



Beyond Ordinary

AGECU



47th Annual General Meeting

*"Maintaining Stability
Amidst Fluidity"*

2022 Strategic Focal Points

Digital Transformation | Member Centricity | Service Excellence

Beyond Ordinary

47th Annual General Meeting

*"Maintaining Stability
Amidst Fluidity"*

Saturday, March 19th 2022

Credit Union Prayer

*Lord, make me an
instrument of thy peace.
Where there is hatred,
let me sow love.
Where there is injury, pardon.
Where there is doubt, faith.
Where there is despair, hope.
Where there is darkness, light.
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;
It is in dying that
we are born again
To eternal life*

*(prayer of
St. Francis of Assisi)*

The National Anthem

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

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

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

Purpose Statement

We exist to improve the quality of lives of our members through wealth and prosperity creation.

Vision Statement

To be the premier financial institution catering to the needs of our members.

Mission Statement

To develop an environment that fulfills the social and financial goals of our members and their families without compromising the integrity, philosophy and statute of Credit Unionism.



Notice is hereby given that the 47th Annual General Meeting of Angostura Group Employees' Credit Union Co-operative Society Limited will take place virtually on Saturday, 19th March, 2022 commencing at 2:00pm. The meeting will be conducted virtually using the ZOOM online platform ONLY.

Pre-registration:

Members must pre-register online using the following link. <https://bit.ly/agecuagmregistration>. Registration will open from March 4th, 2022 and close at 4:00pm on March 14th, 2022. When registering you are kindly asked to provide your **name, a valid email address, mobile number and your AGECU Account Number, if known, for ease of communication.** This email address will also be used to assign each member with a unique ID to facilitate the online voting process. Members experiencing difficulties in registering for the Annual General Meeting may contact the office to request assistance. Office hours are Monday to Friday between 8am and 4pm.

All members are reminded that it is your right to vote, but we urge you to pre-register on or before the deadline date of **Monday 14th March 2022**. Only members in good financial standing will be admitted to the meeting.

A handwritten signature in black ink that reads "Ronda Betancourt".

Ronda Betancourt
Secretary - Board of Directors

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Beyond Ordinary

LEADERSHIP CHARTER

AGECU

AGROSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED



**Demonstrate
Visionary
Thinking**

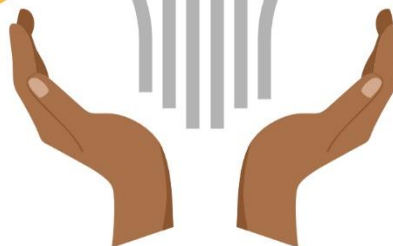
**Hold Ourselves To
The Highest
Standards Of
Professional Conduct
As A Leadership
Team**

**Deliver An
Extraordinary
Member
Experience**

**Adopt A
Member-Centric
Style Of
Operation**

**Offer Products And
Services That Enable
Our Members To Grow
And Improve Their
Standard Of Living**

**Sustain Our
Commitment To Making
AGECU The Premier
Financial Solutions
Partner Of Choice For
Our Members**



Standing Orders

1. Members' microphones and cameras are automatically turned off for the duration of the meeting, except when permitted by the Chair to make video/audio contributions.
2. To make a contribution, a member shall:
 - Type in the Q&A to post questions to the Chair, or
 - Use the "Raise Hands" button available on the Zoom platform, and
 - Wait to be recognized by the Chair before unmuting their microphone.
3. A member can also use the "Chat" feature via "Q&A" to:
 - Ask a question
 - Raise a point of order
 - Raise an objection
 - Signal the need for the urgent attention of the Chair
4. The AGM Moderator shall collate all matters raised via the Chat and transmit same to the Chair.
5. All members are asked to keep their cell phones on silent mode for the duration of the meeting. If a member has to take a call, please ensure that your microphone on the Zoom platform is muted.
6. Members shall click the microphone icon on their computer to unmute their microphone and must identify themselves when addressing the Chair. Speeches shall be clear and relevant to the subject before the meeting.
7. Members are advised to contact the Help Desk (868) 480-4654 (WhatsApp only) for assistance with any technical issues they are experiencing to minimize disruption of the meeting.
8. Members shall mute their microphone at the end of any video/audio contribution.
9. No member shall address the meeting except through the Chair.
10. A member shall use the "Raise Hand" button ONLY when:
 - He/She is the mover/seconder of a motion
 - He/She is raising a point of order

Standing Orders

- He/She requires to object or to explain; or
 - He/She requires the urgent attention of the Chair
10. A member shall not speak twice on the same subject except:
- The mover of the motion - who has a right to reply;
 - He/She rises to object to or to explain any matter (with the permission of the Chair).
11. No speeches shall be made after the “question” has been put and carried or negative.
12. On any agenda item, members are permitted:
- one question
 - their contribution shall not exceed two (2) minutes, except with the permission of the Chair.
13. The mover of a “procedural motion” - (adjournment, lay on the table, motion to postpone) shall have no right to reply.
14. 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).
15. A member shall not call another member to order but may draw the attention of the Chair to a “Breach of Order”. On no account can a member call the Chair to “order”.
16. Only one amendment shall be before the meeting at one and the same time.
17. When a motion is withdrawn, any amendment to it fails.
18. The Chair shall have the right to a casting vote.
19. If there is an equality of voting on an amendment and if the Chair does not exercise his casting vote, the amendment is lost.
20. Provision shall be made for protection by the Chair from vilification (personal abuse).
21. No member shall impute improper motives against another.
22. No form of recording of the proceedings shall be allowed without the permission of the Chair.

Agenda

1. Welcome / Opening Prayer
2. National Anthem
3. President's Message
4. Credential Report
5. Reading and confirmation of Minutes (45th & 46th AGM)
6. Matters Arising
7. Reports:
 - a) Board of Directors
 - b) Nomination Committee
8. Elections of Officers
9. Reports cont'd
 - a) Supervisory Committee
 - b) Credit Committee
 - c) Education Committee
 - d) Financial Statement/Auditor's Report
10. Budgetary Proposals
11. Resolutions
12. Amendment to Bye Laws
13. Any Other Business
14. Door Prizes
15. Vote of thanks
16. Closing Prayer

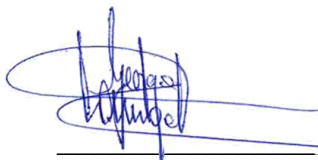
Member’s Fixed Deposit Rates

With effect from 11th January 2022


Range (\$\$)	% Full Year (12 months)	Break Rate (%)	Break Rate % after 6 months
\$1,000 - \$24,999.99	1.75	Less 0.75	1.5
\$25,000 - \$49,999.99	2	Less 0.75	1.5
\$50,000 - \$99,999.99	2.25	Less 0.75	1.75
\$100,000 - \$249,999.99	2.5	Less 0.75	2
\$250,000 and over	2.75	Less 0.75	2.25

(N.B. – the period for ALL Fixed Deposits shall be twelve (12) months.)

- These will apply to ALL Fixed Deposits (New/Renewals).
- A Notice should be sent to each Depositor as a reminder PRIOR to the maturity date, asking for their decision of the principal.
- The certificate must be signed by the Treasurer and the Manager and issued immediately, or in their absence, the protocol for signing of cheques must be followed.
- **ONLY PENSIONERS can use their interest to service their loans monthly.**
- Provide proof that the member has agreed to the rates offered and that the member signs for receiving certificate and copy placed on member’s file.



Lambert George
President



Johann Merritt
Treasurer

President's Message

The opening paragraph of my President's Message for the year 2020 referred to an imported "DISRUPTOR" by the name of "CORONAVIRUS" which has and continues to change our lives. Many families have lost loved ones, social lives have been impacted, and jobs have become a very precious commodity. Many businesses, locally, regionally, and internationally have closed indefinitely, those that have not, have had their fair share of challenges.

This PANDEMIC continued into 2021, and from all appearances will be with us for a long time.

Notwithstanding this period of CRISIS, 1st wave, 2nd wave, 3rd wave, 4th wave, at AGEUCU we decided to be very innovative and, with the services of DRA Consulting, a Management, Human Resources, Customer Care and Transformation Consulting firm, we began a very ambitious project, that of Rebranding and Organizational Transformation. This was intended to modernize and reposition AGEUCU as a competitive force in the financial services sector.

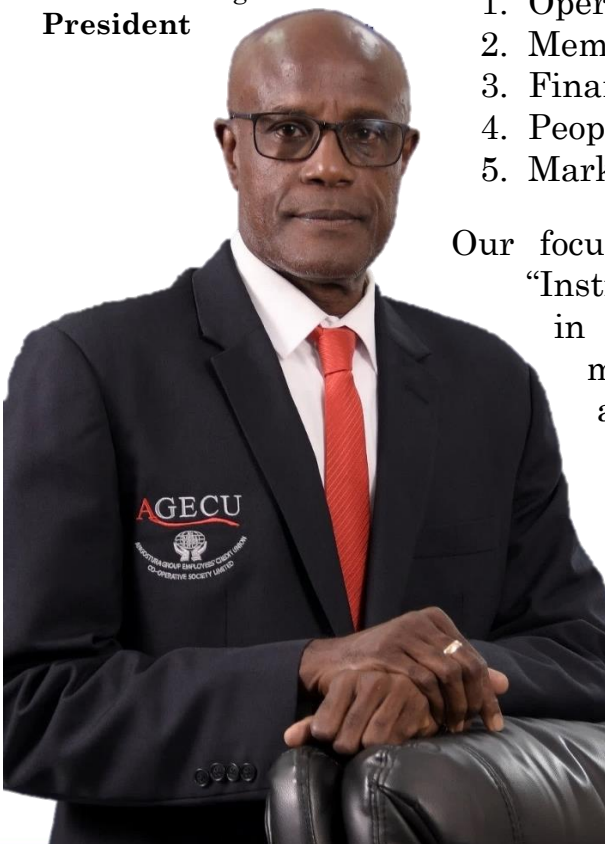
Five strategic pillars were identified to achieve this ambitious project:

1. Operational Excellence
2. Member Education, Engagement, and Centricity.
3. Financial Prudence and Wealth Creation.
4. People Development
5. Marketing Excellence

Our focus for 2021 was and continues to be dedicated to "Institutional Strengthening". AGEUCU implemented training in Business Practice and Workflow Efficiency with members of staff. The objective was to achieve a shift in attitude and behaviour in realizing service excellence.

I would like to take the opportunity to acknowledge the efforts of our Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Marketing Committee and Nominations Committee. Several meetings were held to develop synchronization and team-working among ourselves and members of staff.

Lambert George
President



We are happy to report on some other achievements in 2021 as follows:

1. Completion of the Strategic Plan (2021 to 2024).
2. Launch of our Rebranding and Transformation Initiative. (Commemorative video).
3. Launch of our website. (www.agecu.co.tt)
4. Launch of our newsletter **AGECU PULSE**.
5. Hosting of an inaugural Members' Town hall Meeting.

It is important to mention that a significant element of this plan has been the creation of a Strategic Plan Implementation Committee, tasked with providing oversight for the successful execution of The Plan.

The Guiding Framework of the plan comprises:

AGECU's Purpose Statement

We exist to improve the quality of the lives of our members through wealth and prosperity creation.

AGECU's Vision Statement

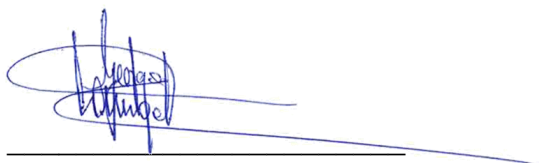
To be the premier financial institution catering to the needs of our members.

AGECU's Mission Statement

To develop an environment that fulfills the social and financial goals of our members and their families without compromising the integrity, philosophy and statute of Credit Unionism.

Members, in 2022, our focus will continue to be "Institutional Strengthening." Given that our Credit Union is at a transitional period in its history, brought on partly by the demands of a pandemic reality, we will be moving away from a traditional style of operation. As part of our transformational journey, we will continue responding to the needs of our members through wealth creation and prosperity.

COVID-19 AGM restrictions have caused our Credit Union to conduct a fully virtual Annual General Meeting this year, which seems to be the new normal. We encourage our members to get the necessary electronic devices and training to fully participate accordingly. May Almighty God continue to lead our Credit Union, and may He keep our members and their loved ones safe in these critical times.



Lambert George
President

Management



Hazel Joseph
Officer Manager



Mariella Pavy
Admin Assistant III



Anika Corbin-Des Vignes
Admin Assistant II

Committee Chairpersons

- Supervisory - Mr. Essien Knight
- Credit - Ms. Darlene Coombs
- Education - Mrs. Dina Wong
- Marketing - Ms. Vitra Deonarine
- Nomination - Ms. Shernelle Sargeant

Auditors

Maharaj, Mohammed & Co.
Chartered Accountants
34 St. Vincent Street, San Fernando

Bankers

Republic Bank Limited - Eastern Main Road, San Juan

Affiliation

Member of:
CCULTT - Co-operative Credit Union League of Trinidad and Tobago
TTCUDIF – Trinidad & Tobago Credit Union Deposit Insurance Fund
Cuna Mutual Group

Registered Office

Corner Trinity Avenue & Eastern Main Road, Laventille. Tel/Fax 625-2662

Minutes of the 45th & 46th Annual General Meeting

1.0 Call to order

The 45th and 46th Annual General Meeting (AGM) was called to order at 2:08 pm by the President Mr. Lambert George.

2.0 Opening Remarks, Prayer, and National Anthem

The President invited the AGEUCU Manager, Mrs. Hazel Joseph, to make welcoming remarks. Mrs. Joseph re-stated the theme of the AGM “Exploring the possibilities, expecting the best” and “Moving to Service Excellence... Hope for the future”. Mrs. Joseph then opened the meeting with the Credit Union prayer, followed by the National Anthem. A minute of silence was observed for members who had passed or had relatives that passed on during the period. Mrs. Joseph welcomed everyone to the AGM and gave the opening remarks.

3.0 Acknowledgements

The President acknowledged key members of the audience, both virtually and physically as well as past AGEUCU Presidents and current Officers. Mr. George asked for a credential report at 2:19 pm and there was a total of forty-four (44) members in attendance both physically and virtually.

Mr. George indicated that there needed to be a change to the Agenda, whereby the Nomination Committee report and Elections officers would be placed directly after the Board of Directors’ reports and the deferral of the bye-law amendment to the 47th AGM. Mr. George called the Board Secretary, Ms. Ronda Betancourt to read the amended Agenda, as well as the Standing Orders of the meeting. Mr. George asked for a motion to be moved for the acceptance of the changes to the agenda. The motion was moved by Mr. David Gibson and seconded by Mr. Ian Forbes. The motion was then put to a vote with forty-four (44) members voting in favor, zero (0) voting against, and zero (0) abstentions.

Mr. George asked for a motion to accept both the 45th and 46th brochures to be taken as read, and the motion was moved by Ms. Ann Marie Samuel and seconded by Ms. Ariana Maharaj.

4.0 Minutes of the 45th Annual General Meeting

The President indicated that the last Minutes were in the 45th brochure on pages 15 to 27 and asked for omissions and corrections. With there being no omissions and corrections, Mr. George then asked for a motion for the adoption of the

Minutes in the 45th brochure. Mr. Terron Eligon moved the motion, and it was seconded by Mr. Anthony Livingston.

5.0 Matters Arising

Mr. George then went on to Matters Arising from the Minutes. Mr. Livingston inquired on page 18 of the brochure about whether Myerson Credit Union was able to hold their AGM. Mr. George indicated that Myerson Credit Union was not able to hold their AGM. Mr. George asked for a motion for the acceptance of the minutes. A motion for acceptance was moved by Ms. Struanell Peters and seconded by Mrs. Keishana Ragoonanan.

6.0 Board and Committee Reports

6.1 Board Report

Board of Director's report of 45th Brochure from page 29, the President asked for any questions or comments. Mr. George acknowledged the arrival of the Treasurer to the AGM, Mr. Johann Merritt at 2:30 pm. There being no questions on the 45th report, Mr. George moved on to the 46th Board of Director's report starting on page 16 in the brochure. Mr. George opened the floor for questions or comments. With there being no questions, Mr. George asked for a motion for the acceptance of the report, and this was moved by Ms. Darlene Combs and seconded by Ms. Janeen Frection.

6.2 Nomination Committee Report

The Nomination Committee report was presented on page 49 of the 45th Brochure, and Mr. Russel Wilson was invited to the podium for any questions from the AGM on same. With there being no questions, The President moved on to the Nomination Committee report in the 46th Brochure on page 33 and asked if there were any questions on the report. Mr. Anthony Livingston asked if all the remaining Nomination Committee officers were present online. With there being no other questions, the Chairman asked for a motion for the acceptance of the Nomination Committee report, and this was moved by Mr. Wayne Mc Donald and seconded by Mrs. Cachita Mitchell.

The President then handed the proceedings over to the Returning Officer, Mr. Colin Bartholomew. Mr. Bartholomew welcomed the AGM and all special guests. He also congratulated the AGEUCU on hosting an AGM both virtually and physically.

7.0 Credential Report

The Returning Officer Mr. Colin Bartholomew asked for a credential report at 2:45 pm, which noted 59 members present. Mr. Anthony Livingston asked the Returning Officer to restate his name, as he did not hear the introduction initially and who were the members present physically and virtually. It was noted of the 59 members, 25 were physically present and 34 were virtual.

8.0 Election of Officers:

Mr. Bartholomew indicated registration was officially closed and all outgoing seats were declared as vacant. He explained that the process would be taking five steps, and voting would be done virtually and physically, using the voting portal. However, there would still be nominations allowed from off the floor both physically and virtually. Members would be able to vote in the election using their respective unique ID supplied during registration. The Returning Officer stated that Mr. Ronald Mano had an emergency and could not be present, but he was willing to serve on the Supervisory Committee.

