



Then & Now

A JOURNEY OF 70 YEARS

2025
ANNUAL
REPORT



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Our Purpose

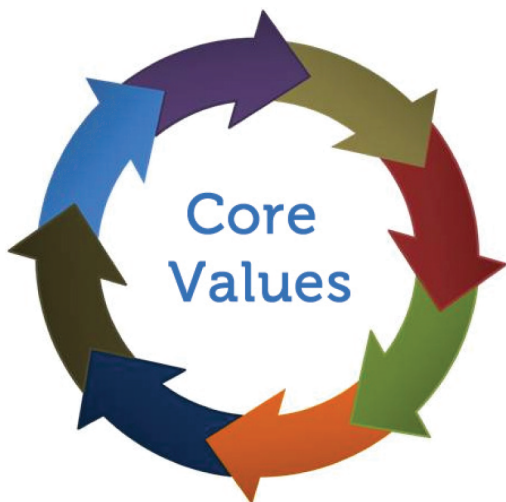
We meaningfully improve the lives of our members, stakeholders and communities through innovation, sustainability and integrated cutting-edge financial solutions

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



2025 ANNUAL REPORT

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Then & Now

A JOURNEY OF 70 YEARS

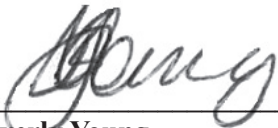
Notice OF 70TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 70th Annual General Meeting (AGM) of AMGECU Credit Union Co-Operative Society Limited will be held on **Saturday May23, 2026** at the Radisson Hotel Trinidad, Festival Ball Room, Wrightson Road, Port of Spain at 2:00 p.m.

AGENDA

1. Call to Order – National Anthem, Invocation and Minute of Silence
2. Notice Convening Meeting
3. President’s Address
4. Confirmation of Minutes of the 69th Annual General Meeting held on Saturday May 17, 2025
5. Business Arising from the Minutes
6. Acceptance of Reports for 2025
7. Elections of Officers
8. Auditor’s Report and Financial Statements for year ended December 31, 2025
9. Resolutions
10. Review of Budget for year ending December 31, 2026
11. 70th Anniversary Tribute
12. General Business
13. Vote of Thanks and Formal Closure

BY ORDER OF THE BOARD OF DIRECTORS



Beverly Young
Secretary
May 8, 2026

Note:

- Registration begins at 1:00 p.m. on the day of the AGM.
- Non-members will not be allowed to attend the AGM.
- Members are required to present proper identification when registering.



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 NOMINATION

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

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 Never have been a Director, Officer or Manager of a Credit Union whose license was revoked during his tenure in office, unless the revocation was due to voluntary winding up or voluntary amalgamation with another Credit Union;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



FIT AND PROPER CRITERIA

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

- a. Honesty, integrity, fairness and reputation;
- b. Competence, diligence, capability, soundness of judgment;
- c. Financial soundness, that is, the member should demonstrate prudence in the management of his/her own financial affairs;
- d. With regard to the previous conduct, business activities and financial matters of the person, there is no evidence that he/she has:
 - i. Committed and 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 conduct 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 Bye-Law 28:

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 (Bye-Law 38)

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 (Bye-Law 39)

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.



President's Address

Then and Now – A Journey of 70 Years

Dear Members, distinguished guests, past and present leaders, Committees, Staff and all stakeholders of AMGECU Credit Union.

Today, we gather not just for an Annual General Meeting, but for a celebration of history, legacy, and a vision fulfilled. Seventy years ago, in 1956, a small group of determined individuals came together with a powerful belief, that together, they could build something greater than themselves.

- They did not have modern systems.
- They did not have vast resources.
 - **But they had courage.**
 - **They had unity.**
 - **And they had faith in the Co-operative spirit.**

We honour this afternoon, our “founding fathers” - H V de Gannes, Irvin Johnson, Felix Clark, Cecil Gerold , Randolph De Silva, our first “Book-Keeper, all of whom have left us now, and Mr Terry Vieira, whose early efforts sparked the Alstons Directors to start the Credit Union. A special shout out to our 1st Female President – Jeanne Pollonais, 2nd - Jennifer Francis-Taylor. It was indeed an honor to follow in your footsteps. Their leadership was not about titles, it was about service. It was about sacrifice. It was about creating access, opportunity, and dignity for members who needed it most.

Also, all the members on the ground who continue to recommend the services of the Credit Union to their co-workers and family. Also, all others who were instrumental in the birth of AMGECU Credit Union, formerly known as Alstons Credit Union/ Mc Enearney Alstons Credit Union/Ansa McAl Group Employees Credit Union.

When we look back to 1956, we see humble beginnings, handwritten records, small meetings, careful decisions made around tables filled with hope. Every dollar saved, every loan approved, every policy established was a brick laid in the foundation of what we proudly stand on today. And look at us now.

From those modest beginnings, AMGECU has grown into a strong, resilient, and forward-thinking institution with an Asset Base of \$213,165,078. We have embraced innovation. We have expanded our services to include online banking. We have strengthened our lending potential by introducing Risk Based lending. But through all the changes, one thing has remained constant: our commitment to our members.

Our theme, “Then and Now – A Journey of 70 Years,” reminds us that progress does not happen by accident. It happens because generation after generation chooses responsibility over convenience, stewardship over self-interest, and vision over fear.



To our past leaders - thank you for lighting the torch.

To our present Board, management, and staff - thank you for carrying it with integrity and dedication.

To our future leaders - the torch will soon be in your hands. May you carry it boldly, wisely, and faithfully.

And to our members - you are the reason we exist. This Credit Union belongs to you. Your trust over seventy years is our greatest achievement.

Seventy years is more than a number. It is seventy years of dreams financed, homes built, children educated, businesses supported, and lives transformed.

As we stand at this milestone, let us not simply celebrate the past, let us recommit to the future. Let us ensure that seventy years from now, another generation will gather and speak proudly of the legacy we chose to build today.

Before I close this afternoon, I ask you to pause for a moment... and imagine 1956.

- Imagine the faith it took.
- Imagine the uncertainty.
- Imagine the courage of those first leaders who dared to believe that ordinary people, united by purpose, could build something extraordinary.

“Then and Now - a journey of 70 years.”

And with unity, faith, and vision, the journey continues.

Thank you, and may AMGECU Credit Union continue to grow from strength to strength.



Cynthia Carr-Hosten

President

AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED



Minutes OF THE 69TH ANNUAL GENERAL MEETING OF
AMGECU CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY MAY 17TH 2025,
AT THE ERIC WILLIAMS AUDITORIUM, LA JOYA COMPLEX, EASTERN MAIN ROAD, ST JOSEPH.

PRESENT WERE:

BOARD OF DIRECTORS:

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

CREDIT COMMITTEE:

Kevin Jeremiah
Justin Ayoung
Marissa Blackman
Michelle Hayde-Gopee
Jason Marciano

SUPERVISORY COMMITTEE:

Anderson Abraham
Salisha Hosein
Donaldson Charles

INVITED GUESTS:

Susan Adams	-	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
Dianne Joseph & Team	-	Returning Officer Co-operative Credit Union League of T&T
Kimberly Stripp	-	Auditor - Baker Tilly International Limited Chartered Accountants and Business Advisors
Tony Raj	-	Account Executive - CUNA Caribbean Insurance



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

AMGECU STAFF

Beverly Williams-Young	<i>General Manager/Secretary</i>
Dionne Peters	<i>Accountant</i>
Felicia Reviero	<i>Administrative Officer</i>
Chitra Vidya Ramsawak	<i>Credit Manager</i>
Tisha Mark	<i>Operations Officer</i>
Esha Ann Daniel	<i>Operations Manager</i>
Dinelle Cipriani Daisy	<i>Marketing Officer</i>
Nicole Hernandez	<i>Loans Officer 2</i>
Crystal Dyer	<i>Administrative Assistant</i>
Ronald Contaste	<i>General Services Assistant</i>
Jesus Badal	<i>Courier</i>
Sheldon John	<i>Recoveries Officers</i>

1.0 CREDENTIAL COMMITTEE REPORT 1

- 1.1 QUORUM: In accordance with the Bye-Laws a quorum for the meeting would constitute fifty persons. The Credential Report indicated that at 2:05 p.m., there were eighty-five (85) members present and having met the quorum criteria the meeting was declared open.
- 1.2 HSE ANNOUNCEMENT: The HSE Management Team at EPL Properties, assisted by Dynamic Audio Visual played a pre-recorded message, which outlined the protocols in place in the event of an emergency. The message also contained the location of emergency exits.
- 1.3 NOTABLY ABSENTEES: The President informed the membership that two directors had sent their regrets for not being able to attend the meeting, Vice President Steve Woodley, was currently out of the country on official business and Russell Gulston.

2.0 CALL TO ORDER

- 2.1 The 69th Annual General Meeting of the AMGECU Credit Union 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.

3.0 INVOCATION

- 3.1 The President – Cynthia Carr Hosten led in reciting of the Credit Union Prayer contained on page 2 of the 2024 Annual Report.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

4.0 MINUTE OF SILENCE

4.1 One (1) minute silence was observed for all members who passed away in 2024.

5.0 WELCOME SPECIALLY INVITED GUESTS

5.1 The President acknowledged the specially invited guests, who included: Susan Adams and Natalie Phillips from the Ministry of Youth Development and National Service Co-operative Development Division; Dianne Joseph and Team, Returning Officer from the Cooperative Credit Union League of T&T; Kimberly Stripp, representing the Auditors Baker Tilly Chartered Accountants and Business Advisors; and Tony Raj from CUNA Caribbean Insurance.

She also extended a whole-hearted welcome to the membership present, including AMGECU Staff, Former Directors and Pensioners, members of the Credit and Supervisory Committees as well as the Board of Directors.

6.0 GENERAL INFORMATION

6.1 The President shared with the membership the following general information:

6.2 The location of the washroom facilities and water stations.

6.3 The chits given at the registration desk entitled the general membership as well as the Credit Union's staff, to door prizes and a to-go boxed meal after the meeting.

6.4 The Know Your Member Form, where members who had not updated their information for more than two years was available at the Registration Desk.

7.0 ADOPTION OF STANDING ORDERS

7.1 The President brought to the attention of the meeting the Standing Orders on Page 5 of the 2024 Annual Report that would rule throughout the meeting.

7.2 On a Motion moved by Mr. Garth Bowen the Standing Orders numbered 1-14 contained on Page 5 were adopted by all those present in favour of the Motion, zero (0) against and zero (0) members abstaining. The motion was carried.

8.0 NOTICE CONVENING THE MEETING

8.1 The President introduced Mrs. Beverly Young, General Manager/Secretary, who read the notice convening the 69th Annual General Meeting as well as the Agenda contained on Page 4 of the 2024 Annual Report.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

9.0 PRESIDENT'S ADDRESS

9.1 The President, Mrs. Cynthia Carr Hosten then read her message contained on Pages 9 and 10 of the Annual Report.

10.0 SPECIAL PRESENTATION

10.1 Dynamic Audio Visual played the video launch of AMGECU Connect - AMGECU Connect is an App. It is the Credit Union's secure and convenient online banking platform, designed to give members 24/7 access to their accounts from anywhere and from any device. Members would be able to check account balance, transfer funds between their accounts, make loan payments, request and download statements or update information. AMGECU Connect makes managing your finances easy and hassle-free.

11.0 CREDENTIAL COMMITTEE REPORT 2

11.1 At 2:22 p.m. there were one hundred and twelve (112) members present at the meeting.

12.0 ANNUAL REPORT 2024 CORRECTIONS /OMISSIONS

12.1 The President identified the following corrections to be made in the Annual Report.

- Page 17 16.0 Election - Under 6.3 Credit Committee
 - Change Item No. 5 Colleen Caseman to No. 6
 - Change No. 6 Donna Persad to No. 7
 - Insert under No. 5 Marissa Blackman, Company WASA Votes 83

13.0 CONFIRMATION OF MINUTES OF THE 68TH AGM

13.1 Motion for Minutes to be taken as read

13.1.2 The Minutes of the 68th Annual General Meeting convened on Saturday April 13th 2024 were taken as read on a Motion moved by Mrs Margaret Ann Toussaint and seconded by Mr Kevin Jeremiah.

13.1.3 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.

13.1.4 The President confirmed that the motion was carried.

13.2 Subject to the corrections on the errata sheet, the minutes were confirmed on a motion moved by Mr Emmanuel Downes and seconded by Mrs Salisha Hosein.

13.3 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.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

14.0 BUSINESS ARISING FROM THE MINUTES OF THE 68TH AGM 2024

14.1 The President reported that there was no business arising from the minutes of the 68th Annual General Meeting held on Saturday 13th April, 2024. She invited the membership to ask any questions regarding the minutes, however, no questions or comments were forthcoming.

15.0 REPORTS FOR 2024

15.1 The President called for a motion that the Reports (Board, Credit, Supervisory, Nominations) contained on pages 26-49 were then accepted as having been read by the meeting on a motion moved by Mr. Anthony Alleng and seconded by Mr. Ria Jamurath.

15.2. Having been so moved, the motion was put to the vote and approved. No members abstained or voted against the motion.

15.3 The President declared the motion as carried.

16.0 QUESTIONS/COMMENTS ON REPORTS

16.1 The President opened the floor to the membership for questions or if they needed any clarification from the respective Committee Chairpersons on the reports of the Board, Credit, Supervisory or Nominations Committees contained in the 2024 Annual Report.

16.2 QUESTIONS ON THE REPORTS

16.2.1 Denise Douglas asked the following questions:

- a. With reference to the Board of Directors Report Page 26 sub-heading Overview of Financial Table “Shares increased by 1% to \$169,471,178 from \$169,136,152” and wanted to know what accounted for the share increase?

The President replied that it was an error that was amended.

- b. Board of Directors Report Page 36 sub-heading Loans. “In 2024, Members’ Loans decreased to \$102,833,347 compared to \$103,916,265 in 2023. ” She wanted to know the reason for the decline and whether there were any plans to increase the loan portfolio, as in her estimation it did not seem to be a core focus of the Credit Union.

Beverly Young replied that the Credit Union along with the hiring of the Marketing Officer, had been working towards increasing its Loan Portfolio. With the introduction of new initiatives e.g. Flexi loan and a Debt consolidation product, the Credit Union was hoping to see some traction in 2025. The Credit Union is contemplating Risk-based lending as opposed to share based lending, which presently exist. Risk-based lending involves pricing loans based on the level of risk a lender perceives with each borrower. The Credit Union would be able to assess risk factors like credit scores and income and then offer different interest rates and terms to reflect the varying degrees of risk



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

associated with different borrowers. Higher-risk borrowers often face higher interest rates, while lower-risk borrowers may receive more favourable terms. It is hoped that the Credit Union would move towards risk-based lending in 2025.

- c. Liaison Officer in CDC Limited, Anand Ramkay, through Ms. Douglas mentioned that to date bi-annual statements had only been received by CBL employees and not CDC employees who were upset and wanted to know the status and if it would be rectified by the following week?

Beverly Young responded that all statements had been printed and delivered, and they would check with the courier to ascertain where it was delivered. She assured that if it cannot be located, they will be reprinted and resent to the CDC members.

The President asked Ms. Douglas to convey the Credit Union's apologies to Mr Ramkay for the inconvenience caused.

- 16.2.2 Ms. Sasonel Felix mentioned that the Youth Committee listed under the Board of Directors Report on Page 35 sub-heading Youth Committee Members was incorrect, as this was the 2023 committee. She confirmed that the 2024 Youth Committee comprised the following members: Sasonel Felix (Chair), Chelsea Edwards (Secretary), Jerel Baird, Tisha Mark, Claudine Allert, and Jennifer Norton.

- 16.2.3 Mrs. Margaret Toussaint referred to the Board of Directors report Page 26 sub-heading Overview "Membership grew by 29%" kindly elaborate? Is AMGECU moving towards becoming an open Credit Union?

