bank Chequing Account	2,065,656	2,044,688
FCB Bank US Dollar Account	204,713	432,347
Cash in Transit	554,305	132,339
Second Scheme	4,475,317	4,374,940
US Money Market	2,442	2,341
Due from member companies	-	-
	<b>11,341,850</b>	<b>8,907,832</b>

## BUDGET PROJECTIONS

FOR YEAR ENDING DECEMBER 31, 2025

<b><u>INCOME</u></b>	<b>BUDGET 2025</b>	<b>ACTUAL 2024</b>	<b>BUDGET 2024</b>
Interest on Personal Loans (Vehicle, Special etc)	8,724,525	7,265,232	7,096,039
Interest on Mortgage Loans	2,304,889	2,247,066	2,498,891
Financial Investments	3,474,498	2,942,055	3,316,944
Loan Processing Fees	257,430	195,551	170,760
Property Rental	545,400	541,650	536,400
Property Lease	22,000	68,876	55,638
FIP Commissions	133,200	129,634	126,000
Other	184,320	188,057	30,000
<b>TOTAL INCOME</b>	<b>15,646,262</b>	<b>13,578,121</b>	<b>13,830,673</b>
<b>EXPENSES</b>			
<b>Operating Expenses</b>			
A.G.M. Expenses	139,813	178,480	198,540
Audit Fees	77,963	78,812	77,963
Committee Meetings	42,000	22,103	48,000
Committee Stipends	216,000	196,625	216,000
Computer Expenses	133,173	70,011	94,967
CUNA Premiums	607,500	517,653	460,416
Depreciation	254,164	245,812	230,633
Electricity & Water Rates	49,599	55,675	75,280
Employee Benefit Asset/ Obligation	-	(434,000)	-
Green Fund Levy	46,939	39,591	41,492
Honorarium Expenses	213,721	195,022	152,804
Insurance	78,929	80,548	80,548
Internet	25,245	25,245	37,245
Investment Property Expenses	135,051	94,072	181,184
League Dues	48,516	48,516	48,516
Legal & Professional Charges	107,650	55,641	99,400
Marketing, Advertising & Promotion	175,000	64,196	325,000
Member Relations	7,000	6,971	5,000
Office & General Expenses	96,360	87,578	143,850
Office, Ground & Equipment Repairs & Maintenance	203,916	114,384	191,365
Postage & Courier	13,400	16,404	13,000

**BUDGET PROJECTIONS****FOR YEAR ENDING DECEMBER 31, 2025 (continued)**

	<b>BUDGET 2025</b>	<b>ACTUAL 2024</b>	<b>BUDGET 2024</b>
Printing & Stationery	54,000	74,633	46,200
Property Tax	5,706	5,712	5,706
Provision for Loan Losses	1,141,022	536,409	1,657,707
Retirees Events	50,000	57,744	50,000
Security	124,686	115,544	113,676
Subscriptions	54,264	49,566	46,174
Telephone	86,844	72,189	75,204
Youth Committee Expenses	83,000	48,292	40,000
Education Committee Expenses	-	-	200,000
<b>Finance Expenses</b>			
Bank charges	34,650	33,021	33,600
Interest on Mem. Christmas Fund	2,222	1,838	2,442
Interest on Mem. Education Fund	1,100	1,265	998
Interest on Mem. Fixed Deposits	5,451	3,440	8,580
Interest on Special Deposit	16,313	15,097	14,500
Investment Commission , Fees & Premiums	85,664	66,783	82,709
<b>Personnel Expenses</b>			
Employee Assistance Program	18,000	3,500	12,000
Employer's NIS	218,518	218,565	159,432
Incentive Bonus	0	-	-
Pension Fund, Annuity & Insurance	78,037	65,173	62,095
Salaries/ Wages and Allowances	2,504,727	2,372,907	2,415,036
Staff Training	75,000	23,010	80,000
Staff Uniforms	0	47,831	44,071
<b>TOTAL EXPENSES</b>	<b>7,311,142</b>	<b>5,571,856</b>	<b>7,871,332</b>
<b>NET SURPLUS</b>	<b>8,335,120</b>	<b>8,006,265</b>	<b>5,959,339</b>

## Resolutions

1. BE IT RESOLVED that in accordance with Bye Law #19 (b) a dividend of four percent (4%) be approved and paid to members on their shareholdings for the period of 2024 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 Baker Tilly be retained as Auditors for AMGECU for the year ending December 31, 2025.
3. BE IT RESOLVED that an honorarium of \$205,032.18 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 31, 2025.



**AMGECU**  
CREDIT UNION  
CO-OPERATIVE SOCIETY LTD  
THE KEY TO YOUR DREAMS

## 2024 ANNUAL REPORT

# Notes

**"TOGETHER WE GROW: ADVANCING FINANCIAL WELLNESS"**

*Emphasizes the collective effort of Members and the Credit Union  
working towards financial well-being and growth.*

# Flexi CREDIT

Your #1 Financial Solution for Life



Junior  
\$10K

Silver  
\$50K

Gold  
\$75K

Platinum  
\$150K

Your all-in-one **revolving personal loan** solution.

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**AMGECU** - The Key to Your Dreams.



Your **AMGECU** Membership  
extends beyond you - your  
**family can join too!**



**One membership,  
a lifetime of  
benefits**

Start the journey towards **financial security**  
today.

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**AMGECU** - The Key to Your Dreams.