Mr. Bartholomew, moved on to the election of the officers by first listing the nominees for the Supervisory Committee, followed by the nominees for the Board of Directors and the Credit Committee. Mr. Livingston asked about members being nominated to both Board and the Credit Committee and inquired as to why the nomination committee allowed this to happen. The Returning Officer indicated that the Nomination Committee Report had already been accepted by the AGM and no questions could be entertained at this time. Mr. Bartholomew then opened for nominations from the floor.

8.1 Floor nominations for the Supervisory Committee:

- Mrs. Nikecia Moore-Burrowes nominated Mr. Russel Wilson, and this was seconded by Ms. Ariana Maharaj.
- Mrs. Moore-Burrowes also nominated Ms. Karla Hosein, and this was seconded by Ms. Ariana Maharaj.
- Mr. Anthony Livingston nominated Mr. William Jordan and Mr. Lambert George seconded. Mr. Jordan however declined his nomination.
- Mr. Russel Wilson nominated Ms. Shervonne Smith, and Ms. Beverly De Freitas seconded. Ms. Smith however declined her nomination.
- Mr. Jason Ramadhin was nominated by Mr. Lambert George and Mr. Johann Merritt seconded. Mr. Ramadhin however declined his nomination.
- Mr Russell Wilson nominated Mr. Stephen Martin and Ms. Struanell Peters seconded.

Ms. De Freitas moved a motion that nomination for the Supervisory Committee be ceased and this was seconded by Mrs. Moore-Burrowes. The motion was passed with 43 voting in favor, 0 against, 0 abstentions.

8.2 Floor nominations for the Credit Committee:

- Ms. Hazel Joseph nominated Ms. Beverly De Freitas and Mr. Russel Wilson seconded. However, Ms. De Freitas declined the nomination.
- Mr. Mario Clarke nominate Ms. Kathleen McIntosh and Mr. Lambert George seconded.
- Ms. Struanell Peters nominated Mr. Justin Rago and Ms. Shivani Narinesingh seconded.
- Mr. Lambert George nominated Ms. Janeen Frection, and Mr. Mario Clarke seconded. However, Ms. Frection declined the nomination.

Mr. Mario Clarke moved a motion to close nominations for the Credit Committee and Ms. Ronda Betancourt seconded. The motion was passed with 44 voting in favor, 0 against, and 0 abstentions.

8.3 Floor nominations for the Board of Directors

- Ms. Ronda Betancourt nominated Ms. Janeen Frection and Ms. Shernelle Sargeant seconded.
- Ms. Struanell Peters nominated Mr. William Jordan and Ms. Ariana Maharaj seconded.
- Mr. Lambert George nominated Mrs. Lystra Mahabir-Rampersad and Mr. Johann Merritt seconded.
- Mr. Russel Wilson nominated Mrs. Keishana Ragoonanan and Mr. Mario Clarke seconded.

Mrs. Moore-Burrowes moved a motion that nominations cease, and Mr. Merritt seconded. The motion was passed with 43 voting in favor, 1 against, and 3 abstentions

At 3:43 pm the Returning Officer called for the closure of the voting portal and an end to the election process.

9.0 Board and Committee Reports

9.1 Supervisory Committee

The Returning Officer handed the meeting back to the President Mr. George, who went immediately to the 45th Brochure's Supervisory Committee report and then the 46th Brochure Supervisory Committee's report on page 22. There being no

questions, the President asked for acceptance for the Supervisory Committee report, Ms. Ariana Maharaj so moved, and Mr. Wayne Mc Donald seconded.

9.2 Credit Committee

Mr. George moved to the 45th Brochure's Credit Committee report on page 43 and then followed by the 46th Brochure's Credit Committee report on page 26. There being no questions, the Chairman asked for the acceptance for the Credit Committee report, Ms. Ann Marie Samuel so moved, and this was seconded by Mr. Russell Wilson.

9.3 Education Committee

Mr. George moved to the 45th Brochure's Education Committee report on page 46 and then the 46th Brochure's Education Committee report on page 29. With there being no questions, the President asked for the acceptance for the Education Committee report. Ms. Janeen Frection so moved, and this was seconded by Mr. Wayne Mc Donald.

9.4 Auditor's Report

The President invited Ms. Nathalie Williams to read the auditors' statement for the 45th Brochure on page 65 and 46th Brochure on page 48.

Mr. George asked if there were any questions for the auditor, there being none, he then asked for the acceptance of the report, and this was moved by Mr. Mc Donald and seconded by Mrs. Mitchell.

Mr. George invited the outgoing Treasurer, Mr. Johann Merritt, to go through the financials of the 45th AGM Brochure on page 68 with his key opening statement indicating that, despite the increase in expenditure due to IFRS9, the AGEUCU was still able to pay dividends for that period. The financials in the 46th AGM Brochure was located on page 51. Mr. Merritt highlighted that the impact of COVID-19 on the economy also impacted the financial position of the credit union. A decrease in loan interest was due to a reduction in loan disbursements, as well as an increase in the use of loan payment deferrals. Income from investments buffered the reduction in revenue from the loan portfolio.

However, there was also a reduction in administrative expenses due to the reduction in social activities in 2020, as a direct result of the global pandemic.

The President asked for any questions. Mr. Mc Donald asked about a reduction in marketing expenses in the 46th AGM Brochure report. Mr. Merritt said this was due to no events being hosted during that financial period. Mr. Ian Forbes asked if the building funds contribution was increased, and Mr. Merritt responded no there were no increases in the contributions at this time and that the Credit Union was set at a 5% standard as stated in the bye-laws. Mr. Forbes requested that the management team consider increasing from the 5% rate. He further inquired as to where the fund currently stands, and Mr. Merritt indicated it is about TTD\$1.5M, but this would not directly be used for the building, as it is a statutory fund.

There being no further questions on the financial report the President asked for a motion for acceptance, and this was moved by Mr. Mc Donald and seconded by Mr. Wilson.

9.5 Budget Proposals

The 45th AGM Budget proposal was presented on pages 58 to 60. The President opened the floor to any questions regarding the Budget and Mr. Livingston asked if there was a sealing limit on the value of a donation and if this could be as high as a TTD\$30,000. Mr. Merritt stated that, while this was the budget, it did not necessarily mean that the total would be used.

The President asked for a motion for acceptance of the Budget and this motion was so moved by Mr. Lance Garcia and seconded by Ms. Janeen Frection.

10.0 Resolutions

The President moved on to the Resolutions and acceptance of all resolutions in the 45th AGM Brochure report on page 55. Mr. George asked for a seconder for the dividend resolution which was seconded by Mr. Mc Donald. The resolution passed with a vote of 43 in favor, 0 against, 1 abstention.

The Chairman moved on to the honorarium in the 45th report on page 55. Mr. George asked for a seconder to the honorarium resolution and Mr. Gibson seconded. The resolution passed with a vote of 46 in favor, 0 against, 1 abstention.

The Chairman moved on to the selection of the auditors seen on page 55. Mr. George asked for a seconder to the resolution and Mrs. Mitchell seconded. The resolution passed with a vote of 47 in favor, 0 against, 0 abstentions.

The Chairman moved on to the bad debt write-off on page 55. Mr. George asked for a seconder and Ms. Beverly De Freitas seconded. Mr. Livingston indicated he did not understand the bad debt write off, but the Chairman indicated that no questions could be entertained at that time but could be addressed during other business. The resolution was passed with a vote of 46 in favor, 0 against, 4 abstentions.

The Chairman then moved on to the resolutions in the 46th AGM Brochure Report.

The Chairman started with the dividends and interest rebate on page 36 of the Brochure. Mr. George asked for a seconder to the resolution and Ms. Ann Marie Samuel seconded. The resolution passed with a vote of 46 in favor, 0 against, 0 abstentions.

The Chairman moved on to Honorarium on page 36. Mr. George asked for a seconder to the resolution and Mr. Mc Donald seconded. The resolution passed with a vote of 48 in favor, 0 against, 0 abstentions.

The Chairman moved on to the selection of auditors. Mr. George asked for a seconder to the resolution and Ms. Gillian Andrews seconded. The resolution passed with a vote of 39 in favor, 0 against, 7 abstentions.

The Chairman moved on to the bad debt write-off. Mr. George asked for a seconder to the resolution and Ms. Andrews seconded. The resolution passed with a vote of 40 in favor, 2 against, 3 abstentions.

11.0 Election Results

The President, Mr. George, then handed the meeting back to the Returning Officer, Mr. Colin Bartholomew, for the announcement of the results for the election of officers.

Supervisory Committee

Nominee	Nominated By	Seconded By	Number of Votes
Ian Forbes	Johann Merritt	Ronda Betancourt	43
Russel Wilson	Nikecia Moore Burrowes	Ariana Maharaj	42
Ria St Louis	Ronda Betancourt	Johann Merritt	39
Karla Hosein	Nikecia Moore Burrowes	Ariana Maharaj	37
Essien Knight	Ronda Betancourt	Johann Merritt	36
Ronald Mano	Marc Paul	Simone Bartholomew- Prescott	35 (1 st Alt)
Stefan Martin	Russell Wilson	Struanell Peters	7 (2 nd Alt)

Credit Committee

Nominee	Nominated by	Seconded By	Number of Votes
Darlene Coombs	Codrington Plante	Ariana Maharaj	47
Nicole Mayers-Clarke	Candice Escayg	Mahalia McDonald- Lawrence	44
Shivani Narinesingh	Lawn Davis	Shavez Mohammed	30
Codrington Plante	Darlene Coombs	Ariana Maharaj	25
Jessus Garraway	Ronda Betancourt	Johann Merritt	27
Justin Ragoo	Struanell Peters	Shivani Narinesingh	27 (1 st Alt)
Kathleen McIntosh	Mario Clarke	Mr. Lambert George	25 (2 nd Alt)

Board of Directors

Nominee	Nominated By	Seconded By	Number of Votes
Johann Merritt	Ronda Betancourt	Nikecia Moore-Burrowes	46
Nikecia Moore-Burrowes	Mario Clarke	Kavita Debideen	42
Marc Paul	Hazel Joseph	Mariella Pavy	41
Mario Clarke	Nikecia Moore-Burrowes	Kavita Debideen	41
Shernelle Sargeant	Lacey Ann Arneaud	Karla Hosein	37
Dina Wong	Shernelle Sargeant	Ronda Betancourt	28
Struanell Peters	Ronda Betancourt	Nikecia Moore-Burrowes	28
Beverly De Freitas	Codrington Plante	Darlene Coombs	27
Codrington Plante	Beverly De Freitas	Nicole Mayers-Clarke	25
Lystra Mahabir-Rampersad	Mr. Lambert George	Johann Merritt	24 (1 st Alt)
Keishana Ragoonanan	Russel Wilson	Mario Clarke	23 (2 nd Alt)
Janeen Frection	Ronda Betancourt	Shernelle Sargeant	21
William Jordan	Struanell Peters	Ariana Maharaj	16

With the results having been announced, the Returning Officer asked for a motion to be moved for the destruction of the digital ballots and this was so moved by Ms. Ria St Luis and seconded by Ms. Darlene Coombs. The motion passed with a vote of 48 in favor, 0 against, 1 abstention.

12 Other Business

The returning officer passed the meeting over to The President. Mr. George indicated that, due to time restrictions, there could be only two questions from the floor in other business. Mr. Mc Donald suggested that the AGEUCU have a special general meeting for the resolution on the bylaws. The President indicated that any questions not addressed at the AGM could be submitted to the Credit Union Office and a response would be provided via email at an appropriate time.

13 Door Prizes

Mr. Essien Knight won the first door prize and Ms. Ronda Betancourt won the second door prize.

14. Vote of thanks

Mr. Mario Clarke closed the meeting with a vote of thanks, followed by a closing prayer and the meeting concluded at 4:52 pm.



Ronda Betancourt
Secretary – Board of Directors

Committee Members

Board of Directors

Mr. Johann Merritt	2021 – 2024
Mrs. Nikecia Moore-Burrowes	2021 – 2024
Mr. Marc Paul	2021 – 2024
Mr. Mario Clarke	2021 – 2024
Ms. Shernelle Sargeant	2021 – 2023
Mrs. Dina Wong	2021 – 2023
Ms. Struanell Peters	2021 – 2023
Ms. Beverly De Freitas	2021 – 2023
Mr. Lambert George	2019 – 2022
Ms. Ronda Betancourt	2019 – 2022
Mrs. Lystra Rampersad-Mahabir*	2021 – 2022
Mr. Codrington Plante**	2019 – 2022

*Stepped into the vacancy created by Ariana Maharaj who resigned her post in 2021
 **Stepped into the vacancy created by Melissa Clarke who resigned her post in 2019.

Outgoing and Eligible for Re-election

Lambert George	outgoing
Ronda Betancourt	outgoing
Codrington Plante	outgoing
Lystra Mahabir-Rampersad	outgoing

Supervisory Committee (outgoing and eligible for re-election)

- Essien Knight
- Ria St. Louis
- Russell Wilson
- Ian Forbes
- Karla Hosein

Credit Committee (outgoing and eligible for re-election)

- Darlene Coombs
- Nicole Mayers-Clarke
- Codrington Plante
- Shivanie Narinesingh
- Kathleen McIntosh

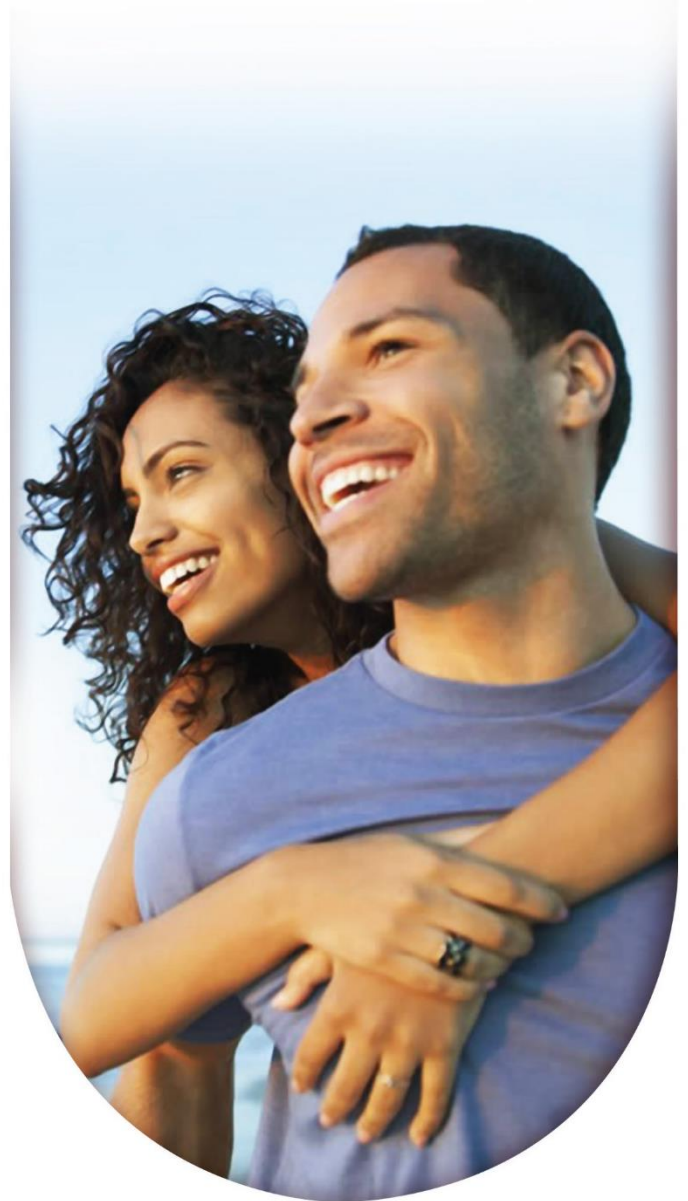
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Board of Directors

Executive Team



Mario Clarke
Vice President



Ronda Betancourt
Secretary



Johann Merritt
Treasurer



Struanell Peters
Assistant Secretary



Nikecia Moore-Burrowes
Assistant Treasurer

Directors



Codrington Plante
Director



Beverly De Freitas
Director



Marc Paul
Director



Shernelle Sargeant
Director



Dina Wong
Director



Ariana Maharaj
Director (Resigned)



Lystra Mahabir-Rampersad
Director



Keishana Ragoonanan (2nd alt)

Board of Directors Report

INTRODUCTION

On behalf of members of the Board of Directors of the Angostura Group Employees Credit Union Society Ltd, (AGECU), and members of staff, welcome to our 47th Annual General Meeting (AGM).

Our 45th and 46th AGMs were held on 17th April 2021 in hybrid fashion in keeping with Pandemic protocol. A total of 59 members were in attendance, 25 physically and 34 virtually. Election of officers was also successfully held both physically and via an online forum. The online alternative was deemed to be of such paramount success, that the decision was taken to host our 2022 AGM virtually.

During the period under review, there were eight (8) statutory Board and nine (9) Executive Meetings. Due to COVID-19 health protocols, Virtual Meetings continue to be held. The term started with Ms. Ariana Maharaj sitting on the Board, however, her resignation was received in May, 2021 and Mrs. Lystra Mahabir-Rampersad, the First Alternate, stepped into the role of Director in its full capacity for the remainder of Ms. Maharaj's tenure.

Mr. David Greaves, from the Ministry of Co-operatives conducted the first Board of Directors meeting held on Wednesday, 28th April, 2021, at which the Executive Team was elected.