The President replied that with the on boarding of a new Marketing Officer and assisted by the Credit Union Directors, AMGECU had been reaching out to associate and group companies, targeting employees to become members of the Credit Union. She also encouraged members to "tell a friend, a sister or brother" to join the Credit Union.

AMGECU would be willing to enter negotiations with any company as they had done with Brix & Marriott employees once a company has a payroll department.

- 16.2.4 Melissa Norton (family member) under Board of Directors Report Page 34 sub-heading Activities, enquired whether any of these seminars, Digital Transformation and the ABC of Financials had been completed?

The President replied that neither of the seminars had materialized due to unforeseen circumstances, but it will be completed in 2025.

- 16.2.5 All questions from the Reports from the floor having been asked and answered, the President requested that the reports be confirmed en bloc.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

17.0 CONFIRMATION OF REPORTS EN-BLOC

- 17.1 Ms. Cheryl Lutchman moved a motion that the reports from pages 26-42 of the 2024 Annual Report be confirmed en-bloc.
- 17.2 Ms. Debra Ann Prince (Retiree) seconded the motion.
- 17.3 Members present voted in favour by a show of hands. No members abstained or voted against the motion.
- 17.4 The President declared the motion carried and the reports confirmed.

18.0 CREDENTIAL REPORT 3

- 18.1 At 2:48pm there were one hundred and thirty eight (138) members present.

19.0 ELECTION OF OFFICERS 2025/2026 TERM

- 19.1 **ELECTION OFFICER and TEAM INTRODUCTION:** The President introduced Dianne Joseph of the Cooperative 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 Election Assistants 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.
- 19.2 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 video explaining the voting process.
- 19.3 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
- 19.4 Nominations were declared opened for additional members from the floor for the Credit Committee. The following member, Margaret Toussaint was nominated from the floor by Sterling Toussaint and seconded by Dave Boodoo and accepted upon completion of due diligence.
- 19.5 Mr Cuthbert Tracey moved a motion that nominations from the floor cease which Stacy Richards seconded. The motion was carried.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

- 19.6 Ms. Joseph confirmed the following:
- 19.6.1 There were now eight candidates to fill the positions of members of the Credit Committee, with five (5) members required to form the committee with two alternates.
- 19.6.2 There were five (5) members submitted by the Nomination Committee to fill three vacant posts on the Supervisory Committee
- 19.6.3 The Nominations Committee had submitted ten (10) prospective candidates to fill four vacant Board positions for the next three years.
- 19.6.4 All the candidates' profiles were displayed on the screens, while members were encouraged to vote.

20.0 ELECTION RESULTS OF OFFICERS 2025/2026 TERM

- 20.1 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:

20.2 SUPERVISORY COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Chelsea Edwards	Hove & Associates	140
2	Anderson Abraham	GML	126
3	Salisha Hosein-Khan	MASSY Wood Group Ltd	124
4	Bernadette Millien-Williams	GML	66 (1st Alternate)
5	Pearl Yatali-Gonzales	Retiree	52 (2nd Alternate)

20.3 CREDIT COMMITTEE

Nos	NAME	COMPANY	VOTES
1	Justin Ayoung	Retiree – AMCO	111
2	Donna Persad	Retiree	92
3	Jason Marcano	TATIL	87
4	Kevin Jeremiah	T&T Mortgage Bank	85
5	Anntonette Noel Best	ABS Building Solutions	71
6	Margaret Toussaint	Family Member	68 (1st Alternate)
7	Colleen Caseman	ANSA Coatings Limited	62 (2nd Alternate)
8	Debra Alleyne	Retiree	61



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

20.4 **BOARD OF DIRECTORS**

Nos	NAME	COMPANY	VOTES
1	Cynthia Carr-Hosten	TATIL	90*
2	Denise Douglas	CDC	74*
3	Arnim Phillips	Retiree	59*
4	Nekeido Ivan Gittens	TTDF	53*
5	Tenika Cordner	Ministry of National Security	49 (1st Alternate)
6	Sasonel Felix	Office of Prime Minister	46 (2nd Alternate)
7	Ria Jamurath	Fujitsu Caribbean (T'dad) Ltd	45
8	Karen Gonzales	Attorney at Law	41
9	Leisel Francis	TATIL	34
10	Melissa Lamont	IQOR Trinidad Limited	15

* These elected Board members are to serve for a three-year term.

20.5 **DESTRUCTION OF BALLOTS**

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

20.5.2 Mr. Denzil Parris moved the motion for the destruction of the ballots and Mr. Fitzroy Dove seconded the motion.

20.5.3 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.

20.6 **AFFIRMATION OF OFFICE**

20.6.1 Ms. Joseph 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 signed, dated and returned the document to the Credit Union.

20.6.2 Ms. Joseph extended her personal congratulations to all the newly elected members and wished them a successful 2025-2026 term in office as they continue to serve AMGECU Credit Union. She also apologised for the delay in the counting of the ballots as the ballot counter machine was non-operational hence the count had to be done manually.

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

21.0 **INDEPENDENT AUDITOR'S REPORT**

21.1 The President invited Ms. Kimberly Stripp, Auditor at Baker Tilly International Limited, to present the Independent Auditor's Report as contained on Pages 56-57.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

- 21.2 Ms Stipp expressed the opinion: “We have audited the financial statements of AMGECU Credit Union Co-operative Society Limited (the “Society”), 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 Cooperative Societies Act Chapter 81:03.”

She 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, (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.”

- 21.3 There were no questions or comments from the membership on the Auditor’s Report and the President thanked Ms Stripp.

22.0 COMMENTS ON FINANCIAL STATEMENTS

- 22.1 The President called for a motion that the financial statements for the year ended 31st December 2024 be adopted.

- 22.2 Ms. Jennifer Norton moved the motion for the adoption of the Financial Statements for the year ended 31st December 2024, (including the Financial Position, Comprehensive Income, Changes in Equity, Cash Flow, Notes) contained on Pages 58-102 of the 2024 Annual Report.

- 22.3 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.

23.0 CREDENTIAL COMMITTEE REPORT 4

- 23.1 At 3:33 p.m. there were one hundred and fifty four (154) members present.

24.0 PRESENTATION OF RESOLUTIONS

- 24.1 The President tabled the following Resolutions for consideration:

24.2 Resolution 1- DIVIDEND ON SHAREHOLDINGS:

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 2024, and that such dividend be credited to Loan/Interest Account of those members whose Loan Accounts have become delinquent.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

- 24.2.1 Ms. Ria Jamurath moved this motion and Ms.Tenika Cordner seconded the motion.
- 24.2.2 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.
- 24.2.3 The President declared the resolution duly carried.

24.3 **Resolution 2- APPOINTMENT OF AUDITORS:**

BE IT RESOLVED that the firm Baker Tilly International Limited be appointed Auditors for the AMGECU Credit Union Co-operative Society Limited for the year ending 31st December, 2025.

- 24.3.1 Mr. Anthony Alleng moved this motion and Mrs. Arkiebah Peters Alexander seconded the motion.
- 24.3.2 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.
- 24.3.3 The President declared the resolution duly carried.

24.4 **Resolution 3- HONORARIUM:**

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.

- 24.4.1 Mr. Cuthbert Tracey moved this motion and Ms. Jennifer Norton seconded.
- 24.4.2 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.
- 24.4.3 The President declared the resolution duly carried.

25.0 **PAYMENT OF DIVIDEND**

- 25.1 The President announced that Dividends will be paid on or before May 31st 2025.

26.0 **CREDENTIAL COMMITTEE REPORT 5**

- 26.1 At 3:38 p.m. there were one hundred and fifty-four (154) members present.

27.0 **BUDGET PROJECTIONS**

- 27.1 The President invited questions from the floor on Budget Projections (Review of Income and Expenditure Estimates for the year 2025) as contained on pages 107-108 of the 2024 Annual Report.
- 27.1.2 Mr. Emmanuel Downes referred to Page 107 Budget Projections Income, and sought clarification where the Property Lease in 2024 was \$68,876 but for 2025 was decreased to \$22,000?

He also referred to Page 107 Budget Projections Expenses – Electricity & Water Rates for 2024 was \$55,675 but for 2025 the budgeted figure was \$49, 599 and wanted to know if the Credit Union expected a reduction in rates.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

Ms. Dionne Peters, AMGECU Accountant stated that SBCS had terminated their lease and from last year's report there was also a reduction. The figure this year was an expected recovery amount. She added that no rate change was expected but because of the sewer changes that were done at the Credit Union, those expenses would not be applicable to this year, hence the reduced expense.

- 27.1.3 Ms. Denise Douglas asked the following under Budget Projections:
- (a) With the end of the SBCS lease, what was the status on the sale of the property?
 - (b) There was no allocation stated for the Education Committee expenses, is there a surplus from the original budget?
 - (c) There was a non-budgeted expense for Staff Uniforms for 2025 and she sought clarity.

Ms. Peters responded that

- (a) some buyers had expressed an interest, but no firm offer had been received to date.
- (b) The Education Committee expenses was not supposed to be stated there, as it was part of an Education Fund allocated \$200,000 yearly and not an expense.
- (c) Staff uniforms are not supplied yearly but every 18 months, so this expense would be for next year's budget.

- 27.1.4 Mrs. Margaret Toussaint – referred to Pg. 107 Budget Projections Income - Increase– what would prompt an increase on Financial Investment from \$2.9M to \$3.5M?

Ms. Peters responded that it was an increase in Bond investment as opposed to equity investment.

- 27.1.5 Ms. Charmaine Theodore – raised the proposed difference in the projected increase income of \$1.5M on interest on personal loans (Vehicle, Special etc), and questioned what strategic plan was in place to achieve this goal contained under Budget Projections Income Page 107?

The President replied that with the hiring of the Marketing Officer, it is anticipated that with her working towards increased visibility alongside the strategic plan, this will assist the Credit Union achieve the projected increased income for 2025.

- 27.1.6 There being no further questions on the budget projections for the year 2025, the President called for a motion for the adoption of same. Ms. Stacy Richards moved the motion.

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

- 27.1.8 The President declared the motion for the adoption of the Budget Projections as carried.

28.0 DOOR PRIZES

- 28.1 Throughout the duration of the meeting, the following door prizes were drawn and won by the following members:



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

PRIZE	DONOR	Ticket No	Winner	TYPE
1st	AMGECU	99	Jesus Badal	Staff Member
2nd	AMGECU	117	Noreen Hinkson	Retiree
3rd	AMCO	116	Alison Mathias	Family Member
4th	AMGECU	147	Terrence Blake	CBL
5th	AMGECU	27	Ryan Gobin	Member
6th	CUNA	77	Lenny Delochan	Member

29.0 GENERAL BUSINESS / OPEN FORUM FOR QUESTIONS

29.1 The President then opened the floor to general business, comments or suggestions the membership wished to share.

29.2 Ms. Margaret Toussaint, member suggested in observance of Investor Education Month, the Credit Union partner with other financial institutions e.g. Central Bank, to educate and inform schools, or outreach centres targeting the youth as sometimes these were overlooked.

The President thanked Ms. Toussaint for her suggestion and referred her to the Marketing Officer, with whom she can share her insights and information.

29.3 Mr Lenny Delochan asked what process was in place to assist beneficiaries whose family members had passed on? He suggested that an itemised document containing all requirements be made available to members, so that they can be reliably informed thus avoiding undue stress as sometimes even attorneys are involved to ensure the beneficiaries obtain their owed benefits.

The President replied that the Credit Union was aware of this situation.

29.4 Mr. Emmanuel Downes questioned the increase in Family Indemnity Plan (FIP) rates and why? The President called upon Mr. Tony Raj of CUNA Caribbean to reply to the member.

Mr Raj, Accounts Executive with CUNA Caribbean, confirmed that there has been a rate adjustment in the Family Indemnity Plan. He mentioned that there had been no rate adjustment or increase for the last fifteen years especially after COVID. However, with these new rates, members on the plan had access to additional benefits. He cited that for members diagnosed with a terminal illness under the double indemnity plan, the benefit would be doubled and paid in advance. The same would apply for the accidental death benefit. He added that children and up to nine persons can be added on the plan.

29.5 Youth Update: Ms. Sasonel Felix, Chair of the Youth Committee gave a synopsis of the Youth Committees plans for 2025. These included AMGECU children's Christmas party, an awareness seminar on getting to know AMGECU and the Board members, Youth Mentorship and for Carnival 2026 a fitness campaign.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

The President encouraged the young members to be part of the youth initiative and get involved.

- 29.6 A member requested that wherever the AGM is held that consideration be given to members who did not know the area. The notice should have given clear directions on getting to the venue including the parking facilities, as she was from San Fernando and the journey to the venue was more difficult than anticipated due to limited parking.

The President indicated that initially when the venue was booked, they were not told that one of the carparks would be unavailable. She apologised for the difficulties experienced by some members.

- 29.7 Mr. Dave Woodley, a member for 40 years, enquired about the different types of Credit Union accounts and whether he had to go into the Credit Union to withdraw money or was the membership being provided with a fast service facility with the new AMGECU Connect App?

The President replied that monies can be requested through the online system, and it will be credited directly to your bank account.

- 29.8 Mr. Cuthbert Tracey stated that there are many types of accounts in the Credit Union. He asked about the possibility of transferring funds between accounts e.g. from shares to loans? Can I assign my salary to the Credit Union? Can the App facilitate salary deductions in the system?

The President replied that salaries are already assigned to the Credit Union through various organizations. The transfer of funds between accounts e.g. shares to loans can be facilitated.

Additionally, in response to Mr. Tracey's enquiry, Ms. Ria Jamurath stated that the online banking facility allows you to view your account, do certain transactions or make requests but not assignment of salary. This function originates from your organization and must be done through your employer. The Credit Union does not have the facility to pay external vendors through the AMGECU Connect APP.

- 29.9 Ms. Douglas expressed her view that she was not receiving regular updates from the Credit Union. She felt that constant communication would strengthen the membership.

Ms Cipriani, Marketing Officer, stated that there were regular updates on multiple platforms, including email blasts, WhatsApp status and members were encouraged to follow their social media presence whether Instagram or Facebook. In this way members can keep abreast of everything that is happening in the Credit Union. She urged members to update their email address, and telephone contact numbers if they had been changed.



Minutes OF THE 69TH ANNUAL GENERAL MEETING (continued)

- 29.10 Mr. Nicholas Joseph of CBL stated that although the Payroll Department make immediate salary deductions, it takes about three (3) weeks to be credited to the Credit Union member account.

The President responded that AMGECU was aware of the situation and was working to improve this situation and ensure that members were not penalized.

- 29.11 A member asked the President to share the requirements to become a member of the Credit Union.

The President replied that the requirements to join AMGECU Credit Union are: Two forms of identification, a Utility bill in your name and a current Job Letter or Salary advice.

- 29.12 Mr. Newton Chai-Hong congratulated the Credit Union on sending out WhatsApp blasts. In the past he had a problem and through using that medium was able to have it resolved. He encouraged the Credit Union to keep up the great work.

- 29.13 Mr. Anthony Alleng informed the meeting that, annually, the Credit Union—through its Education Committee—provides grants or bursaries to deserving students who have successfully completed SEA, CAPE, CSEC, or university examinations. However, he noted that many parents are not eligible to benefit as they fail to maintain regular deposits into their children’s accounts after initially opening them. Mr. Alleng emphasized that the Credit Union’s mission is to promote saving for the future. As such, eligibility for bursaries requires the establishment of a consistent savings history, thereby ensuring that only student members with an active savings record can participate or benefit from the programme.

The President thanked the membership and asked everyone to encourage others to reach out to the Credit Union. The President stated that both Ms. Jamurath and herself had initially tested the AMGECU Connect App and confirmed that they had been successful. She encouraged members to do likewise and mentioned that some training will be available on the use of the online system.

