

**Growth Phase**  
a Better Life

**AGECU**



# 48<sup>th</sup> Annual General Meeting

*"Beckoning A Prosperous Future  
By Building Resilience"*



# **48<sup>th</sup> Annual General Meeting**

*"Beckoning A Prosperous Future  
By Building Resilience"*

Saturday March 25<sup>th</sup> 2023

## *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**

We provide a wide range of innovative financial services and product options, while maintaining a safe, friendly and modern environment.



**AGECU'S FIVE STRATEGIC PILLARS**



## NOTICE

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of Angostura Group Employees' Credit Union Co-operative Society Limited will take place on Saturday, 25<sup>th</sup> March 2023 commencing at 2:00pm in the Dining Room, House of Angostura, Eastern Main Road, Laventille.

Attendees are kindly asked to be outfitted with a face mask and adhere to all COVID-19 Health and Safety protocols upon arrival of the venue.

Registration begins at 1:00pm.


Only members in good financial standing will be admitted to the meeting.



Ronda Betancourt  
Secretary - Board of Directors

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*We're  
growing  
as a Credit  
Union and  
that means  
having our Own  
Unique Domain  
or Business  
Platform.*

Welcome To  
**AGECU.CO.TT**

So, now you can reach us at:

**Website:**

[www.agecu.co.tt](http://www.agecu.co.tt)

**Manager:**

[hjoseph@agecu.co.tt](mailto:hjoseph@agecu.co.tt)

**Administrative Support:**

[mpavy@agecu.co.tt](mailto:mpavy@agecu.co.tt)

[acorbinesvignes@agecu.co.tt](mailto:acorbinesvignes@agecu.co.tt)

**AGECU**



ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

## Standing Orders

1. A member shall stand and state his/her name when addressing the Chair. Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall address the meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
4. 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).
5. No speeches shall be made after the “question” has been put and carried or negative.
6. On any agenda item, members are permitted:
  - one question
  - their contribution shall not exceed two (2) minutes, except with the permission of the Chair.
7. The mover of a “procedural motion” - (adjournment, lay on the table, motion to postpone) shall have no right to reply.
8. 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).
9. 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”.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman shall have the right to a casting vote.



## Standing Orders

13. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision shall be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another.
16. 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, he/she should leave the room.
17. 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. Feature Speaker
6. Reading and confirmation of Minutes of 47<sup>th</sup> AGM
7. Matters Arising
8. Reports:
  - a) Board of Directors
  - b) Supervisory Committee
  - c) Credit Committee
  - d) Education Committee
  - e) Financial Statement/Auditor's Report
9. Budgetary Proposals
10. Resolutions
11. Nominations Committee Report
12. Elections of Officers
13. Any Other Business
14. Door Prizes
15. Vote of Thanks
16. Closing Prayer

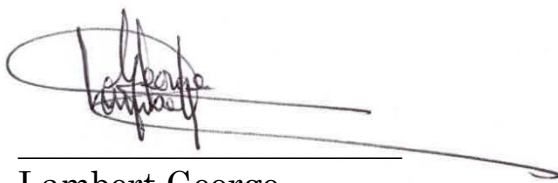
## Member's Fixed Deposit Rates

With effect from 11<sup>th</sup> 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

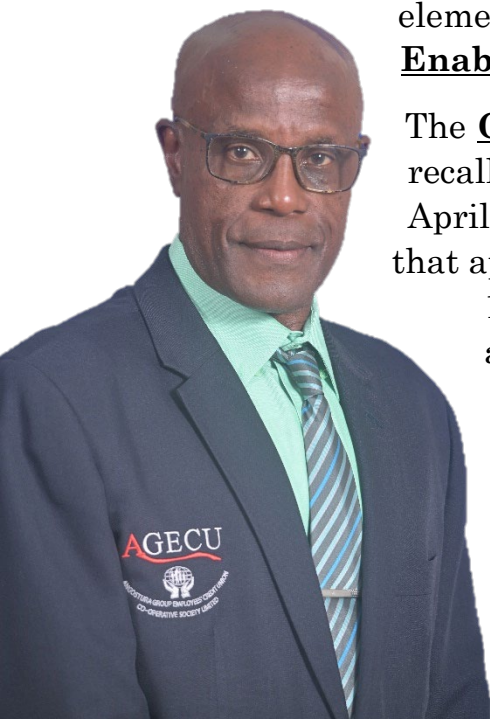
## President's Message

Good afternoon to the shareholders of this wonderful organization, AGEUCU. It gives me great pleasure to bring greetings to you physically at this 48<sup>th</sup> Annual General Meeting. Reflecting on 2022 - our Rebranding and Transformational journey continued with an all-Committee Strategy and Team Building Retreat on Saturday 9<sup>th</sup> April 2022. Having emerged strongly from the challenges of disruptions in 2020 and 2021, the objectives of our Retreat was important for three reasons:

- 1) The opportunity to engage in discussions that will ensure business continuity.
- 2) The opportunity to review our existing Strategic Plan (2021 – 2024)
- 3) Strengthen the bond of a tripartite system of governance across the Board, Committees and Administrative arms.

One achievement that stood out for me was our Domain Commissioning Ceremony which was held on Friday 1<sup>st</sup> July 2022. We had to recognize where we came from using our 'parent' company's Domain name [angostura.com](http://angostura.com), and we thanked Angostura Ltd. for allowing us that opportunity all these years. We felt that the launching of our Domain name [agecu.co.tt](http://agecu.co.tt) was very important and timely as we were preparing to enter the "**GROWTH PHASE**" of our Strategic Plan. Having considered the existing landscape, the trends in the industry, and the requirements for building a strong resilient organization, very soon our shareholders will embrace another element in our Rebranding and Transformational journey, "**Digital Enablement**".

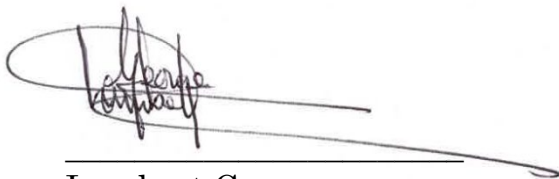
The **GROWTH PHASE** of our Strategic Plan has started, you may recall at our 43<sup>rd</sup> Annual General Meeting held on Saturday 14<sup>th</sup> April, 2018; on page 11 of our AGM brochure, my message mentioned that approval to develop the lands for our Administration Building at 11 to 12 Eastern Main Road Laventille, was granted by Town and County Planning Development, and all things considered, we would like to begin construction in the last quarter of 2018. Today, on behalf of my Board of Directors, we are very excited to announce that construction will begin in April 2023. We have conducted our due diligence, and the timing is perfect. We know that you all have been patient and we give God praise and thanks for providing all the resources for us to achieve this milestone.



Our Theme for this year's Annual General Meeting is "Beckoning a Prosperous Future by Building Resilience" and is most appropriate as we continue the journey towards the **GROWTH PHASE** of our Credit Union. We are aware of the importance of building strength in the digital and member centricity domain, if our organization is to remain relevant to the next generation of shareholders and stakeholders. We must become a highly competitive financial institution in the marketplace by creating strong operational structure that can withstand the Volatility, Uncertainty, Complexity, and Ambiguity (VUCA) that exists in the business world, given that disruption is here to stay.

I would like to thank the members of my Board of Directors, Credit Committee, Supervisory Committee, Education Committee, Marketing Committee, Nomination Committee, members of staff, and the most important group our shareholders for the support given in 2022, expecting the continuation of this support in 2023 and beyond.

Thank you, Lord, for your continued blessing on our members, staff, families and the Angostura Group Employees Credit Union.



Lambert George  
President

Management



Hazel Joseph  
Office Manager



Mariella Pavy  
Admin Assistant III



Anika Corbin-Des Vignes  
Admin Assistant II

**Committee Chairpersons**

- Supervisory - Mr. Essien Knight
- Credit - Ms. Nicole Mayers-Clarke
- Education - Mrs. Keishana Ragoonanan
- Marketing - Ms. Vitra Deonarine
- Nomination - Ms. Ariana Maharaj

**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 47<sup>th</sup> Annual General Meeting

### 1.0 Call to order

The 47<sup>th</sup> Annual General Meeting (AGM), held virtually, was called to order at 2:30pm by the President Mr. Lambert George.

### 2.0 Prayer, National Anthem and Opening Remarks

The President invited the AGEUCU Manager, Mrs. Hazel Joseph, to bring opening remarks to the membership present. Mrs. Joseph re-stated the theme of the 47<sup>th</sup> AGM “*Maintaining Stability Amidst Fluidity*”. She 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.

In her opening remarks, Mrs. Joseph welcomed members of the Head Table, representatives of the various sub-committees, Ms. Natalie Philips and Mrs. Pamela Alcazar - Representatives of the Ministry of Youth Development and National Services, Co-operative Development Division; Mr. Avinash Jaglal - Maharaj Mohammed and Company - our Auditors; Ms Dawn Richards of DRA Consulting; Mr. Nigel Deosaran - our financial adviser; staff members and shareholders of the Angostura Group Employees Credit Union.

Mrs. Joseph spoke of the ambitious nature of creating the AGEUCU’s three-year Rebranding and Transformation initiative during a global pandemic with the intent of focusing on delivering services that match the changing needs of members. She referred to several key activities that were executed during the period, which included:

1. Creating a leadership charter to guide a governance theme of the credit union.
2. A members need survey to ensure that attitude is clear on what members want.
3. The launch of the AGEUCU website as a forerunner to introducing our online transaction to revitalise an adequate social media presence.
4. Innovative Loan Campaigns throughout 2021.

Mrs. Joseph explained that in 2022, the AGEUCU would be closing off the institutional strengthening phase of the Rebranding and Transformation Initiative and starting the second or growth phase. Whilst Phase one focused on making our internal operations more efficient, Phase two would focus on accelerating innovative products and services as well as digitalizing our services. She added that, in addition to the growth phase, wealth and wellness would be strong focal points as we introduce products and services that:

- (a) promote prosperity for our members
- (b) support and individual wellness and rebuild their lives.

Mrs. Joseph thanked the members of AGEUCU for their support and for embracing the changes with the new initiatives and affirmed her team's commitment to stand ready, willing and enthusiastic to delivery the highest quality of service to the loyal membership.

She then read a few important announcements relating to the virtual meeting to ensure that everyone was able to actively participate in the meeting and the voting process.

### 3.0 President's Message

The President, Mr. Lambert George, thanked the Manager for her welcoming remarks and presented highlights of the President's Message in the AGM brochure. He stated that the past two years during the global pandemic brought on by the Corona Virus (COVID-19) had been quite an experience, impacting lives and making jobs a very precious commodity. Many businesses were forced to close their doors permanently and those who were able to survive did so with their fair share of challenges. The AGEUCU did not go unaffected, having had to close its offices on several occasions and having lost some members of the credit union to the virus as well.

Mr. George spoke about things that were learnt during the period, including terms such as "first wave" and "second wave", etc. However, although AGEUCU was able to rise above its challenges and should feel a sense of pride in what it has accomplished with the Rebranding and Transformation Initiative; the launch of our new website; the hosting of our first members' Town Hall Meeting and the completion of our Strategic Plan 2021 to 2024, among other things.



Mr. George thanked his fellow Board members, members of the Supervisory, Credit, Education, Marketing and Nomination committees and members of staff for their support throughout the past year. He added that 2021 forced us to do things outside the ordinary and was able to accomplish much with the help of our consultants, DRA Consultants. He thanked Ms. Dawn Richards and her team for their support and advice as well. He concluded by stating that the Board and committee members would continue to ensure that AGECEU delivers the best for its members as we continue into 2022.

#### **4.0 Credential Report**

A total of 51 members were present both virtually and physically at the time.

Mr. George then asked the Secretary, Ms. Ronda Betancourt, to read the Notice of the Meeting, together with the Standing Orders and the Agenda for the meeting.

Mr. George then asked for a motion to accept the Notice of the Meeting, together with the Standing Orders and the Agenda. This was moved by Mr. Lance Garcia and seconded by Ms. Kathleen McIntosh.

Mr. George then asked for a vote in favour for, against or abstention of the motion. 36 members voted in favour of the motion, 0 voted against and 0 abstained. The Moderator of the meeting reminded those present to vote on the poll when it appears on their screens.

Mr. George asked for a motion to accept the brochure for the 47<sup>th</sup> Annual General Meeting to be taken as read, and the motion was moved by Mrs. Keishana Ragoonanan and seconded by Ms. Janelle Springer.

Mr. George then asked for a vote in favour for, against or abstention of the motion. 43 members voted in favour of the motion, 0 voted against and 0 abstained.