The Executive Team comprised:

President	Lambert George
Vice President	Mario Clarke
Secretary	Ronda Betancourt
Assistant Secretary	Struanell Peters
Treasurer	Johann Merritt
Assistant Treasurer	Nikecia Moore-Burrowes

Other members of the Board are as follows:

Marc Paul
Beverly De Freitas
Shernelle Sargeant
Dina Wong
Codrington Plante
Lystra Mahabir-Rampersad
Keishana Ragoonanan (2nd Alternate)

The Executive Team, Board of Directors and Sub-Committees were able to work very closely with consulting agency, DRA Consulting to envision, develop and initiate execution of a Strategic Plan, commence the Re-branding and Transformation of the organization, Re-align us to our Purpose and Vision, as well as to host Member Engagement Activities during the course of the past year.

These major milestones could not have been achieved without the completion of the following by the Executive Team and DRA Consulting:

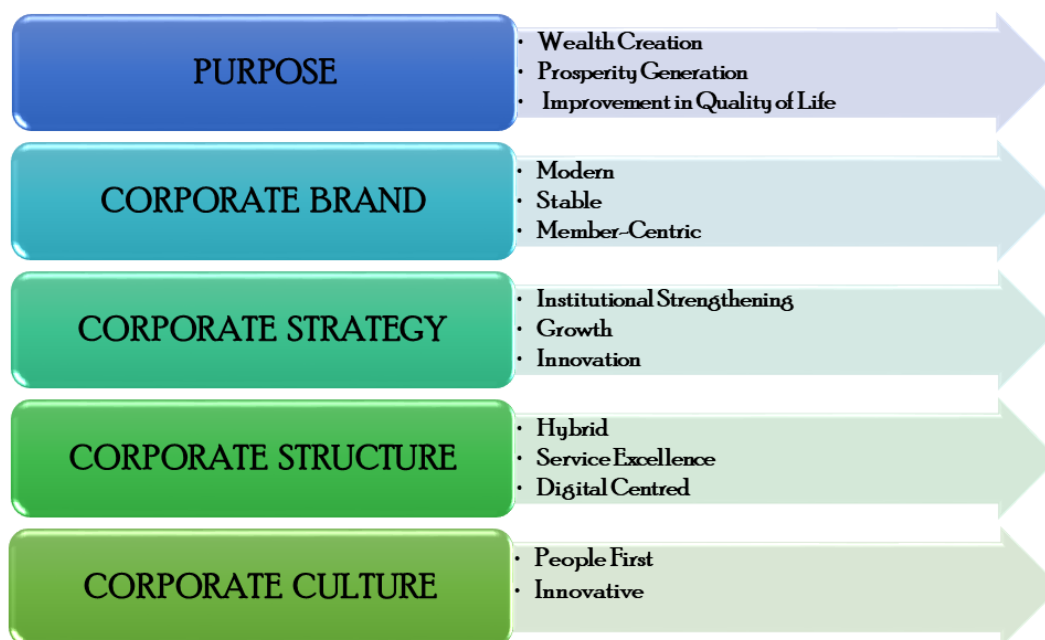
- Situational Analysis
- SWOT Analysis
- External Environmental Scan
- Defining a Strategic Direction
- Creation of a Vision Map
- Competitive Analysis
- Member Needs Analysis Survey

ORGANIZATIONAL DEVELOPMENT

o Recommitment To The AGEUCU Purpose and Vision

In 2021, the AGEUCU’s Board of Directors, Officers, Management and Staff embarked on an initiative which focuses on our recommitment to the organization’s Purpose, Vision and Mission, guided by the following framework.

AGEUCU’S GUIDING AND CORPORATE FRAMEWORK



o Strategic Plan Development 2021 -2024

The Executive Team completed the development of the AGEUCU’s Strategic Plan for the period 2021 – 2024 with an overarching strategy of Modernization and Growth.

As such, the operations of the AGEUCU will be directed by five (5) Strategic Pillars which will also serve as the outline for setting our annual goals and objectives.

AGEUCU’S FIVE STRATEGIC PILLARS



o Rebranding and Transformation Initiative

AGEUCU has initiated its Rebranding and Transformation program. It is an ambitious goal to transform the organization into a modern and member-centric entity over the next few years. The achievement of this goal will require the

collective effort of all stakeholders of the organization, unified around a single mindset.

This undertaking is being led by our Board of Directors, who will be fully supported by the Chairmen, members of our Committees and the Operations arm of the Credit Union. In this way, unity of purpose at the top, will be diffused across both governance and operational workings of the organization.

The new AGEUCU, whilst small in size, will be noted for its “Best Practice” approach to conducting its business, for its Service Excellence and for its Innovative and Personalized Financial Solutions.

All of this means that the organization will be shifting gears and overhauling its people, process and product development systems, all in the pursuit of member happiness and member success.

The Rebranding and Transformation program was formally launched with a Commemorative Ceremony one Wednesday 18th, August, 2021 and a suite of activities that included a Members’ Town Hall Meeting and a Members’ Needs Analysis Survey.

On the operational end, the following activities either have been completed, or are ongoing:

Workflow Processes

- Selected workflow processes were reviewed, upgraded and in some cases, newly introduced to drive operational efficiency.

People Development

- Staff Training was undertaken to share expectations of the Best Practice performance standards and independent accountability, in completing tasks.
- Remediation plans detailing corrective measures to improve performance, were designed and shared with staff members.
- Staff performance is being monitored on a weekly and monthly basis.

Monthly Calendar Of Activities

- A system has been implemented to keep all Committee members up to date on the activities of the Credit Union and to build synchronization of decision-making.

The pandemic has ignited the acceleration of improvement programs for many organizations, including AGEUCU. The future for the organization will be guided by the delivery of value to our members, supported by member-centred financial solutions and buttressed by a well-oiled team system that comprises the Board, Committees and Office.

Additionally, the success of the Rebranding and Transformation program will depend heavily on all internal stakeholders; the Board, Committees and Staff, doing their part, in a committed way. Success will call for unity at the top of the organization, execution of activities in a systematic and organized way and an unprecedented level of professional behaviour in the way that internal stakeholders interact with each other.

o Digital Transformation

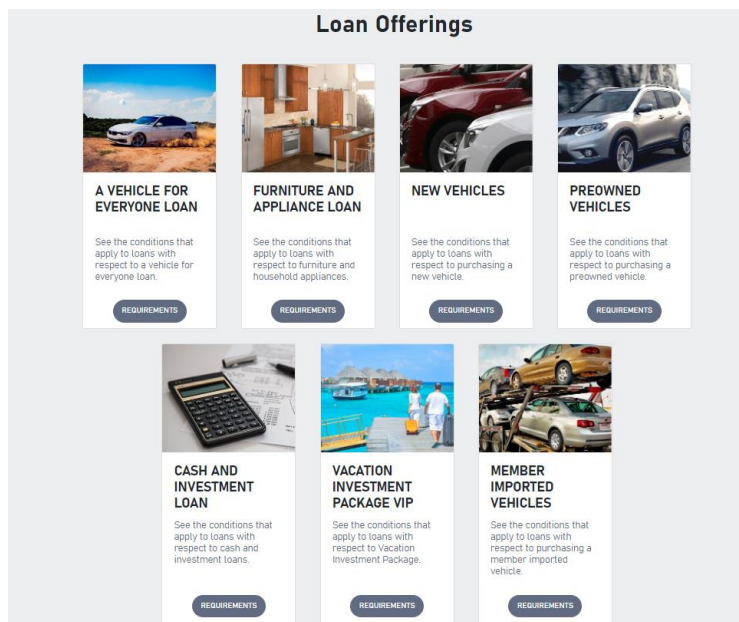
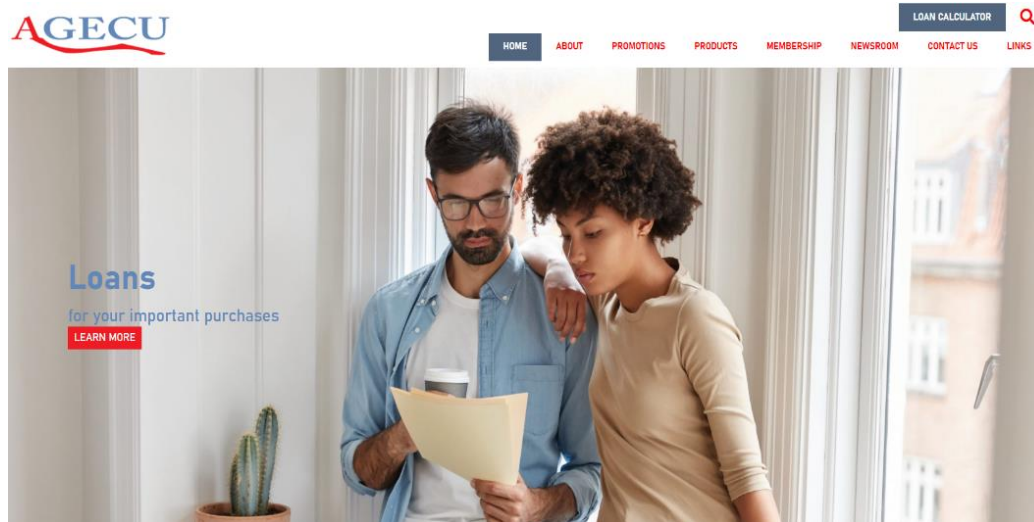
2021 saw the initiation of the Credit Union's Digital Transformation, undertaken to align the organization's digital presence to its Rebranding initiative, to meet the demands of our increasingly youthful membership and to remain competitive within the financial arena.

Our aim is to be:

"A High-Touch and High Tech Credit Union: a digital business, meeting the needs of the digital member."

We are extremely proud to say that our highly anticipated, official Website Launch occurred on 22 October, 2021, to commemorate Credit Union Month. The launch, which was initially carded to be at the 2021 AGM was delayed in an effort to ensure a high-quality website that met the needs of our growing younger membership. The Marketing Committee significantly contributed to the success of our website launch which shed light on the importance of teamwork in accomplishing our goals.

The images below give a snapshot of some of the features on our website www.agecu.co.tt :



In addition to our website launch, we have undertaken a uniform approach to the content being produced for dissemination and significantly increased our digital communication to membership via email and social media platforms.

Institutional Strengthening Program

With Modernization and Growth being the overarching strategy of AGEUCU, we have established the below annual strategies:

AGEUCU'S MODERNIZATION AND GROWTH STRATEGY



Members of our BOD, Sub-Committees and Staff were able to attend the following workshops during the course of 2021. These workshops allow us to gain the knowledge and experiences necessary to strengthen us as an institution and be better able to serve the evolving needs of our membership and the economic and social climate.

AGEUCU'S INSTITUTIONAL STRENGTHENING



MEMBER ENGAGEMENT

o Social Engagement Activities

Despite the limitations presenting themselves due to the ongoing Pandemic, AGEUCU was able to successfully host a number of Social and Educational Activities for the benefit of our membership.

AGECU'S 2021 MEMBER ENGAGEMENT



o AGEUCU Pulse Newsletter Launch

Our AGEUCU Pulse Newsletter was launched in July 2021, with two publications having been issued thus far. The Education Committee has put a concerted amount of effort into driving this initiative with reviews of having a “professional look”, “great layout” and “relatable content”.



Angostura Group Employees Credit Union Co-operative Society Limited

The newsletter is one that is for the members and by the members, as a significant amount of content is contributed by our membership. Highlights include a Health and Wellness Section, a Wealth Creation Section, Testimonials from existing members who have served in various capacities and a vibrant Junior Membership Section.

o Nominations Committee’s “Called To Serve” Campaign

The 2021-2022 Nomination Committee utilized a vibrant new strategy to recruit nominees this term via the “Called to Serve” Campaign, which encompassed a series of communications/fliers that were disseminated via email, and social media, with the purpose of engaging and educating the membership.

The Committee was able to develop and execute this campaign with the assistance of the DRA Consulting Limited team to ensure there was alignment with our Rebranding and Transformation initiative.

BEYOND ORDINARY

Let's hear from past and present Directors about their "Called to Serve" journey...

CALLLED TO SERVE



"I have been fortunate enough to serve on the Education and Supervisory Committees as well as the Board of Directors and I must say I have thoroughly enjoyed the camaraderie and teamwork demonstrated in achieving the AGEUCU's goals and membership satisfaction. The AGEUCU feels like 'home' to many of us, and once I am able to, I will continue to serve our members in any capacity needed."

Struanell Peters



"Serving on these committees gave me the motivation needed to reinforce the concept of good governance which included risk management. It taught me how to be a good steward of "People's Money" and not take anything for granted as we would have seen with the onset of COVID 19. Many lessons were learnt, and the training received inclusive of the conferences attended would have broadened my understanding of not only the way things are done locally but also how it's done globally and internationally. Serving on these committees have broadened my learning curve."

Wayne Mc Donald

If you feel moved to make a contribution.....it's time to Sign Up. WE.....your Nomination Committee, are ready to guide you through the nominations process as we approach our 2021 AGM. Stay Tuned.....

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Let's hear from past and present members of the...

BEYOND ORDINARY

SUPERVISORY COMMITTEE

GET READY TO SERVE AGEUCU!



IAN FORBES

"I have been involved with Credit Unions for almost 36 years. I believe in the values and virtues of the credit union movement, having witnessed and learnt of these virtues from my mother who, at 86, remains a member of the Teachers Credit Union. This is my first opportunity to serve a Credit Union, an opportunity I embraced, as I felt it was the appropriate time for me to contribute more substantially to the movement."



MELISSA CLARKE

"I was inspired to join the AGEUCU to create initiative and drive corporate conduct amongst members that bolsters our very own collective financial position. I was inspired to serve the AGEUCU Credit Union, because it aligns with the co-operative principles of empowerment and empowering people. My personal belief is that we can drive wealth by uplifting and empowering our very own, collectively and collaboratively."



MAHALIA LAWRENCE

"My motivation for joining the Credit Union and serving on the Supervisory Committee is the love of service and providing a great customer service for my fellow employees. My inspiration came from some of the long standing, hardworking members - Anthony Livingston, Wayne McDonald, Codrington Plante, and our current president - Mr. Lambert George. These gentlemen are the embodiment of what credit unionism is all about."

sign up to **SERVE** AGEUCU

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The "Called to Serve" Campaign's objective was to ensure that the required number of persons submit themselves and/or accept their nominations to serve before the AGM so that suitable candidates would be vetted, selected and presented to the membership prior to the AGM date reducing the need for 'floor nominations' especially in light of the fact that the 47th AGM would be conducted strictly virtually.

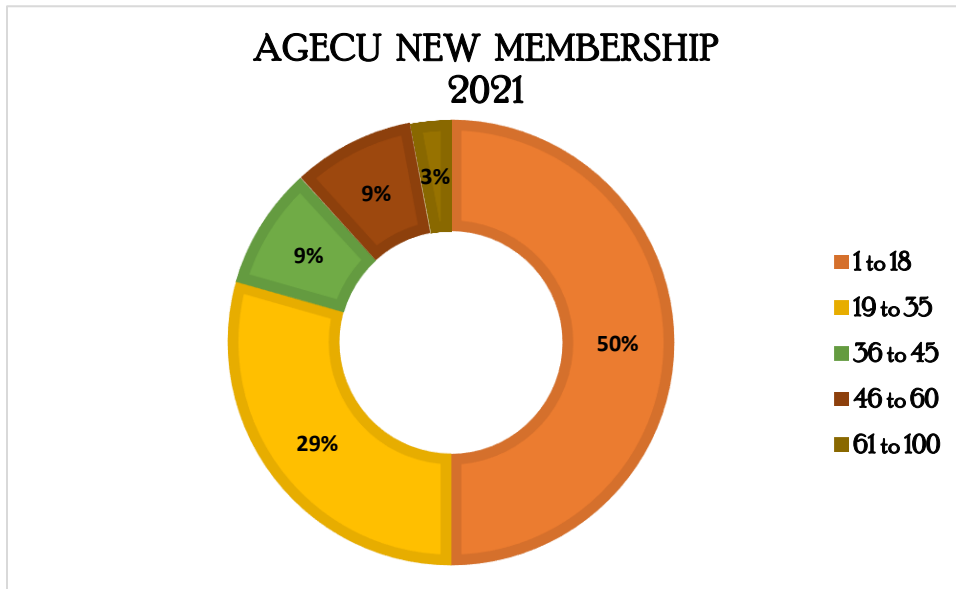
The Communication pieces centred around testimonials of AGEUCU members who have either served in the past or are currently serving to shed light on their journey of serving our membership, whilst also accomplishing personal growth from their experiences.