She also advised the membership to encourage their family and friends to join the Credit Union. With increased membership the Credit Union would be able to grow its loan portfolio and ultimately pay more dividend as AMGECU is the key to your dreams.

The President then introduced the Board of Directors to the general membership and as so many questions had been about the new app, it was replayed.

30.0 UPCOMING EVENTS – RETIREES CLUB

- 30.1 The President asked Mr .Alleng to give an update on events taking place with the Credit Union’s Retirees Club.



Mr Anthony Alleng, Director mentioned that the Retirees Club have two functions annually. This year 2025 the first will be held on May 31, a beach lime to Clifton Hill Beach Resort, Point Fortin with the second event being a Frolic Party to be held in November at Lions Cultural Centre. Flyers with the upcoming events were available to the membership at the registration desk. He added that any Credit Union member can invite family members or guests to attend.

31.0 CREDENTIAL COMMITTEE REPORT 6

31.1 At 4:50 p.m. there were one hundred and sixty-nine (169) members present.

32.0 EXPRESSION OF THANKS

32.1 The President invited Director Ms. Ria Jamurath to deliver the expression of thanks on behalf of the Board of Directors.

32.2 Ms. Jamurath expressed gratitude to Almighty God and extended appreciation to all members, AMGECU staff, and service providers for their presence and participation in the 69th Annual General Meeting of AMGECU Credit Union Society Cooperative Limited.

She specifically acknowledged the contributions and support of the following:

- Management and Staff of the La Joya Complex
- Specially invited guests and co-operative officers
- Ms. Dianne Joseph and her team for their expertise in overseeing a smooth election process
- Ms. Kimberly Stripp of Baker Tilly International Limited for ensuring sound financial auditing practices
- Mr. Tony Raj of CUNA Caribbean Insurance
- Former Directors and Pensioners for their continued service and wisdom
- Current and Incoming Board and Committee Members for their dedication to serve
- Management and Staff of AMGECU, led by Ms. Beverly Young, for their guidance and hard work in organizing the AGM
- The General Membership for their ongoing support, participation, and commitment to AMGECU's success

Ms. Jamurath closed by reaffirming appreciation to all who contributed to making the 69th AGM a success.

33.0 CONCLUSION

33.1 There being no further business, the President declared the meeting officially concluded at 4:59 p.m.



Board of Directors REPORT

COMPOSITION OF THE BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

The Board of Directors for 2025/2026 comprised the following persons:

- Cynthia Carr-Hosten
- Claudine Allert
- Jennifer Norton
- Garth Bowen
- Anthony Alleng
- Steve Woodley
- Cheryl Lutchman
- Arnim Phillips
- Cuthbert Tracey
- Arkiebah Peters-Alexander
- Nekeido Gittens
- Denise Douglas
- Russell Gulston ***
- Ria Jamurath ***
- Tenika Cordner ***

EXECUTIVE COMMITTEE

At the inaugural meeting of the Board of Directors held on 21st May, 2025 the following Directors were elected to serve on the Executive for the 2025/2026 term:

- Cynthia Carr-Hosten - President
- Claudine Allert - Vice President
- Garth Bowen - Member
- Anthony Alleng - Member
- Jennifer Norton - Member

MEETINGS OF THE DIRECTORS

Board of Directors held Twenty Six (26) meetings during the period February 2025 to January 2026 made up of Twelve (12) Statutory meetings and Fourteen (14) Special meeting.



Board of Directors REPORT (continued)

BOARD MEMBER	Statutory	Special	Excused
Russell Gulston ***	3	6	0
Anthony Alleng	11	13	2
Cuthbert Tracey	12	12	3
Tenika Cordner ***	3	5	1
Garth Bowen	9	13	5
Jennifer Norton	10	15	2
Ria Jamurath ***	3	6	0
Cynthia Carr-Hosten	12	14	1
Cheryl Lutchman	9	12	6
Steve Woodley	9	10	8
Claudine Allert	12	13	2
Arkiebah Peters-Alexander	12	15	0
Arnim Phillips	9	9	0
Denise Douglas	7	7	4
Nekeido Gittens	8	8	2

The Executive held Fifteen (15) meetings during the period February 2025 to January 2026.

***Represents Directors who served on the Board until May 2025.

OUT-GOING DIRECTORS

2023-2026	2024-2027	2025-2028
Cheryl Lutchman	Arkiebah Peters-Alexander	Cynthia Carr-Hosten
Jennifer Norton	Claudine Allert	Denise Douglas
Cuthbert Tracey	Garth Bowen	Nekeido Gittens
Anthony Alleng	Steve Woodley	Arnim Phillips

FINANCIAL REVIEW

OVERVIEW

In 2025, the global environment was defined by uncertainty with heightened geopolitical tensions, ongoing conflicts, and economic challenges shaped by shifting trade and monetary policies and stricter financial reporting standards.

According to the World Economic Forum, state-based armed conflict emerges as the top immediate risk for 2025, while the IMF described 2025 as a year of “profound transformation” in global economic frameworks, with sweeping policy shifts reshaping economies. At the same time compliance demands, for example IFRS9 standards required financial institutions to strengthen reporting and risk management.



Board of Directors REPORT (continued)

Locally at the end of 2025, Trinidad and Tobago's economy remained heavily dependent on the energy sector, but faced challenges from declining natural gas production, foreign exchange shortages, and the need for structural reforms. The Central Bank Monetary Policy Announcement dated December 31, 2025 stated that domestic inflation held firm at the lower end of single digits during the second half of 2025. Headline inflation measured point five (0.5) per cent (year-on-year) in November 2025 compared with 1.5 per cent in June 2025. While core inflation rose by 0.5 per cent, food inflation decelerated to 0.8 per cent.

The country's economic outlook for 2026 is cautiously optimistic but remains constrained by energy sector volatility, foreign exchange shortages, and a projected fiscal deficit. The government's 2026 budget emphasizes "Building Economic Fairness through Accountable Fiscal Policies," with reforms aimed at strengthening tax compliance, modernizing institutions, and supporting social equity, while relying on oil and gas price assumptions to sustain revenue.

AMGECU – 2025 FINANCIAL REVIEW

In 2025, the Board of Directors undertook a comprehensive review of the Strategic Plan and affirmed its continued relevance to the Credit Union's long-term growth and sustainability. The strategic goals and objectives were revalidated through 2028, with a clear pathway established to strengthen our core lending operations and broaden our investment portfolio as a means of diversifying revenue streams.

Specific new business and refinancing loan targets were introduced to drive business expansion. To ensure accountability and transparency, monthly performance was monitored through newly implemented dashboards that captured both quantitative metrics and qualitative insights. Concurrently, the investment portfolio was strategically expanded, resulting in a measurable increase in investment income.

Through disciplined financial management and prudent governance, the Credit Union achieved sustained growth in its Net Surplus, reinforcing its resilience and positioning it for continued success in the years ahead.

SHARES AND DEPOSITS

As at 31 December 2025, Members' Shares totalled \$171,256,266, compared to \$169,136,157 at year-end 2024, reflecting a one percent (1.00%) increase. While this growth appears modest, it was a deliberate and controlled outcome of the Board of Directors' policy to regulate share inflows through the imposition of deposit limits on members' Share accounts. This measure has been in place for a few years but remains relevant and prudent given that the core lending portfolio has exhibited limited expansion, thereby necessitating a balance between Shares growth and lending activity.

The controlled expansion of Shares is strategically significant, as dividend distribution rates are directly correlated with the size of the Shares portfolio. By moderating inflows, the Board ensures that dividend obligations remain sustainable relative to lending performance, thereby protecting both AMGECU's financial stability and members' long-term value.

In contrast, Members' Deposits declined to \$12,050,086 in 2025, down from \$12,466,729 in 2024, representing a three percent (3.00%) decrease.



Board of Directors REPORT (continued)

Overall, the trajectory of Members' Shares and Deposits illustrates AMGECU's measured and strategic financial stewardship, prioritizing sustainability, dividend integrity, and prudent liquidity management in a challenging economic environment.

LOANS

As at December 31st 2025, Members' Loans totalled \$101,604,129, reflecting a slight contraction from \$102,838,039 in 2024. This demonstrated a more measured borrowing posture among members, consistent with evolving financial priorities and a cautious approach to debt management.

Loan approvals during the year amounted to 943, compared to 1,019 approvals in 2024, while the aggregate value of loans approved reached \$22,012,455, marginally lower than \$24,397,498 in the prior year. Notably, the average loan size increased, indicating a shift toward larger, more strategic financing needs, such as debt consolidation. This trend reflects a dual dynamic: on one hand, a moderation in overall loan demand, and on the other, a qualitative shift toward credit facilities that improves members liquidity and management of their debts.

From a portfolio management perspective, this underscores:

- Prudent borrowing behavior among members, aligned with sustainable financial planning.
- Opportunities to strengthen liquidity management, ensuring that loan disbursements are balanced against deposit inflows and dividend obligations.
- Resilience of the loan portfolio, with larger, more strategic loans potentially enhancing asset quality and long-term member value.

The Board and Management will continue to monitor lending patterns closely, calibrating credit policies to support members' borrowing initiatives while safeguarding portfolio stability. This disciplined approach ensures that AMGECU remains well-positioned to sustain growth, manage risk, and deliver competitive returns to members.

INVESTMENTS AND CASH HOLDINGS

The Credit Union's investment portfolio is comprised of Bonds, Equities, Fixed Deposits, and Mutual Funds. As at 31 December 2025, the portfolio was valued at \$73,653,500, compared to \$70,793,561 in 2024. This represents a net increase of \$2,859,939 and a relative growth rate of 4.00% year-on-year, signalling continued strength in the Credit Union's investment allocation strategy.

Investment income for 2025 totalled \$4,035,863, up from \$3,483,705 in 2024. This reflects a year-on-year increase of \$552,158, equivalent to 16.00% growth. The increase in returns demonstrates effective portfolio management and favorable market conditions, contributing materially to the Credit Union's overall profitability and financial resilience.

Cash holdings at year-end 2025 amounted to \$10,788,970, down from \$11,341,850 in 2024. The reduction in cash reserves is directly attributable to the reallocation of funds into the investment portfolio, consistent with the Credit Union's strategy of optimizing asset utilization to enhance returns.



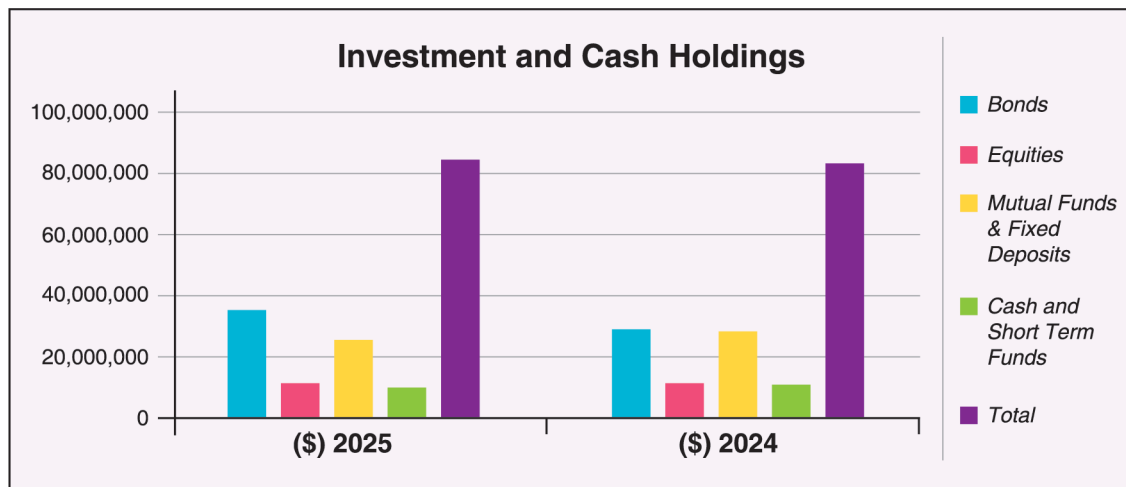
Board of Directors REPORT (continued)

The Investment and Cash Holdings Portfolio as at 31 December 2025 is presented in Table 1, supplemented by an accompanying graphical illustration. The table provides a detailed breakdown of portfolio components and percentage for 2025 and 2024 respectively, while the graph visually highlights the relative composition across asset classes.

This dual presentation format ensures clarity in both quantitative analysis and visual interpretation, enabling members to assess portfolio growth and liquidity movements in a comprehensive manner.

Table 1

Investments and Cash Holdings	(\$) 2025	%	(\$) 2024	%
Bonds	36,194,948	42.86	29,836,177	36.38
Equities	11,604,794	13.74	11,979,254	14.45
Mutual Funds and Fixed Deposits	25,853,758	30.62	28,978,130	35.34
Cash and Short Term Funds	10,788,770	12.78	11,341,850	13.83
Total	84,442,270	100	82,135,411	100



ASSET MIX

As at December 31st 2025, AMGECU recorded Total Assets of \$213,165,278, compared to \$217,742,903 in 2024. This reflects a modest year-on-year decline of two point one (2.1%).

The principal factor contributing to this reduction was a non-cash write-down of \$7,367,000 in Employee Benefit Assets. This adjustment was necessitated by changes in International Accounting Standards (IAS) reporting requirements, which mandated a revaluation of this long-term benefit obligations. Importantly, this was an accounting treatment rather than a cash outflow and therefore does not impact the Credit Union's liquidity or its ability to serve members.



Board of Directors REPORT (continued)

Despite this technical adjustment, AMGECU continues to maintain a strong Balance Sheet and a solid capital base. Our Asset portfolio remains well-diversified, and we are strategically positioned to pursue sustainable growth in the years ahead. The Board and Management remain committed to prudent financial stewardship, ensuring that members' Shares and Savings are safeguarded while delivering competitive returns and innovative financial solutions.

This resilience underscores our ability to adapt to evolving financing reporting frameworks while staying true to our mission of unlocking socio-economic value for our members.

Financial Assets: As at December 31st 2025, AMGECU's Financial Assets stood at \$73,653,501, compared to \$70,793,561 in 2024. This represents a year-over-year increase of 4.04%. This growth reflects the Credit Union's continued focus on prudent financial management, member confidence, and the effectiveness of our investment strategies. The increase in Financial Assets demonstrates not only our ability to safeguard members' savings but also our capacity to generate sustainable returns in a dynamic and uncertain economic environment.

The upward trajectory of our Financial Assets is a testament to the resilience of the Credit Union and the trust placed in us by our members. It positions AMGECU to further expand innovative financial solutions, strengthen liquidity, and enhance our ability to respond to future opportunities and challenges.

Directors remain committed to building on this momentum ensuring that our asset growth translates into greater value, prosperity, and long-term stability for all members.

Fixed Assets and Investment Properties: At the close of 2025, AMGECU's Fixed Assets and Investment Properties stood at \$23,396,754, compared to \$23,410,902 in 2024. This represents a very marginal decline of 0.06% year-over-year.

The slight reduction is primarily attributable to depreciation, a normal accounting process that reflects the gradual use of long-term assets over time. Importantly, this adjustment does not diminish the strength or utility of these assets, which continue to serve as a solid foundation for the Credit Union's operations and future growth.

The prudent management of AMGECU's fixed assets and investment properties ensures that these holdings continue to generate sustainable value, support operational efficiency, and reinforce additional revenue streams for the Credit Union. By applying disciplined asset management practice, including depreciation monitoring, ensure full occupancy of rental properties, we safeguard the integrity of our property portfolio while optimizing its contribution to overall financial performance.