#### **5.0 Minutes of the 45<sup>th</sup> and 46<sup>th</sup> Annual General Meeting and Matters Arising**

The President indicated that the Minutes of the 45<sup>th</sup> and 46<sup>th</sup> AGM were on pages 13 to 22 and asked for omissions and corrections. With there being no omissions and corrections, Mr. George then asked for a motion for the acceptance of the Minutes of the 45<sup>th</sup> and 46<sup>th</sup> AGM. Mr. Anthony Livingston moved the motion, and it was seconded by Mr. Lance Garcia.

There being no matters arising, Mr. George asked for a vote to be taken for the acceptance of the minutes of the 45<sup>th</sup> and 46<sup>th</sup> AGM. Results – 44 members voted yes, 0 members voted no and 0 abstentions.

## 6.0 Board and Committee Reports

### 6.1 Board Report

Mr. George took the opportunity to thank members of his Executive who were physically present at the AGM, as well as other members of the Board of Directors who worked very hard through a very interesting 2021.

Board of Director's report of the 47<sup>th</sup> AGM were presented in the brochure from pages 26 to 38. The President thanked the Nomination Committee for their efforts in achieving a full slate of nominees for the Board, Supervisory and Credit Committees for this AGM, the first time this had been accomplished.

There being no matters arising out of the Board of Directors' Report, Mr. George asked for a motion for the acceptance of the Report. This was moved by Ms. Kathleen McIntosh and seconded by Mr. Marc Paul. Mr. George then asked for a vote to be taken for the acceptance of the Report. Results – 46 members voted yes, 0 members voted no and 0 abstentions.

### 6.2 Nomination Committee Report

The Nomination Committee report was presented on page 60 through 62 of the Brochure, and Ms. Shernelle Sargeant was invited to the podium for any questions from the membership on same. With there being no questions, the President asked for a motion for the acceptance of the Nomination Committee report, and this was moved by Mr. Codrington Plante and seconded by Mr. William Jordan.

Mr. George then asked for a vote to be taken for the acceptance of the Report. Results – 45 members voted yes, 0 members voted no and 0 abstentions. A credential report was then taken with 54 members present both virtually and physically.

The President then handed the proceedings over to the Returning Officer, Mrs. Narissa Bhagoutie-Nurse, who expressed appreciation to be present at the meeting virtually to conduct the election of officers. She asked the Moderator to repeat the credential report as she had missed the announcement.

### 6.3 Election of Officers:

Mrs. Bhagoutie-Nurse provided instructions on how the voting would be conducted and advised that a short video tutorial would also be shared. She then asked the Moderator to present the slides with the nominees for the Supervisory Committee. The membership was advised that, while there were sufficient nominees for the Board, Supervisory and Credit committees, as per the AGEUCU's current byelaws, she was still obligated to open up the floor for further nominations. She asked the members present to indicate by typing the name of any person they wished to nominate for the Supervisory committee.

There being no additional nominations on the floor, Mrs. Bhagoutie-Nurse asked that a motion be moved to cease nominations for the Supervisory committee. This was moved by Mr. Lance Garcia and seconded by Mrs. Marlene George.

The Returning Officer then asked for a vote to be taken for the cessation of nominations to the Supervisory committee. Results – 44 members voted yes, 1 member voted no and 0 abstentions.

Mrs. Bhagoutie-Nurse then introduced the nominees for the Board of Directors and asked the Moderator to present the slides with the nominees for the Board. She opened the floor for any additional nominations and asked the members present to indicate by typing the name of any person they wished to nominate for the Board of Directors.

There being no additional nominations on the floor, Mrs. Bhagoutie-Nurse asked that a motion be moved to cease nominations for the Board of Directors. This was moved by Ms. Kathleen McIntosh and seconded by Mr. Marc Paul.

The Returning Officer then asked for a vote to be taken for the cessation of nominations to the Board of Directors. Results – 48 members voted yes, 0 member voted no and 0 abstentions.

Mrs. Bhagoutie-Nurse then introduced the nominees for the Credit Committee and asked the Moderator to present the slides with the nominees for the committee. She opened the floor for any additional nominations and asked the members present to indicate by typing the name of any person they wished to nominate for the Credit Committee.

There being no additional nominations on the floor, Mrs. Bhagoutie-Nurse asked that a motion be moved to cease nominations for the Credit Committee. This was moved by Ms. Janeen Frection and seconded by Mrs. Marlene George.

The Returning Officer then asked for a vote to be taken for the cessation of nominations to the Credit Committee. Results – 47 members voted yes, 0 member voted no and 0 abstentions.

Mrs. Bhagoutie-Nurse then asked the Moderator to play the video tutorial on how the voting would be conducted. She also asked for another credential report – 54 members were present both virtually and physically. The Moderator was then asked to open the voting portal for members to vote for the Board, Supervisory and Credit committees. Additional information was also shared to ensure that members had an easy voting experience and advised of a number for the Help Desk should anyone be experiencing any difficulties during the process.

The Returning Officer then confirmed that all persons present had the opportunity to vote, following which she called for the closure of the voting portal and an end to the election process. The meeting was then turned back over to the President.

## **6.0 Board and Committee Reports (cont'd)**

### **6.4 Supervisory Committee**

Mr. Essien Knight presented the Supervisory Committee's report on pages 40 to 43 of the brochure to the membership, which was taken as read. There being no questions, the President asked for acceptance for the Supervisory Committee report, which was moved by Ms. Janelle Springer and seconded by Ms. Kathleen McIntosh.

Mr. George then asked for a vote to be taken for the acceptance of the Report. Results – 42 members voted yes, 0 members voted no and 0 abstentions.

### **6.5 Credit Committee**

Mr. George moved to the Credit Committee's report on pages 45 to 48 of the brochure and invited Ms. Darlene Coombs to present same, which was taken as read. There being no questions, the President asked for the acceptance for the Credit Committee report, which was moved by Ms. Ariana Maharaj and seconded by Mr. Codrington Plante.

Mr. George then asked for a vote to be taken for the acceptance of the Report. Results – 46 members voted yes, 0 members voted no and 0 abstentions.

### 6.6 Education Committee

Mr. George moved to the Education Committee's report on pages 51 to 58 of the brochure and invited Ms. Dina Wong to present same, which was taken as read. There being no questions, the President asked for the acceptance for the Education Committee report, which was moved by Ms. Janelle Springer and seconded by Mrs. Keishana Ragoonanan.

Mr. George then asked for a vote to be taken for the acceptance of the Report. Results – 45 members voted yes, 0 members voted no and 0 abstentions.

### 6.7 Auditor's Report

The President invited Mr. Avinash Jaglal to read the Auditors' Report. Mr. Jaglal indicated that he would be presenting a summary of the report which could be found on pages 87 to 89 of the brochure.

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. Lance Garcia and seconded by Mr. Marc Paul.

Mr. George then asked for a vote to be taken for the acceptance of the Auditors' Report. Results – 44 members voted yes, 0 members voted no and 0 abstentions.

Mr. George invited the Treasurer, Mr. Johann Merritt, to go through the financial statements which could be found on pages 90 to 122 of the Brochure. Mr. Merritt then presented an overview of the financial statements. He pointed out that the loan portfolio continues to contract, as was also evidenced in the Credit Committee's report. As such, alternative sources of income were required as a booster. This came in the form of various investments.

He added that the AGEUCU faces the same issues as many other credit unions in the country – a reluctance of members to take loans in these 'uncertain' times as well as an increase in members withdrawing shares to cover their expenses.

Mr. Merritt also pointed out that one of the Resolutions before the members at this AGM was one that would seek to increase the membership through a further opening of the Bond. This may help alleviate the dilemma of being an 'in-house' credit union with a very limited member base.

The Treasurer then invited members to pose any questions which they may have concerning the financial statements. Mr. Merritt highlighted the continued efforts by the Manager to reduce the level of delinquency, which aided in a more favourable IFRS9 calculations. He also pointed out an increase in general expenses due to additional training for staff as well as the rebranding efforts, which has resulted in increased efficiencies of the credit union. He concluded by commending the Manager and her staff for a job well done during the past year.

The President then asked if there were any questions for the Treasurer, there being none, he then asked for the acceptance of the financial statements. This was moved by Ms. Janelle Springer and seconded by Mr. Lance Garcia.

Mr. George then asked for a vote to be taken for the acceptance of the financial statements. Results – 42 members voted yes, 0 members voted no and 0 abstentions.

### **7.0 Budget Proposals**

The Budget Proposal was presented on pages 80 to 84. The President invited the Treasurer to the podium once again to give an overview of the budget and provide clarification on any questions that may arise on same.

Mr. Merritt explained that the proposed budget included provisions for capital expenditure relating to the construction of the new AGEUCU building. He also advised that greater emphasis will be placed on the new website as a tool for connecting with members, as well as other social media platforms, as part of our move towards digitization.

The President then asked if there were any questions for the Treasurer, there being none, he then asked for the acceptance of the budget proposals. This was moved by Ms. Kathleen McIntosh and seconded by Mr. Lance Garcia.

Mr. George then asked for a vote to be taken for the acceptance of the budget proposals. Results – 45 members voted yes, 0 members voted no and 0 abstentions.

At this time the President asked for a Credential Report and was advised that there was a total of 57 members present both physically and virtually.

## 8.0 Resolutions

The President moved on to the Resolutions and acceptance of all resolutions in the Brochure report on page 73.

### Resolution #1 – Dividend & Interest Rebate

Mr. George asked for a seconder for the resolution on the dividend and interest rebate which was seconded by Mr. Lance Garcia. The President then asked for a vote to be taken for the acceptance of the resolution on the dividend and interest rebate. Results – 44 members voted yes, 0 members voted no and 0 abstentions.

### Resolution #2 – Honorarium

Mr. George asked for a seconder for the resolution on the honorarium which was seconded by Ms. Kathleen McIntosh. The President then asked for a vote to be taken for the acceptance of the resolution on the honorarium – 43 members voted yes, 0 members voted no and 0 abstentions.

### Resolution # 3 – Auditors

Mr. George asked for a seconder for the resolution on the auditors which was seconded by Mr. Keishana Ragoonanan. The President then asked for a vote to be taken for the acceptance of the resolution on the auditors. Results – 40 members voted yes, 0 members voted no and 0 abstentions.

### Resolution # 4 – Bad debt write off.

The President reiterated that this was a provision to be made on the accounts to write off the two bad debts as specified in the resolution. He added that the office has made significant progress in reducing the delinquency portfolio and will continue to work with members to ensure this is maintained, seeking to recover monies owed to the credit union wherever possible.

Mr. George asked for a seconder for the resolution on the bad debt write off, which was seconded by Mrs. Marlene George. The President then asked for a vote to be taken for the acceptance of the bad debt write off. Results – 39 members voted yes, 1 member voted no and 2 abstentions.

### 9.0 Amendments to Byelaws

The President referred to three amendments to the AGEUCU's current byelaws which were listed on pages 75 and 76 of the Brochure. He advised members present at the meeting that, in order for an amendment to a byelaw to pass it must secure a 'yes' vote from 75% of the members present at the AGM. He added that, for the amendment to get a final approval, the credit union also has to write to the Commissioner's office, providing a copy of the minutes of the AGM at which the amendments to the byelaws were passed.

The first amendment to be presented for amendment – byelaw #4, Membership Qualification. Mr. George read out the existing byelaw and then the proposed amendment to the byelaw. He reminded the members present of the challenges that we will continue to face if our membership is not allowed to expand. He then asked for a Credential Report – 55 members present, both physically and virtually.

Mr. George asked for a seconder for the proposed amendment to byelaw #4, Membership Qualification, which was seconded by Mr. Lance Garcia. The President then asked for a vote to be taken for the acceptance of the amendment to byelaw #4. Results – 43 members voted yes, 0 member voted no and 3 abstentions.

The second amendment to be presented for amendment – byelaw #25, Annual General Meetings. Mr. George read out the existing byelaw and then the proposed amendment to the byelaw. He added that this was a statutory requirement as advised by the Corporative Development Division. He then asked for a Credential Report – 55 members present, both physically and virtually.

Mr. George asked for a seconder for the proposed amendment to byelaw #25, Annual General Meetings, which was seconded by Ms. Kathleen McIntosh. The President then asked for a vote to be taken for the acceptance of the amendment to byelaw #25. Results – 47 members voted yes, 0 member voted no and 1 abstention.

The third amendment to be presented for amendment – byelaw #48, Audit of Accounts.

Mr. George read out the existing byelaw and then the proposed amendment to the byelaw. He again stated that this was a statutory requirement, recommended



by the Corporative Development Division. He then asked for a Credential Report – 53 members present, both physically and virtually.

Mr. George asked for a seconder for the proposed amendment to byelaw #48, Audit of Accounts, which was seconded by Mrs. Nicole Mayers-Clarke. The President then asked for a vote to be taken for the acceptance of the amendment to byelaw #48. Results – 40 members voted yes, 1 member voted no and 1 abstention.