- STATISTICAL HIGHLIGHTS

o 2021 New Membership

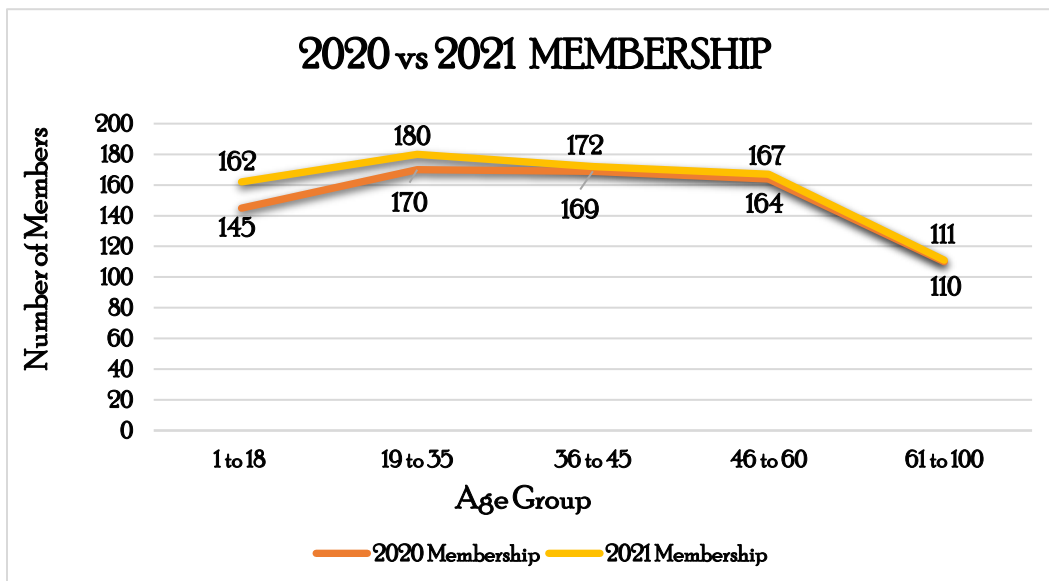
As at the end of December 2021 our membership increased from 758 to 792. With 50% of new members under the age of 18 years, and 29%, 19 to 35 years, we are looking forward to creating exciting new products to serve our junior membership

and young professional members as they are the foundation of our continued and future success.



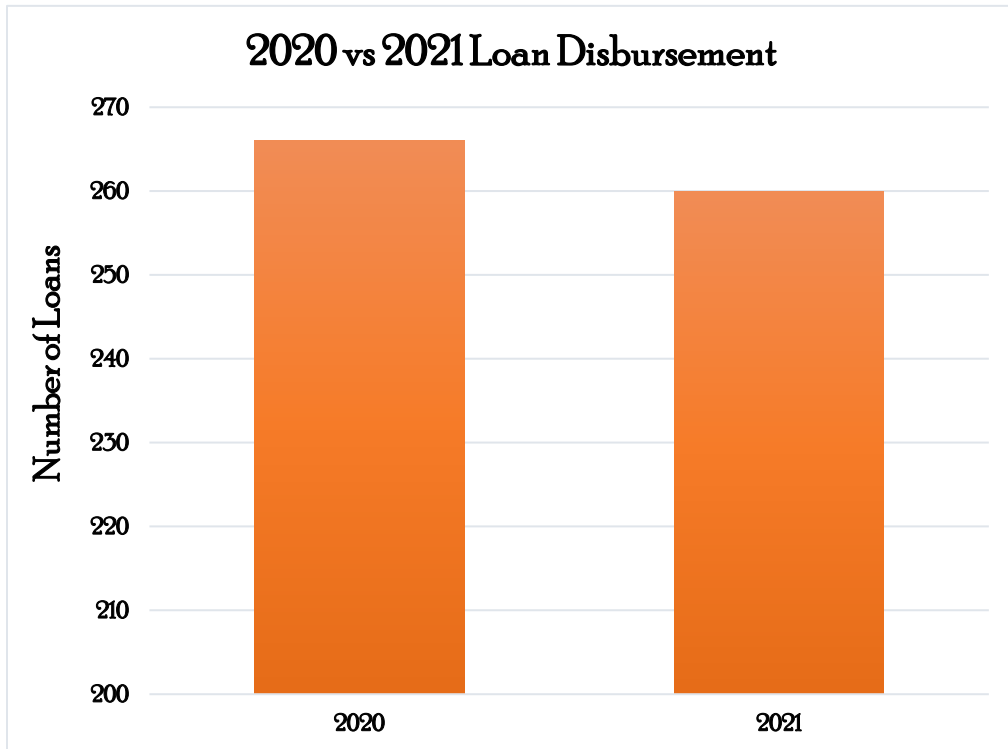
o 2020 vs 2021 Membership

The illustration below highlights the same trend over the last two years with respect to our new membership. We are witnessing a growing younger embership with which our Strategic Plan and Rebranding and Transformation Initiative are in alignment.



o Loan Disbursements

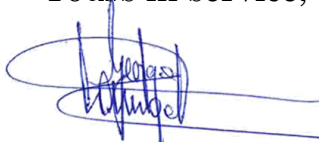
Despite the social and economic climate, AGECU has witnessed a mere 2% decrease in the number of loans disbursed in 2021. However, the value of the loans disbursed during the period decreased by a significant 17%.




CONCLUSION

We are extremely proud to have accomplished such a significant amount of innovative work during 2021 notwithstanding the challenges and disruptions faced during the period. The initiatives executed reinforce our recommitment to improving the quality of the lives of our members through wealth and prosperity creation. We would like to especially thank our staff, DRA Consulting and our Officers for continuously contributing to our sustained success.

Yours in service,



Lambert George
President



Ronda Betancourt
Secretary

Board of Directors - April to December 2021

Name	Board			Executive		
	Present	Absent	Excused	Present	Absent	Excused
Lambert George	7	0	1	8	0	1
Mario Clarke	6	0	2	9	0	0
Ronda Betancourt	8	0	0	9	0	0
Struanell Peters	7	0	1	7	0	2
Johann Merritt	8	0	0	7	0	2
Nikecia Moore-Burrowes	8	0	0	8	0	1
Shernelle Sargeant	8	0	0			
Dina Wong	8	0	0			
Beverly De Freitas	7	0	1			
Marc Paul	4	0	4			
Codrington Plante	8	0	0			
Lystra Mahabir-Rampersad	7	0	1			
Ariana Maharaj *	1	-	-			
Keishana Ragoonanan (2 nd Alt)	5	0	3			

*Member resigned from the Board effective May 2021
There was no Board meeting held in December 2021

Supervisory Committee



Essien Knight
Chairperson



Ria St. Louis
Secretary



Russell Wilson
Member



Ian Forbes
Member



Karla Hosein
Member



Ronald Mano
Member – 1st Alt.



Stefan Martin
Member – 2nd Alt.

Supervisory Committee Report

OPERATIONAL HIGHLIGHTS

Following the 46th Annual General Meeting (AGM), the team was sworn in on the 04th May 2021 by Mr. Lamber George, President of AGEUCU. The Committee comprised the following:

Mr. Essien Knight	Chairman
Ms. Ria St Louis	Secretary
Ms. Karla Hosein	Member
Mr. Ian Forbes	Member
Mr. Russel Wilson	Member
Mr. Ronald Mano	First Alternate
Mr. Stefan Martin	Second Alternate

SUPERVISORY COMMITTEE

All members of the Supervisory Committee were new to the role and responsibilities of the committee and as such there was a learning curve in understanding the roles and the responsibilities of the committee. This gap was bridged by all members of the committee attending a one-day training workshop on Internal Audit and Officers Responsibilities facilitated by the Corporative Credit Union League. In addition to that workshop, some team members attended a seminar on the Bankruptcy and Insolvency Act and its impact on the credit union.

COVID-19 continues to be a challenge and had an impact on the Committee's ability to fulfill all its obligations. As such, there were fewer opportunities for the review of the Credit Union's physical records.

SUPERVISORY COMMITTEE AUDITS

The Supervisory Committee presented to the Board of Directors an audit plan for the period. While there were challenges in fully executing this plan, review and audits completed for the period revealed no major discrepancies or anomalies in how AGEUCU conducted its business.

BOARD OF DIRECTORS

The Supervisory Committee must commend the Board of Directors for its continued execution of good corporate governance especially in these uncertain and unprecedented times. In spite of these challenges, the Board has continued to steer the AGEUCU towards the achievement of its strategic objectives. This

was evident by the completion of our Strategic Plan and the Rebranding and Transformation initiative in August 2021.

CREDIT COMMITTEE

The Credit Committee chaired by Ms. Darlene Coombs, continued to perform effectively. Loans reviewed by the Supervisory Committee were seen to be approved in accordance with the Loan Policy. The Supervisory Committee suggests that the Loan Policy be updated and distributed to the membership to clarify any ambiguity that seems to exist among the membership regarding the available loan products and respective prerequisites. As suggested in the previous Supervisory Committee report, a loan handbook for members would be useful in bridging this gap.

EDUCATION COMMITTEE

The Education Committee, chaired by Mrs. Dina Wong, executed successful initiatives over the period which focused primarily on membership appreciation, investing in the junior members of AGEUCU and giving back to the community as part of AGEUCU's corporate social responsibility endeavours. Special mention must be made of the newsletter, the AGEUCU PULSE, launched in July 2021, which adequately and eloquently kept the membership abreast of all the developments of the credit union while simultaneously providing practical health and financial tips to members.

MARKETING COMMITTEE

The notable efforts of the Marketing Committee, chaired by Ms. Vitra Deonarine, extended throughout the period and included the launch of the long overdue AGEUCU website. This was certainly an applaudable accomplishment for this team and by extension the membership. The advent of this website now provides the membership with a platform and an opportunity to access all the information pertaining to the credit union, the latest developments and products and services. The Supervisory Committee takes this opportunity to encourage the membership to make use of the website as information will continue to be uploaded and new features implemented for the benefit of all members.

NOMINATION COMMITTEE

The Nomination Committee has worked diligently in recruiting the right members to serve which is paramount for the sustainable operations of AGEUCU.

AGECU STAFF

The AGECU staff continued to provide a level of exceptional and professional service to all members. Always ready and willing to assist members with their respective requests and queries. The members of AGECU staff have played a pivotal role in the rebranding initiative of AGECU and will continue to do so in the coming period.

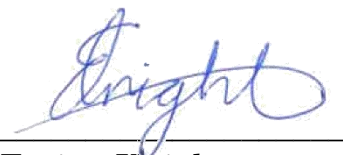
CONCLUSION

The Supervisory Committee wishes to convey its appreciation to you, the membership, the staff and the Board of Directors, for the role you have played in ensuring that AGECU remains a viable and sustainable entity.

During the period under review, the committee concentrated mainly on specific operational issues. However, the Committee will endeavor to broaden its operational scope to the benefit of all stakeholders in AGECU. We remain committed to the job that you have elected us to do.

The Committee has determined that AGECU is a strong and resilient financial institution. We look forward to our continued work with AGECU and we thank the Board of Directors, and staff for their cooperation and commitment to sound corporate governance and financial practices.

Respectfully Submitted:



Essien Knight
Supervisory Committee Chairman



Ria St Louis
Supervisory Committee Secretary

Attendance Record

Name	Position	Present	Excused	Absent	Total # of Meetings
Essien Knight	Chairperson	4			4
Ria St Louis	Secretary	4			
Ian Forbes	Member	4			
Russell Wilson	Member	3	1		
Karla Hosein	Member	4			
Ronald Mano (1st alt.)	Member	0		4	
Stefan Martin (2nd alt.)	Member	3	1		

Credit Committee



Darlene Coombs
Chairperson



Nicole Mayers-Clarke
Secretary



Codrington Plante
Member



Shivani Narinesingh
Member



Jessus Garraway
Member



Kathleen McIntosh
Member- 1st Alt

Credit Committee Report

The inaugural meeting for the election of a Chairman and a Secretary for the term 2021/2022 was held on 20th April, 2021 at the AGEUCU’s conference room. The election results were as follows:

Ms. Darlene Coombs	Chairman
Mrs. Nicole Mayers-Clarke	Secretary
Mr. Codrington Plante	Member
Ms. Shivanie Narinesingh	Member
Mr. Jessus Garraway	Member
Ms. Kathleen McIntosh	Alternate

During the period under review, the Credit Committee met weekly to carefully enquire into the financial position of borrowing members.

Loan Portfolio:

In the 2021 financial year, AGEUCU was challenged to recover from the tumultuous effects of the pandemic, which started in 2020. Through a robust program of ongoing loan campaigns, such as the Christmas Campaign, there was a positive response from the members through loan applications. The Christmas and Housing loan products yielded most of the revenue for the 2021 financial year totaling the amount of \$2,503,088, representing more than 50% of the total loans disbursed.

In 2021, the credit union granted 260 loans with a final disbursement of \$4,780,816, a dollar value difference of \$3,719,184 from the intended target of \$8.5 million.

The Credit Committee accelerated its review system to ensure that the loan applications were accessed at a faster rate by pivoting to an online approval approach by hosting virtual meetings.

The highest performing loan categories were:

Category	Percentage Achieved
Christmas Loans	27% of Total Loans Disbursed
Home Improvement Loans	25% of Total Loans Disbursed
Educational Expenses	8% of Total Loans Disbursed
Vehicle Expense Loans	8% of Total Loans Disbursed
Vehicle Purchase Loans	5% of Total Loans Disbursed

Whilst our total loan disbursement figure dropped by 15% from 2020, our delinquency level remained within an acceptable range of \$1,514,129 which represents 4.6% of the total loan portfolio, this was due to careful judicious risk management process.

The impact of the economic climate resulted in a change in members' borrowing patterns thus causing a decline in loan disbursement.

Table 1A and 1B shows the loan products accessed by the membership over the period in review and the income that was generated.

Table 1A: Loan Portfolio for 2021

Loan Category	Quantity	\$ Value
A.V.E. (A Vehicle for Everyone)	4	24,2950
Business	3	65,600
Computer	1	4,900
Debt Consolidation	13	462,285
Dividend Loan	2	16,722
Domestic	63	261,275
Education	3	410,600
Funeral Expenses	1	5,000
Housing	35	1,228,548
Medical	9	169,000
Personal Expenses	9	53,500
Special Schoolbook Loan	28	136,000
Special Xmas Loan	69	1,274,540
Special Tech Loan	1	10,000
V.i.P. (Vacation & Investment Package)	4	53,000
Vehicle Expenses	15	386,895
Total	260	4,780,816

Table 1B: Loan Portfolio for 2021

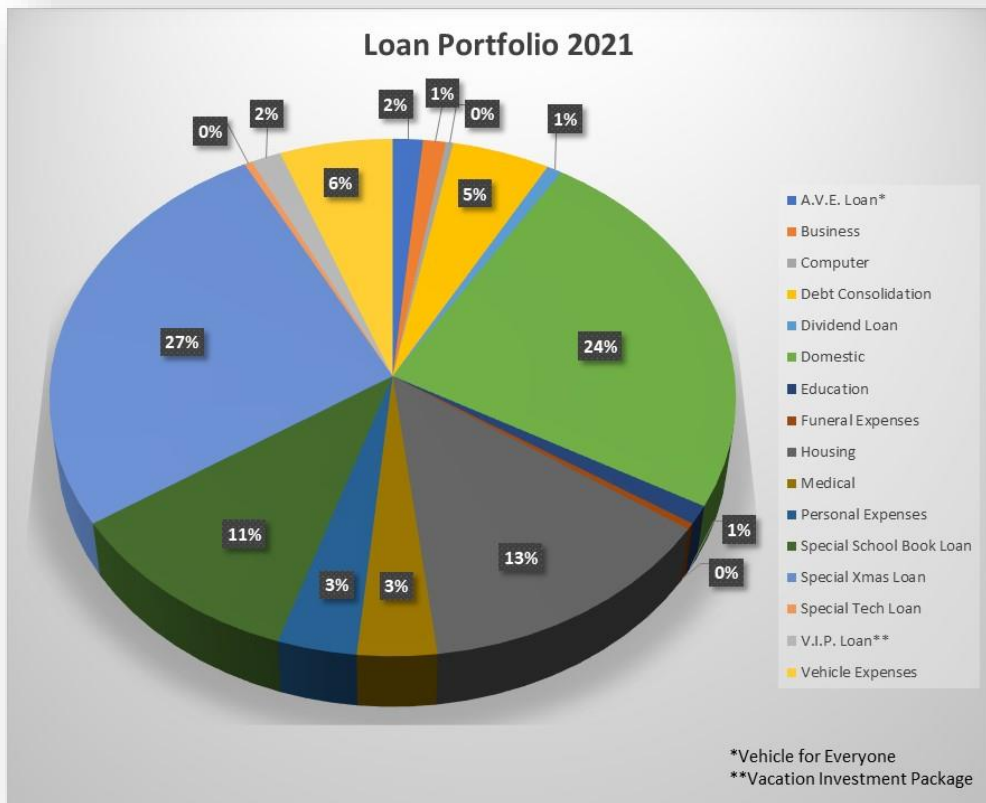
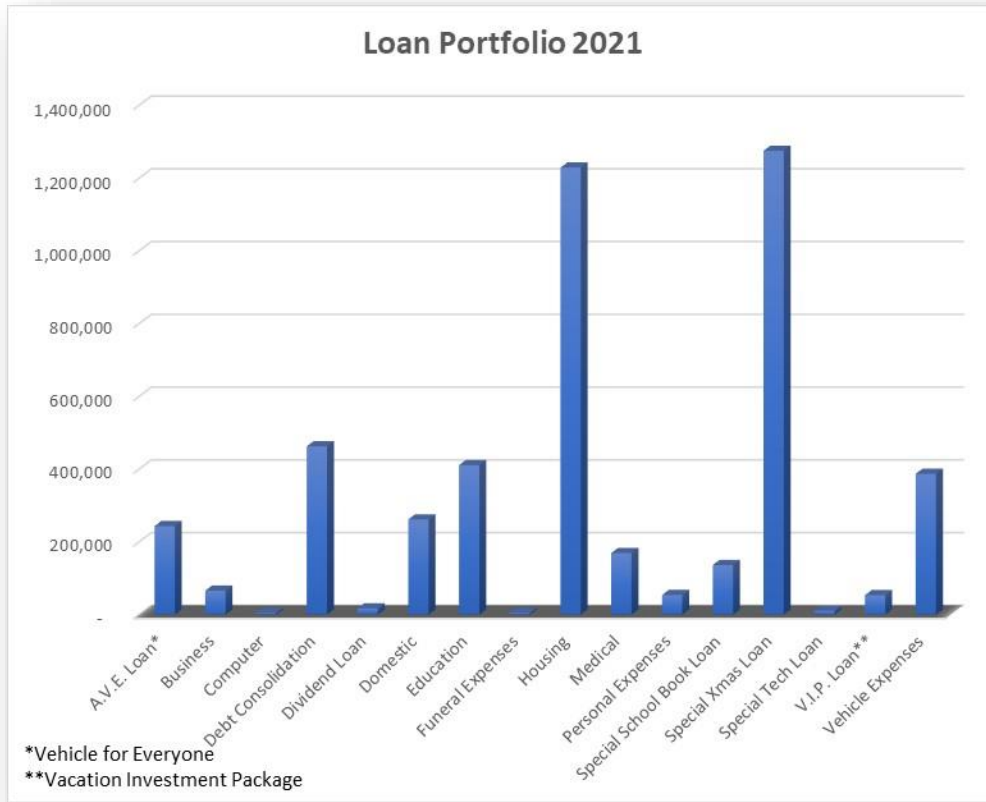


Table 2 shows the disbursement for the past five years as well as the recommended disbursement for the upcoming 2022 financial period.