Board of Directors REPORT (continued)

Receivables and Prepayments: At the close of 2025, this Balance Sheet item stood at \$3,655,925, compared to \$1,925,551 in 2024. This represents a significant year-over-year increase of 89.86%. The increase was driven by three specific components:

- Accrued investment income, reflecting earnings recognized as per accounting standards but not yet received.
- A short-term investment maturing in 2026, which was recorded as part of current assets at year-end.
- Member payroll obligations due at the end of 2025 but settled in early 2026.

While the increase appears substantial, it is largely attributable to timing differences and accounting recognition rather than structural changes in the asset base. These items highlight the importance of precise accrual accounting in capturing financial activity across reporting periods.

From a financial management perspective, the growth in this category underscores AMGECU's ability to effectively manage investment income streams, short-term liquidity placements, and member-related obligations. Collectively, these assets contribute to the institution's operational flexibility and reinforce the stability of its financial position heading into 2026.

Employee Benefits: At 31 December 2025, Employee Benefit Assets were valued at \$66,000, compared to \$7,433,000 in the prior year. While this represents a substantial reduction, the variance is attributable to a non-cash actuarial adjustment performed in accordance with International Accounting Standards (IAS). This adjustment reflects changes in actuarial assumptions rather than any deterioration in the underlying financial strength of the Credit Union. The adjustment was made following the receipt of the actuarial valuation, which required a remeasurement of long-term employee benefit obligations.

It is important to emphasize that this write-down was driven by external accounting and actuarial factors, rather than internal management decisions. The reduction does not impact the actual benefits payable to employees upon retirement, nor does it compromise the Credit Union's ability to meet its obligations. Instead, it reflects compliance with updated reporting requirements designed to ensure transparency and accuracy in financial disclosures.

While the decrease is material in scale, it is considered a one-off adjustment and is not expected to recur in future reporting periods. The Board of Directors underscores that this accounting treatment does not diminish the Credit Union's financial strength or its commitment to prudent resource management. On the contrary, it highlights AMGECU's adherence to global reporting standards and its dedication to maintaining the highest levels of financial integrity.

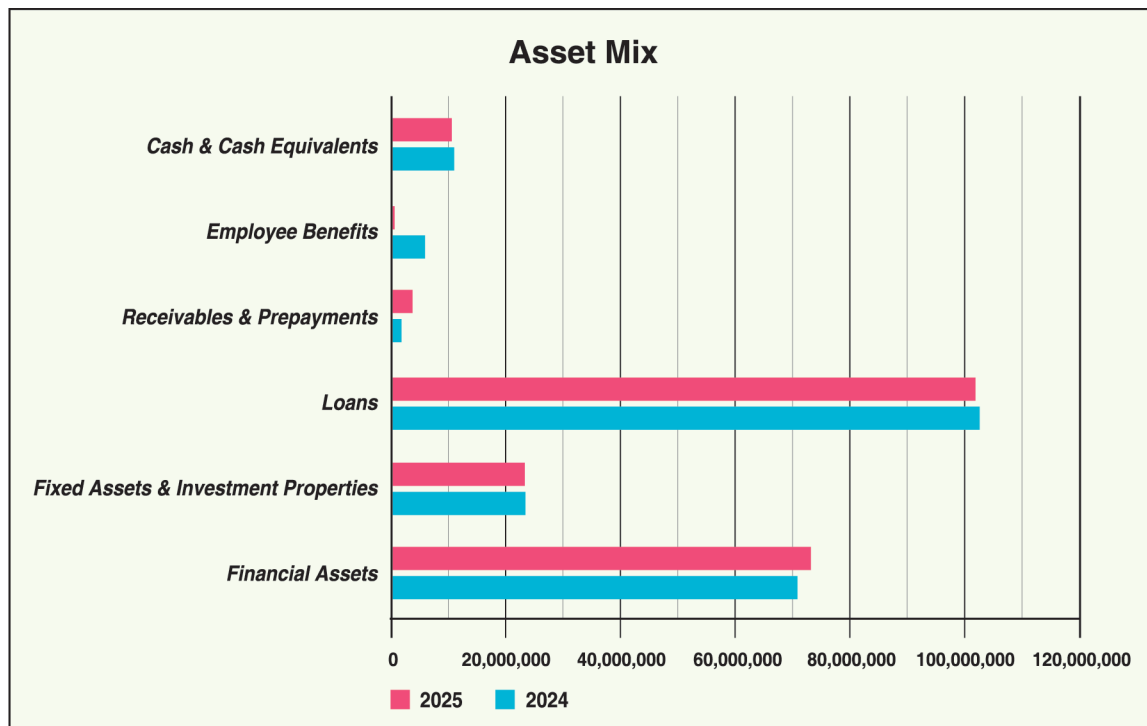


Board of Directors REPORT (continued)

Table 2 below highlights key asset categories in 2025 compared to 2024:

Table 2

Asset Mix	(\$) 2025	(\$) 2024
Financial Assets	73,653,501	70,793,561
Fixed Assets & Investment Properties	23,396,754	23,410,902
Loans	101,604,129	102,838,039
Receivables & Prepayments	3,655,925	1,925,551
Employee Benefits	66,000	7,433,000
Cash & Cash Equivalents	10,788,770	11,341,850



SOURCE OF INCOME

For the year ending December 31st 2025, the Credit Union reported Total Income of \$14,459,145, compared to \$13,578,122 in 2024. This represents a year-over-year increase of \$1,323,062, reflecting sustained revenue growth and reinforcing the Credit Union's capacity to expand its income base.

Interest from Loans: Interest from loans contributed \$9,571,665, accounting for 66.00% of Total Income. This reflects a marginal increase of less than 1% compared to 2024, demonstrating steady performance in the Credit Union's core lending activities.



Board of Directors REPORT (continued)

Income from Investments: In 2025, Investment Income totaled \$4,035,863, representing 28.00% of Total Income. This strong contribution underscores the strategic role of the Credit Union’s investment portfolio in diversifying revenue streams and reinforcing financial flexibility. The consistent returns demonstrate disciplined portfolio management and prudent oversight by the Investment Committee.

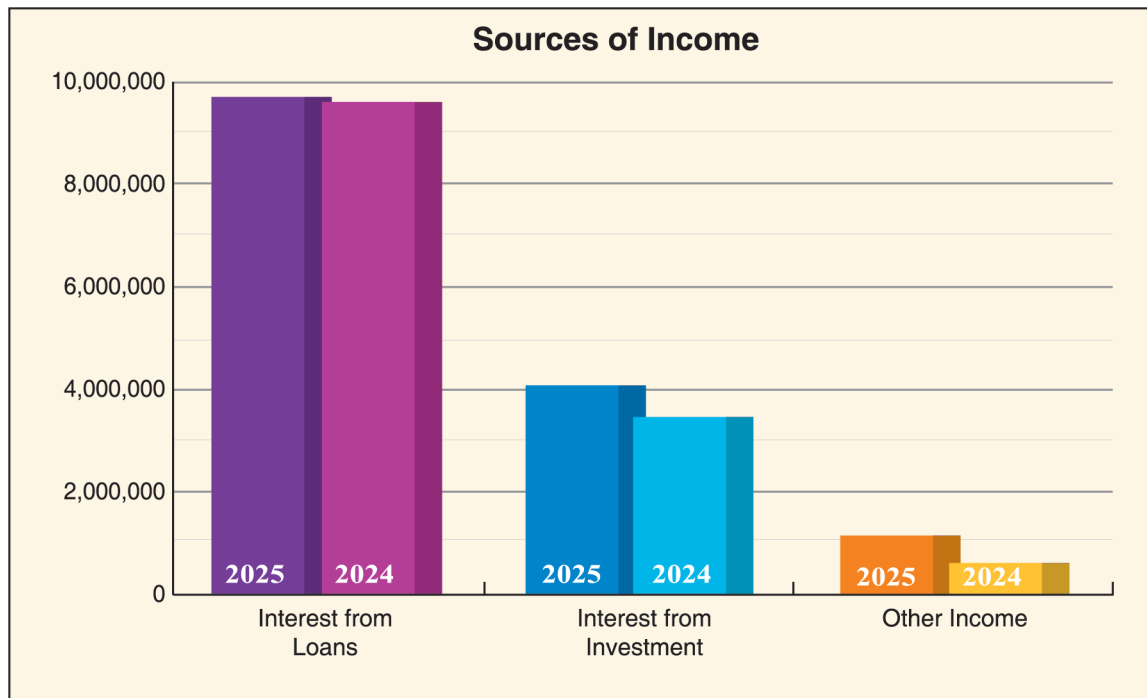
Other Income: Other income amounted to \$851,617 or six percent 6.00% of Total Income. While smaller in proportion, these revenues play a valuable role in supporting the Credit Union’s overall income growth. The stability in this category indicates reliable performance in our non-core activities.

The 2025 Income structure demonstrates a balanced and diversified revenue base, with significant contributions from both Loan Interest and Investments. This diversification helps mitigate risks and provides a stable financial foundation for the Credit Union’s future growth.

Table 3 shows a comparison of the source of income between 2025 and 2024.

Table 3

Source of Income	(\$) 2025	(\$) 2024
Interest from Loans	9,571,665	9,512,298
Interest from Investment	4,035,863	3,483,705
Other Income	851,617	582,119
Total Income	14,459,145	13,578,122



Board of Directors REPORT (continued)

NET SURPLUS

For the year ending December 31st 2025, AMGECU achieved a Net Surplus of \$8,920,138, compared to \$8,006,256 in 2024. This represents a robust year-over-year increase of eleven point four one percent (11.41%).

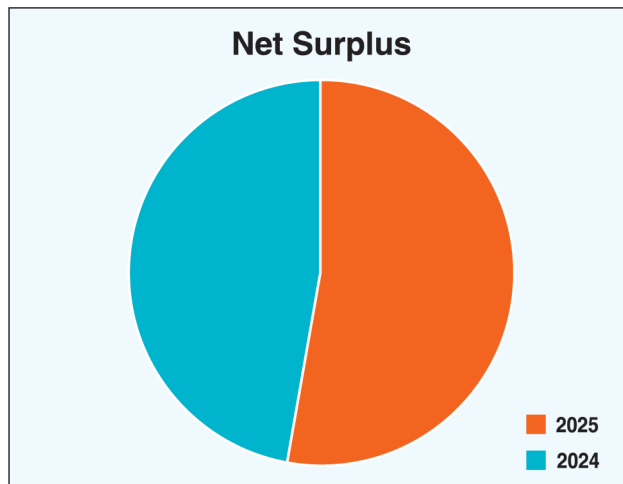
This performance is a clear testament to the prudent financial stewardship of the Board of Directors and Management, who navigated a competitive lending environment with discipline and foresight. Through astute expense management and the strategic optimization of investment income, AMGECU not only safeguarded stability but also delivered meaningful growth in surplus.

Beyond the numbers, this achievement reflects the strength of our cooperative model and the trust placed in us by our members. It demonstrates that even in challenging conditions, AMGECU continues to thrive, anchored by resilience, guided by sound governance, and driven by a commitment to our purpose, vision and mission.

Table 4 below shows the Net Surplus and graph representation between 2025 and 2024.

Table 4

	2025	2024
Net Surplus	8,920,138	8,006,265



MARKETING AND PRODUCT DEVELOPMENT

The members of the Marketing & Product Development Committee were:

- Russell Gulston (Chair)
- Cynthia Carr Hosten
- Garth Bowen
- Arnim Phillip
- Vidya Ramsawak
- Dinelle Cipriani-Daisy



Board of Directors REPORT (continued)

The Marketing & Product Development Committee (MPDC) focused its 2025 efforts on strengthening membership growth, introducing relevant loan solutions, expanding digital adoption, and gaining deeper insight into member needs. The year was marked by both measurable progress and deliberate strategic learning, positioning the Credit Union for continued growth.

Membership Growth

Membership growth remained a key priority for the Committee. Year-to-date membership for 2025 reached 173, an improvement from our 2024 efforts. This growth was supported by targeted outreach initiatives, improved onboarding efforts, and increased engagement through member-focused campaigns.

Product Development & Lending Initiatives

In 2025, MPDC successfully launched two new loan products designed to meet evolving member needs:

- Debt Consolidation Loan, aimed at helping members better manage existing obligations and improve cash flow.
- Flexi Credit, which allows members to access financing while keeping their shares intact, supporting both liquidity and savings growth.

These products were introduced to strengthen AMGECU's competitiveness and encourage responsible borrowing.

Digital Transformation & Online Banking

A major milestone was achieved at the 2025 AGM with the official launch of AMGECU's Online Banking platform. As at December 31st 2025, 750 members were successfully enrolled, reflecting steady adoption and growing member confidence in our digital services. This initiative represents a critical step towards improving convenience, efficiency, and service delivery.

Outreach To Net Savers

One of the most challenging segments identified continues to be net savers. In response, MPDC introduced a special interest rate loan tailored to encourage borrowing within this group. While the initiative did not yield the desired results, it provided valuable insight and reinforced that converting net savers remains a strategic priority moving forward.

Member Engagement & Insights

In July 2025, the Committee hosted a Member Engagement Series, which focused on:

- Online banking enrolment
- FIP sign-ups
- New member enrolment

Additionally, MPDC conducted a Membership Needs Survey to assess whether existing products and services align with member expectations. The findings from this survey will guide future product refinement and campaign development.



Board of Directors REPORT (continued)

For the upcoming year, MPDC will remain focused on:

- Expanding the borrowing pool
- Accelerating digital transformation
- Growing and diversifying the membership base

These priorities will ensure AMGECU continues to respond effectively to members' needs while strengthening its long-term sustainability.

INFORMATION TECHNOLOGY COMMITTEE

The members of the Information Technology (IT) Committee were:

- Arnim Phillips (Chair)
- Esha-Ann Daniel
- Steve Woodley
- Darvel Cordner
- Nekeido Gittens

The Information Technology (IT) committee was initially tasked with reviewing all existing IT Policy documents. These documents were the IT Policy, the Business Continuity/Disaster Recovery, and the IT Terms of Reference.

Being a committee that provides guidance and assistance to the Management on IT-related matters, we were also expected to assist the Marketing Field Officer (MFO) with the implementation of AMGECU Connect, the Website upgrade, and Digital Marketing.

IT Policy

The committee started working on revising the IT Policy document. The committee reviewed the document for correctness, but focused on the additional areas of concern and importance, like AMGECU Connect and Cybersecurity issues. A draft of cybersecurity policies is awaiting Board approval.

Business Continuity/Disaster Recovery

This is another area that is important to AMGECU is the issue of Business Continuity/Disaster Recovery. This was reviewed for functionality and would be tested during the next two months.

We are also in the process of establishing and implementing a new "Cloud-Based Server" and once finalized, the existing document will be reviewed and updated to reflect the new procedures.

AMGECU Connect

The establishment of this feature was also another area that required IT input (planning, integration, and testing). With the implementation of AMGECU Connect members can now access their accounts on-line thereby bridging the communication gap between the membership and the Credit Union.

The IT Policy document is being updated to reflect the necessary changes both in terms of Cybersecurity and data management.



Board of Directors REPORT (continued)

Website upgrade:

The IT committee developed a Request For Proposal (RFP) for the upgrading/modernizing of the existing website. Four vendors submitted responses to the RFP, which was evaluated, and a recommendation was made for the preferred vendor. The upgrade of the current website would primarily be in support of better serving the members and stakeholders.

We are presently in discussions with the vendor to ensure that we get exactly what is required. The preferred vendor will be awarded this contract shortly.

Digital Marketing

Working with the Marketing Field Officer (MFO) in this area of activity, our primary role and responsibility is to ensure that we have the IT Policy document updated to reflect our thrust in this area and to ensure that all our Social Media Platforms e.g. Facebook and Instagram, are up and running. We are also expected to ensure that the required tools and security features are in place to support such activities.