The President thanked those members who voted on the proposed amendments to the Byelaws. He stated that all of the amendments were passed, even though the last one – which was a statutory requirement - just barely received the minimum number of votes to be passed. All of the resolutions had also been approved.

### **10.0 Election Results**

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

### **Supervisory Committee**

Mrs. Bhagoutie-Nurse pointed out that there was a tie in the position number 5 and number 6, whereby both Mr. Damian Clarke and Ms. Ria St. Louis received the same number of votes – 34. She called upon the two nominees to make their presence known so she could ask if one of them wished to recuse themselves and serve as the alternate on the Supervisory Committee. The Moderator advised that neither nominee was physically present at the meeting.

The Returning Officer then sought guidance from the Board if they were able to contact either or both nominees, as they would have to return to the meeting and express their wishes to the membership. The President advised that efforts were being made to contact the two nominees and asked that, in the meantime, the rest of the results from the other elections could be announced. The Returning Officer agreed to suspend the results of the elections for the Supervisory Committee until contact could be made with the two nominees who had tied.

The President advised that, although several efforts were made to contact both Mr. Clarke and Ms. St. Louis, who had been signed into the meeting virtually,

this proved futile. In an effort not to keep the meeting back any further it was agreed that a quick poll would be prepared by the Moderator for members present

to vote for either of the two persons to take up the fifth position on the Supervisory Committee.

The results of the runoff poll for the fifth position on the Supervisory Committee – Damian Clarke 28 votes and Ria St. Louis 17 votes. It was determined that Mr. Clarke would assume the fifth position on the committee, with Ms. St. Louis to be the 1<sup>st</sup> alternate. Mrs. Bhagoutie-Nurse offered congratulations to all elected officers on the Supervisor committee and the two alternates, all of whom would serve a period of one year on the committee.

Nominee	Nominated By	Seconded By	Number of Votes
<b>Essien Knight</b>	Terran Eligon	Petra Sookram	46
<b>Russel Wilson</b>	Johann Merritt	Dina Wong	40
<b>Ian Forbes</b>	Ria St. Louis	Darlene Coombs	39
<b>Geetanjalie Gobin</b>	Lystra Mahabir-Rampersad	Laceyann Arneaud	36
<b>Damian Clarke</b>	Lystra Mahabir-Rampersad	Geetanjalie Gobin	34
<b>Ria St. Louis</b>	Onika Sam	Terran Eligon	34 (1 <sup>st</sup> Alt)
<b>Stefan Martin</b>	Johann Merritt	Ryan Austin	20 (2 <sup>nd</sup> Alt)

**Board of Directors**

Nominee	Nominated by	Seconded By	Number of Votes
<b>Ronda Betancourt</b>	Lambert George	Mariella Pavy	51
<b>Lambert George</b>	Mario Clarke	Johann Merritt	48
<b>Lystra Mahabir-Rampersad</b>	Dina Wong	Lambert George	34
<b>Keishana Ragoonanan</b>	Dina Wong	Nicki Abraham	27
<b>Codrington Plante</b>	Shivani Narinesingh	Mariella Pavy	26 (1 <sup>st</sup> Alt)
<b>Lawn Davis</b>	Shivani Narinesingh	Mario Clarke	11 (2 <sup>nd</sup> Alt)
<b>Lacey-Ann Arneaud</b>	Mario Clarke	Geetanjalie Gobin	8

Mrs. Bhagoutie-Nurse offered congratulations to the newly elected members of the Board of Directors and the two alternates. Elected Board members will serve a period of three years and the alternates would serve for a period of one year.

### Credit Committee

Nominee	Nominated By	Seconded By	Number of Votes
<b>Nicole Mayers-Clarke</b>	Ronda Betancourt	Nikecia Moore-Burrowes	48
<b>Mahalia McDonald-Lawrence</b>	Mario Clarke	Kavita Debideen	46
<b>Nicki Abraham</b>	Hazel Joseph	Mariella Pavy	44
<b>Shivani Narinesingh</b>	Nikecia Moore-Burrowes	Kavita Debideen	42
<b>Jessus Garraway</b>	Lacey Ann Arneaud	Karla Hosein	28
<b>Lacey-Ann Arneaud</b>	Shernelle Sargeant	Ronda Betancourt	23 (1 <sup>st</sup> Alt)
<b>Elizabeth Huggins</b>	Ronda Betancourt	Nikecia Moore-Burrowes	18 (2 <sup>nd</sup> Alt)

Mrs. Bhagoutie-Nurse offered congratulations to the newly elected members of the Credit Committee and the two alternates. She advised that all nominees and alternates are elected to serve for a period of one year.

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. Janelle Springer and seconded by Mrs. Marlene George. Mrs. Bhagoutie-Nurse then asked members to take a vote on the motion – 36 members voted yes, 0 members voted no and 1 abstention.

### 11.0 Other Business

The returning officer passed the meeting over to The President. Mr. George then opened the floor for any other business. The Moderator reminded members to click on the Q&A button on their screen and type in their question which would

be passed to the Chair for a response. No questions were asked by the members present.

### 12.0 Door Prizes

The President called on the Chairperson of the Education Committee, Mrs. Dina Wong, to conduct the draw for the door prizes. Mrs. Wong advised that, with the assistance of the Moderator, the names of three members who were present at the meeting would be randomly selected to win the door prizes.

Winners of the door prizes:

Neil Quash

William Jordan

Darlene Coombs

### 13.0 Vote of thanks

The Vice President, Mr. Mario Clarke closed the meeting with a vote of thanks to those who helped to coordinate the execution of another successful Annual General Meeting; representatives of the Board and various statutory and sub-committees who were present at the meeting; representatives of the Commissioner's office; the Returning Officer for conducting a smooth election; representatives from the auditors; shareholders and members of the AGEUCU those who attended the AGM virtually. Mr. Clarke also said a closing prayer and the meeting concluded at 5:26pm.



Ronda Betancourt

Secretary – Board of Directors

**Committee Members**

**Board of Directors**

Mr. Lambert George	2022 – 2025
Ms. Ronda Betancourt	2022 – 2025
Mrs. Lystra Rampersad-Mahabir	2022 – 2025
Mrs. Keishana Ragoonanan	2022 – 2025
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

**Outgoing and Eligible for Re-election**

Ms. Shernelle Sargeant	outgoing
Ms. Dina Wong	outgoing
Ms. Struanell Peters	outgoing
Ms. Beverly De Freitas	outgoing

**Supervisory Committee (outgoing and eligible for re-election)**

- Mr. Essien Knight
- Mrs. Geetanjali Gobin
- Mr. Russell Wilson
- Mr. Ian Forbes
- Mr. Damian Clarke

**Credit Committee (outgoing and eligible for re-election)**

- Mrs. Nicole Mayers-Clarke
- Ms. Shivanie Narinesingh
- Mrs. Mahalia McDonald-Lawrence
- Ms. Nicki Abraham
- Mr. Jesus Garraway

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# Board of Directors

## Executive Team



**Mario Clarke**  
Vice President



**Ronda Betancourt**  
Secretary



**Johann Merritt**  
Treasurer



**Keishana Ragoonanan**  
Assistant Secretary



**Nikecia Moore-Burrowes**  
Assistant Treasurer

## Directors



**Struanell Peters**  
Director



**Beverly De Freitas**  
Director



**Marc Paul**  
Director



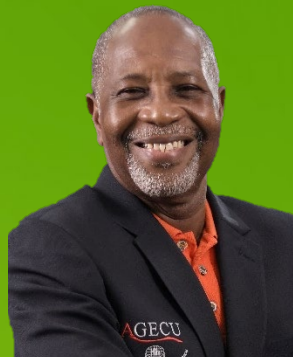
**Shernelle Sargeant**  
Director



**Dina Wong**  
Director



**Lystra Mahabir-Rampersad**  
Director



**Codrington Plante**  
(1<sup>st</sup> Alt)



**Lawn Davis**  
(2<sup>nd</sup> Alt)

## Board of Directors Report

### INTRODUCTION

On behalf of members of the Board of Directors of the Angostura Group Employees' Credit Union Co-operative Society Ltd. (AGECU), and members of staff, welcome to our 48<sup>th</sup> Annual General Meeting (AGM).

Mindful of protocols that were being observed during the ongoing COVID-19 pandemic for the hosting of public meetings and in accordance with a decision taken at the last AGM held in 2021, our 47<sup>th</sup> AGM was a totally virtual one, which was held on Saturday, March 19<sup>th</sup> 2022. However, members of the Executive team, as well as representatives from the statutory and other committees – Supervisory, Credit, Education, Marketing and Nomination – and other personnel were 'onsite' to ensure a smooth execution of the AGM. A total of 57 members were in attendance both physically and virtually at this meeting. Election of officers was also successfully conducted in a totally virtual setting, with online voting facilitated by Rose IT Services Limited.

The overview of meetings for this period would reflect eleven (11) statutory Board and twelve (12) Executive Meetings. Mindful of the existing COVID-19 health protocols, meetings for the period under review were held virtually.

David Greaves from the Ministry of Co-operatives conducted the first BOD meeting on Thursday 31<sup>st</sup> March 2022, at which the Executive team was selected.

The Executive Team comprised:

<b>President</b>	<b>Lambert George</b>
<b>Vice President</b>	<b>Mario Clarke</b>
<b>Secretary</b>	<b>Ronda Betancourt</b>
<b>Assist. Secretary</b>	<b>Keishana Ragoonanan</b>
<b>Treasurer</b>	<b>Johann Merritt</b>
<b>Assist. Treasurer</b>	<b>Nikecia Moore-Burrowes</b>

Other members of the Board are as follows:

**Struanell Peters**  
**Marc Paul**  
**Beverly De Freitas**



**Shernelle Sargeant**  
**Dina Wong**  
**Lystra Mahabir-Rampersad**  
**Codrington Plante (1<sup>st</sup> Alternate)**  
**Lawn Davis (2<sup>nd</sup> Alternate)**

AGECU continued to benefit from the strategic advisory and business consultancy services provided by DRA Consulting, during 2022, the second year of the organization's Rebranding and Transformation Initiative. Members of the Board, statutory and other committees met during an All-Committee Retreat held shortly after the AGM to discuss areas such as Member Engagement, Organisational Development, Strategic Plan Management and the Promotion of AGEUCU's Products and Services.

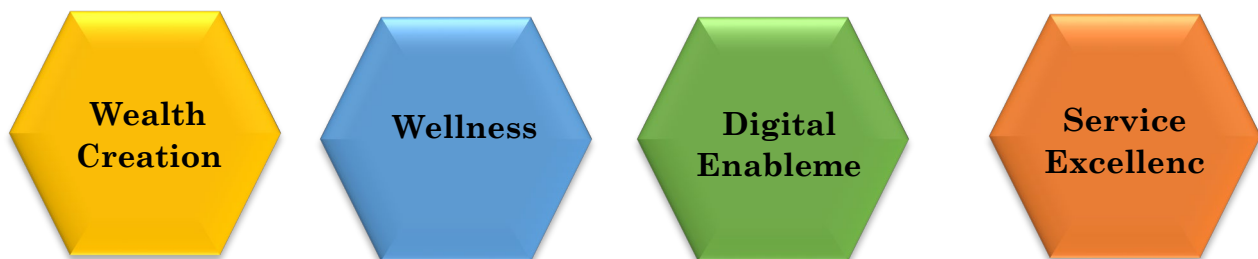
### **AGECU's Focal Points**

In 2022, three key areas comprised the organisation's focal points:

- Institutional Strengthening focal point.
  - o Strengthening of reputation as a corporate entity.
  - o Brand consistency in the sustained communication with members
  - o Strengthening of member relationships through engagement activities.
- Strong financial performance emerging out of the pandemic.
- Institutional Strengthening program highlighted the need to become more aggressive with marketing of the credit union's products and services to an expanded demographic. This need is addressed in the GROWTH actions for the upcoming year.

As we continue with our Rebranding and Transformation efforts, the organization's strategic direction for 2023 will focus on four goals, namely, **Wealth Creation, Wellness, Digital Enablement and Service Excellence.**

### **2023 Strategic Direction**



## ORGANIZATIONAL DEVELOPMENT

### Recommitment to the AGEUCU Purpose, Vision, Corporate Framework and Leadership Charter

AGEUCU continues to be guided by its Purpose, Vision and Corporate Framework. One significant guidepost for the Governance arm of the organization, has been the Credit Union's Leadership Charter, which declares that Officers will hold themselves accountable for the following:

1. Demonstrate Visionary Thinking
2. Hold Ourselves to The Highest Standards of Professional Conduct As A Leadership Team
3. Deliver An Extraordinary Member Experience
4. Adopt A Member-Centric Style of Operation
5. Offer Products and Services That Enable Our Members To Grow And Improve Their Standard Of Living
6. Sustain Our Commitment to Making AGEUCU The Premier Financial Solutions Partner of Choice For Our Members

### Corporate Framework

AGEUCU 's Corporate Framework and Strategic Pillars are captured below.