Table 2: Disbursement over past six-year period and projected budget.

Year	No. Loans	Budget	Disbursement
2017	325	9,000,000.00	7,377,255.37
2018	330	9,500,000.00	8,323,450.69
2019	310	10,500,000.00	7,257,259.32
2020	266	8,000,000.00	5,618,162.25
2021	260	8,500,000.00	4,780,816.86
2022*		8,000,000.00	

Delinquency:

At the end of 2021 our delinquency portfolio stood at \$1,514,129.95 which represents 4.6% of our total loan portfolio.

Conclusion:

With the launch of AGEUCU's "*Going Beyond Ordinary Campaign*" and new website (<https://www.agecu.co.tt/>) we hope to transform the credit union as well as to educate the members of our "*Rebranding and Transformation Initiative*". We encourage the membership to continue to utilize the digital platform for ease of application as we understand the limitations of our current climate.

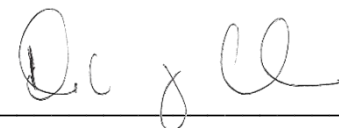
The Credit Committee would like to thank the membership for the opportunity to serve and for your continued support. We encourage continued feedback from our members as this drives our performance in our efforts to meet your needs.

Our appreciation goes out to the Board of Directors, Management and Staff, and the other Committees of AGEUCU for all the support as we work together towards a common goal of serving you.

Respectfully yours,



Ms. Darlene Coombs
Chairperson



Mrs. Nicole Mayers-Clarke
Secretary

Attendance Record

Credit Committee April – December 2021

NAME	POSITION	PRESENT	ABSENT	EXCUSED	TOTAL # OF MEETINGS HELD
DARLENE COOMBS	CHAIRPERSON	35	0	1	36
NICOLE MAYERS-CLARKE	SECRETARY	33	2	1	
CODRINGTON PLANTE	MEMBER	34	0	2	
SHIVANI NARINESINGH	MEMBER	28	3	5	
JESSUS GARRAWAY	MEMBER	27	3	6	
KATHLEEN MC INTOSH	ALTERNATE	24	6	3	
JUSTIN RAGOO	ALTERNATE	RESIGNED			

Education Committee



Dina Wong
Chairperson



Geetanjali Gobin
Secretary



Keishana Ragoonanan
Member



Beverly De Freitas
Member



Lacey-Ann Arneaud
Member



Rondell Lewis
Member



Marlon Farmer
Member

Education Committee Report

Introduction

The Education Committee held its first meeting virtually for the term 2021/2022 on 25th May 2021. Mrs. Dina Wong was elected Chairperson and Mrs. Geetanjalie Gobin was elected to the post of Secretary.

The Education Committee comprised the following persons:

EDUCATION COMMITTEE MEMBERS	
Name and Initials	Position/Title
Mrs. Dina Wong (DW)	Chairperson
Mrs. Geetanjalie Gobin (GG)	Secretary
Mrs. Keishana Ragoonanan (KC)	Member
Ms. Lacey-Ann Arneaud (LA)	Member
Ms. Beverly De Freitas (BD)	Member
Mr. Marlon Farmer (MF)	Member
Mr. Rondell Lewis (RL)	Member

Activities for 2021

The Education Committee is charged with the responsibility of educating and training the membership to improve their standard of living. The committee set about planning a calendar of events, however with the growing pandemic our approach to executing planned initiatives required an adjustment and re-strategizing.

Activities executed by the Education Committee during the term include the following:

- ✓ Celebration of World Environment Day
- ✓ Father’s Day Competition
- ✓ Newsletter Publication
- ✓ CUNA Webinar
- ✓ Webinars for Juniors Members
- ✓ Back to School Stationery Charity Drive
- ✓ Lindley Abdullah SEA Awards
- ✓ Credit Union Appreciation Day

Summary of Activities

World Environment Day

World Environment Day was celebrated on 5th June, 2021 and the theme was Ecosystem Restoration. On 4th June, 2021, starter kits comprising of 1 PVC planter, 1 bag of mixed seeds and an information leaflet were distributed to forty-five (45) members on a first-come, first-served basis in observance of this day.



Father's Day Competition

Members were invited to participate in a Father's Day Competition. Adult members were requested to submit Father's Day Activity photos and junior members were required to submit photos of their homemade cards. The competition was held on 16th June, 2021, and the winner of the competition was Mr. Anand Moonoo. The prize was a bottle of 1919 encased in a wooden gift box. This prize was donated by Angostura Marketing Department and special gratitude to Mr. Lawn Davis and his team.



CUNA Webinar Workshop

The CUNA Workshop was held virtually on 20th July 2021. Fifty-three (53) members were registered to attend, and twenty-one members attended this information session. The webinar focused on updating members on the Family Indemnity Plan and Family Critical Illness Plan.

AGECU Newsletter

Two (2) issues of AGEPU Pulse Newsletter were communicated to the members electronically for July 2021 and December 2021. The publications featured articles on AGEPU's products, financial information, health and wellness, COVID-19 tips, members contributions, junior members section and small business member directory.

Junior Member Virtual Webinars

Three (3) webinars were held virtually for our junior members:

- ✓ Public Speaking and Confidence Building by Ms. Michelle Borel
- ✓ Zumba Fitness by Kathy and Josiah. Two (2) sessions were facilitated for the following age groups 5-9 and 10-18.
- ✓ Coping Strategies for online school and return to physical school by Psychologist Leroy Lewis.

Junior Member Webinar

The North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago held its 2nd Annual Youth Conference on 28th August 2021. This conference was held virtually for the age group 16-25. The featured topic was "Success during the COVID-19 Pandemic" and focused on the following: Challenges and Successes of Virtual Learning, Entrepreneurship and the COVID-19 Effect. This webinar was attended by one of our junior members, Ms. Gabrielle Lara.

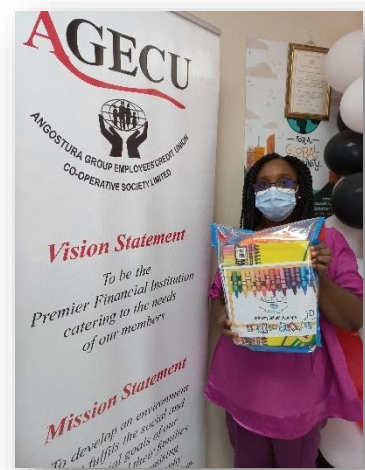
Charity Stationery Drive

The Charity Stationery Drive was executed for students who would have experienced challenges in securing stationery items in preparation for the new school term. Our focus was geared towards assisting schools within the Laventille area. Our financial target was ten thousand dollars (\$10,000.00). However, our goal was surpassed as a total of fourteen thousand, three hundred and forty-four dollars and sixty cents (\$14,344.60) were donated by AGEPU members for this charity drive.

In addition, Mrs. Nikecia Moore-Burrowes donated pencils to include in the packages and the AGECU sponsored an additional five (5) secondary school packages. We were therefore able to distribute a total of one hundred (100) stationery packages. All packages were distributed by 02nd November 2021. The following is a breakdown of the distribution:

Sixty (60) packages – Three (3) Primary Schools
 Forty (40) packages - Three (3) Secondary Schools
 Schools selected:

- Hockett Baptist Primary School
- Morvant A.C. Primary School
- Success R.C. Primary School
- Success/Laventille Secondary
- Servol Life Centre
- Russell Latapy Secondary Schools



Credit Union Month

In collaboration with AGEUCU's Office, the Education Committee distributed two hundred (200) tea boxes to members on 21st October 2021. LLB Chill drinks were donated by Angostura Marketing Department and special gratitude to Mr. Lawn Davis and his team for their continued support of the AGEUCU's member initiatives.



Lindley Abdullah S.E.A. Awards

Ten (10) junior members were successful in the Secondary Entrance Assessment Examination in 2020 and received gift certificates in the form of AGEUCU shares, bookstore vouchers and stationery packages. Due to the COVID – 19 restrictions and guidelines set by the Ministry of Health the traditional award ceremony was not held.



Congratulations to the following junior members for their achievement in the 2021 S.E.A. examination:

JUNIOR MEMBER	PARENT
Malana Hackett	Candice Escayg
Mc Kayla Hackett	Candice Escayg
Nykoda Crooks	Tennille Romany
Shakur Hazel	Leeann O'Brian
Kissha Dollaway	Kashief Dollaway
Surae Celestine-Pierre	Susan Celestine
Kemmy Walker	Chris Walker
Mackenzie Shervonne St Louis	Ria St. Louis
Jaheim Martin	Stefan Martin
Raishuana Elwin	Raianne Elwin

Rebranding and Transformation

AGECU has embarked on a Rebranding and Transformation initiative "Beyond Ordinary." The Education Committee has pledged its support and is excited for the changes ahead. As we begin this journey of being more member centric, the Education committee has taken into consideration all the feedback both positive and negative. In this regard and arising from the Needs Assessment Survey in September 2021, training and workshops for the term 2022/2023 will focus on wealth creation, investments and financial planning.

COVID-19 Challenges

As COVID-19 evolves and continues to impact the world, it's creating new challenges for Credit Unions and AGEUCU has not been exempted. This has led to the challenge of gaining and retaining members interest and participation in proposed and planned programs. The Education Committee is tasked with finding new and innovative ways of educating our membership. Notwithstanding the challenges of COVID-19, we look forward to members participation in upcoming webinars and member engagement initiatives.

Condolences

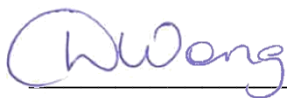
The Education Committee extends condolences to the family and friends of members who passed away during the term, and to those members who lost loved ones.

- Rudolph Clarke
- David Lezama
- Marsha Conliffe
- Joseph Cooper
- Kevin Reid
- George Grant
- Sadik Collymore

Conclusion

The Education Committee wishes to express our heartfelt thanks and appreciation to the Board of Directors and Board Liaison, Ms. Ronda Betancourt, for their invaluable support, guidance and assistance to the Education Committee for the term 2021/2022. A special thanks to the Manager, Mrs. Hazel Joseph and the members of staff at AGEUCU. Thank you to the membership for your continued support and participation of the Education Committee's initiatives for the year 2021/2022. It has been our immense pleasure serving and contributing to enriching the lives of our members.

Respectfully yours,



Dina Wong
Chairperson



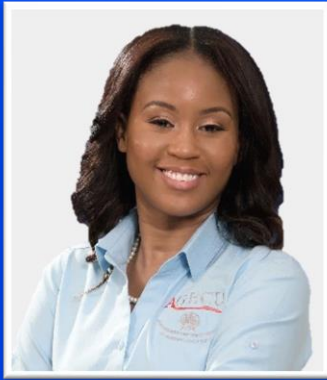
Geetanjalie Gobin
Secretary

Attendance Record

Education Committee April – December 2021

Member	Present	Excused	Absent	Total
Dina Wong – Chairperson	10	0	0	10
Geetanjalie Gobin - Secretary	8	1	1	10
Keishana Ragoonanan	9	1	0	10
Lacey-Ann Arneaud	6	0	4	10
Beverley De Freitas	9	0	1	10
Marlon Farmer	6	0	4	10
Rondell Lewis	7	0	3	10

Nomination Committee



Shernelle Sargeant
Chairperson



Lystra Patrick
Secretary



Ariana Maharaj
Member



Marc Paul
Member



Jeannette Yorke
Member

Nomination Committee Report

The AGECU Board of Directors facilitates the selection process for all statutory committee members through the Nomination Committee.

On 18th June, 2021, AGECU's president Mr. Lambert George convened a meeting with the nomination team selected by the Board of Directors to serve for the 2021-2022 term.

The Nomination Committee comprises:

Ms. Shernelle Sargeant	Chairperson
Mrs. Lystra Patrick	Secretary
Ms. Ariana Maharaj	Member
Mrs. Jeanette Yorke	Member
Mr. Marc Paul	Member

The 2021-2022 nomination committees' strategy this term was the “**Called to Serve**” campaign, where a series of flyers was used to educate and engage the membership. The team collaborated closely with the team at DRA Consulting to ensure that our strategy was aligned with the ‘Going Beyond the Ordinary’ rebranding and transformation exercise at AGECU.

During the 2021-2022 tenure, Nomination Committee team members attended a workshop which was facilitated by the Co-Operative Credit Union League of Trinidad and Tobago, geared specifically towards Nomination Committees. The training included the following objectives:

- The Role of the Nomination Committee
- Attributes of the Nomination Committee member
- Terms of Reference
- The Nomination Committee Report
- Shortlisting of Nominees (criteria)
- Avoiding the pitfalls

Notice to all eligible members interested in serving on the Board of Directors, Supervisory and Credit committees was published by means of:

- Angostura's internal email
- AGEUCU's external member email
- AGEUCU's notice board
- AGEUCU's social media platforms (Facebook, Instagram)

All application forms were screened to ensure that they were properly completed. The Office assisted with confirming that each of the applicants was in good financial standing, and the Nomination team ensured that all candidates met the fit and proper standard to serve, as reflected in our guidelines.

Nominees were interviewed by a subset of the nomination committee, where qualifications were verified, and nominees were asked to share their past experiences and aspirations going forward with the AGEUCU. It is worth mentioning that the new nominees showed a very keen interest in serving, as they saw this as a terrific opportunity for growth and development whilst contributing their skills and expertise to the AGEUCU.

Listed hereunder is the slate of candidates recommended for consideration by the membership at the Annual General Meeting 2022:

BOARD OF DIRECTORS

Lambert George
 Ronda Betancourt
 Codrington Plante
 Keishana Ragoonanan
 Lystra Mahabir-Rampersad
 Lawn Davis
 Lacey-Ann Arneaud

SUPERVISORY COMMITTEE

Essien Knight
 Ria St. Louis
 Russell Wilson
 Ian Forbes
 Stefan Martin
 Geetanjalie Gobin
 Damian Clarke

CREDIT COMMITTEE

- Nicole Mayers-Clarke
- Shivanie Narinesingh
- Jessus Garraway
- Elizabeth Huggins
- Mahalia Lawrence-McDonald
- Nicki Abraham
- Laceyann Arneaud

A profile of each nominee is included in the brochure for your perusal.

The team would like to thank the members who responded to the notice and nominated candidates. Also, we would like to especially thank the members that accepted their nomination and volunteered themselves to serve on the various statutory committees of the AGEUCU. We welcome each of you and regard it a pleasure to collaborate with you as the AGEUCU continues to rebrand and transform itself into a modern-day financial entity, going Beyond the Ordinary.

Respectfully submitted:

.....
SHERNELLE SARGEANT
CHAIRPERSON

.....
LYSTRA PATRICK
SECRETARY

Beyond
Ordinary



TECH LOAN


.75%
**Interest
Rate**

Technology is the way.
No one should be left behind.

Get a Tech Loan Today

Please call/WhatsApp the Credit Union office at 625-2662, 620-2680, 620-2685 for more information.

All normal lending criteria terms and conditions apply.

**Loan
Value
Minimum**
\$2,500

**Loan
Value
Maximum**
\$10,000

Elections Procedures

As part of the COVID-19 health & safety guidelines for holding elections during an Annual General Meeting using a Voting Portal for members attending the meeting virtually.

1. Nominations of persons to contest elections to the Board and Committees will come from the Nomination Committee and the general membership present at the Annual General Meeting.
2. See list of current and outgoing committee members eligible for re-election on pages 68-72.
3. Members may accept nominations for the Board, Credit and Supervisory committees. However, those elected for the Supervisory Committee will not be eligible for election to the Credit Committee or Board.
4. There will be a single ballot for the Board, Credit and Supervisory Committees. Duplicates will not be allowed.
5. On completion of the nomination process, members will cast their ballots.
6. The appointed persons, or with the use of the electronic ballot system, will count the ballots while the meeting is in progress.
7. For each member attending the AGM virtually, a five-digit voting ID that is unique to each member, will be sent via a meeting registration email.
8. The Voting Portal for online voting will be accessible when the Returning Officer opens it during the elections process.
9. Please see the following page titled “Virtual AGM Elections – FAQs” for further guidelines on how to vote and/or nominate a person on the floor.
10. The results of the election will be announced immediately on completion of the count.

Virtual AGM Elections - FAQs

1. How do I vote in the Virtual AGM Elections?

A video tutorial to orient you on how to participate in the Virtual AGM Elections will be:

- Provided to you in your registration e-mail.
- Played during the Virtual AGM Dry Run Meeting.
- Played during the Virtual AGM prior to the commencement of the AGM Elections.