Leave Management Solution

Currently, leave (both vacation and casual) is being managed using an Excel spreadsheet. In 2025, the Management highlighted many challenges in ensuring the correctness of the information presented. The IT committee was asked to implement an automated solution. After gathering the requirements, we are awaiting financial quotations from suppliers for its implementation.

EDUCATION COMMITTEE

The members of the Education Committee were:

- Arkiebah Peters-Alexander (Chair)
- Cheryl Lutchman
- Jennifer Norton
- Louann Sandiford
- Daniella Clarke

The Committee was guided by its Terms of Reference and the Bye-Laws of the Society. The Committee held six meetings both in person and virtually. The Committee leveraged technology by using WhatsApp and emails to share information. This meant that meetings held were efficient and focused on decision making.

Throughout the years, AMGECU has consistently recognized and rewarded its youth members for academic excellence and achievements at both the primary, secondary and tertiary levels. Awardees were honoured with bursaries, an inspirational address, motivational speech and a token.

The Committee continues to keep abreast of all requirements involving Anti-Money Laundering (AML) and Counter Terrorism Financing (CFT) by engaging in annual training. This aligns with our strong culture of compliance and ethical standards.

A targeted workshop was conducted by the credit union and Directors who served on the Education Committee benefitted immensely. This workshop emphasizing leadership psychology, emotional intelligence, and strategic influence in organizational decision-making.



Board of Directors REPORT (continued)

In an effort to meet modern members' needs the Education Committee must pivot towards fostering digital transformation, enhancing financial inclusion, and promoting ethical, tech-forward, and sustainable practices.

In this changing landscape the focus of the Education Committee needs to be on future-proofing the credit union by leveraging technology, advocating for smart regulation, and fostering strong partnerships to ensure the people helping people mission thrives in a digital world. The credit union launched a vibrant social media campaign geared towards leveraging technology and members can look forward to further engagement in this regard.

YOUTH COMMITTEE

The members of the Youth Committee were:

- Sasonel Felix (Chair)
- Jennifer Norton
- Daniella Clarke
- Tisha Mark
- Jeruel Baird

During the 2025 period, the Youth Committee successfully delivered two major initiatives aimed at enhancing youth engagement and strengthening member relations.

Know Your Credit Union (KYC) Initiative - Launched on International Youth Day 2025 (12th August, 2025), as a three-week digital campaign, educated youth members (ages 10–35) about AMGECU's history, governance, savings products, and loan services. Interactive content, financial literacy tips, and weekly trivia competitions (with prizes) increased awareness, participation, and digital engagement. The initiative reinforced AMGECU's commitment to financial empowerment and youth development.

Children's Christmas Party 2025 - The annual Children's Christmas Party was reignited as a signature family event for members' children (ages 0–12). Improved registration processes, controlled budgeting for gifts, early sponsorship outreach, and coordinated team execution enhanced overall efficiency and impact. The event successfully fostered Cooperative goodwill, community spirit, and family engagement.

Both initiatives reflect AMGECU's ongoing dedication to youth empowerment, financial education, and member-focused service. The Youth Committee thanks the Board of Directors, AMGECU staff, members, sponsors, and volunteers for their continued support.

MEMBERSHIP

The Board of Directors welcomed one hundred and seventy-three (173) new members to the Credit Union in 2025. As of December 31, 2025, the total membership on our database comprising employees, ex-employees and family members was six thousand, one hundred and twenty-four (6,124). However, the total number of active members was five thousand, three hundred and forty-five (5,345).



Board of Directors REPORT (continued)

CONDOLENCE

The Board of Directors extends its heartfelt condolences to the families of our esteemed members who passed away in 2025. We continue to hold all families members in our thoughts and prayers.

The following is a list of the deceased members:

Ivan Ayoung	Dexter Harris	Lenne Thomas
Cedric Simeon	Kunta Andrews	St Clare Granado
Glenda Hernandez	Patricia Lloyd	Patrina Sookoo
Kenneth Joseph	Chandai Goitia	Randolph De silva
Abdon Ramdass	Herman John	Noreen Daniel
Sherwin Mohan	Lambert Bocage	Neil Baboolal
Kerwin Enile	Diana Kangalee	Andrus Retoo
Sherwyn Le Maitre		

THE PATHWAY FORWARD IN 2026 AND BEYOND

In 2025, the World Council of Credit Unions (WOCCU) and the Worldwide Foundation for Credit Unions (WFCU) declared the theme for International Credit Union Day as “Cooperation for a Prosperous World.” This resonated deeply with the United Nations’ proclamation of 2025 as the International Year of Cooperatives under the banner “Cooperatives Build a Better World.” Reflecting on the global and local challenges both themes were timely and profoundly relevant and aligned seamlessly with AMGECU’s mission: “Unlocking socio-economic values for our members through optimal financial solutions, innovation, education, and positive life-long experiences.”

The Credit Union movement has long stood as a pillar of resilience, providing accessible financing and empowerment to millions worldwide. It is a movement built on trust, cooperation, and the unwavering belief that collective strength can transform lives.

At AMGECU, the Board of Directors remains steadfast in its purpose: to improve the lives of our members, employees, stakeholders, and the communities we serve. As we look ahead to 2026 and beyond, our commitment is clear. We will continue to implement strategic goals and objectives that safeguard sustainability, deliver competitive returns on shareholdings and savings, and ensure that our members benefit from innovative financial solutions tailored to their evolving needs.

Our vision is not only to provide financial prosperity but also to create enduring value. We will design products and services that empower members to achieve their aspirations, while fostering a culture of excellence and care. Every interaction with AMGECU will reflect our dedication to first-class service, ensuring that members feel valued, respected, and confident that their needs are always our priority.

The pathway forward is one of growth, innovation, and unwavering commitment to cooperative principles. Together, we will continue to build a prosperous future, one where AMGECU members are financially empowered and this translates into generation wealth and in the long-term stronger families.





Board of Directors REPORT (continued)

PROPOSED DIVIDEND

Despite the unforeseen decrease in our Undivided Surplus due to the Employee Benefit Assets write down the Board of Directors is pleased to recommend a two point four seven percent (2.47%) Dividend on fully paid-up shares as at December 31st, 2025.

ACKNOWLEDGEMENT

The Board of Directors to take this moment to extend heartfelt appreciation to our Committee Members, Management, Staff, and all those, past and present, who have laid the foundation for AMGECU's success. Their unwavering dedication to excellence has been the cornerstone of the high-quality service you enjoy today and the enduring stability of our Credit Union.

Equally, to you, our loyal members, we express our deepest gratitude. Your trust, commitment, and continued participation are the lifeblood of our Credit Union. It is because of you that AMGECU thrives, and together we will continue to build a future defined by cooperation, prosperity, and shared success.

Cynthia Carr-Hosten
President



Credit Committee REPORT

CREDIT COMMITTEE ATTENDANCE REGISTER

Period: May 20, 2025 - February 3, 2026 [2025-2026 Term]

The Committee held Thirty-Two (32) meetings during this period.

NAMES	POSITION	PLACE OF WORK	PRESENT	EXCUSED
Kevin Jeremiah	Chairman	TTMB	32	0
Donna Persad	Secretary	Retiree	31	1
Justin Ayoung	Member	Retiree	26	6
Jason Marcano	Member	TATIL	31	1
Antonette Noel Best	Member	ABEL	28	4

PERFORMANCE IN 2025

The financial sector continues to experience challenges due to inflation and job loss. In addition, this is combined with operating in a highly competitive lending environment. AMGECU has been able to manage the value of loans approved but with a decline in the yearly value of approximately two million dollars in 2025. Together with the Board we aim to increase this value in 2026 with new loan products to meet the emerging membership financial needs.

See Table 1 below for a comparison of loans approved for a three (3) year period 2025, 2024 and 2023.

Table 1

Year	2025	2024	2023
No. of Loan Applications	990	1067	1116
No. of Loans Approved	943	1019	1069
Value of Loans Approved	22,012,454.93	24,397,498.60	24,158,166.43

Table 2 reflects the number and value of Loans approved based on the purpose.



Credit Committee REPORT (continued)

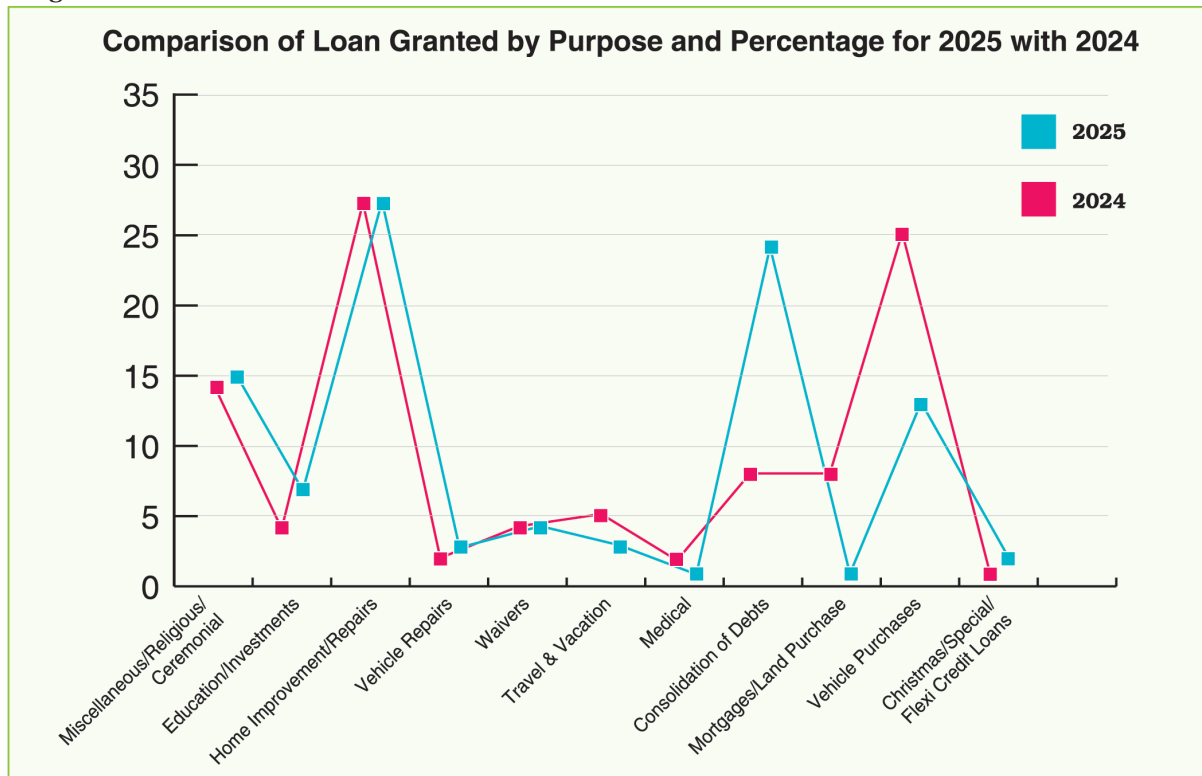
LOANS GRANTED BY PURPOSE, VALUE AND NUMBER - 2025 & 2024

Table 2

PURPOSE OF LOAN GRANTED	\$ VALUE 2025	\$ VALUE 2024	NO. OF FORMS 2025	NO. OF FORMS 2024	% 2025	% 2024
Miscellaneous/Religious/Ceremonial	\$ 3,264,909.36	\$ 3,456,836.88	182	208	15	14
Education/Investments	\$ 1,468,766.17	\$ 951,821.32	48	42	7	4
Home Improvement/Repairs	\$ 5,988,551.16	\$ 6,664,994.31	173	208	27	27
Vehicle Repairs	\$ 616,490.52	\$ 542,069.20	27	40	3	2
Waivers	\$ 915,264.12	\$ 873,766.63	352	333	4	4
Travel & Vacation	\$ 694,491.65	\$ 1,154,262.33	41	57	3	5
Medical	\$ 260,171.16	\$ 424,300.00	11	16	1	2
Consolidation of Debts	\$ 5,260,166.29	\$ 1,942,644.20	59	49	24	8
Mortgages/Land Purchase	\$ 271,250.00	\$ 1,904,214.05	3	9	1	8
Vehicle Purchases	\$ 2,746,694.50	\$ 6,191,589.68	24	43	13	25
Christmas/Special/Flexi Credit Loans	\$ 525,700.00	\$ 291,000.00	23	14	2	1
TOTAL	\$ 22,012,454.93	\$ 24,397,498.60	943	1019	100	100

From Table 2 above Loans Granted by Purpose, Value and Number for 2025 with 2024 shows a shift in member borrowing from Vehicle Purchases to Consolidation of Debts in 2025. See the diagram below (Diagram 1).

Diagram 1



Credit Committee REPORT (continued)

CONCLUSION

As we commemorate our 70th year of dedicated service, we extend our heartfelt gratitude to all our members both past and present as well as our Board of Directors, Committee Members, and Staff. Your unwavering support and collaborative efforts have been instrumental in sustaining our growth and success.

Throughout the years, we have navigated numerous changes within the financial environment and evolving member needs. These shifts are reflected in increased financial literacy among members, a broader spectrum of financial requirements, and a growing demand for larger credit facilities with manageable monthly installments, exemplified by the trend toward debt consolidation.

Although the total loan amount in 2025 experienced a reduction, we view this as a moment of reflection and opportunity. Looking ahead to 2026, we remain committed to fostering growth, innovation, and enhanced service delivery. We sincerely appreciate your continued trust and partnership, and we eagerly anticipate serving you with renewed dedication in the years to come.

Best regards.



Kevin Jeremiah
Chairperson.



Supervisory Committee REPORT

INTRODUCTION

The Supervisory Committee was appointed on May 17th , 2025 with the responsibility for ensuring that the Management of the Credit Union operates its activities in a manner which is beneficial to the members, by ensuring compliance with organizational policy and regulations, auditing and reviewing financial reporting and evaluating risk and internal controls.

WORK DONE

The Committee held a total of two meetings on July 25th and October 24th during the appointment period May – December 2025 as follows:

Committee Members	Attendance
Anderson Abraham (Chair)	2
Salisha Hosein (Secretary)	2
Chelsea Edwards (Member)	2

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

- a) Reviewed a sample of the loan application file for the respective periods Jan-May 2025, 70- (\$2.7m) out of 423 loans-(\$8.4m) - 32% of the population value and June – September 2025, 63-(\$2.8m) out of 252 loans-(\$7.3m)- 38%) across the various categories of AMGECU’s loan portfolio. The audit found, barring one exception in which an expired I.D was submitted as part of the loan supporting documents, that all other loans were issued as per AMGECU’s policy guidelines for member loans.
- b) Performed a review of two of AMGECU’s bond investment portfolios, namely, First Citizens Bank Limited and UDECOTT and two equity investment portfolios, namely, Massy Holdings and Scotiabank - The purpose of which was to review and re-calculate the interest income receivable and recorded on AMGECU’s income statements to validate surplus benefits accruing to members when declared. During the period Jan-September 2025, for all interest income receivable recorded and manually calculated, there were no variances reported.
- c) Cash Float Audit- We conducted an on-the spot cash audit on July 25th ,2025 in which no exceptions were found and our findings in this area suggest that reasonable assurance can be confirmed.
- d) Reviewed the financial statements of AMGECU for the period January-September 2025- Our review found, with a reasonable level of assurance, that management reporting was conducted in accordance with generally accepted accounting principles and AMGECU’s reporting timelines.



Supervisory Committee REPORT (continued)

CONCLUSION

The members of the Supervisory Committee can confirm with a reasonable level of assurance that AMGECU continues to manage its affairs with an acceptable level of financial safety, conservatism and soundness. We would like to 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
Chairperson



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 happy to report that we attracted “suitable” candidates once again.