#### ➤ Rebranding and Transformation Initiative

AGEUCU's Rebranding and Transformation program continues to gain traction. In 2022, Institutional Strengthening efforts focused on standardizing business operations and remediating the gaps in operational efficiency.

The following activities were achieved and, in some cases, are ongoing:

#### Reputational Branding

- Sustained observance of religious, national and seasonal holidays.

#### Communications Process Standardization

- Synchronization of the communications process between the Credit Union and its members.
- Strengthening of the internal communication and decision-making processes, to enable the Business Office to improve its efficiency in responding to the needs of the members.

- Sustained and expeditious release of notices, advisories and general information to the membership.

**Internal Co-ordination Of Business Activities**

- Production of an Internal Annual Calendar of Activities to guide monthly activities.

**Co-ordination Of Loan Promotions Strategies**

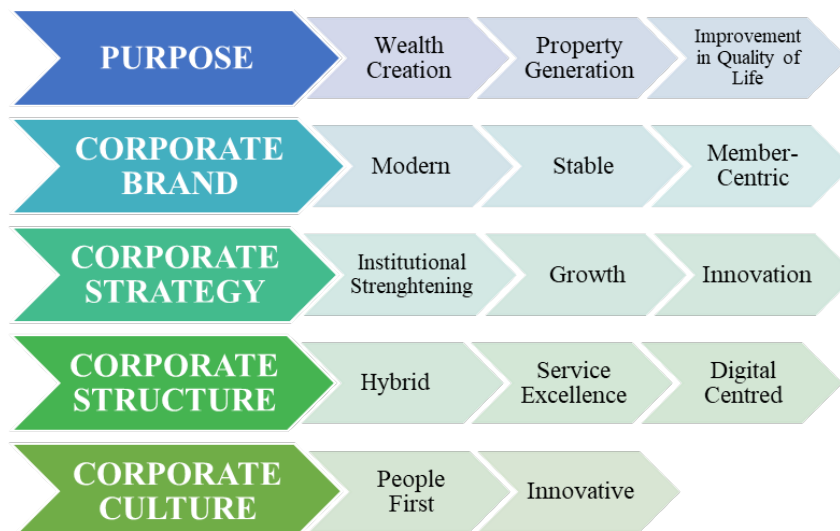
- Strengthened co-ordination between the Credit Committee and the Business Office in expediting loan applications.
- Strengthened the system for executing loan promotions to enable loan targets to be achieved.

**Execution Of Corporate Events**

- Implemented codes of practice for executing all activities and events hosted by the organization, to ensure efficiency.
- Upgraded the quality and professional branding of corporate activities and events.

The Institutional Strengthening phase of an organization’s transformative journey is always a critical starting point, as it focuses on areas of weakness and the creation of improvement strategies to correct malfunctions and inefficiencies. Given that AGECU is committed to becoming a modern and member-centric entity, this phase of strengthening the internal architecture has been preparing the organization for the onboarding of its follow-on, 2023 – 2024 GROWTH phase.

**AGECU’S GUIDING AND CORPORATE FRAMEWORK**



## Strategic Plan Development 2021 -2024

AGECU is in the second year of its Strategic Plan and the focus is on Growth and Innovation. In 2021 and 2022, the Credit Union focused on Institutional Strengthening by fortifying the infrastructure that guides the organization’s internal and external communications system, operational processes, reputational branding and member engagement processes.

In this new GROWTH phase, three key goals comprise the strategic direction of the organization, namely, **Wealth Creation Services, Wellness Promotion and Digital Transformation.**



### Wealth Creation Services

- Members will benefit from a program designed to guide them through the process of building wealth, with specialized elements that will be tailored to suit their individual circumstances. This service will be provided through a combination of financial literacy education and financial coaches.

**Wellness Promotion**

- As we emerge from the pandemic, members will be afforded the opportunity to learn about managing their well-being, wellness and mental health. A multi-pronged program will be initiated in the ensuing months.

**Digital Transformation**

- AGECU will be migrating to an e-commerce platform and bringing its operations in line with the digital universe. Plans are underway to onboard online banking services within the coming months and of course, members will be notified when plans are underway.

**People Development**

- The Credit Union continued to invest in building its human capital and to this end, members of the Board, Committee members and staff attended training programs throughout the year, geared towards strengthening knowledge and improving service.

**AGECU'S CAPACITY BUILDING, LEARNING AND DEVELOPMENT COMPONENT**

<p>Jan - Mar 2022</p>	<ul style="list-style-type: none"> <li>• The Nomination Committee - Roles &amp; Function "Best Fit" Candidates</li> </ul>
<p>Apr - June 2022</p>	<ul style="list-style-type: none"> <li>• Internal Audit &amp; Officers Responsibilities</li> <li>• Understanding Financial Statements Practical Workshop</li> <li>• Avoiding Bad Debt/Understanding the Recovery Process</li> <li>• The Education Committee/Liasion Officer (Retention &amp; Membership Development Plans)</li> <li>• Credit in a Post Pandemic World (Adapting to Change)</li> </ul>
<p>July - Sept 2022</p>	<ul style="list-style-type: none"> <li>• 22nd Annual Leadership Conference: Theme <i>"Innovation &amp; Strategic Thinking... A prerequisite for Leadership in the New World"</i></li> <li>• Annual Compliance Training</li> <li>• 3rd Annual Virtual Compliance Officers Conference <i>"The AML/CFT Regime...2030 Strategies for Success"</i></li> </ul>

## MEMBER ENGAGEMENT

### Social Engagement Activities

While COVID-19 continued to temper the opportunities for ‘in person’ activities, particularly during the first six months of the year when some restrictions were still being observed, AGECU was still able to successfully host a number of Social and Educational Activities for the benefit of our membership.

### AGECU’s 2022 MEMBER ENGAGEMENT

<b>EDUCATION COMMITTEE</b>	<ul style="list-style-type: none"> <li>• Celebration of World Environment Day</li> <li>• School Supply Stationery Charity Drive</li> <li>• Lindley Abdullah SEA Awards</li> <li>• Junior Activity – Horseback Riding</li> <li>• Credit Union Appreciation Day</li> </ul>
<b>MARKETING COMMITTEE</b>	<ul style="list-style-type: none"> <li>• Back to School Loan campaign</li> <li>• Credit Union Month Quiz</li> <li>• Christmas Cheer Children's Party</li> <li>• Stay and Play Bingo</li> </ul>
<b>AGECU's BUSINESS OFFICE</b>	<ul style="list-style-type: none"> <li>• Tis the Season for Joyous Loan Campaign</li> </ul>

### AGECU’S BUSINESS OFFICE OPERATIONS 2022

AGECU’s Business Office has been championing the organization’s Institutional Strengthening program from its inception in 2021. During 2022, the program moved into high gear and several initiatives were executed to support this ambitious undertaking.

In order to ensure that the Board of Directors as well as Committee members, i.e. the governance arm of the Credit Union were fully up to date on current and planned activities, a Calendar of Activities that highlighted the major monthly activities and events was launched at the start of the year.

Reputational excellence is important to AGEUCU and having members feel a sense of pride in the organization as a responsible corporate entity that respects the diversity of the national culture is a major priority. To this end, all religious, cultural and key publicly recognized observances were acknowledged by the Credit Union in the form of greetings and flyers sent to all members. The Credit Union strives to bring a unique level of inclusiveness to its responsibility as a good corporate citizen.

Promotion of the existing products and services was undertaken, and the Family Indemnity Plan (FIP) was highlighted in a promotional campaign. This FIP was selected because of its importance to the need for financial coverage in times of need. Response to this promotion was encouraging and there are plans to implement an FIP promotion campaign annually.

E-banking and e-commerce are now standard business solutions being offered to customers and in our case, members. So, AGEUCU, having identified that digital transformation had to be a development pillar for its growth, began preparations for the migration to a digital platform by delinking from Angostura Limited's (AL) domain and activated its own agecu.com. domain.

This was a momentous milestone, since it signaled a level of independence from a relationship with AL that has spanned for more than four decades. AGEUCU expressed its appreciation to AL for the latter's generosity over the years and its hope for a continuation of the fruitful connection.

The Business Office has begun to plan the process of migrating formally to a digital platform and has been meeting with service providers who will be managing the various components moving forward. It is expected that by Q3, members will be able to enjoy the first phase of the migration, which would be the opportunity to view account balances, transfer funds and submit documents online.

Strengthening human capacity is a critical development objective for the Business Office and staff training is an ongoing activity. In 2022, staff members

benefitted from internal training programs targeting staff members in the areas of Work Planning and Priority Management, Communication and Teamworking sessions. However, manpower strength was significantly diluted due to one staff member being on extended leave, due to personal commitments. The Business Office expects to be up to full strength within the near future.

As usual, Committees rely on the Business Office for support in executing specific activities and 2022 proved no exception, as activities and initiatives were rolled out by the Committees. A major commitment that the Business Office has made to the Committees is that urgency is a critical factor in meeting members' expectations and therefore, the organization must not fall short in its compliance with this standard.

Christmas and the festive season is a major revenue generating period for the Credit Union. In 2022, the Business Office assumed the responsibility for conceptualizing, launching and managing the seasonal loan campaign entitled, "Tis The Season For Joyous Loans." The rollout of this campaign was planned around multiple flyers and promotional messages, shared according to a prepared schedule with the membership, over a three (3) month period.

The campaign was executed successfully, members responded enthusiastically, and loan values and revenue targets were exceeded. A loan value campaign target was set at \$ 1,774,000.00 and realized a final value of \$ 2,068,723.23. The target was exceeded by \$ 294,723.23.

In preparation for the new fiscal year, the Business Office initiated a Member Interest Survey to identify the ongoing and changing needs of members. This survey captures the educational interests, products and services that are of greatest interest to our members and will serve as the pipeline for launching the suite of offerings for 2023.

The Year Of Wellness is one of AGEUCU's three major strategic development pillars for 2023. A full suite of activities will be rolled out in the promotion of health, wellness and well-being amongst our membership. The Business Office is supporting the Education Committee's spearheading of this wellness drive and hosted a presentation on Wellness at the Credit Union's annual observance of International Women's Day webinar on Wednesday 8th March, 2023.



## Nomination Committee’s “A Call To Serve” Campaign

The 2022-2023 Nomination Committee continued its campaign, “A Call to Serve”, which encompassed a series of communications/fliers that were disseminated via email, and social media with the purpose of assisting the membership to align themselves to the best fit committee based on their skills and resources.

The Committee also distributed “Call to Serve – Committee Functions” brochures to the membership during Credit Union Day activities and circulating for education as they prepared for the nomination process and subsequent interviews with potential candidates. The fact that we are once again able to offer a full slate of candidates at this 48<sup>th</sup> Annual General Meeting is a testimony to the efforts of the Nomination Committee and the effectiveness of the campaign.

**Beyond Ordinary**

# A Call To Serve

**How can I serve?**

Let us help you find your ideal place in our Committee.  
Suitable qualified candidates can serve on:

- *The Board of Directors*
- *The Supervisory Committee*
- *The Credit Committee*

Submit your nominations by 9th February 2023. Contact the AGECU Office for more information.

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### Marketing Committee

Committee Type Sub-Committee  
Length of Service One (1) Term

#### Duties and Responsibilities

1. To support management efforts to promote credit union membership, products and services by leveraging AGEUCU and volunteer resources creatively.
2. To oversee the implementation of AGEUCU's Strategic Plan by providing support and advice for marketing activities of each committee's propositions.
3. To consider and develop channels of communication with the membership.
4. To develop links with other institutes and influential bodies.
5. To provide a forum for each committee to propose, discuss and define marketing and PR-related activities about reaching the membership.
6. Supports current members and expands the membership of the credit union.

### Education Committee

Committee Type Sub-Committee  
Length of Service One (1) Term

#### Duties and Responsibilities

1. To enable the Cooperative movement through education, training, and information to AGEUCU members, junior members, employees, and the public.
2. To build confidence within the membership by providing activities and materials that maintain AGEUCU's willingness to give awareness and availability of the services offered.
3. To provide social and educational activities for the membership, thereby providing knowledge on the roles and functions of AGEUCU.
4. Responsible for publicity and education, in addition to assisting with the marketing activities of the Credit Union.