2. What is a Voting ID?

A Voting ID is a private, unique five (5) digit number that allows you one (1) opportunity to anonymously cast your vote in the Virtual AGM Elections.

3. How do I access the Voting Portal?

- Click the Red Button in the registration e-mail sent to you by the Credit Union.
- Additionally, a link to the Voting Portal will be posted in the meeting chat at the time of the Virtual AGM elections.
- Clicking on the link will launch the Voting Portal in your default Internet Browser.

4. Why am I unable to access the Voting Portal?

The Voting Portal is only accessible when the Returning Officer calls for the portal to be opened at the time of the AGM Elections.

NB: If you launched the Voting Portal before it has been opened, you can simply Refresh the page once the portal is declared officially opened.

5. How can family members sharing one (1) device cast their independent votes?

- Once the first person has submitted their vote, simply Refresh the page to return to the login area.
- The next person can log-in with their unique Voting ID.
- Repeat the process until every member has had a chance to cast their vote.

6. How are duplicate votes handled by the system?

- You only have one (1) opportunity to cast your vote.
- No duplicates are allowed.
- All voting submissions are scrutinized by the Election Supervisors.

7. How many selections am I allowed to make?

- You may vote for any number of persons up to the maximum in each category.
- You may leave a section blank if you choose.

8. How do I nominate a floor nominee during the Virtual AGM Elections?

When the Returning Officer invites the membership to nominate floor nominees:

- Type the person's name in the Q&A window.
- Persons submitting nominations must be named correctly.
- Nominated persons must be present at the meeting.
- Nominated persons must be seconded by another member.
- Nominated persons must verbally accept the nomination.
- The Voting Portal will be updated in real time with confirmed floor nominees.

9. How do I ensure that I am named correctly in the meeting?

- When joining the meeting, you will be asked to enter your full name and e-mail address.
- If you are named incorrectly or the moderator requests clarification:
 - i. Type your full name in the Q&A window.
 - ii. Wait for the moderator to update your information.
 - iii. Once updated, you will receive confirmation.

10. How do I move or second on nominations offered from the floor?

- A member can move or second a nomination by clicking the "Raise Hand" button.
- The first correctly named member will be accepted as the mover/seconded.

11. How are ties handled?

Ties are decided as per the stipulations in the Credit Union Bye-Laws.

12. Who do I contact if I run into technical problems?

- Send a message via WhatsApp to **(868) 480-4654** for assistance.
- Message service only, no phone calls accepted.

Nominees for the Supervisory Committee

ESSIEN KNIGHT

Occupation: Internal Auditor

Served on the following:

Supervisory Committee

Nominated by: Terran Eligon

Seconded by: Petra Sookram



RIA ST. LOUIS

Occupation: Payroll Clerk

Served on the following:

Supervisory Committee

Nominated by: Onika Sam

Seconded by: Terran Eligon



RUSSELL WILSON

Occupation: Driver/Messenger

Served on the following:

Board of Directors / Supervisory Committee

Nominated by: Johann Merritt

Seconded by: Dina Wong



IAN FORBES

Occupation: CEO (Ag)

Served on the following:

Supervisory Committee

Nominated by: Ria St Louis

Seconded by: Darlene Coombs



Nominees for the Supervisory Committee

STEFAN MARTIN

Occupation: Supervisor (Ag)

Served on the following:

Board of Directors / Supervisory Committee

Nominated by: Johann Merritt

Seconded by: Ryan Austin



GEETANJALIE GOBIN

Occupation: Records Officer

Served on the following:

Education Committee / Nomination Committee

Nominated by: Lystra Mahabir-Rampersad

Seconded by: Laceyann Arneaud



DAMIAN CLARKE

Occupation: HSSE Coordinator

New Nominee

Nominated by: Lystra Mahabir-Rampersad

Seconded by: Geetanjalie Gobin



Nominees for the Board of Directors

LAMBERT GEORGE

Occupation: Electrical Technician/Safety Officer

Served on the following:

Board of Directors / Credit Committee

Nominated by: Mario Clarke

Seconded by: Johann Merritt



Nominees for the Board of Directors

RONDA BETANCOURT

Occupation: Public Relations Officer

Served on the following:

Board of Directors

Education Committee / Credit Committee

Nominated by: Lambert George

Seconded by: Mariella Pavy



CODRINGTON PLANTE

Retiree

Served on the following:

Board of Directors / Credit Committee

Nominated by: Shivani Narinesingh

Seconded by: Mariella Pavy



KEISHANA RAGOONANAN

Occupation: Project Coordinator

Served on the following:

Board of Directors / Education Committee

Nominated by: Dina Wong

Seconded by: Nicki Abraham



LYSTRA MAHABIR-RAMPERSAD

Occupation: Risk Manager

Served on the following:

Board of Directors

Nominated by: Dina Wong

Seconded by: Lambert George



Nominees for the Board of Directors

LAWN DAVIS

Occupation: Marketing Manager

Served on the following:

Marketing Committee

Nominated by: Shivani Narinesingh

Seconded by: Mario Clarke



LACEY- ANN ARNEAUD

Occupation: Accounts Clerk

Served on the following:

Supervisory Committee / Education Committee

Nominated by: Mario Clarke

Seconded by: Geetanjali Gobin



Nominees for the Credit Committee

NICOLE MAYERS-CLARKE

Occupation: Commercial Officer

Served on the following:

Credit Committee

Nominated by: Darlene Coombs

Seconded by: Ricardo Aquing



SHIVANI NARINESINGH

Occupation: Marketing Officer

Served on the following:

Credit Committee

Nominated by: Kathleen Mc Intosh

Seconded by: Lawn Davis



Nominees for the Credit Committee

JESSUS GARRAWAY

Occupation: Distillery Operator

Served on the following:

Credit Committee

Nominated by: Dina Wong

Seconded by: Johann Merritt



ELIZABETH HUGGINS

Occupation: Receptionist

Served on the following:

Credit Committee / Supervisory Committee

Nominated by: Petra Sookram

Seconded by: Stefan Martin



MAHALIA Mc DONALD LAWRENCE

Occupation: Customer Service Representative

Served on the following:

Supervisory Committee

Nominated by: Codrington Plante

Seconded by: Onika Sam



NICKI ABRAHAM

Occupation: Accounts Clerk

Served on the following:

Education Committee

Nominated by: Dina Wong

Seconded by: Ian Forbes



LACEY-ANN ARNEAUD

Occupation: Accounts Clerk

Served on the following:

Supervisory Committee / Education Committee

Nominated by: Mario Clarke

Seconded by: Geetanjalie Gobin





THE FAMILY INDEMNITY PLAN

*IS AN
**GOOD
THING!***



A member of  CUNA MUTUAL GROUP

Resolutions

DIVIDENDS & INTEREST REBATE

- Whereas the Board of Directors has continued to manage the Society's resources in an efficient and effective manner; and
- Whereas the Board of Directors is determined to provide members with a reasonable return on their investments; and
- Whereas the Angostura Group Employees' Credit Union Co-operative Society Ltd has realised a Net Surplus of **\$2,426,399** for the year ended 31st December 2021.

BE IT RESOLVED: *"That in accordance with Bye Law# 32 (a) xvi a dividend of three percent (3.00%) be approved and paid in cash to members on their shareholdings for the period of 2021 and that such dividend be credited to the Loan/Interest accounts of those members whose loans have become delinquent;*

BE IT FURTHER RESOLVED: *that an interest rebate of four percent (4.0%) be declared on interest paid on all Ordinary Loans for the year 2021."*

HONORARIUM

- Whereas the Angostura Group Employees' Credit Union Co-operative Society Ltd has realized a Net Surplus of **\$2,426,399** despite significant economic and social challenges during the financial year; and
- Whereas the fiduciary responsibilities of the Management Team continue to increase significantly; and
- Whereas the Management Team has performed its duties with commitment, efficiency and prudence;

Resolutions

BE IT RESOLVED: *“That an Honorarium of \$218,000 be declared and divided among the Management Team which consists of 34 Members.”*

AUDITORS

- Whereas the Board of Directors is satisfied with the quality of work performed by our present auditors, “the firm of Maharaj, Mohammed & Company Limited.”

BE IT RESOLVED: *“That the Firm of Maharaj, Mohammed & Company Limited be retained as Auditors of the Society for the financial year ending 31st December 2022”.*

BAD DEBT WRITE-OFF

- Whereas Angostura Group Employees Credit Union Co-operative Society Limited (AGECU) makes every effort to recover bad debts or delinquent loans in pursuance of the recovery procedures of the society; and
- Whereas AGECU’s efforts to recover two (2) accounts valued at the sum of \$222,641.82 have proven futile; and
- Whereas AGECU’s has previously made loan loss provisions which fully covers the amount of \$222,641.82; and
- Whereas the Board continues to pursue the recovery of bad debts or delinquent loans even after they have been written off.

BE IT RESOLVED: *That two (2) accounts in the sum \$222,641.82 be written-off during the 2021 financial year.*

Amendment to Bye Laws

Be it resolved that Bye Law #4 which reads as:

MEMBERSHIP QUALIFICATIONS

Membership shall be open to:

- a. All persons of good character who are employees (including temporary employees), former employees and retirees of the Angostura Group of Companies and the Angostura Group Employees' Credit Union Co-operative Society Limited;
 - i. Spouse of members;
 - ii. Children of members subject to Section 10(2) of the Co-operative Societies Act Chapter 81:03.
- b. Business associates of the Angostura Group of Companies and the Angostura Group Employees' Credit Union Co-operative Society Limited.
- c. Employees of the Angostura Group Employees' Credit Union Co-operative Society Limited shall qualify to apply for membership after their probationary period.
- d. Other registered co-operative societies in Trinidad and Tobago.

Be now amended to read as:

#4 MEMBERSHIP QUALIFICATIONS

Membership shall be open to:

- a. All persons of good character who are employees (including temporary employees), former employees and retirees of the Angostura Group of Companies and the Angostura Group Employees' Credit Union Co-operative Society Limited;
 - i. Spouse of members;
 - ii. **Children of members 16 years and over;**
 - iii. Children of members subject to Section 10(2) of the Co-operative Societies Act Chapter 81:03;
 - iv. **Brother, Sister and Grandchildren of members.**

Amendment to Bye Laws

- b. Business associates of the Angostura Group of Companies and the Angostura Group Employees' Credit Union Co-operative Society Limited.
- c. Employees of the Angostura Group Employees' Credit Union Co-operative Society Limited shall qualify to apply for membership after their probationary period.

Other registered co-operative societies in Trinidad and Tobago.

Be it resolved that Bye Law #25 which reads as:

Annual General Meetings:

- a. The supreme authority of the Society shall be vested properly in General Meetings of members at which every member has the right to attend and vote on all questions.
- b. The Board shall convene the Annual General Meeting no later than one (1) month after the report on the audit of the accounts of the Society is received. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time and venue of the meeting and the business to be transacted thereat.
- c. A special General Meeting shall be convened by the Secretary on the request of the President, The Board, The Supervisory Committee, The Commissioner or his representative or on the receipt by the Secretary of a written demand signed by not less 1/5 of the members, stating the purpose of the meeting.
- d. A special General Meeting shall be held within thirty (30) days of the receipt of the request demand.
- e. The quorum for any Annual General Meeting or Special General Meeting shall be thirty (30) members.
- f. No matter other than stated on the Agenda shall be discussed at any Special Annual Meeting even though a majority of the members present vote otherwise.

Amendment to Bye Laws

Be now amended to read as:

#25 ANNUAL GENERAL MEETINGS

- a. The supreme authority of the Society shall be vested properly in General Meetings of members at which every member has the right to attend and vote on all questions.
- b. The Board shall convene the Annual General Meeting no later than three (3) months after the report on the audit of the accounts of the Society is received. At least fourteen (14) days' notice shall be given to all members. The notice shall state the date, time, venue and mode of the meeting and the business to be transacted.**
- c. A special General Meeting shall be convened by the Secretary on the request of the President, The Board, The Supervisory Committee, The Commissioner or his representative or on the receipt by the Secretary of a written demand signed by not less 1/5 of the members, stating the purpose of the meeting.
- d. A special General Meeting shall be held within thirty (30) days of the receipt of the request demand.
- e. The quorum for any Annual General Meeting or Special General Meeting shall be thirty (30) members.
- f. No matter other than stated on the Agenda shall be discussed at any Special Annual Meeting even though a majority of the members present vote otherwise.

Amendment to Bye Laws

Be it resolved that Bye Law #48 which reads as:

#49 AUDIT OF ACCOUNTS

- a. The Board shall submit the books of Accounts of the Society for audit within two (2) months of the close of the financial year.
- b. For the purpose of such audit, the Auditor shall have access to all the books, Deed, documents and accounts of the Credit Union and shall examine every such balance sheet and the annual return of the Credit Union, and shall verify the same with the books, deeds, documents, accounts and vouchers, relating thereto and shall either sign the same as found by him to be correct, duly vouched, and in accordance with the law, or shall specially report to the meeting of the Credit Union before which the same is laid in what respect he finds the same incorrect, unvouched or not in accordance with the law.
- c. Every year within one month of the receipt of the Auditor's report the Board of Directors shall cause the Secretary to send the registrar, the annual return as required by the regulation (34). There shall also be sent a list of the officers of the Credit Union with full names and addresses, and the respective dates of election or appointment as the case may be soon after the Annual General Meeting.
- d. There shall also be stated the number of members of the Credit Union on the last day of December last past and the shares held by them in the aggregate, also the sum on loan to each member indicated not by name but by number.

It shall be the duty of the Board of Directors to keep always in a conspicuous place at the registered office of the Credit Union a copy of the annual return, including the Audited Financial Statements.

Be now amended to read as:

#48 AUDIT OF ACCOUNTS

- a. **The Board shall submit the books of Accounts of the Society for audit within four (4) months of the close of the financial year by the Commissioner or a person authorized by the Commissioner.**
- b. For the purpose of such audit, the Auditor shall have access to all the books, Deed, documents and accounts of the Credit Union and shall examine every such balance sheet and the annual return of the Credit Union, and shall verify the same with the books, deeds, documents, accounts and vouchers, relating thereto and shall either sign the same as found by him to be correct, duly vouched, and in accordance with the law, or shall specially report to the meeting of the Credit Union before which the same is laid in what respect he finds the same incorrect, unvouched or not in accordance with the law.
- c. Every year within one month of the receipt of the Auditor's report the Board of Directors shall cause the Secretary to send the registrar, the annual return as required by the regulation (34). There shall also be sent a list of the officers of the Credit Union with full names and addresses, and the respective dates of election or appointment as the case may be soon after the Annual General Meeting.
- d. There shall also be stated the number of members of the Credit Union on the last day of December last past and the shares held by them in the aggregate, also the sum on loan to each member indicated not by name but by number.

It shall be the duty of the Board of Directors to keep always in a conspicuous place at the registered office of the Credit Union a copy of the annual return, including the Audited Financial Statements.

Budgetary Proposals

Summary & Objectives – Proposed Budget 2022

Dear members, illustrated below is the proposed budget for our Credit Union for the period January – December 2022. This budget illustrates our estimates relating to the income and expenditure in the operation of our Credit Union as well as projected capital expenditure relating to the construction of our new AGEUCU Administrative building. This building will be the new home of the Angostura Group Employees Credit Union and, despite delays due to COVID 19 and other circumstances we are on our way to making it a reality.

We have taken lessons learned from 2020 and 2021 and have entered 2022 determined to conquer all challenges. We continue our movement forward in the face of the existing social and economic turmoil that our twin-island Republic is facing due to COVID-19. Our progress towards our strategic goals is steady. Although delays have occurred in some areas, we are confident that the goals will be met.

INCOME

We have based our income projections on our performance experienced in 2021 and have considered the expected income from our widened membership bond, improved and more marketed loan products. Loan interest continues to be our main income source and is supplemented by the returns from our held to maturity and available for sale investments.

EXPENSES

Governance – These expenses relate to the oversight and management of the AGEUCU by the Board and various committees. Our AGM expenses are estimated based on prior experience from hosting a hybrid (physical and virtual) format whereby the physical infrastructure is not required as before. Board & Committee expenses include on-boarding for new members within the various committees and expenses related to the development of a comprehensive performance management system for all Committees.

Administrative Expenses – These expenses cover day to day office operations and include the cost of IT support, property maintenance and the lease/rental of our temporary offices at the Angostura Special Events Administration Building. These amounts are based on existing rental and service agreements and are not expected to increase in the coming year.

Budgetary Proposals

Personnel Expenses – these relate to the salaries and employment benefits provided to AGEUCU staff as well as statutory payments required to be made on their behalf.

Legal & Professional Fees – these are the estimated fees relating to support and opinions provided by our legal, regulatory, and financial advisors. Their valuable support assists in our strategic goal of improved operational efficiency and effectiveness as well as enhanced customer service through the multistage Rebranding and Transformation Initiative. The effects of this Initiative are demonstrable and have been given the full support of the Board and all Committees.

Marketing & Promotional Expenses – as part of our membership development drive greater emphasis will be placed on enhancing the image of the AGEUCU and increasing awareness of the products and services our Credit Union has to offer its members. This includes the further development of AGEUCU's website and social media presence. Member development and educational workshops will be a prominent feature in the coming year as we seek to cultivate and reinforce the Co-Operative philosophies and importance of the AGEUCU in the lives of its members. Digital presence management, Credit Union Month celebrations, SEA awards, member seminars and workshops will account for most of the proposed expenditure for the year under this heading.

Other Expenses – Share Protection Premiums will continue to be borne by the AGEUCU as we recognise the value it provides to our members' beneficiaries. To this end, we have increased the coverage provided to our members, with the additional cost being borne solely by the AGEUCU. We project interest to be paid on members' deposits will reduce based on the constrictions observed in our economy over the last two years whereby risk-averse individuals are more willing to deplete deposits than engage in additional debt funding.