Supervisory Committee – Four (4) Nominee

Trevon Laugier
Lindy-ann Holloway
Debra Alleyne
Jermelia Young

Board of Directors – Twelve (12) Nominees

Cuthbert Tracey	Marlene Maria Gervais
Russell Gulston	Anthony Alleng
Christopher Penjilia	Stanley Soman
Cheryl Ann Jordan	Kimberly Singh
Bobita Persad	Adiola Monsegue
Andrea Acosta	Jennifer Norton

Credit Committee – Seven (7) Nominees

Richard Bachan
Michelle Gopee
Kevin Jeremiah
Justin Ayoung
Donna Persad
Anntonette Noel Best
Lystra Williams
Marissa Blackman

Orientation/Presentation of Nominees/Elections

The defined process would again be adopted in 2027.



Nominations Committee REPORT (continued)

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

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

Elections process would be conducted by the Collin Bartholomew & Team.

ACKNOWLEDGEMENTS

We extend 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 Members. 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:

Nekeido Gittens (Chair)

Claudine Allert

Sasonel Felix

Darren Clarke

It is with extreme appreciation that we 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.



Nekeido Gittens
Chair



Nominations

CONTESTING SUPERVISORY COMMITTEE 2026

Name: **TREVON LAUGIER**
 Company: ALSTON'S MARKETING COMPETING LIMITED (AMCO)
 Occupation: Demand Planner
 Status: Member - Joined in 2023
 Summary: Master of Business in International Trade, Logistics and Procurement

Name: **LINDY-ANN HOLLOWAY**
 Company: CARIB GLASSWORKS LIMITED
 Occupation: Health, Safety & Environmental Officer
 Status: Member - Joined in 1990
 Summary: IQCS Certificate in OHSAS 18001 – Lead Auditor Conversion Training
 CIQ Certificate in ISO 9001: GMO and HACCP Management Systems Auditing – Internal Quality Auditor, NEBOSH National General Certificate in Occupational Safety and Health Certificate in Health, Safety and Environmental Management ABE Advanced Diploma in Business Administration Professional Training in Supervisory Skills, Conflict Management, Professional Development, Quality Assurance & HSE Auditing.
 Served on Supervisory Committee for 4 terms.

Name: **JERMELIA YOUNG**
 Company: CHEN'S TRADING AND DISTRIBUTION
 Occupation: Graphic Artist/Administrative Assistant
 Status: Member - Joined in 2013
 Summary: 7 CXC, Assisted in video and photography coverage for NACC (31st Annual Top 20 Stars of Gold and Calypso of the year Award ceremony), Certificate for Participation in Carifesta XIV in Logistics, Basic and Advanced Level in Photograph, Certificate in Basic Autocad, Electronic Tough Typing, Microsoft Word, PowerPoint, Page Maker, Publisher, Corel Draw.
 Former youth Congress member from another Credit Union.

Name: **DEBRA ALLEYNE**
 Company: RETIRED
 Occupation: Retiree
 Status: Member - Joined in 1998
 Summary: UWI, St Mary's Commercial, Zenith Institute, A.P.S. (Administrative Professional Secretaryship, CXC (Mathematics, English Language, Accounts, Office Procedures, Typing, Computer, Short hand. Served as a Liaison Officer at Bestcrete. PALIG – worked in the Finance/Accounts Department, Guardian Life Insurance - Marketing Sales Support, ANSA MCAL- Executive Assistant Secretary. Served on Education Committee.



Nominations (continued)

CONTESTING BOARD OF DIRECTORS 2026

Name: CUTHBERT TRACEY
Company: RETIRED
Occupation: Retiree
Status: Member - Joined in 1988
Summary: Diploma Sales Management, Certificate Human Resource Management, Certificate Credit Union Management.
 Served as President AMGECU, Served on Board of Directors (overs 15 years), Education Committee, Credit Committee, Supervisory Committee, Executive Committee, Research, Development, Sports and Cultural , Building, Waiver, Investment, Bye Laws and Procedural.

Name: RUSSELL GULSTON
Company: RETIRED
Occupation: Retiree
Status: Member - Joined in 1980
Summary: Master's in Business Administration, Bachelor of Business Administration
 Served as President of AMGECU, Supervisory Committee, Credit Committee, Investment, Risk Management, Waiver, Bye-Laws, Procedural, and Board of Directors (over 18 years). Currently Chair of the Marketing and Product Development Committee.

Name: MARLENE MARIA GERVAIS
Company: Caribbean Development Company Limited (CARIB)
Occupation: Sector Employee and Industrial Relations Manager
Status: Member - Joined in 2024
Summary: Master's in Business Administration, Human Resource Management, Certificate in Industrial Relations, Diploma in Management, Professional Certificate in Labour Laws (PCLL) (EduQual Level 4). Served on Supervisory Committee, Member of Ministry of Labour, ILO 144 Tripartite Consultative Committee.

Name: ANDREA ACOSTA
Company: ANSA MOTORS LIMITED
Occupation: Sector CX Manager
Status: Member - Joined in 2025
Summary: BSc Marketing (Business Administration) Cum Laude Drake University, Des Moines, Iowa, USA, Associate of Science – Management, ROYTEC, CXPA Certified Member.



Nominations (continued)

Name: ANTHONY VIRGIL ALLENG
Company: RETIRED
Occupation: Retiree (Accountant)
Status: Member - Joined in 1999
Summary: Secondary Education, GCE, Diploma in Accounting and Office Management, Work Ethics, Certificates in Credit Business Management. Presently Executive Director (AMGECU). Previously served as President and Vice President of AMGECU.
 Served on Investment Committee, Supervisory Committee, Risk Management Committee and Nominations Committee. Attended and participated in several Credit Union Management, Procedural including CARIBDE Leadership Courses.

Name: STANLEY SOMAN
Company: SELF EMPLOYED
Occupation: Chartered Accountant
Status: Member - Joined in 2013
Summary: FCCA (UK), CA (T&T), MBA (USA), CERTIFIED PROSCI
 Served as Consultant with BECU, Director BECU, Former CFO ANSA TECH.

Name: JENNIFER NORTON
Company: GUARDIAN MEDIA LIMITED
Occupation: Supervisor
Status: Member - Joined in 2005
Summary: Professional Certificate in Human Resource Management, Computer Information and Systems, Industrial Relations AML/CFT Compliance Training.
 Served on Board of Directors (Currently Executive Director), Youth Committee, Education Committee, Bye Laws Committee, Nominations Committee, Marketing Committee Liaison Officer - Guardian Media Subsidiary, Ansa Mc Al Supervisory Committee in another Credit Union.

Name: BOBITA PERSAD-RAMDASS
Company: ALSTON'S MARKETING COMPNAY LIMITED (AMCO)
Occupation: Brand Manager
Status: Member - Joined in 2025
Summary: PhD. Marketing Management, Masters of Logistics and Supply Chain, BA (Hons) Business Administration, ABE Level 6, LCCI Diploma PR and Advertising.

Name: CHERYL-ANN JORDAN
Company: RETIRED
Occupation: Retiree (HR Professional)
Status: Member - Joined 1990
Summary: BSc. Management Studies (Hons) Numerous career-related programmes, Seminars, Short Courses and Conferences. Williams C. A. Jordan (Son) received an Irvin Johnson Award.



Nominations (continued)

Name: **CHRISTOPHER PENJILIA**
Company: MICRO MILLING LIMITED
Occupation: Operations Manager
Status: Member - Joined in 2000
Summary: Master's in Business Administration, BSc Chemical and Process Engineering

Name: **KIMBERLY SINGH**
Company: ALSTON'S MARKETING COMPNAY LIMITED (AMCO)
Occupation: Senior Sales Coordinator
Status: Member – Joined in 2024
Summary: UWI BSc Management Studies, Certificate in Business Management.

Name: **ADIOLA MONSEGUE**
Company: UNITED INDEPENDENT PETROLEUM MARKETING COMPANY LIMITED (UNIPET)
Occupation: Business Growth Manager
Status: Member - Joined in 2008
Summary: MBA Marketing Management, Postgraduate Diploma International Sales and Marketing Management, Professional Certificate FINTECH, Professional Certificate Data Analytics. Former Vice Chairman and Current member of T&T Chamber of Industry and Commerce, GTCIC Past Corporate Secretary, Associate Chartered Institute of Marketing.



Nominations (continued)

CONTESTING CREDIT COMMITTEE 2026

Name: **DONNA PERSAD**
 Company: RETIRED (Previously ABEL Building Solutions, A.B.S)
 Occupation: Retired Accounting Assistant
 Status: Member - Joined in 1988
 Summary: Personal Management Services, ACCA Professional Level 1/Level 2 - Law, Association of Accounting Technicians - Level 3, Certificate in Time Management, Certificate in Compliance Training, Anti-Money Laundering. Served on Education Committee, Retiree's and Credit Committees.

Name: **JUSTIN AYOUNG**
 Company: RETIRED
 Occupation: Retiree
 Status: Member - Joined in 1988
 Summary: Computer Literacy, Risk Management Training, Certificate – Compliance and Money Laundering Training. Served on Board of Directors, Sports and Cultural Committee, Supervisory Committee and Credit Committee.

Name: **KEVIN JEREMIAH**
 Company: TRINIDAD AND TOBAGO MORTGAGE BANK
 Occupation: Customer Service Representative
 Status: Member - Joined in 2012
 Summary: BSc Computer Science – Information Technology, 4 A' Levels, 7 CXC O'Levels, ABE Level 4 and 5 - Business Management, Certificate in Computer Literacy
 Previously served on the Credit Committee.

Name: **LOIS LYSTRA WILLIAMS**
 Company: ANSA MCAL ALSTON'S MARKETING COMPANY LIMITED (AMCO)
 Occupation: Administrative Assistant
 Status: Member - Joined in 2025
 Summary: BSc Psychiatric Nursing, Certified Mediator

Name: **MARISSA BLACKMAN**
 Company: WATER AND SEWERAGE AUTHORITY OF TRINIDAD AND TOBAGO
 Occupation: Project Officer
 Status: Member - Joined in 1991
 Summary: BSc Mathematics (courses in Actuarial Science), CAPE - Pure Mathematics, Economics, Management Accounts, CXC.
 Served on Credit Committee (5 years).



Nominations (continued)

Name: **MICHELLE GOPEE**
Company: **GUARDIAN MEDIA LIMITED**
Occupation: **Receivables Supervisor**
Status: **Member - Joined in 2006**
Summary: **Peachtree Accounting (payroll), Accounting Essentials, Graphic Design Technician Course, CXC. Director on the Board of Guardian Credit Union, member on a committee for AMGECU**

Name: **RICHARD BACHAN**
Company: **AV KNOWLES LIMITED**
Occupation: **Sales Agent**
Status: **Member - Joined in 2009**
Summary: **BA International Business, Diploma – Advertising, Marketing and Public Relations (UWI), O’Levels. President of Philippine Residents United; Member of Church Local Board.**

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





STATEMENT OF MANAGERMENTS' RESPONSIBILITIES

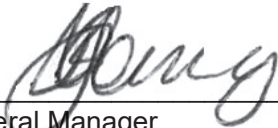
Management is responsible for the following:

- 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 2025, 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.

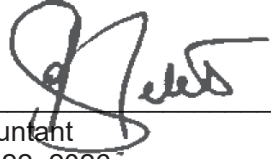
In preparing these financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented 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
April 22, 2026



Accountant
April 22, 2026

INDEPENDENT AUDITOR'S REPORT

The Members

AMGECU Credit Union Co-operative Society Limited

Opinion

The summary financial statements of AMGECU Credit Union Co-operative Society Limited ("AMGECU"), which comprise the summary statement of financial position as at 31 December 2025 and the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of AMGECU for the year ended 31 December 2025.

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

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 22, 2026.

Responsibilities of Management for the Summary Financial Statements

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

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

Auditors' Responsibilities for Audit of the Summary Financial Statements

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



April 22, 2026
Port-of-Spain

ADVISORY • ASSURANCE • TAX

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.

AMGECU Credit Union Co-operative Society Limited
SUMMARY STATEMENT OF FINANCIAL POSITION

(Expressed in Trinidad & Tobago Dollars)

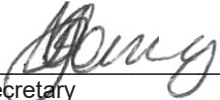
<u>ASSETS</u>	<u>Notes</u>	<u>December 31</u>	
		<u>2025</u>	<u>2024</u>
Current Assets:			
Cash in hand and at bank	4	\$ 10,788,970	\$ 11,341,850
Other financial assets	5	25,853,758	28,978,130
Accounts receivable and prepayments	6	2,433,640	937,487
Accounts due from member companies	7	1,222,285	988,064
Total Current Assets		40,298,653	42,245,531
Non-Current Assets:			
Loans to members	8	101,604,129	102,838,039
Other financial assets	9	47,799,742	41,815,431
Employee benefit assets		66,000	7,433,000
Available for Sale Assets	10	3,248,828	-
Investment properties	11	13,749,891	17,113,005
Fixed assets	12	6,398,035	6,297,897
Total Non-Current Assets		172,866,625	175,497,372
Total Assets		\$ 213,165,278	\$ 217,742,903
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Current Liabilities:			
Accounts payable and accrued charges	13	\$ 881,135	\$ 1,286,347
Christmas Savings Plan	14	133,686	146,178
Education Savings Plan	15	178,640	200,825
Ex-Member Shares and Dividends		2,595,712	2,662,487
Total Current Liabilities		3,789,173	4,295,837
Non-Current Liabilities:			
Members' savings and pooled funds	16	12,050,286	12,466,729
Employee benefit obligation		103,000	79,000
Members' shares	17	171,256,266	169,136,157
Total Non-Current Liabilities		183,409,552	181,681,886
Total Liabilities		187,198,725	185,977,723
Members' Equity:			
Reserve Fund	18	19,934,110	19,042,204
Building Fund	19	-	7,536
Education Fund	19	200,000	200,000
Charitable Fund	19	50,000	50,000
Investment Re-measurement Reserve	20	1,687,242	2,049,424
Undivided surplus		4,095,201	10,416,016
Total Members' Equity		25,966,553	31,765,180
Total Liabilities and Members' Equity		\$ 213,165,278	\$ 217,742,903

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

On April 22, 2026, the Board of Directors authorised these financial statements for issue.