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Beyond Ordinary  
AGEUCU  
Call To Serve  
Committees Functions

### Board of Directors

Committee Type Statutory  
Length of Service Three (3) Terms

#### Duties and Responsibilities

1. Accountable to the membership for the safety and security of savings and the successful operation and perpetuation of AGEUCU.
2. Owe the membership a duty to the AGEUCU to operate within reasonable prudence and in the best interests of the AGEUCU and its members.
3. To direct and control the affairs of AGEUCU.
4. To organise and equip oneself with the necessary skills and information to do the job.
5. To determine the policy of the AGEUCU.
6. To define the mission of AGEUCU and determine its long-term goals.
7. To provide facilities and management for AGEUCU.
8. To constantly review and appraise operating results.
9. To ensure a continuous education program for staff, volunteers, and members are in force.
10. To appoint one or more committees to assist in directing and controlling the AGEUCU's affairs.



2

### Credit Committee

Committee Type Statutory  
Length of Service One (1) Term

#### Duties and Responsibilities

1. Accountable to the Board of Directors and the membership for the credit administration function of the AGEUCU.
2. Responsible for making recommendations on credit policy changes.
3. To oversee the granting of credit to members and approving loans in accordance with the Co-Operative Societies' Act, the AGEUCU Bye-Laws, and the AGEUCU Loan Policy.
4. Examine loan requests confidentially according to the AGEUCU's 'C' terms, and report on the types and amount of loans granted for the year.

### Supervisory Committee

Committee Type Statutory  
Length of Service One (1) Term

#### Duties and Responsibilities

1. Accountable to the membership on the operations of AGEUCU to ensure AGEUCU is being operated for the benefit of the members and to ensure compliance with policies, rules, and the Law.
2. To monitor the Board of Directors' adherence to the AGEUCU Bye Laws, the Co-Operatives Society Act, and policies that guide the operations of the AGEUCU.
3. To investigate members' complaints.
4. To perform internal audits on AGEUCU's records by examining all AGEUCU's records and inspecting its assets.
5. To make suggestions on the improvements of the credit union's operations.

3



AGEUCU  
Nomination Committee  
Committee Type Sub-Committee  
Length of Service One (1) Term  
Duties and Responsibilities

1. To ensure committee members have appropriate skills, experience and knowledge for the management and oversight of the AGEUCU.
2. To evaluate the characteristics and performance of committee members.
3. To monitor executive recruitment to mitigate succession risks and opportunities presented by new Board members.
4. To develop clarity over AGEUCU's long-term strategy and make Board recruitment decisions based on the organisation's needs as outlined in the Strategic Plan.
5. Clearly define roles and responsibilities for committee members and executive officers.
6. To emphasise integrity and ethics in decision-making.

4

### Back to School Promotion

The Back to School Loan Promotion was geared towards members needing financial assistance for the opening of the new school year in September 2022 and the campaign was executed by the Marketing Committee. The promotion ran from July – September, with four tiers based on education stages (kindergarten, primary, secondary, and tertiary). Prizes included book vouchers and a Samsung Galaxy Tablet.

### Credit Union Month Quiz

The Marketing committee also executed a quiz on our social media platforms that was based on factual questions on the credit union history and the AGEUCU. It was aimed at building members' knowledge of the credit union movement in appreciation of Credit Union Month in October.

### Play & Stay Bingo (A night of games & Christmas cheer)

The annual bingo event returned to its physical format in 2022 and was a resounding success with over 65 members attending the event which was held in December. Several prizes were sponsored, including tickets for 2 to Tobago by Caribbean Airlines, alcohol hampers from Angostura, food hampers and dinner vouchers. One lucky member took home the grand prize of \$5,000 (\$3,000 in cash and \$2,000 in shares). Following the bingo, members stayed on to enjoy a lovely afternoon socializing with each other.

### Children's Christmas Party

Another anticipated event to end the year was the Children's Christmas Party. Following a two-year absence, due to the COVID-19 pandemic, approximately 125 children attended the party held on the Courtyard at the House of Angostura. Coordinated by the Marketing committee, the event was well-received by the membership, whose children had a fun afternoon playing games, getting their faces painted and receiving a present from Santa.

### AGECU Website

Monthly Website data analytics are provided by the website management team which is used to aid the Marketing committee in assessment and strategic direction for maximizing website engagement and user experience.

The Board of Directors takes this opportunity to thank the members of the Marketing committee for their efforts during the past year to engage the membership of the AGECU, as well as ensuring that our website and social media pages are kept up to date.

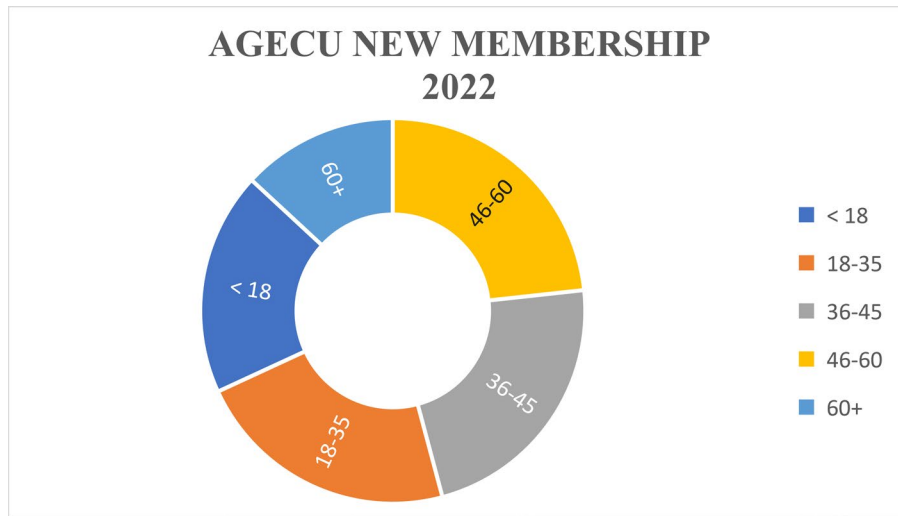


Marketing Committee clockwise from top: Vitra Deonarine – Chairperson, William Jordan – Secretary, Janeen Frection - Member, Terran Eligon – Member, John Rojas – Member, Stefanie Sankar – Member.

**STATISTICAL HIGHLIGHTS**

**2022 New Membership**

As at the end of December 2022, there was a decrease in our membership from 792 to 709. This was as a result of our membership database being purged and correct statuses assigned to members. The member age brackets that were impacted are under the age of 18 years, 18-35 and 36-45 years. The GROWTH phase will allow us to continue creating exciting new products to serve our junior membership and young professional members as they are the foundation of our continued and future success.



**2021 vs 2022 Membership**

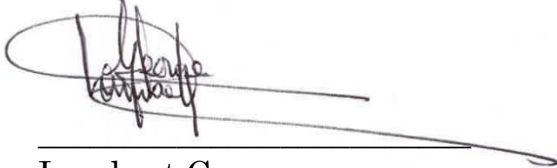
The illustration to the right highlights the declining trend over the last two years with respect to our new membership and their respective age brackets. We are witnessing a consistency in the 46-60 membership and will continue to grow holistically in alignment with our Strategic Plan and Growth phase.



**CONCLUSION**

We are elated to have successfully initiated our pivotal and monumental Rebranding and Transformation program. As we enter into our GROWTH phase, we continue to align ourselves strategically with remembrance to our theme: **Beckoning A Prosperous Future By Building Resilience**, notwithstanding the challenges and disruptions faced during the period. We would like to especially thank members of the AGEUCU 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 2022

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

# Supervisory Committee



**Essien Knight**  
Chairperson



**Geetanjalie Gobin**  
Secretary



**Russell Wilson**  
Member



**Ian Forbes**  
Member



**Damian Clarke**  
Member



**Ria St. Louis**  
Member – 1<sup>st</sup>



**Stefan Martin**  
Member – 2<sup>nd</sup>



## Supervisory Committee Report

### OPERATIONAL HIGHLIGHTS

Following the 47<sup>th</sup> Annual General Meeting (AGM), the team was elected by the membership. The Committee comprised the following:

<b>Mr. Essien Knight</b>	<b>Chairman</b>
<b>Mrs. Geetanjalie Gobin</b>	<b>Secretary</b>
<b>Mr. Damien Clarke</b>	<b>Member</b>
<b>Mr. Ian Forbes</b>	<b>Member</b>
<b>Mr. Russel Wilson</b>	<b>Member</b>
<b>Ms. Ria St Louis</b>	<b>First Alternate</b>
<b>Mr. Stefan Martin</b>	<b>Second Alternate</b>

### SUPERVISORY COMMITTEE

The Supervisory Committee held its first meeting virtually for the term 2022/2023 on 31st March 2022. At that meeting, Mr. Essien Knight was elected Chairperson (unopposed), and Mrs. Geetanjalie Gobin was elected the post of Secretary (unopposed).

The Committee was comprised of five returning members from the previous term and two new additions. The existing members provided guidance to the new members as to the role and responsibilities of the committee. The new members of the committee attended a one-day training workshop on Internal Audit and Officers Responsibilities facilitated by the Corporative Credit Union League. The Supervisory Committee worked cohesively to ensure the duties of the committee were accomplished.

### SUPERVISORY COMMITTEE AUDITS

The Supervisory Committee reviewed loan files, conducted cash counts, and reviewed Board and Executive minutes during the period. No major discrepancies or anomalies were noted 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. The Board has continued to steer the credit union towards the achievement of its strategic objectives. In 2021 the Board of Directors launched the Strategic Plan 2021-2024 and Rebranding

and Transformation initiative which continued in 2022. The Growth phase of the Strategic Plan will commence and continue in 2023.

### **CREDIT COMMITTEE**

The Credit Committee chaired by Mrs. Nicole Myers-Clarke 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. The AGEUCU website can also be utilized and updated with all the relevant loan product information.

### **EDUCATION COMMITTEE**

The Education Committee, chaired by Mrs. Keishana Ragoonanan, executed successful initiatives over the period which focused primarily on the educational and social activities of our membership. The Education Committee embarked on several activities for this period including celebrating World Environment Day. The committee also engaged in giving back to the community as part of AGEUCU's corporate social responsibility endeavors through the School Supply Charity Drive. The AGEUCU PULSE newsletter, launched in July 2021, continues to adequately and eloquently keep the membership abreast of all the developments of the credit union while simultaneously providing practical health and financial tips to members.

### **MARKETING COMMITTEE**

The Marketing Committee continues to effectively update AGEUCU's website with all the activities and announcements, which provides the membership with a platform and an opportunity to access information pertaining to the credit union's latest developments, products and services. The Committee was also instrumental in the coordination and hosting events such as Bingo and the Children's Christmas party.

### **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 as we embark on the growth phase of the Strategic Plan.

**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. 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



---

Geetanjali Gobin  
Supervisory Committee Secretary

**Attendance Record**

Name	Position	Present	Excused	Absent	Total # of Meetings
<b>Essien Knight</b>	Chairperson	5	0	0	5
<b>Geetanjali Gobin</b>	Secretary	5	0	0	
<b>Ian Forbes</b>	Member	3	0	2	
<b>Russell Wilson</b>	Member	5	0	0	
<b>Damian Clarke</b>	Member	4	0	1	
<b>Ria St. Lous</b>	1 <sup>st</sup> Alt.	4	0	1	
<b>Stefan Martin (2<sup>nd</sup> alt.)</b>	2 <sup>nd</sup> Alt.	2	0	3	

# Credit Committee



**Nicole Mayers-Clarke**  
Chairperson



**Shivani Narinesingh**  
Secretary



**Mahalia McDonald-Lawrence**  
Member



**Jessus Garraway**  
Member



**Nicki Abraham**  
Member



**Lacey-Ann Arneaud-Pajotte**  
Member – 1<sup>st</sup> Alt



**Elizabeth Huggins**  
Member – 2<sup>nd</sup> Alt

## Credit Committee Report

The inaugural meeting for the election of a Chairman and a Secretary for the term 2022/2023 was held on 25<sup>th</sup> March, 2022 at the AGEUCU's conference room. The election results were as follows:

Mrs. Nicole Mayers-Clarke	Chairman
Ms. Shivani Narinesingh	Secretary
Mrs. Mahalia McDonald-Lawrence	Member
Ms. Nicki Abraham	Member
Mr. Jessus Garraway	Member
Ms. Lace-Ann Arneaud-Pagotte	1 <sup>st</sup> Alternate
Ms. Elizabeth Huggins	2 <sup>nd</sup> Alternate

During the period under review, the Credit Committee meetings were hybrid in the initial part of the year, with a mix of virtual and physical attendance coming out of the Covid-19 Lock Down period of 2021.

The committee met a total of 48 times during this period in which loans were accessed for members.

### Loan Portfolio:

In the 2022 financial year, AGEUCU continued to face challenges because of the COVID-19 pandemic. Different strategies were used through loan campaigns, such as the ***"Tis the Season Joyous Loan Promotion Campaign"***, which yielded a positive response from the members. These strategies included deferred installment to February 2023, repayment amount remained the same, etc. Heartfelt thanks to the manager and her staff for spearheading this promotional campaign. Our 2022 Joyous Loan Promotion Campaign target was \$1,774,000.00; however, we surpassed our target by \$294,723.23 ending with a total of \$2,068,723.23 at the end of January 2023.