CAPITAL EXPENDITURE

Our proposed construction of an AGEUCU building has been required to pivot given the change in the way business is conducted as a result of the effects of COVID-19. We will reengage our architectural and engineering providers for a "fit for purpose" revision of the design and scope of our proposed building to account for a more balanced feature of our digital presence against a brick and mortar facility. This will be aided by the continued development of our Emortelle

Budgetary Proposals

business software whereby additional features would be activated to allow for greater service to members. This is the continuation of the trend started in 2019 as we seek to enhance our service levels whilst taking advantage of available technology.

We continue to adapt to the economic and social changes thrust upon us as a result of the ongoing pandemic. As your Credit Union, we continue to seek to assist you in maintaining your stability amidst the socio-economic fluidity and uncertainty and we look forward to your continued support in our thrust for the growth and success of the AGEUCU in the coming year and beyond.

Budgetary Proposals

AGECU PROPOSED BUDGET FOR 2022		
	\$	\$
INCOME		
Loan Interest	3,490,000	
Income from Deposits	478,000	
Income from Marketable Securities	38,000	
Income from Social Events	2,000	
Other Income	50,000	
TOTAL INCOME		4,058,000
EXPENSES		
Governance Expenses		
Annual General Meeting	72,500	
Board & Committee Expenses	190,000	
Honoraria	120,000	382,500
Administrative & Operational Expenses		
Expected Credit Loss Provision	320,000	
Banking & Financial Fees	10,976	
Depreciation	32,000	
Insurances - Fidelity, All Risk, DEGL, Prop	14,435	
IT & Data Processing	87,025	
Office Operating Expenses	95,000	
Printing & Stationery	37,260	
Property Maintenance	9,600	
Rental - Office Space	162,000	
Cleaning & Janitorial	30,000	
Telephone	13,000	811,296
Personnel Expenses		
Salaries	487,728	
Employee Welfare	16,680	
Employers' Contribution - NIS & Pension	73,644	
Medical & Life Insurance	56,004	
Training	50,000	684,056
Legal & Professional Fees		
Audit & Accounting Fees	81,000	
Bad Debt Recovery Fees	40,000	
Legal & Advisory Fees	68,375	189,375
Marketing & Promotional Expenses		
Co-Op Celebration Activities	99,250	
Donations	20,000	
Education Expenses	73,000	
Marketing Expenses	237,800	430,050
Other Expenses		
CUNA Premiums - Share Protection/Life Savings	177,000	
CUNA Premiums - Loan Premium	50,000	
Deposit Insurance Fund (TTCUDIF)	12,186	
Interest on Members Deposits	70,000	
League Dues	5,000	314,186
TOTAL EXPENDITURE		2,811,463
PROJECTED NET INCOME FOR THE YEAR		1,246,537

Budgetary Proposals

Capital Expenditure Budget 2020/2021		
Pre Construction Costs:		
Residual Project & Tender Costs	15,000	
		15,000
Building Construction Cost		
Preliminaries & Mobilization	600,000	
		600,000
Business System Upgrade		
-Software	24,240	
		24,240
Office Equipment & Furniture		
	112,000	
		112,000
Total		751,240

Consolidated Financial Statements

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Angostura Group Employees' Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2021, the statements of comprehensive income, changes in equity, statement of receipts and payments and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union 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 Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union's operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Cooperative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, Management utilized the International Financial Reporting Standard, 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 Angostura Group Employees' Credit Union Co-operative Society Limited 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 authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



President
10th March 2022



Treasurer
10th March 2022

Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 652 5245
Fax: (868) 653 6053
Email: info@maharajmohammed.com



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

Opinion

We have audited the financial statements of Angostura Group Employees' Credit Union Co-Operative Society Limited which comprises the statement of financial position as at 31st December 2021, statement of comprehensive income, statement of changes in equity, statement of cash flows and receipts and payments account for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 6 to 38.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Angostura Group Employees' Credit Union Co-Operative Society Limited as at 31st December 2021 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Other information

Management is responsible for the other information. The other information comprises the information included in the Society's annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Partners: Rudranand Maharaj, F.C.C.A.; C.A.; Mohan Ramnath, F.C.C.A.; C.A.; Consultant: George Dieffenthaler, B. Com.; F.C.A.; C.A.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Rudranand Maharaj.

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago

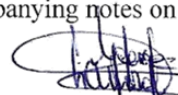
10th March 2022

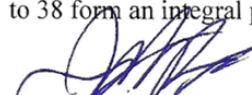
ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2021

	Notes	2021 \$	2020 \$
<u>ASSETS</u>			
Current assets			
Cash and cash equivalents	5	1,838,302	4,678,463
Accounts receivable and prepayments	6	<u>28,433</u>	<u>1,000,219</u>
		1,866,735	5,678,682
Non-current assets			
Investments	7	26,289,078	17,373,008
Loans to members	8	32,454,752	36,727,790
Property, plant and equipment	9	<u>2,225,843</u>	<u>2,230,549</u>
		60,969,673	56,331,347
Total Assets		<u>62,836,408</u>	<u>62,010,029</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Liabilities			
Accounts payable and accruals	15	252,086	2,091,823
Members' deposits	16	6,310,418	6,031,769
Members' shares	10	<u>45,097,046</u>	<u>43,469,319</u>
Total Liabilities		<u>51,659,550</u>	<u>51,592,911</u>
Members' equity			
Reserve fund		4,471,774	4,227,924
Education fund		613,109	525,265
Building fund		1,953,856	1,832,536
Investment re-measurement	11	996,580	973,486
Undivided earnings		<u>3,141,539</u>	<u>2,857,907</u>
Total members' equity		<u>11,176,858</u>	<u>10,417,118</u>
Total Liabilities and Members' Equity		<u>62,836,408</u>	<u>62,010,029</u>

The accompanying notes on pages 11 to 38 form an integral part of the


: President


: Treasurer


: Supervisory Chairman

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 \$	2020 \$
Income			
Interest on loans		3,365,205	3,757,790
Income from deposits		901,728	370,782
Income from other investments		258,568	325,429
Entrance fees		1,210	1,700
Bad debts recovered		138,339	38,000
Other income		<u>53,789</u>	<u>30,000</u>
Total income		<u>4,718,839</u>	<u>4,523,701</u>
Expenditure			
Administrative and other	13	1,285,393	1,726,345
Board and committee expenses		363,096	126,346
Finance cost		5,638	10,692
Marketing expense	14	59,286	15,760
Personnel costs		<u>579,027</u>	<u>588,168</u>
Total expenditure		<u>2,292,440</u>	<u>2,467,311</u>
Net surplus for the year		<u>2,426,399</u>	<u>2,056,390</u>
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net fair value gain on financial assets classified as FVTOCI		<u>23,094</u>	<u>120,795</u>
Total comprehensive income for the year		<u>2,449,493</u>	<u>2,177,185</u>

The accompanying notes on pages 10 to 30 form an integral part of these financial statements.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Reserve Fund	Education Fund	Building Fund	Investment Re-measurement Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2021	4,224,924	525,265	1,832,536	973,486	2,857,907	10,417,118
Total comprehensive income	-	-	-	23,094	2,426,399	2,449,493
Appropriations:						
i) 10% to reserve fund	242,640	-	-	-	(242,640)	-
ii) 5% to education fund	-	121,320	-	-	(121,320)	-
iii) 5% to building fund	-	-	121,320	-	(121,320)	-
	4,470,564	646,585	1,953,856	996,580	4,799,026	12,863,611
Entrance fees	1,210	-	-	-	(1,210)	-
Education expenses	-	(33,475)	-	-	33,475	-
Un-claimed shares and dividends	-	-	-	-	-	-
2020 dividends paid and interest rebate paid	-	-	-	-	(1,689,752)	(1,686,752)
Balance at 31st December 2021	<u>4,471,774</u>	<u>613,110</u>	<u>1,953,856</u>	<u>996,580</u>	<u>3,141,539</u>	<u>11,176,859</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITEDSTATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

	Reserve Fund	Education Fund	Building Fund	Investment Re-measurement Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2020	4,018,497	448,413	1,729,717	852,691	1,996,539	9,045,857
Total comprehensive income	-	-	-	120,795	2,056,390	2,177,185
Appropriations:						
i) 10% to reserve fund	205,639	-	-	-	(205,639)	-
ii) 5% to education fund	-	102,819	-	-	(102,819)	-
iii) 5% to building fund	-	-	102,819	-	(102,819)	-
	4,224,136	551,232	1,832,536	973,486	3,641,652	11,223,042
Entrance fees	1,700	-	-	-	(1,700)	-
Education expenses	-	(25,967)	-	-	25,967	-
Un-claimed shares and dividends	2,088	-	-	-	-	2,088
2019 dividends paid and interest rebate paid	-	-	-	-	(808,012)	(808,012)
Balance at 31st December 2020	<u>4,224,924</u>	<u>525,265</u>	<u>1,832,536</u>	<u>973,486</u>	<u>2,857,907</u>	<u>10,417,118</u>

The accompanying notes on pages 10 to 30 form an integral part of these financial statements.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net surplus for the year		2,426,399	2,056,390
Adjustment for non-cash items			
Depreciation of property, plant and equipment		29,722	33,595
Expected credit loss adjustment		<u>(225,302)</u>	<u>563,271</u>
Operating income before working capital changes		2,230,819	2,653,256
Movements in working capital			
Increase in accounts receivable and prepayments		971,786	268,782
Decrease in payables and accruals		<u>(1,839,737)</u>	<u>(281,571)</u>
Net cash generated from operating activities		<u>1,362,868</u>	<u>2,640,467</u>
Cash flows from investing activities			
Net change in loans to members		4,273,038	2,355,038
Net change in investments		<u>(8,916,070)</u>	<u>(3,034,524)</u>
Purchase of property, plant and equipment		<u>(25,017)</u>	<u>(2,448)</u>
Net cash used in investing activities		<u>(4,668,049)</u>	<u>(701,934)</u>
Cash flows from financing activities			
Decrease in members' shares		1,627,727	(905,872)
Net change in members' deposits		278,649	(146,291)
Dividends and interest rebate paid		<u>(1,689,752)</u>	<u>(808,012)</u>
Net cash generated from / (used in) financing activities		<u>216,624</u>	<u>(1,860,175)</u>
Net decrease in cash and cash equivalents		<u>(3,088,557)</u>	<u>(78,358)</u>
Cash and cash equivalents			
- at the beginning of the year		4,678,463	4,600,105
- at the end of the year	6	<u>1,838,302</u>	<u>4,678,463</u>
		<u>(3,088,557)</u>	<u>(78,358)</u>

The accompanying notes on pages 10 to 30 form an integral part of these financial statements.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

1. Registration and Objectives:

The Society is registered under the Co-operative Societies Act Ch: 81: 03. Its objectives are to promote the economic welfare of its members, encouraging the spirit and practice of thrift, self-help and co-operation and to promote the development of co-operative ideas. Its registered office is situated at Angostura Limited, Corner Eastern Main Road and Trinity Avenue Laventille.

The Society's Bye-Laws were amended in 2000. The name of the Society was changed from Trinidad Distillers Credit Union Co-operative Society Limited to Angostura Group Employees' Credit Union Co-operative Society Limited under the amended Bye-Laws. These amended Bye-Laws were approved by the Commissioner for Co-operative Development on 13 November 2000.

2. Significant Accounting Policies

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

(a) Basis of financial statement preparation

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and are stated in Trinidad and Tobago dollars, rounded to the nearest whole dollar. These financial statements are stated on the historical cost basis, except for the measurement at fair value of available-for-sale investments and certain other financial instruments.

Functional and presentation currency

The Credit Union's functional and presentation currency is Trinidad and Tobago dollars which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Society.

(b) Use of estimates

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(c) New Accounting Standards and Interpretations

The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they:

- do not apply to the activities of the Society;
 - have no material impact on its financial statements; or
 - have not been early adopted by the entity.
- i) Amendments to IFRS 16 *Leases: Covid-19-Related Rent Concessions beyond 30 June 2021* - effective for periods beginning on or after 1 April 2021;
 - ii) Amendments to IFRS 3 *Business Combinations: Reference to the Conceptual Framework* - effective for periods beginning on or after 1 January 2022;
 - iii) Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets: Onerous contracts* - effective for periods beginning on or after 1 January 2022;
 - iv) 2018-2020 annual improvements cycle: Amendments to four International Reporting Standards (IFRSs) as a result of the IASB's annual improvements project - effective for periods beginning on or after 1 January 2022;
 - v) Amendments to IAS 16 *Property, Plant and Equipment: Proceeds before intended use* - effective for periods beginning on or after 1 January 2022;
 - vi) Amendments to IAS 1 *Presentation of financial statements: Amendments on classification* - effective for periods beginning on or after 1 January 2023;
 - vii) Amendments to IAS 8 *Accounting policies, Changes in Accounting Estimates and Errors: Definition of accounting estimate* - effective for periods beginning on or after 1 January 2023;
 - viii) Amendments to IAS 1 *Presentation of financial statements* and IFRS Practice Statement 2 *Making Materiality Judgements: Disclosure of accounting policies* - effective for periods beginning on or after 1 January 2023;
 - ix) Amendments to IAS 12 *Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction* - effective for periods beginning on or after 1 January 2023.

The Credit Union does not expect that the adoption of the standards listed above will have a material impact on the financial statements in future periods.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided using the straight-line method.

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

- Office furniture and equipment - 12 ½%
- Computer hardware - 15%
- Computer software - 15%

No depreciation is provided on freehold property or construction work-in-progress.

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

The credit union purchased parcels of land situated at Lot #257 Old St. Joseph Road, Laventille and Lot #12 Eastern Main Road, Laventille in 2004. In accordance with IAS 16, freehold land is not depreciated.

(e) Revenue recognition

Loan Interest

Interest charged on all loans to members is calculated, at a rate determined by the Board, on the outstanding balance at the end of each month in accordance with Section 40 (a) of the Bye-laws. Loan interest is accounted for on the accrual basis.

Interest on non-performing loans is not accrued or taken into income on an ongoing basis because there is doubt as to the recoverability of the loans. Income from non-performing loans is taken into income on a cash basis, but only after specific allowances for impairment have been made.

For non-performing loans, specific allowances are made for the unsecured portion of the loan. The amount of the allowance is dependent upon the extent of the delinquency.

Investment Income

Income from investments is accounted for on the accruals basis except for dividends, which are accounted for on a cash basis, consistent with IAS 18.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of:

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

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

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

Initial measurement

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

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Subsequent measurement

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

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

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

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

Reclassification

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Subsequent measurement (cont'd)

Impairment

Financial assets are amortised costs are impaired at one of two levels:

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

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the twelvemonth ECL. ECL is a probability-weighted estimate of the present value of credit losses, measured as the present value of the difference between (i) the cash flows due to the credit union under contract; and (ii) the cash flows that the credit union expects to receive, discounted at the asset's effective interest rate.

Performing financial assets – Stage 1

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

Significant increase in credit risk – Stage 2

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

Credit-impaired financial assets – Stage 3

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Impairment (continued)

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

Modification and Derecognition of Financial Assets

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

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

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

Write-off

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Financial liabilities

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

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021**2. Significant accounting policies (continued)****(d) Financial Instruments (continued)****Measurement of ECL (continued)**

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

	Stage 1 12 mth ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Low risk	19,039,398	-	-	19,039,398
Medium Risk	11,880,179	-	-	11,880,179
Substandard	-	19,221	-	19,221
Doubtful	-	-	1,746,219	1,746,219
Impaired	-	-	222,642	222,642
Gross carrying amount	<u>30,919,577</u>	<u>19,221</u>	<u>1,968,861</u>	<u>32,907,659</u>

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

Loans	Stage 1 (\$)	Stage 2 (\$)	Stage 3 (\$)	Total (\$)
Loan loss allowance, beginning of year	121,798	1,208	941,766	1,064,772
Transfer to Stage 1	1,208	(1,208)	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Increases/(Decreases) due to change in credit risk	(15,302)	-	(303,135)	(318,437)
Write-offs	-	-	(309,210)	(309,210)
Loss allowance on new loans	<u>15,782</u>	-	-	<u>15,782</u>
Loss allowance, end of year	<u>123,486</u>	<u>-</u>	<u>329,421</u>	<u>452,907</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Collateral held as security

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

General loans	Shares in the credit union
Mortgage lending *	Deed of Mortgage on property
Vehicle loans	Deed of Mortgage on vehicles

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

Assets obtained by taking possession of collateral

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

	(\$)
Property	-
Shares	348,256
Other	<u>15,736</u>
Total assets obtained by taking possession of collateral	<u>363,992</u>

(e) Members' shares

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

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

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant Accounting Policies (continued)

(f) Cash and cash equivalents.

Cash and cash equivalents comprise cash on hand and bank balances that are readily convertible to known amounts of cash which are subject to insignificant risk of change in value.

(g) Accounts receivable

Trade receivables are measured at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the asset is impaired.

(h) Accounts payable

Accounts payable are obligations on the basis of normal credit terms and do not bear interest.

(i) Taxation

The Credit Union is subject to Green Fund Levy based on the stipulated rate for the respective year. The profits arising from the Society are exempt from Income Tax as per the Co-operative Societies Act Chapter 81:03 sections 76-77.

(j) Reserve fund

In accordance with the By-Laws of Angostura Group Employees' Credit Union Co-operative Society Limited Section 46 – Distribution of Surplus, 10% shall be credited to the Reserve Fund. Section 21 of the By-Laws says that the Reserve Fund shall be indivisible and no member shall be entitled to any specific share thereof. It goes further to say that the Reserve Fund may, subject to the approval of the Commissioner, be used in the business of the Society or may be invested in accordance with the Provision of the Act.