 President



 Secretary



 Chair - Supervisory Committee

AMGECU Credit Union Co-operative Society Limited
SUMMARY STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Trinidad & Tobago Dollars)

	<u>Notes</u>	31 December	
		<u>2025</u>	<u>2024</u>
Income:			
Interest on loans to members		\$ 9,571,665	\$ 9,512,298
Investment income	22	4,035,863	3,483,705
Lease interest income		20,000	68,876
Other income	23	831,617	513,243
Total Income		<u>14,459,145</u>	<u>13,578,122</u>
Expenses:			
Administrative expenses	24	2,407,223	2,393,559
Board and committee expenses	25	364,304	324,764
Depreciation		335,811	311,987
Interest on members' savings and pooled funds	26	21,670	21,641
Investment property expenses		50,360	27,897
Personnel costs	27	2,359,639	2,296,987
Total Expenses		<u>5,539,007</u>	<u>5,376,835</u>
Net surplus		8,920,138	8,201,287
Honorarium		-	(195,022)
Net surplus for the year		<u>8,920,138</u>	<u>8,006,265</u>
Other Comprehensive Income:			
<u>Items that maybe reclassified subsequently to profit or loss:</u>			
Net unrealized loss on investments		(362,182)	(1,242,209)
<u>Items that will not be reclassified subsequently to profit or loss:</u>			
Net actuarial loss on employee benefit asset and obligation	28	(7,816,000)	(726,000)
Total other comprehensive loss for the year		<u>(8,178,182)</u>	<u>(1,968,209)</u>
Total Comprehensive Income for the Year:		<u><u>\$ 741,956</u></u>	<u><u>\$ 6,038,056</u></u>

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

AMGECU Credit Union Co-operative Society Limited
SUMMARY STATEMENT OF CHANGES IN EQUITY
(Expressed in Trinidad & Tobago Dollars)

	Reserve <u>Fund</u>	Building <u>Fund</u>	Education <u>Fund</u>	Charitable <u>Fund</u>	Investment Re- measurement <u>Reserve</u>	Undivided <u>Surplus</u>	Total <u>2025</u>
Balance at beginning of year	\$ 19,042,204	\$ 7,536	\$ 200,000	\$ 50,000	\$ 2,049,424	\$ 10,416,016	\$ 31,765,180
Total comprehensive income	-	-	-	-	(362,182)	1,104,138	741,956
Transfer from surplus	891,906	-	50,089	25,800	-	(967,795)	-
Transfer to surplus	-	(7,536)	-	-	-	7,536	-
Prior period adjustment	-	-	-	-	-	50,035	50,035
Fund expenses	19,934,110	-	250,089	75,800	1,687,242	10,609,930	32,557,171
Dividends paid – 2024	-	-	(50,089)	(25,800)	-	-	(75,889)
Balance at end of year	\$ 19,934,110	\$ -	\$ 200,000	\$ 50,000	\$ 1,687,242	\$ 4,095,201	\$ 25,966,553

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

AMGECU Credit Union Co-operative Society Limited
SUMMARY STATEMENT OF CHANGES IN EQUITY
(Expressed in Trinidad & Tobago Dollars)

	<u>Reserve Fund</u>	<u>Building Fund</u>	<u>Education Fund</u>	<u>Charitable Fund</u>	<u>Investment Re- measurement Reserve</u>	<u>Undivided Surplus</u>	<u>Total 2024</u>
Balance at beginning of year	\$ 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)
Balance at end of year	\$ 19,042,204	\$ 7,536	\$ 200,000	\$ 50,000	\$ 2,049,424	\$ 10,416,016	\$ 31,765,180

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

AMGECU Credit Union Co-operative Society Limited

SUMMARY STATEMENT OF CASH FLOWS

(Expressed in Trinidad & Tobago Dollars)

	Year ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash Flows from Operating Activities:		
Net surplus for the year	\$ 8,920,138	\$ 8,006,265
Employee Benefit/Obligation – IAS #19 Adjustments	(425,000)	(434,000)
Depreciation	335,811	311,987
Fund expenses	(75,889)	(128,714)
Loss on disposal of fixed asset	-	4,505
Provision for loan losses expense	627,478	536,409
	<hr/>	<hr/>
Adjusted net surplus for the year	9,382,538	8,296,452
Net change in amounts due from member companies	(234,221)	525,976
Net change in accounts receivable and prepayments	(1,496,153)	516,871
Net change in accounts payable and accrued charges	(405,212)	230,210
Net change in Christmas savings plan	(12,492)	(6,845)
Net change in Education savings plan	(22,185)	(16,285)
Prior year adjustment	50,035	(42,389)
	<hr/>	<hr/>
Net cash generated from Operating Activities	7,262,310	9,503,990
Cash Flows from Investing Activities:		
Net movement in members' loans	606,432	541,817
Net change in fixed assets and investment properties	321,662	197,400
Net change in other financial assets	(3,865,446)	(3,298,328)
	<hr/>	<hr/>
Net cash used in Investing Activities	(2,937,352)	(2,559,111)
Net cash flow before financing activities	4,324,958	6,944,879
Cash Flows from Financing Activities		
Net change in members' savings and pooled funds	(416,443)	395,790
Net change in members' shares	2,053,334	1,538,047
Dividends paid	(6,514,729)	(6,444,698)
	<hr/>	<hr/>
Net cash used in Financing Activities	(4,877,838)	(4,510,861)
Net change in cash and cash equivalents	(552,880)	2,434,018
Cash and cash equivalents at beginning of year	11,341,850	8,907,832
	<hr/>	<hr/>
Cash and cash equivalents at end of year	\$ 10,788,970	\$ 11,341,850
Represented by:		
Cash in hand and at bank	\$ 10,788,970	\$ 11,341,850

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

1 Registration and Objectives

AMGECU Credit Union Co-operative Society Limited (the "Society") is registered under the Co-operative Societies Act Chapter 81:03 of Trinidad and Tobago. The Society's registered office is located at the Corner Austin Street and Eastern Main Road, St. Joseph. The Society operates in the capacity of a Credit Union for the benefit of employees of ANSA McAL Group of Companies and Alliance Companies.

During the year ended 31 December 2011, the Society changed its name to AMGECU Credit Union Co-Operative Society Limited.

2 Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these summary financial statements were derived from the audited financial statements of AMGECU Credit Union Co-operative Society Limited for the year ended December 31, 2025. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of Preparation

These summary 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 summary 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.

The summary financial statements have been prepared on a going concern basis.

The full financial statements can be accessed in the Annual Report on the society's website.

3 Critical Accounting Estimates and Judgements

The preparation of these summary financial statements is in conformity with International Financial Reporting Standards which 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.

Estimates and judgements are continually evaluated 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. Actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results.

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

4 Cash in Hand and at Bank:

	<u>2025</u>	<u>2024</u>
Cash in hand	\$ 48,420	\$ 48,697
Cash and cheques in transit	125,573	554,305
Trinidad and Tobago Unit Trust Corporation:		
- TT\$ Income Fund	6,632,816	4,475,317
- US\$ Money Market Fund	144,544	2,442
RBC Royal Bank (Trinidad and Tobago) Limited		
- Dividend Account	9,153	10,175
- Multiplier Account	2,323,001	3,980,545
First Citizens Bank Limited		
- TT\$ Current Account	1,486,084	2,065,656
- US\$ Current Account	19,379	204,713
	<u>\$ 10,788,970</u>	<u>\$ 11,341,850</u>

5 Other Financial Assets:

	<u>2025</u>	<u>2024</u>
Trinidad and Tobago Unit Trust Corporation		
- Income and Growth Fund	\$ 39,758	\$ 39,446
- Corporate Fund	5,371,850	5,211,030
RBC Royal Bank (Trinidad and Tobago) Limited		
- ROYTRIN Mutual – Income & Growth Fund	250,935	232,121
- ROYTRIN Mutual – Capital Preservation	2,075,674	2,042,605
Ansa Merchant Bank Limited – Income Fund	143,454	135,826
Firstline Securities Limited	4,909,576	4,909,576
Home Mortgage Bank		
- Mortgage Participation Fund	4,740,015	4,600,131
- Syndicated Fixed Rate Loan	2,000,000	2,000,000
Guardian Asset Management Limited	2,132,790	1,870,260
ANSA Merchant Bank Limited		
- Petrotrin Fixed Rate Loan 2025	-	2,976,653
KCL Capital Market Brokers Limited		
- Participation Investment	-	2,270,776
Development Finance Limited	4,189,706	2,689,706
	<u>\$ 25,853,758</u>	<u>\$ 28,978,130</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

6 Accounts Receivable and Prepayments:

	<u>2025</u>	<u>2024</u>
Interest receivable on fixed deposits	\$ 449,116	\$ 105,993
Interest receivable on equity investments	49,465	13,300
Interest on loans	152,682	94,223
Lease receivable (see note below)	-	-
Prepayments	193,588	85,631
Family Indemnity Plan claims	115,000	114
Bond principal and interest receivable	845,421	572,650
Staff advances	6,513	-
Other receivables	47,797	48,376
Rent receivable	(11,250)	17,200
Receivables – Matured Investments	585,308	-
	<u>\$ 2,433,640</u>	<u>\$ 937,487</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 SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

7 Amounts due from Members' Companies:

	<u>2025</u>	<u>2024</u>
Alstons Marketing Company Limited	\$ 149,077	\$ (27,684)
Carib Brewery Limited	162,137	89,758
Brick Fource Limited/Bestcrete	87,196	34,482
Standard Distributors Limited	-	68,267
Caribbean Development Company Limited	353,545	346,020
OTC Payroll Group	153,019	159,342
Carib Glassworks Limited	226,144	168,435
Ansa McAl Chemicals Limited	-	53,405
Ansa Polymer	51,309	49,420
Maibrol Insurance Brokers Limited	-	2,806
Penta Paints Caribbean Ltd	39,858	43,813
	<u>\$ 1,222,285</u>	<u>\$ 988,064</u>

8 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>2025</u>	<u>2024</u>
Loans to members	\$ 107,928,729	\$ 108,543,150
Less: Provision for loan losses	(6,324,600)	(5,705,111)
	<u>\$ 101,604,129</u>	<u>\$ 102,838,039</u>
<u>Provision for loan losses</u>		
Balance at beginning of year	\$ 5,705,111	\$ 6,139,657
Charge/(recovery) for the year	619,489	(434,546)
Balance at end of year	<u>\$ 6,324,600</u>	<u>\$ 5,705,111</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

9 Other Financial Assets:

	<u>2025</u>	<u>2024</u>
<u>Bond Investments</u>		
Government of the Republic of Trinidad and Tobago	\$ 18,640,029	\$ 7,120,294
Government of Belize	-	233,870
National Insurance Property Development Company Limited	3,083,903	3,461,277
National Infrastructure Development Company Limited	1,003,157	1,004,210
First Citizens Bank Limited	684,773	4,360,895
Trinidad and Tobago Mortgage Finance Company Limited	4,917,476	4,921,147
Urban Development Corporation of Trinidad and Tobago Limited	1,680,000	4,281,603
Home Mortgage Bank	1,658,492	2,653,333
Water and Sewerage Authority	2,027,118	2,033,418
Guardian Holdings Limited	1,500,000	-
Housing Development Corporation	1,000,000	-
	<u>36,194,948</u>	<u>30,070,047</u>
Less: Provision for diminution of investment	-	(233,870)
	<u>36,194,948</u>	<u>29,836,177</u>
<u>Equity Investments</u>		
Angostura Holdings Limited – 11,000 shares (2024: 11,000)	140,250	163,350
Ansa Mc Al Limited – 19,000 shares (2024: 19,000)	830,300	1,136,200
Ansa Merchant Bank Limited – 11,500 shares (2024: 11,500)	327,750	454,250
East Caribbean Financial Holdings Ltd – 25,000 shares (2024: 25,000)	789,531	440,650
First Caribbean International Bank Ltd – 7,600 shares (2024: 7,600)	62,624	61,560
First Citizens Group Financial Holdings Limited – 70,000 shares (2024: 70,000)	2,382,800	2,835,000
Grace Kennedy and Company Limited – 75,000 shares (2024: 75,000)	260,250	277,500
Guardian Media Limited – 3,000 shares (2024: 3,000)	1,860	3,600
Jamaica Money Market Brokers Limited – 10,000 shares (2024: 10,000)	7,600	10,700
Massy Holdings Limited – 378,000 shares (2024: 378,000)	1,394,820	1,493,100
National Enterprises Limited – 25,000 shares (2024: 25,000)	48,000	69,750
One Caribbean Media Limited – 10,000 shares (2024: 10,000)	13,300	28,200
Point Lisas Industrial Port Development Corporation Ltd. – 22,191 shares (2024: 22,191)	102,079	72,786
Prestige Holdings Limited – 39,817 shares (2024: 39,817)	523,594	449,932
Republic Financial Holdings Limited – 11,262 shares (2024: 11,262)	1,166,631	1,276,098
Royal Bank of Canada – 1,659 shares (2024: 1,659)	1,910,804	1,342,012
Sagicor Financial Corporation – 7,000 shares (2024: 7,000)	335,602	211,575
Scotiabank Trinidad and Tobago Limited – 19,000 shares (2024: 19,000)	911,810	1,087,940
Trinidad Cement Limited – 28,200 shares (2024: 28,200)	52,170	70,500
Trinidad and Tobago NGL Limited – 61,713 shares (2024: 61,713)	162,922	294,371
Unilever Caribbean Limited – 9,901 shares (2024: 9,901)	139,406	112,870
West Indian Tobacco Company Limited – 15,591 shares (2024: 15,591)	40,691	87,310
	<u>11,604,794</u>	<u>11,979,254</u>
	<u>\$ 47,799,742</u>	<u>\$ 41,815,431</u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

10 Available for Sale Assets

On December 23, 2025, AMGECU entered into a build, design, and development agreement with Innova Homes Limited for the construction of eight (8) residential townhouse units at Lot 3A, St. John Road Extension, St. Augustine.

Under the terms of the agreement, AMGECU, as the legal owner of the land, contributed the parcel of land on which the development will be undertaken. AMGECU will not participate in the construction, financing, project management, or sale of the units. Innova Homes Limited will assume full responsibility for all development costs and execution of the project. The land may be held as security if required.

Upon completion and sale of the units, AMGECU will be entitled to:

- A guaranteed minimum consideration of \$3,248,828, representing the agreed value of the land contributed; and
- A percentage of the profit realized from the sale of the townhouse units.

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

	<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>
11	<u>Investment Properties:</u>					
	Year ended December 31, 2025					
	Cost					
	\$ 4,868,841	\$ 3,722,261	\$ 4,491,349	\$ 3,248,828	\$ 4,000,000	\$ 20,331,279
	23,450	-	6,301	-	-	29,751
	-	-	-	(3,248,828)	-	(3,248,828)
	<u>\$ 4,892,291</u>	<u>\$ 3,722,261</u>	<u>\$ 4,497,650</u>	<u>\$ -</u>	<u>\$ 4,000,000</u>	<u>\$ 17,112,202</u>
	Accumulated Depreciation					
	\$ 1,597,584	\$ 1,330,324	\$ 290,366	\$ -	\$ -	\$ 3,218,274
	61,118	81,254	1,665	-	-	144,037
	<u>\$ 1,658,702</u>	<u>\$ 1,411,578</u>	<u>\$ 292,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,362,311</u>
	<u>\$ 3,233,589</u>	<u>\$ 2,310,683</u>	<u>\$ 4,205,619</u>	<u>\$ -</u>	<u>\$ 4,000,000</u>	<u>\$ 13,749,891</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

11 Investment Properties (Continued):

	<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>
Year ended December 31, 2024						
Cost						
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	<u>\$ 4,868,841</u>	<u>\$ 3,722,261</u>	<u>\$ 4,491,349</u>	<u>\$ 3,248,828</u>	<u>\$ 4,000,000</u>	<u>\$ 20,331,279</u>
Accumulated Depreciation						
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	<u>\$ 1,597,584</u>	<u>\$ 1,330,324</u>	<u>\$ 290,366</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,218,274</u>
Net Book Value	<u><u>\$ 3,271,257</u></u>	<u><u>\$ 2,391,937</u></u>	<u><u>\$ 4,200,983</u></u>	<u><u>\$ 3,248,828</u></u>	<u><u>\$ 4,000,000</u></u>	<u><u>\$ 17,113,005</u></u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

12	<u>Fixed Assets:</u>	Land and Building	Computer Equipment	Furniture and Equipment	Work in Progress	Total 2025
	Cost					
	Balance as at 1 January 2025	\$ 6,891,139	\$ 687,562	\$ 1,898,707	\$ 53,675	\$ 9,531,083
	Additions	8,905	148,513	22,450	112,044	291,912
	Balance as at 31 December 2025	<u>\$ 6,900,044</u>	<u>\$ 836,075</u>	<u>\$ 1,921,157</u>	<u>\$ 165,719</u>	<u>\$ 9,822,995</u>
	Accumulated Depreciation					
	Balance as at 1 January 2025	\$ 733,365	\$ 673,949	\$ 1,825,872	\$ -	\$ 3,233,186
	Charge for the year	93,688	69,996	28,090	-	191,774
	Balance as at 31 December 2025	<u>\$ 827,053</u>	<u>\$ 743,945</u>	<u>\$ 1,853,962</u>	<u>\$ -</u>	<u>\$ 3,424,960</u>
	Net Book Value	<u><u>\$ 6,072,991</u></u>	<u><u>\$ 92,130</u></u>	<u><u>\$ 67,195</u></u>	<u><u>\$ 165,719</u></u>	<u><u>\$ 6,398,035</u></u>

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

12 Fixed Assets (Continued):

Cost	Land and Building	Computer Equipment	Furniture and Equipment	Work in Progress	Total 2024
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	<u>\$ 6,891,139</u>	<u>\$ 687,562</u>	<u>\$ 1,898,707</u>	<u>\$ 53,675</u>	<u>\$ 9,531,083</u>
Accumulated Depreciation					
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	<u>\$ 733,365</u>	<u>\$ 673,949</u>	<u>\$ 1,825,872</u>	<u>\$ -</u>	<u>\$ 3,233,186</u>
Net Book Value	<u>\$ 6,157,774</u>	<u>\$ 13,613</u>	<u>\$ 72,835</u>	<u>\$ 53,675</u>	<u>\$ 6,297,897</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

13 Accounts Payable and Accrued Charges:

	<u>2025</u>	<u>2024</u>
Accounts payable and accrued charges	\$ 155,943	\$ 236,476
Honoraria provision	-	195,022
CUNA Insurance Premium	64,673	138,209
CUNA Indemnity Insurance Plan	301,847	201,873
National Insurance payable	-	1,518
PAYE/Health Surcharge payable	23,878	-
Suspense account	212,156	212,216
Apartment rental deposit	47,290	47,290
Members' dividend deposits	570	516
Annuity payable	-	378
Group Health/ Life Insurance payable	578	4,674
Staff incentives	74,200	248,175
	<u>\$ 881,135</u>	<u>\$ 1,286,347</u>

14 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.