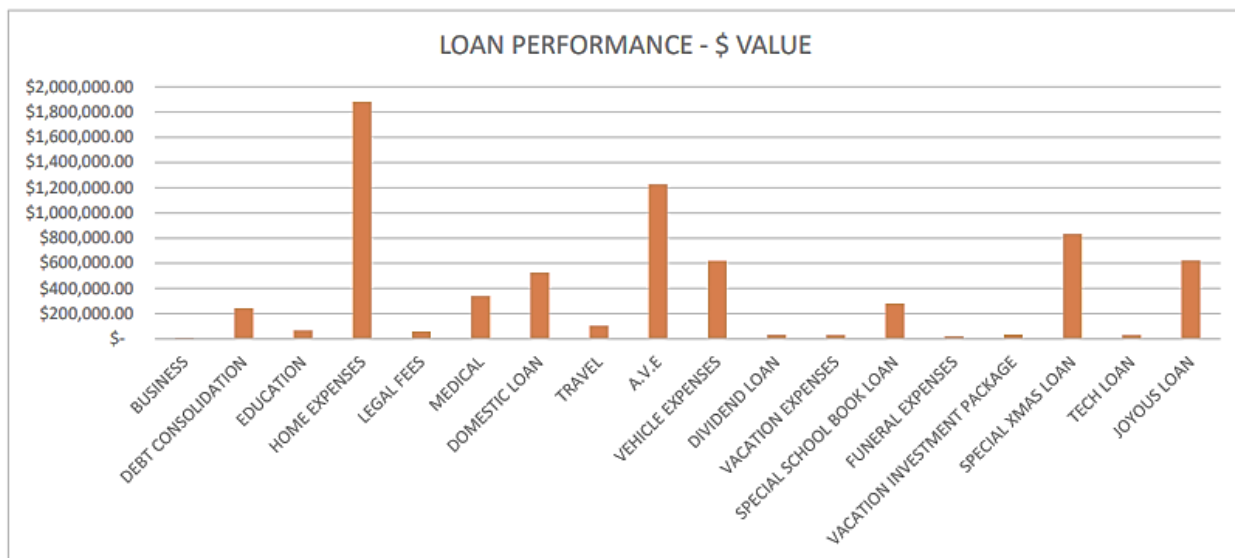
For the financial year ending 31<sup>st</sup> December, 2022, the credit union granted 318 loans with a final disbursement of \$6,954,829.29, a dollar value difference of \$1,045,170.71 from the intended target of \$8 million. Our total loan disbursement figure increased by 45.5% from 2021.

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 2022**

Loan Category	Quantity	\$ Value
Business	1	7,500.00
Debt Consolidation	6	242,649.21
Education	6	66,000.00
Housing Expenses	40	1,881,871.71
Legal Fees	3	59,400.00
Medical	9	339,080.00
Domestic	82	525,675.00
Travel	6	104,000.00
A.V.E. (A Vehicle for Everyone)	7	1,226,980.85
Vehicle Expenses	19	618,009.98
Dividend Loan	6	31,540.11
Vacation Expenses	1	30,000.00
Funeral Expenses	2	20,000.00
Special Schoolbook Loan	33	280,300.00
Special Xmas Loan	42	833,000.00
Special Tech Loan	5	30,238.00
Joyous Loan	48	622,584.42
V.I.P. (Vacation & Investment Package)	2	36,000.00
<b>Total</b>	<b>318</b>	<b>6,954,829.29</b>

**Table 1B: Loan Portfolio for 2022**



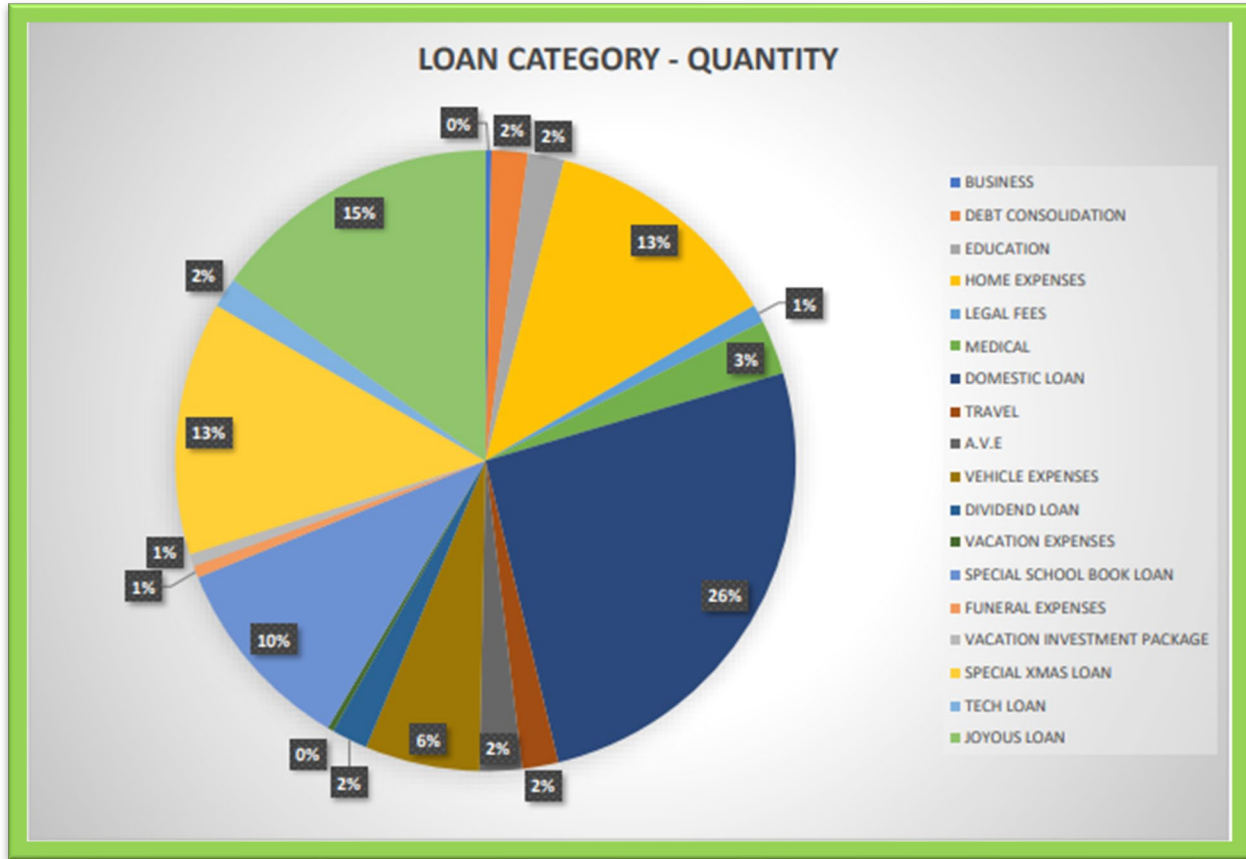
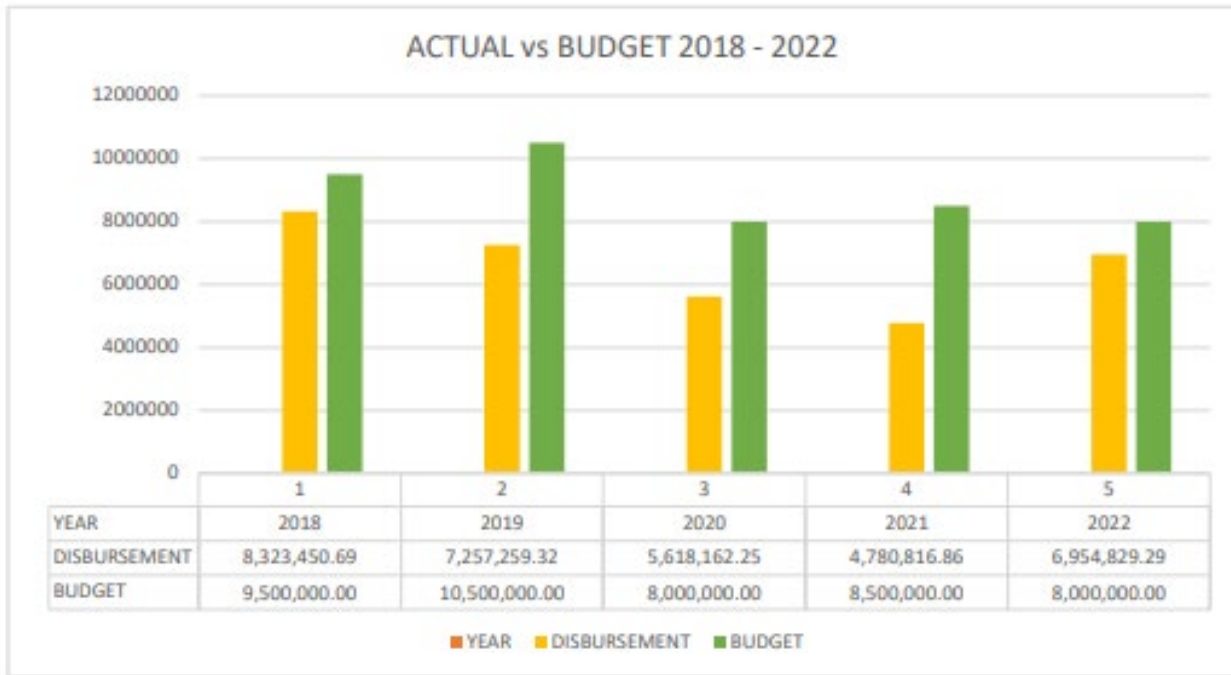


Table 2 shows the disbursement for the past five years, projected budget as well as the recommended disbursement for the upcoming 2023 financial period.

Year	No. Loans	Disbursement	Budget
2018	330	8,323,450.69	9,500,000.00
2019	310	7,257,259.32	10,500,000.00
2020	266	5,618,162.25	8,000,000.00
2021	260	4,780,816.86	8,500,000.00
2022	318	6,954,829.29	8,000,000.00
2023*			9,000,000.00





**Delinquency:**

As at 31st December, 2022 our delinquency portfolio stood at \$138,053.03 which represents 0.42% of our total loan portfolio. The Credit Union continues to exercise tight measures to ensure our delinquency portfolio remains within the standard requirement of the PEARLS Standards of 5% of the total loan volume.

**Conclusion:**

The Credit Committee wish to extend our gratitude to the management and staff for the support given throughout the term.

We would also like to thank the membership for allowing us the opportunity to lend assistance to you to meet your financial needs. It was our pleasure serving you and we continue to encourage you to make AGEUCU your first financial provider.

Respectfully yours,

Mrs. Nicole Mayers-Clarke  
Chairperson

Ms. Shivani Narinesingh  
Secretary

**Attendance Record – January to March 2022**

NAME	POSITION	PRESENT	ABSENT	EXCUSED	TOTAL # OF MEETINGS HELD
DARLENE COOMBS	CHAIRPERSON	8	0	1	9
NICOLE MAYERS-CLARKE	SECRETARY	6	0	3	
CODRINGTON PLANTE	MEMBER	9	0	0	
SHIVANI NARINESINGH	MEMBER	8	0	1	
JESSUS GARRAWAY	MEMBER	6	2	1	
KATHLEEN MC INTOSH	ALTERNATE	6	0	3	

**Attendance Record – April to December 2022**

NAME	POSITION	PRESENT	ABSENT	EXCUSED	TOTAL # OF MEETINGS HELD
NICOLE MAYERS-CLARKE	CHAIRPERSON	36	0	3	39
SHIVANI NARINESINGH	SECRETARY	31	1	7	
NICKI ABRAHAM	MEMBER	31	0	8	
MAHALIA MCDONALD-LAWRENCE	MEMBER	30	1	8	
JESSUS GARRAWAY	MEMBER	33	0	6	
LACEY-ANN ARNEAUD-PAJOTTE	1 <sup>ST</sup> ALTERNATE	24	5	10	
ELIZABETH HUGGINGS	2 <sup>ND</sup> ALTERNATE	33	1	5	

# Education Committee



**Keishana Ragoonanan**  
Chairperson



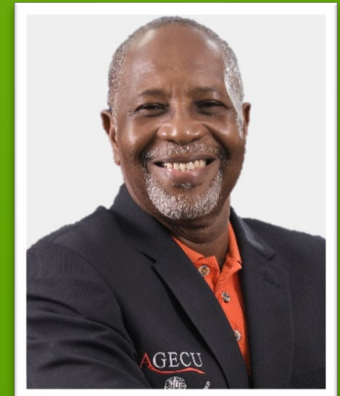
**Lacey-Ann Arneaud-Pajotte**  
Secretary



**Dina Wong**  
Member



**Beverly De Freitas**  
Member



**Codrington Plante**  
Member



**Rondell Lewis**  
Member



**Marlon Farmer**  
Member

## Education Committee Report

### Introduction

The Education Committee held its first meeting virtually for the term 2022/2023 on 13<sup>th</sup> April 2022. Mrs. Keishana Ragoonanan was elected Chairperson and Mrs. Lacey Ann Arneaud-Pajotte was elected the post of Secretary.