(k) Education fund

In accordance with the Bye-Laws of Angostura Group Employees' Credit Union Co-operative Society Limited Section 46 – Distribution of Surplus, 5% shall be credited to an Education Fund. Section 23 of the Bye-Laws says that the Education Fund shall be used solely for the education and training of the members/staff of the Society or any other organizations or persons who qualify under the Society's education policy..

(l) Building fund

5% of the net surplus is transferred annually to a Building Fund.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

2. Significant Accounting Policies (continued)

(m) Members' deposits

A member may deposit money into his account in the Credit Union subject to the terms and conditions specified by the Board.

(i) Members' savings deposits

Members' savings deposits are stated at their current balance.

(ii) Members' fixed deposits

Members' fixed deposits are stated at their current balance. Interest on members' fixed deposits is calculated generally at rates between 1.75% and 2.75%.

(n) Unclaimed shares

Under Bye Law 18, the Board may transfer any shares and or interest not claimed (net of any amounts due to the Society) within one year from the date of the last transaction of a member, whose whereabouts are unknown, to an Unclaimed Shares Account. Any sums remaining unclaimed for one (1) year may be transferred to the Reserve Fund.

(o) Provisions

Provisions are recognised when the society has a present legal or constructive obligation as a result of past events. It is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

(p) Comparative Figures

Certain changes in the presentation have been made during the year and comparative figures have been restated accordingly. These changes have no impact on the surplus reported for the previous year.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. **Financial Risk Management**

Financial Instruments

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

	2021	
	Carrying value	Fair value
	\$	\$
Financial Assets		
Cash and cash equivalent	1,838,302	1,838,302
Accounts receivable and prepayments	28,433	28,433
Investments	26,289,078	26,289,078
Loans to members	32,907,659	32,454,752
Financial Liabilities		
Accounts payable and accruals	252,086	252,086
Members' deposits	6,310,418	6,310,418
	2020	
	Carrying value	Fair value
	\$	\$
Financial Assets		
Cash and cash equivalent	4,678,463	4,678,463
Accounts receivable and prepayments	1,000,219	1,000,219
Investments	17,373,008	17,373,008
Loans to members	36,727,790	37,727,90
Financial Liabilities		
Accounts payable and accruals	2,191,823	2,191,823
Members' deposits	6,031,769	6,031,769

Quality of Financial Assets -

The Society maintains high quality financial instruments in its operation and these are neither past due nor considered to be impaired.

	31st December	
	2021	2020
	\$	\$
Loans to members (no defaults anticipated)	32,454,752	36,727,790
Investments with no default anticipated	26,289,078	17,373,008
Accounts receivable with full repayment expected	28,433	1,000,219
Cash held at reputable financial intuitions	<u>1,838,302</u>	<u>4,678,463</u>
	<u>60,610,565</u>	<u>59,779,480</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. Financial Risk Management (continued)

Aged Analysis of Financial Assets -

As at 31 December 2021, loans of \$1,882,485 (2020: \$1,064,772) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations. It was assessed that most of these loans are expected to be recovered.

The aging of these impaired loans is as follows:

	31st December	
	2021	2020
	\$	\$
Up to 3 months	-	78,769
More than 3 months but less than 6 months	610,319	178,015
More than 6 months but less than 9 months	222,641	9,526
More than 9 months but less than 1 year	1,049,525	98,655
Over 1 year	<u>-</u>	<u>699,807</u>
	<u>1,659,844</u>	<u>1,064,772</u>

As at 31 December 2021, a total of \$903,811 (2020: \$1,999,854) in loans were considered to be past due. This value includes loans whose payments were received after 31 December 2021 but were at that date considered to be due.

Loans identified as past due but were not considered to be impaired are as follows:

	31st December	
	2021	2020
	\$	\$
Up to 3 months	769,435	726,671
More than 3 months but less than 3 months	134,376	1,131,584
More than 6 months but less than 9 months	-	141,599
More than 9 months but less than 1 year	-	-
Over 1 year	<u>-</u>	<u>-</u>
	<u>903,811</u>	<u>1,999,854</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. Financial Risk Management (continued)

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

(a) Operational risk

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

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society is exposed to interest rate risk through the effect of fluctuations in the prevailing levels of interest rates on interest bearing financial assets and liabilities, including investments in bonds, loans, customer deposits and other funding instruments. The exposure is managed through the matching of funding products with financial services and monitoring market conditions and yields. Funding products such as follows:

Bonds

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

Loans

The Society generally invests in fixed rate loans to members not exceeding ten years. These are funded mainly from member deposits and shares.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. Financial Risk Management (continued)

(b) Interest rate risk (continued)

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

	Effective Rate	2021				Non Interest Bearing	Total
		Up to 1 year	1 to 5 years	Over 5 years			
Financial assets	\$	\$	\$	\$	\$	\$	
Cash and cash equivalent	0.03%	1,838,302	-	-	39,150	1,838,302	
Investments	4.75%	14,726,411	5,612,214	5,944,454	6,000	17,373,008	
Loans to members	9.65%	425,507	3,386,305	29,080,220	15,627	32,907,659	
Financial Liabilities							
Members' deposits	3.75%	5,551,883	72,000	-	686,535	6,310,418	
	Effective Rate	2020				Non Interest Bearing	Total
		Up to 1 year	1 to 5 years	Over 5 years			
Financial assets	\$	\$	\$	\$	\$	\$	
Cash and cash equivalent	0.03%	4,627,463	-	-	51,000	4,678,463	
Investments	4.75%	10,783,324	3,000,000	3,583,684	6,000	17,373,008	
Loans to members	9.65%	294,993	5,474,571	30,948,680	9,546	36,727,790	
Financial Liabilities							
Members' deposits	3.75%	4,431,714	1,497,680	102,375	108,513	6,031,769	

(c) Compliance risk

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. Financial Risk Management (continued)

(d) Currency risk

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

(e) Credit risk

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

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

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

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

(f) Reputation risk

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

(g) Capital risk management

The Credit Union's objectives when managing capital are to safeguard the Credit Union's ability to continue as a going concern in order to provide returns for

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

3. Financial Risk Management (continued)

(h) Liquidity risk

Liquidity risk is the risk that arises when the maturity dates of assets and liabilities do not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Society has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

i) Risk management

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

ii) Liquidity gap

The Society's exposure to liquidity risk is summarised in the table below which analyses assets and liabilities based on the remaining period from the reporting date to the contractual maturity date.

	Up to 1 year	1 to 5 years	2021 Over 5 years	Total
Fixed Assets	\$	\$	\$	\$
Cash and cash equivalent	1,838,302	-	-	1,838,302
Investments	20,676,864	4,612,214	1,000,000	26,289,079
Loans to members	441,134	3,386,305	29,080,220	32,907,659
Financial Liabilities				
Members' deposits	6,238,418	72,000	-	6,310,418
	Up to 1 year	1 to 5 years	2020 Over 5 years	Total
Fixed Assets	\$	\$	\$	\$
Cash and cash equivalent	4,678,463	-	-	4,678,463
Investments	10,789,324	3,000,000	3,583,684	17,373,008
Loans to members	304,539	5,474,571	30,948,680	36,727,790

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Financial Liabilities

Members' deposits	4,431,714	1,497,680	102,375	6,031,769
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions in the process of applying the Credit Union's accounting policies (see basis of preparation). Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Credit Union makes estimates and assumptions concerning the future. However, actual results could differ from those estimates as the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Changes in accounting estimates are recognised in the statement of comprehensive income in the period in which the estimate is changed, if the change affects that period only, or in the period of the change and future periods if the change affects both current and future periods.

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

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

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

- how the performance of the assets is evaluated and measured; and
 - the risks that affect the performance of the assets and how these risks are managed.
- iv) Significant increase of credit risk:

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

4. Critical Accounting Estimates and Judgments (continued)

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

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

- vi) Valuation models and assumptions used:

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

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

- i) *Impairment of assets*

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

- ii) *Probability of default (PD)*

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

- iii) *Loss Given Default (LGD):*

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

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021**4. Critical Accounting Estimates and Judgments (continued)**iv) *Fair value measurement and valuation process*

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

v) *Exposure at Default (EAD)*

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

vi) *Plant and equipment*

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

5. Cash and cash equivalents	2021	2020
	\$	\$
Petty cash	1,000	1,000
Cash in hand	38,150	50,000
Trinidad and Tobago Unit Trust Corporation:		
-TTD Income fund	162,564	160,653
-USD Income fund	44,534	116,171
Republic Bank Limited – TTD current account	<u>1,592,054</u>	<u>4,350,639</u>
	<u>1,838,302</u>	<u>4,678,463</u>
6. Accounts receivable and prepayments	2021	2020
	\$	\$
Prepayments	3,045	3,557
Matured investments refund	-	354,035
Other receivables	<u>25,388</u>	<u>642,627</u>
	<u>28,433</u>	<u>1,000,219</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

7. Investments	2021	2020
	\$	\$
<i>Shareholdings:</i>		
First Citizens Bank Limited	386,696	267,130
Co-operative Credit Union League of Trinidad and Tobago	6,000	6,000
<i>Bonds:</i>		
Frank Templeton Investments Limited	781,410	751,837
KCL Capital Market Brokers limited	8,342,464	5,213,721
Murphy Clarke Financial Limited	6,286,779	6,083,684
Gaurdian Asset management	4,884,411	-
<i>Units:</i>		
Trinidad and Tobago Unit Trust Corporation - 1 st Scheme	1,266,304	2,050,636
<i>Other:</i>		
Aspire Investments Limited – Pearls AUM	<u>4,335,015</u>	<u>3,000,000</u>
	<u>26,289,079</u>	<u>17,373,008</u>

8. Loans to members

Loans to members are stated at principal outstanding net of an allowance for impairment. The allowance for impairment is based on management's evaluation of the performance of the loan portfolio under current economic conditions and past loan loss experience.

	2021	2020
	\$	\$
Loan to members	32,907,659	37,792,562
Less: Allowance for impairment	<u>(452,907)</u>	<u>(1,064,772)</u>
	<u>32,454,752</u>	<u>36,727,790</u>

Loans to members are stated at principal outstanding net of a provision for loan losses. Management applied the loan loss provisions along the guidelines of IFRS 9.

<i>Allowance for impairment</i>	2021	2020
	\$	\$
Opening balance as at 1 st January	1,064,772	2,006,420
Charge for the year	(302,654)	563,272
Recoveries	77,352	-
Reversals during the year	<u>(386,563)</u>	<u>(1,504,919)</u>
Closing balance as at 31 st December	<u>452,907</u>	<u>1,064,772</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

9. Property, plant and equipment (continued)

Year ended 31 st December 2021	Freehold property \$	Construction in progress \$	Office Furniture & Equipment \$	Computer Software \$	Computer hardware \$	Total \$
<i>Cost</i>						
Cost at 1 st January 2021	1,344,158	788,559	152,961	41,997	68,157	2,395,832
Additions	-	11,205	6,413	-	7,399	25,017
Cost At 31 st December, 2021	<u>1,344,158</u>	<u>799,764</u>	<u>161,822</u>	<u>41,997</u>	<u>75,556</u>	<u>2,423,297</u>
<i>Accumulated Depreciation</i>						
Depreciation at 1 st January, 2021	-	-	77,298	34,216	56,217	167,731
Charge for the year	-	-	18,911	5,012	5,800	29,722
Depreciation at 31 st December, 2021	-	-	96,209	39,228	62,017	197,543
Closing net book value 2021	<u>1,344,158</u>	<u>799,764</u>	<u>65,613</u>	<u>2,769</u>	<u>13,539</u>	<u>2,225,843</u>
Year ended 31st December 2020						
<i>Cost</i>	\$	\$	\$	\$	\$	\$
Cost at 1 st January 2020	1,344,158	788,559	152,961	41,997	68,157	2,395,832
Additions	-	-	2,448	-	-	2,448
Cost At 31 st December, 2020	<u>1,344,158</u>	<u>788,559</u>	<u>155,409</u>	<u>41,997</u>	<u>68,157</u>	<u>2,398,280</u>
<i>Accumulated Depreciation</i>						
Depreciation at 1 st January, 2020	-	-	58,262	27,919	47,958	134,136
Charge for the year	-	-	19,036	6,300	8,259	33,595
Depreciation at 31 st December, 2020	-	-	77,298	34,216	56,217	167,731
Closing net book value 2020	<u>1,344,158</u>	<u>788,559</u>	<u>78,298</u>	<u>7,781</u>	<u>11,940</u>	<u>2,230,549</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

10. Members- shares

According to the By-Laws of Angostura Group Employees' Credit Union Co-operative Society Limited Section 11 - Shares, shares shall be valued at \$5.00 each. In accordance with International Financial Reporting Interpretation Committee (IFRIC) Interpretation #2, these redeemable shares have been treated as liabilities.

	2021	2020
	\$	\$
Shares at year end	<u>45,097,046</u>	<u>43,469,319</u>

11. 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.

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 prices.

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

	2021	2020
	\$	\$
<i>Assets Liabilities and Members' Equity</i>		
<i>Loans and other receivables</i>		
Directors, committee members, key management personnel	<u>2,599,242</u>	<u>2,840,266</u>
<i>Shares, deposits and other liabilities</i>		
Directors, committee members, key management personnel	<u>2,422,156</u>	<u>2,645,538</u>
<i>Expenses</i>		
Interest due to related parties	1,968	1,356
Dividends paid to related parties	<u>56,907</u>	<u>51,307</u>
	<u>58,875</u>	<u>53,307</u>
<i>Key management compensation</i>		
Short-term benefits	220,655	219,545
Post employment benefits	<u>16,968</u>	<u>16,029</u>
	<u>237,623</u>	<u>235,57</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021**12. Investment Reserve**

In accordance with IAS 39, the Board of Directors has created an investment re-measurement reserve which includes the following:

- i) Unrealised gains/losses on investments recorded as Fair Value through Other Comprehensive Income.
- ii) Transfers from Retained Earnings.

	2021	2020
	\$	\$
Opening balance	973,486	852,691
Net change for the period	<u>23,094</u>	<u>120,795</u>
Ending balance	<u>996,580</u>	<u>973,486</u>

13. Administrative expenses

	2021	2020
	\$	\$
Annual general meeting	124,197	11,429
Co-op celebration activities	15,286	115,045
CUNA insurance SP	230,381	169,750
CUNA insurance LP	124,987	-
Data processing	101,333	156,822
Depreciation	29,722	33,595
Education	33,475	25,967
General	159,461	71,813
Honoraria	163,275	49,480
Impairment / expected credit loss	(225,302)	563,271
Insurance	17,806	19,319
Interest on members' fixed deposits	40,904	11,682
League dues	12,186	4,293
Legal and professional fees	184,158	215,367
Maintenance and cleaning	11,000	2,463
Office	64,181	71,715
Printing and stationery	24,761	20,174
Rates and taxes	-	13,135
Rent	162,000	160,000
Telephone	<u>11,582</u>	<u>9,025</u>
	<u>1,285,393</u>	<u>1,726,345</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

14. Personnel costs	2021	2020
	\$	\$
Salaries and staff benefit	549,965	555,582
Staff pension	<u>29,062</u>	<u>32,586</u>
	<u>579,027</u>	<u>588,168</u>
15. Accounts payable and accruals	2021	2020
	\$	\$
Sundry payables	71,783	370,731
Accruals	70,875	73,125
Other	<u>109,428</u>	<u>1,575,967</u>
	<u>252,086</u>	<u>2,091,823</u>
16. Members deposits	2021	2020
	\$	\$
Opening balance	6,031,769	6,178,060
Change for the period	<u>278,649</u>	<u>(146,291)</u>
Total deposits at year end	<u>6,310,418</u>	<u>6,031,769</u>

17. Dividends and interest rebate

Dividends are recommended by the Board of Directors and are subject to confirmation by the members at the Annual General Meeting. The dividend is computed on the basis of the average number of shares in issue throughout the year, the average being determined on the basis of the number of shares in issue at the end of each month.

The Board of Directors has proposed a dividend of 3% and an interest rebate of 4% for the year ended December 31, 2021. This dividend amounting to \$1,298,379 (projected), (2020: \$1,689,752) and interest rebate amounting to \$107,066 (projected), (2020: \$74,957), are not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

18. Fair values

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

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

a) *Current assets and liabilities -*

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

b) *Members' loans -*

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

c) *Investments -*

The fair values of investments are determined on the basis of market prices available at 31 December 2021.

d) *Members' deposits -*

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

19. Employees	2021	2020
The number of employees at year end	<u>3</u>	<u>3</u>
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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2021

20. Impact of COVID-19 Pandemic

On March 11th 2020, the World Health Organization declared the novel Coronavirus (Covid-19) outbreak a global pandemic. Management has considered the consequences of Covid-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the Credit Unions ability to continue as a going concern.

As a result of the impact of the Covid-19 pandemic and the potential negative impact on the Society's loan portfolio arising from the decline in economic activity, a heightened application of judgement was exercised in the determination of whether a significant increase in credit risk (SICR) has occurred prior to granting new loans to members.

21. Subsequent events

There were no subsequent events occurring after the reporting date that significantly impacted the financial performance, position or cash flows which require disclosure.

22. Approval of Financial Statements

These financial statements were approved by the board of directors and authorised for issue on 10th March, 2022.

Saturday, March 19th 2022

47th Annual General Meeting

Notes

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47th Annual General Meeting

"Maintaining Stability Amidst Fluidity"