15 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.

16 Members' Savings and Pooled Funds:

	<u>2025</u>	<u>2024</u>
Members' pooled funds and accrued interest	\$ 729,241	\$ 476,923
Members' savings deposits	8,612,037	8,805,229
Members' special deposit	2,718,482	3,193,019
Members' quick cash overdraft	(9,474)	(8,442)
	<u>\$ 12,050,286</u>	<u>\$ 12,466,729</u>

17 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.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

18 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 or losses sustained through extraordinary circumstances over which the Credit Union has no control.

19 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

Subsequent Board Decisions

30 January 2019: The Board approved the use of the Building Fund for the renovation of the Port-of-Spain Office. It was further resolved that this fund would not be replenished.

15 January 2021: The Board approved an increase in the Education Fund from \$200,000 to \$410,000 as at 31 December 2021, for a period of one (1) year.

29 March 2023: The Board approved a top-up of the Education Fund to \$410,000 for the year 2022, with a reversion to \$200,000 as at 31 December 2023.

Fund Closure

As at 31 December 2025, the remaining balance of \$7,536 in the Building Fund was reduced to nil and transferred to Undivided Surplus.

20 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 SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

21 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>2025</u>	<u>2024</u>
<u>Assets, Liabilities and Members' Equity</u>		
Loans and Other Receivables		
Loans to members	\$ 5,987,038	\$ 5,007,011
Shares, Deposits and Other Liabilities		
Shares and members' savings and pooled funds	\$ 3,824,265	\$ 5,315,462
<u>Income and Expenses</u>		
Interest on loans to related parties	\$ 313,591	\$ 254,260
<u>Key Management Compensation</u>		
Short-term benefits	\$ 1,186,442	\$ 1,072,768

22 Investment Income:

	<u>2025</u>	<u>2024</u>
Interest on fixed deposits and savings accounts	\$ 1,198,059	\$ 842,320
Dividends, interest on bonds and other investments	2,293,904	2,099,735
Rental income – Car park	50,700	48,450
Rental income – Apartments	493,200	493,200
	<u>\$ 4,035,863</u>	<u>\$ 3,483,705</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

23 Other Income:

	<u>2025</u>	<u>2024</u>
Loan processing fees	\$ 208,986	\$ 195,551
CUNA commissions	140,592	129,634
Entrance fees	1,935	1,825
Loss on disposal of asset	-	(4,505)
Gain on foreign exchange	20,044	2,469
Miscellaneous income	450,460	178,479
Quick cash overdraft fee	9,600	9,790
	<u>\$ 831,617</u>	<u>\$ 513,243</u>

24 Administrative Expenses:

	<u>2025</u>	<u>2024</u>
Advertising and promotion	\$ 32,140	\$ 64,196
Annual general meeting	155,578	178,480
Bad and doubtful debts	627,478	536,409
Bank charges	33,956	33,021
Computer expenses	85,588	70,011
CUNA premiums	427,457	517,653
Electricity	36,032	42,591
Green Fund Levy	40,777	39,591
Insurance	78,929	80,548
Investment commissions and fees	17,715	16,286
Investment premium write-off	31,618	50,497
League dues	48,516	48,516
Legal and professional fees	198,954	134,453
Maintenance	123,367	114,384
Member relation expense	6,412	6,971
Office expenses	149,514	112,823
Postage and courier	9,217	16,404
Printing and stationery	39,728	74,633
Property tax	-	5,712
Rates and taxes	10,164	13,084
Security	118,296	115,544
Subscriptions	59,041	49,566
Telephone and internet	76,746	72,186
	<u>\$ 2,407,223</u>	<u>\$ 2,393,559</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

25 Board and Committee Expenses:

	<u>2025</u>	<u>2024</u>
Committee stipend allowance	\$ 198,975	\$ 196,625
Committee meeting expenses	55,176	22,103
Youth Committee expenses	50,938	48,292
Retirees Event expenses	59,215	57,744
	<u>\$ 364,304</u>	<u>\$ 324,764</u>

26 Interest on Members' Savings and Pooled Funds:

	<u>2025</u>	<u>2024</u>
Interest on members' savings and pooled funds	\$3,608	\$ 3,440
Special deposit interest	14,792	15,097
Education savings plan interest	848	1,265
Christmas savings plan interest	2,422	1,839
	<u>\$ 21,670</u>	<u>\$ 21,641</u>

27 Personnel Costs:

	<u>2025</u>	<u>2024</u>
Annuity	\$ 38,753	\$ 36,186
Employee Benefit Asset/Obligation – IAS 19 adjustment	(425,000)	(434,000)
Employee Assistance Program	7,540	3,500
Group life insurance	27,382	27,382
Medical insurance plan	29,617	30,248
National Insurance scheme	167,502	160,934
Pension fund	30,161	28,987
Salaries	2,441,066	2,367,719
Training	30,538	23,010
Travelling and subsistence allowance	12,080	5,190
Uniforms	-	47,831
	<u>\$ 2,359,639</u>	<u>\$ 2,296,987</u>

AMGECU Credit Union Co-operative Society Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS (continued)

31st December, 2025

(Expressed in Trinidad & Tobago Dollars)

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

	<u>2025</u>	<u>2024</u>
Actuarial loss on Employee Benefit Asset	\$ 7,809,000	\$ 760,000
Actuarial loss/(gain) on Employee Benefit Obligation	<u>7,000</u>	<u>(34,000)</u>
	<u><u>\$ 7,816,000</u></u>	<u><u>\$ 726,000</u></u>

During the year, the Society recognised an adjustment to the defined benefit asset arising from the application of IFRIC 14 – IAS 19: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. IFRIC 14 requires that a surplus in a defined benefit plan be recognised only to the extent that the entity can realise economic benefits through refunds from the plan or reductions in future contributions.

Based on the information provided by the actuary, the Society is matching the contributions required under the plan's funding arrangement. As a result, the society is unable to reduce future contributions in order to access the surplus previously identified in the plan.



SNAPSHOT
GALLERY



AMGECU Credit Union Co-operative Society Limited

STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER, 2025

RECEIPTS	2025	2024
Carpark	46,575	51,800
Cuna FIP Deposit	945,506	760,868
Disposal of Asset/Investments	4,063,914	2,590,667
Entrance Fees	1,945	1,805
FIP Commissions	137,911	129,535
FIP Claims Receivable	1,028,135	953,044
Int. on Fcb Account	109	220
Interest Receivable - Shares	602,358	571,774
Investment Income	1,707,871	2,056,696
Loan Interest	3,186,265	3,491,965
Loan Repayments	9,827,806	13,985,565
Members' Special Deposit	1,144,733	1,473,293
Members' Christmas Savings Plan	173,216	203,980
Members' Education Savings Plan	51,322	59,667
Members' Savings Deposits	4,404,369	2,402,828
Miscellaneous Income	179,222	282,010
New Members - Pending	10,402	3,616
Rental Income -Apartment	471,060	544,535
Retiree's Activity Account	356	4,260
Share/Bond/Fixed Deposit Investment	3,976,653	2,073,287
Members Payroll	27,801,862	29,441,044
Shares Purchased	8,592,746	9,738,647
Suspense Account	62,262	18,873
Accounts Payable	4,697	3,303
PP Deposit Account	68,885	70,610
Commission and trade receivables	10,411	6,910
TOTAL RECEIPTS	68,500,592	70,920,802
PAYMENTS		
Annual General Meeting Expenses	129,728	173,980
Audit Fees	42,019	71,087
Accounts Payable - Suppliers/Acc Charges	706,392	526,908
Bank Charges	32,852	32,332
Building and Grounds Maintenance	18,316	2,023
Dividends Distributed	2,445,781	2,311,706
Apt - Depost Refund	-	4,500
Charitable Fund	25,800	9,160
Committee Meeting Exps	47,290	19,893
Committee Stipend	166,208	179,025
Computer Operating Exps.	11,170	16,227
Credit Beauru Fees	-	7,889
CUNA LP/LS Premiums	819,833	732,667
CUNA FIP Claims	1,143,241	762,272
CUNA Premiums FIP	1,374,101	1,272,718
Education Fund/Course Fees Expenses	41,432	124,832
Electricity	821	13,757
Equipment Maintenance	4,398	8,574
Green fund Levy	14,428	13,197
Internet charges	21,353	25,245
Insurance	6,577	-
Investment Commission	525	925
Legal & Professional Fees	31,585	26,220

AMGECU Credit Union Co-operative Society Limited

STATEMENT OF RECEIPTS AND PAYMENTS

FOR DECEMBER, 2025

PAYMENTS	2025	2024
Loans Disbursed	18,819,600	24,545,770
League Dues	-	40,430
Marketing, Advertising & Promotions	28,217	49,751
Members' Christmas Savings Plan	908,290	916,296
Member Relation Services	-	9,571
Members' Education Savings Plan	366,630	387,081
Members' Savings Deposits W/drawn	7,438,069	5,287,174
Members's Special deposit	2,558,497	2,365,982
Members' Payment Protector	-	1,828
Miscellaneous	4,957	14,849
Office & General Expenses	116,175	59,156
Office & Ground Maintenance	81,356	78,014
Personnel cost	2,211,132	2,294,974
Postage/Courier Services	9,217	16,404
Printing & Stationery	30,060	77,977
Purchase of Fixed Assets	320,825	228,671
Prepayments	371,006	184,202
Purchase of Investments	11,380,771	6,950,664
Quick Cash Overdraft a/c	75,751	65,469
Rates & Taxes	5,911	6,405
Retirees Fund Expenses	59,314	61,374
Repairs and maintenance	3,000	12,350
Security Expenses	19,566	20,189
Shares Withdrawn	17,068,519	18,205,485
Subscriptions	1,396	60
New Member Pending	-	280
Suspense account	-	17,703
Telephone Charges	59,775	70,607
Prior Year Expense	-	22,635
Ex-Member	850	126,932
Youth Committee Expenses	30,738	33,368
TOTAL PAYMENTS	69,053,472	68,486,783
NET SURPLUS / (DEFICIT)	(552,880)	2,434,018
CLOSING BALANCE	10,788,970	11,341,850
REPRESENTED BY:		
Petty Cash Control	3,420	3,697
Cashier	45,000	45,000
RBTT Bank Dividend Account	9,153	10,174
RBTT Bank Disbursement Account	2,323,001	3,980,545
FCB Bank Chequing Account	1,486,084	2,065,656
FCB Bank US Dollar Account	19,379	204,713
Cash in Transit	125,573	554,305
Second Scheme	6,632,816	4,475,317
US Money Market	144,544	2,442
	10,788,970	11,341,850

AMGECU Credit Union Co-operative Society Limited

BUDGET PROJECTIONS

FOR YEAR ENDING DECEMBER 31ST, 2026

INCOME	BUDGET 2026	ACTUAL 2025	BUDGET 2025
Interest on Personal Loans (Vehicle, Special etc)	8,724,525	7,526,593	8,724,525
Interest on Mortgage Loans	2,304,889	2,045,071	2,304,889
Financial Investments	4,408,545	3,491,963	3,474,498
Loan Processing Fees	124,950	208,986	257,430
Property Rental	451,800	543,900	545,400
Property Lease	24,000	20,000	22,000
FIP Commissions	168,000	140,592	133,200
Other	35,280	482,038	184,320
TOTAL INCOME	16,241,990	14,459,144	15,646,262
EXPENSES			
Operating Expenses			
A.G.M. Expenses	176,127	155,578	139,813
Audit Fees	79,524	77,964	77,963
Committee Meetings	12,000	55,176	42,000
Committee Stipends	41,300	198,975	216,000
Computer Expenses	133,472	85,588	133,173
CUNA Premiums	558,408	427,457	607,500
Depreciation	346,572	335,811	254,164
Electricity & Water Rates	52,219	46,196	49,599
Green Fund Levy	48,726	40,777	46,939
Honorarium Expenses	245,614	-0	213,721
Insurance	79,772	78,929	78,929
Internet	26,507	25,666	25,245
Investment Property Expenses	60,234	50,360	135,051
League Dues	-	48,516	48,516
Legal & Professional Charges	98,400	120,990	107,650
Marketing, Advertising & Promotion	50,000	32,140	175,000
Member Relations	7,000	6,412	7,000
Office & General Expenses	135,960	123,848	96,360
Office, Ground & Equipment Repairs & Maintenance	210,116	123,367	203,916

AMGECU Credit Union Co-operative Society Limited

BUDGET PROJECTIONS

FOR YEAR ENDING DECEMBER 31ST, 2026 (continued)

EXPENSES (continued)	BUDGET 2026	ACTUAL 2025	BUDGET 2025
Postage & Courier	12,250	9,217	13,400
Printing & Stationery	42,000	39,728	54,000
Property Tax/ Landlord Business Surcharge	15,536	-	5,706
Provision for Loan Losses	948,690	627,478	1,141,022
Retirees Events	20,000	59,215	50,000
Security	114,561	118,296	124,686
Subscriptions	54,936	59,041	54,264
Telephone	70,044	76,747	86,844
Youth Committee Expenses	-	50,938	83,000
Finance Expenses			
Bank charges	35,700	33,956	34,650
Interest on Mem. Christmas Fund	2,309	2,422	2,222
Interest on Mem. Education Fund	1,022	848	1,100
Interest on Mem. Fixed Deposits	4,428	3,608	5,451
Interest on Special Deposit	15,857	14,792	16,313
Investment Commission , Fees & Premiums	66,578	49,333	85,664
Personnel Expenses			
Employee Assistance Program	5,000	7,540	18,000
Employer's NIS	287,149	224,502	218,518
Pension Fund, Annuity & Insurance	71,459	68,915	78,037
Salaries/ Wages and Allowances	2,448,557	2,028,145	2,504,727
Staff Training	30,000	30,538	75,000
Staff Uniforms	55,000	-	-
TOTAL EXPENSES	6,663,029	5,539,006	7,311,142
NET SURPLUS	9,578,961	8,920,138	8,335,120

Resolutions

1. **BE IT RESOLVED** that in accordance with Bye Law #19 (b) a dividend of two point four seven percent (2.47%) be approved and paid to members on their shareholdings for the period of 2025 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 International Limited be retained as Auditors for AMGECU for the year ending December 31, 2026.

Payment of Dividends

Dividends will be paid on or before 5th June, 2026.





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