The Education Committee comprised the following persons:

<b>EDUCATION COMMITTEE MEMBERS</b>	
<b>Name and Initials</b>	<b>Position/Title</b>
Mrs. Keishana Ragoonanan (KR)	Chairperson
Mrs. Lacey Ann Arneaud-Pajotte (LAP)	Secretary
Mrs. Dina Wong (DW)	Member
Ms. Beverly De Freitas (BDF)	Member
Mr. Marlon Farmer (MF)	Member
Mr. Rondell Lewis (RL)	Member
Mr. Codrington Plante (CP)	Member

### Activities for 2022

The Education Committee is a Sub-Committee that serves for the period of one (1) term. This Committee is responsible for providing educational and social activities to the membership by engagement and giving awareness to the products that are offered. The committee planned a calendar of events and executed accordingly with careful consideration to the ongoing pandemic.

Activities executed by the education committee include the following:

- Celebration of World Environment Day
- School Supply Stationery Charity Drive
- Lindley Abdullah SEA Awards
- Junior Activity – Horseback Riding
- Credit Union Appreciation Day

## Summary of Activities

### World Environment Day

On Wednesday 5<sup>th</sup> June, in celebration of World Environment Day – themed **Only One Earth**, Angostura Group Employees’ Credit Union (AGECU), in collaboration with Angostura Limited distributed 500 packages of seedlings to members and staff. The seedlings were purchased from the Sure Foundation who have been distributing seedlings in various communities throughout the country. The initiative was well received and appreciated by the Credit Union members and Angostura employees.



### School Stationery Charity Drive

The charity stationery drive was successfully executed. Members contributions totalled \$12,350.00 which was used to purchase 100 packages for distribution. A total of eighty (80) packages were donated to four (4) schools and AGECU also assisted some families through the CSR initiative. Thank you to all the members that generously donated in making this drive a success!

- Forty (40) packages – Two (2) Primary Schools
- Forty (40) packages – Two (2) Secondary Schools
- Ten (10) packages – CSR Initiative

- Laventille Boys’ Primary School
- Laventille Girls’ Primary School
- Malick Secondary School
- Beetham Life Centre

Angostura Group Employees Credit Union Co-operative Society Limited



Malick Secondary School



Laventille Girls Primary School



Laventille Boys Primary School

**Lindley Abdullah S.E.A. Awards**

Thirteen (13) junior members were successful in the Secondary Entrance Assessment Examination in 2022 and received gift certificates in the form of AGEUCU shares, bookstore vouchers and stationery packages. We extend congratulations to them for their achievements in the 2022 SEA examination.

Junior Member	Parent
Joshua Wheeler	Dwayne Wheeler
Gabriella Mohammed	Reza Mohammed
Daveion James	David James
Keira Best	John Best

Junior Member	Parent
Charles Hector	Allister Hector
Asia-Leigh Burrowes	Nikecia Moore-Burrowes
Zemira Williamson	Keisha Alexis
Aviya Sattie	Brian Sattie
Atiya Sattie	Brian Sattie
Kayla-Marie Ragoonanan	Keishana Ragoonanan
Curfia Alexander	Cafi De Freitas
Tianna George	Kirk George
Aashish Gobin	Geetanjalie Gobin



### Junior Activity – Horseback Riding

The Education Committee coordinated an activity where junior members visited the Trinidad & Tobago Police Service Mounted Branch and Canine Unit on Saturday 3<sup>rd</sup> September, 2022. They enjoyed horseback rides, special introductions to the horses and a tour of the facilities. The junior members also had the opportunity to feed the horses and take selfies. Snack boxes and beverages were provided and shared during the activity.



### Credit Union Appreciation Day

AGECU joined the global community of Co-operatives in continuing to pursue financial empowerment through the Credit Union. International Credit Union Day was celebrated on the 20<sup>th</sup> October, 2022 and was themed **EMPOWER YOUR FINANCIAL FUTURE WITH A CREDIT UNION.**





The Education Committee collaborated with the AGECU's office in distributing two hundred (200) snack boxes and a beverage to the members as a token of appreciation and celebration on the day.

**Conclusion**

The Education Committee extends our heartfelt appreciation to the Board of Directors and Board Liaison, Ms. Ronda Betancourt, for their continued support and guidance for the term 2022/2023. Recognition is also made to the Manager, Mrs. Hazel Joseph and the members of staff at AGECU for their commitment and assistance provided to the Committee.

Thank you to the membership for your engagement and support of the Education Committee’s initiatives for the year 2022/2023. It has been our pleasure serving and contributing to the empowerment of the membership.

Respectfully yours,



Keishana Ragoonanan  
Chairperson



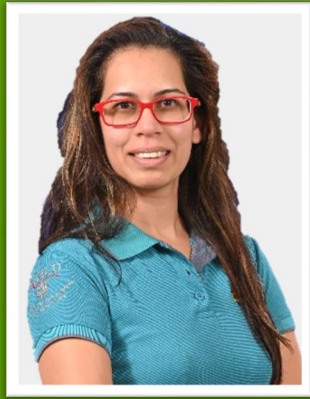
Lacey-Ann Arneaud-Pajotte  
Secretary

**Attendance Record**

**Education Committee April – December 2022**

Member	Present	Excused	Absent	Total
Keishana Ragoonanan	10	0	0	10
Lacey Ann Arneaud-Pajotte	10	0	0	10
Dina Wong	10	0	0	10
Beverly De Freitas	8	1	1	10
Marlon Farmer	8	1	1	10
Rondell Lewis	6	0	4	10
Codrington Plante	9	0	1	10

# Nomination Committee



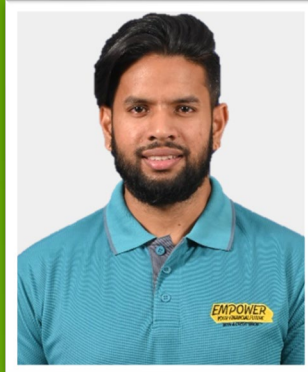
**Ariana Maharaj**  
Chairperson



**Gillian Andrews**  
Secretary



**Petra Sookram**  
Member



**Shaun  
Bissessarsingh**  
Member



**Marc Paul**  
Member

## Nomination Committee Report

The selected 2022 – 2023 Nominations Committee was inaugurated on July 20<sup>th</sup> 2022, led by the A.G.E.C.U.’s Board of Directors President, Mr. Lambert George, and comprised the following:

- |                          |                    |
|--------------------------|--------------------|
| Ms. Ariana Maharaj       | Chairperson        |
| Ms. Gillian Andrews      | Secretary          |
| Mr. Shaun Bissessarsingh | Member             |
| Ms. Petra Sookram        | Member             |
| Mr. Marc Paul            | Director - Liaison |

The Committee worked throughout the term to encourage members to serve, ensuring that volunteers understood the importance of their role and commitment to their intended posts during the period. The team presented the membership with a brochure which generalized the Roles and Responsibilities of the Statutory and other Committees to encourage increased participation. The A.G.E.C.U.’s office advertised the “Called to Serve” initiative extension to members utilizing email, physical brochures, and social media pages.

On February the Nominations Committee members attended ‘The Nominations Screening Process’, a virtual workshop facilitated by the Co-Operative Credit Union League of Trinidad and Tobago. This training provided guidelines to support the Nominations Committee during its term of service. The main objectives of the training session were considerations for selecting the most suitable candidates to lead the organization, director evaluations, and prerequisites to complete the nomination process.

The A.G.E.C.U. Statutory Committee requirements for 2023 are as follows:

<b>Board of Directors</b>	Four (4) members	Two (2) alternates
<b>Credit Committee</b>	Five (5) members	Two (2) alternates
<b>Supervisory Committee</b>	Five (5) members	Two (2) alternates

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

- The A.G.E.C.U. membership email platform
- The A.G.E.C.U. notice board
- The A.G.E.C.U. Social media platforms (Facebook, Instagram)

The Nominations Committee ensured that all candidates met the ‘fit and proper’ standard to serve, as reflected in our A.G.E.C.U.’s guidelines. A subset of the Nominations Committee interviewed eighteen (18) applicants within one week of submission of a completed application form, with the financial standing of each candidate scrutinized. A.G.E.C.U. requested those Nominees currently serving on the Board or statutory committees to report on their contributions during their term and share accomplishments and aspirations for the new term if elected. Nominees volunteering for the first time said they were guided by the ‘Roles and Responsibilities’ brochure and expressed keen interest in serving. They saw this as a terrific opportunity for the growth and development of the A.G.E.C.U., whilst contributing their skills and expertise.

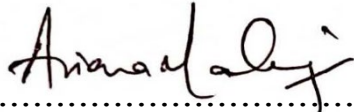
Listed hereunder is the slate of candidates recommended for consideration by the membership at the A.G.E.C.U. Annual General Meeting 2023:

<b><u>BOARD OF DIRECTORS</u></b>	<b><u>CREDIT COMMITTEE</u></b>	<b><u>SUPERVISORY COMMITTEE</u></b>
MS. BEVERLY DEFREITAS	MRS MAHALIA MCDONALD	MR ESSIEN KNIGHT
MRS DINA WONG	MS ELIZABETH HUGGINS	MRS. GEETANJALIE GOBIN
MS. SHERNELLE SARGEANT	MR. CODRINGTON PLANTE	MR RUSSELL WILSON
MR. CODRINGTON PLANTE	MS AVE SCOTT	MR IAN FORBES
MS STASHA BALKISSOON	MS STASHA BALKISSOON	MR DAMIAN CLARKE
	MS. BEVERLY DEFREITAS	MR STEFAN MARTIN
	MRS. LACEYANN ARNEAUD-PAJOTTE	MS RIA ST. LOUIS
		MRS. ANN MARIE RAMDHAN
		MS JEMILA POWELL

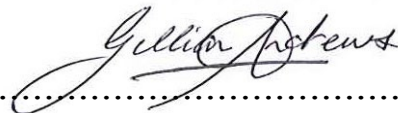
A profile of each nominee is included in the brochure for your perusal.

We, the Nominations Committee, would like to thank the members who have volunteered themselves to commit to serving on the various committees for the 2023 – 2024 term. We welcome each of you and regard it a pleasure to collaborate with you as our A.G.E.C.U. beckons on a prosperous future by building resilience.

Respectfully submitted:



.....  
Ariana Maharaj  
Chairperson



.....  
Gillian Andrews  
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

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 nominees for election on pages 74-80.
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. The results of the election will be announced immediately on completion of the count.



## Nominees for the Supervisory Committee

### **ESSIEN KNIGHT**

**Occupation: Internal Auditor**

Served on the following:

Supervisory Committee

Nominated by: Geetanjali Gobin

Seconded by: Lystra Mahabir-Rampersad



### **GEETANJALIE GOBIN**

**Occupation: Records Officer**

Served on the following:

Education Committee / Nomination Committee

Nominated by: Lystra Mahabir-Rampersad

Seconded by: Essien Knight



### **RUSSELL WILSON**

**Occupation: Driver/Messenger**

Served on the following:

Board of Directors / Supervisory Committee

Nominated by: Geetanjali Gobin

Seconded by: Lystra Mahabir-Rampersad



### **IAN FORBES**

**Occupation: CEO (Ag)**

Served on the following:

Supervisory Committee

Nominated by: Geetanjali Gobin

Seconded by: Lystra Mahabir-Rampersad



# Nominees for the Supervisory Committee

**DAMIAN CLARKE**

**Occupation: HSSE Coordinator**

Served on the following:

Supervisory Committee

Nominated by: Geetanjali Gobin

Seconded by: Lystra Mahabir-Rampersad



**STEFAN MARTIN**

**Occupation: Supervisor (Ag)**

Served on the following:

Board of Directors / Supervisory Committee

Nominated by: Albert Rojas

Seconded by: Ave Scott



**RIA ST. LOUIS**

Occupation: Payroll Clerk

Served on the following:

Supervisory Committee

Nominated by: Geetanjali Gobin

Seconded by: Essien Knight



**ANN MARIE RAMDHAN**

**Occupation: Retiree**

**New Nominee**

Nominated by: Melissa Besson

Seconded by: Magdalena Smith



## Nominees for the Supervisory Committee

### JEMILA POWELL

**Occupation: CSR**

**New Nominee**

Nominated by: Mahalia McDonald-Lawrence

Seconded by: Magdalena Smith



## Nominees for the Board of Directors

### BEVERLY DE FREITAS

**Occupation: Retiree**

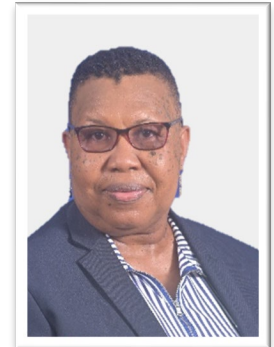
Served on the following:

Board of Directors

Credit Committee / Education Committee

Nominated by: Lambert George

Seconded by: Hazel Joseph



### DINA WONG

**Occupation: Accounts Clerk**

Served on the following:

Board of Directors / Education Committee

Nominated by: Lambert George

Seconded by: Johann Merritt



### SHERNELLE SARGEANT

**Occupation: Cost Accountant**

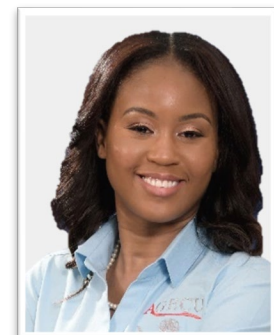
Served on the following:

Board of Directors

Credit Committee / Nomination Committee

Nominated by: Ronda Betancourt

Seconded by: Essien Knight



## Nominees for the Board of Directors

### **CODRINGTON PLANTE**

**Occupation: Retiree**

Served on the following:

Board of Directors

Credit Committee /Education Committee

Nominated by: Mariella Pavy

Seconded by: Hazel Joseph



### **STASHA BALKISSOON**

**Occupation: Soil Scientist**

**New Nominee**

Nominated by: Savitri Balkissoon

Seconded by: Kawal Balkissoon



## Nominees for the Credit Committee

### **MAHALIA Mc DONALD LAWRENCE**

**Occupation: Customer Service Supervisor**

Served on the following:

Credit Committee / Supervisory Committee

Nominated by: Candice Escayg

Seconded by: Elizabeth Huggins



### **ELIZABETH HUGGINS**

**Occupation: Receptionist**

Served on the following:

Credit Committee / Supervisory Committee

Nominated by: Ronda Betancourt

Seconded by: Shernelle Sargeant



## Nominees for the Credit Committee

### **CODRINGTON PLANTE**

**Occupation: Retiree**

Served on the following:

Board of Directors / Credit Committee

Nominated by: Mariella Pavy

Seconded by: Hazel Joseph



### **AVE SCOTT**

**Occupation: Technical Assistant**

Served on the following:

Credit Committee

Nominated by: Albert Rojas

Seconded by: Stefan Martin



### **STASHA BALKISSOON**

**Occupation: Soil Scientist**

**New Nominee**

Nominated by: Savitri Balkissoon

Seconded by: Kawal Balkissoon



## Nominees for the Credit Committee

**BEVERLY DE FREITAS**

Occupation: Retiree

Served on the following:

Board of Directors

Education Committee / Credit Committee

Nominated by: Mr. Lambert George

Seconded by: Mrs. Hazel Joseph



**LACEY-ANN ARNEAUD-PAJOTTE**

Occupation: Jr. Business Analyst

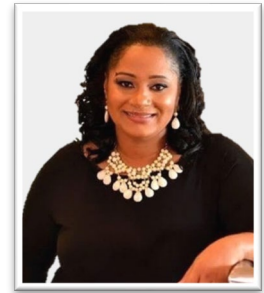
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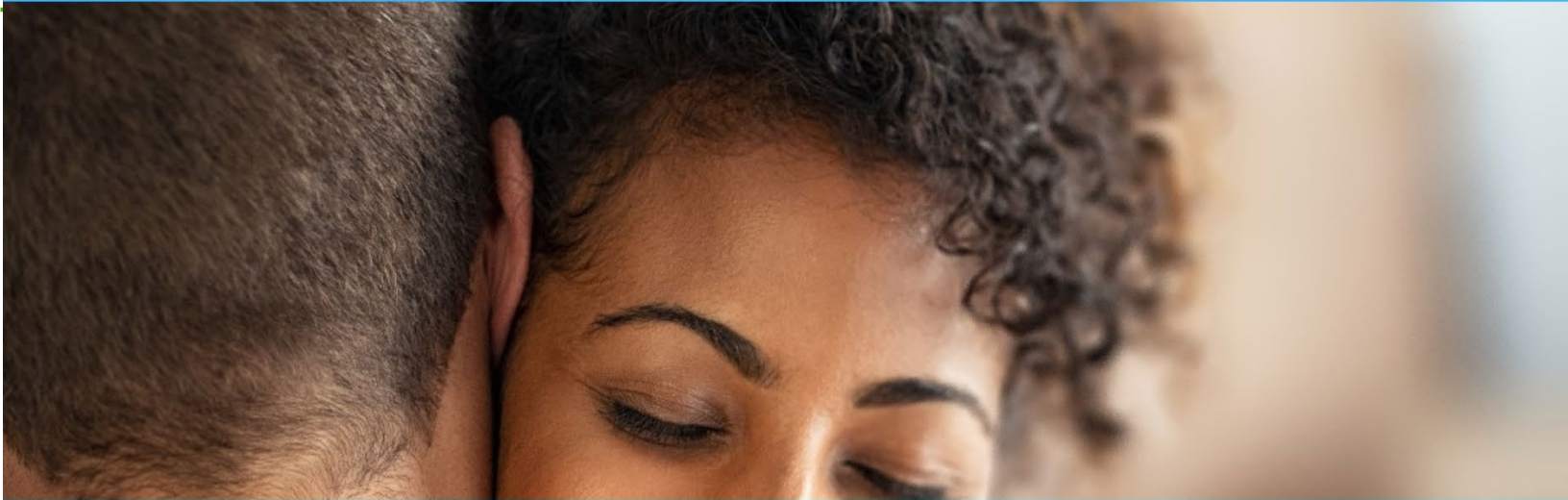
Education Committee / Supervisory Committee

Credit Committee

Nominated by: Ms. Shernelle Sargeant

Seconded by: Mr. Essien Knight





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of high funeral costs and outstanding debt left behind in a time of grief. Protect their financial future with the **Family Indemnity Plan** from **CUNA Caribbean Insurance**.

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at \$52.80  
per month.

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Available at Angostura Group Employees' Credit Union.  
Sign up or upgrade your plan today.

## 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 **\$1,716,085** for the year ended 31<sup>st</sup> December 2022.

**BE IT RESOLVED:** *“That in accordance with Bye Law# 32 (a) xvi a dividend of two point seven five percent (2.75%) be approved and paid in cash to members in good standing, on their shareholdings for the period of 2022 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 two percent (2.0%) be declared on interest paid on all Ordinary Loans for the year 2022.”*

### HONORARIUM

- Whereas the Angostura Group Employees' Credit Union Co-operative Society Ltd has realized a Net Surplus of **\$1,716,085** despite the 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;

**BE IT RESOLVED:** *“That an Honorarium of \$125,000.00 be declared and divided among the Management Team which consists of 34 Members.”*



## Resolutions

### AUDITORS

- Whereas the Board is satisfied with the quality of work performed by our present Auditors;

**BE IT RESOLVED:** *“That the Firm of Maharaj, Mohammed & Company Limited be retained as External Auditors of the Society for the financial year ending 31<sup>st</sup> December 2023.*

### MAXIMUM LIABILITY

- Whereas the authority for determining the maximum liability is stated in Regulation 14 of the Co-Operatives Societies Act 81:03; and Whereas the Board of Directors has seen it prudent to recommend that the maximum liability be increased because of the cost of construction of our Administrative Building.

**BE IT RESOLVED:** *“That the maximum liability of the Angostura Group Employees Credit Union Co-Operative Society Limited shall be twenty-five million dollars (\$25,000,000.00).”*

## AGECU PROPOSED BUDGET FOR 2023

	\$	\$
<b>INCOME</b>		
Loan Interest	3,250,000	
Income from Deposits	978,000	
Income from Marketable Securities	38,000	
Income from Social Events	2,000	
Other Income	50,000	
<b>TOTAL INCOME</b>		<b>4,318,000</b>
<b>EXPENSES</b>		
<b>Governance Expenses</b>		
Annual General Meeting	64,907	
Board & Committee Expenses	315,000	
Honoraria	125,000	<b>504,907</b>
<b>Administrative &amp; Operational Expenses</b>		
Expected Credit Loss Provision	120,000	
Banking & Financial Fees	10,976	
Building Financing Costs	500,000	
Depreciation	32,000	
Insurances - Fidelity, All Risk, DEGL, Prop	14,435	
IT & Data Processing	217,988	
Office Operating Expenses	51,000	
Printing & Stationery	37,260	
Property Maintenance	9,600	
Rental - Office Space	162,000	
Cleaning & Janitorial	30,000	
Telephone	16,000	<b>1,201,259</b>
<b>Personnel Expenses</b>		
Salaries	495,966	
Employee Welfare	16,680	
Employers' Contribution - NIS & Pension	74,435	
Medical & Life Insurance	56,004	
Training	50,000	<b>693,085</b>
<b>Legal &amp; Professional Fees</b>		
Audit & Accounting Fees	85,000	
Bad Debt Recovery Fees	40,000	
Legal & Advisory Fees	38,000	<b>163,000</b>
<b>Marketing &amp; Promotional Expenses</b>		
Co-Op Celebration Activities	105,550	
Donations	20,000	
Education Expenses	30,500	
Marketing Expenses	300,000	<b>456,050</b>
<b>Other Expenses</b>		
CUNA Premiums - Share Protection/Life Savings	273,000	
CUNA Premiums - Loan Premium	50,000	
Deposit Insurance Fund (TTCUDIF)	10,000	
Interest on Members Deposits	20,000	
League Dues	4,293	<b>357,293</b>
<b>TOTAL EXPENDITURE</b>		<b>3,375,593</b>
<b>PROJECTED NET INCOME FOR THE YEAR</b>		<b>942,407</b>

Budgetary Proposals

Angostura Group Employees Credit Union Co-operative Society Limited

# Budgetary Proposals

## Capital Expenditure Budget 2023/2024

### Pre Construction Costs:

Residual Project & Tender Costs	405,000	405,000
<b>Building Construction Cost</b>		
Preliminaries & Mobilization	5,000,000	5,000,000
<b>Office Equipment &amp; Furniture</b>	112,000	112,000

<b>Total</b>	5,517,000	
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# Consolidated Financial Statements

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

**C O N T E N T S** **Page**

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

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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 31<sup>st</sup> December, 2022, 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  
2<sup>nd</sup> March 2023



Treasurer  
2<sup>nd</sup> March 2023

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF  
ANGOSTURS 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 31<sup>st</sup> December 2022, 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 31<sup>st</sup> December 2022 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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

*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

2<sup>nd</sup> March 2023

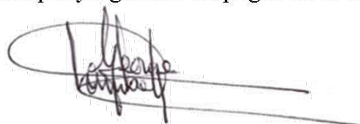


ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION AT 31<sup>ST</sup> DECEMBER 2022

<u>ASSETS</u>	Notes	2022 \$	2021 \$
<b>Current assets</b>			
Cash and cash equivalents	5	4,820,456	1,838,302
Accounts receivable and prepayments	6	<u>1,746,430</u>	<u>28,433</u>
		<u>6,566,886</u>	<u>1,866,735</u>
<b>Non-current assets</b>			
Investments	7	25,851,780	26,289,078
Loans to members	8	32,078,003	32,454,752
Property, plant and equipment	9	<u>3,299,088</u>	<u>2,225,843</u>
		<u>61,228,871</u>	<u>60,969,673</u>
<b>Total Assets</b>		<b><u>67,795,757</u></b>	<b><u>62,836,408</u></b>
 <b><u>LIABILITIES AND MEMBERS' EQUITY</u></b>			
<b>Liabilities</b>			
Accounts payable and accruals	15	1,659,918	252,085
Members' deposits	16	7,504,828	6,310,418
Members' shares	10	<u>46,373,869</u>	<u>45,097,046</u>
Total Liabilities		<u>55,538,615</u>	<u>51,659,549</u>
<b>Members' equity</b>			
Reserve fund		4,652,033	4,471,774
Education fund		656,536	613,110
Building fund		2,039,660	1,953,856
Asset revaluation reserve	17	1,040,842	-
Investment re-measurement	12	721,360	996,580
Undivided earnings		<u>3,146,711</u>	<u>3,141,539</u>
<b>Total members' equity</b>		<b><u>12,257,142</u></b>	<b><u>11,176,859</u></b>
<b>Total Liabilities and Members' Equity</b>		<b><u>67,795,757</u></b>	<b><u>62,836,408</u></b>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.

  
: President

  
: Treasurer

  
: Supervisory Chairman

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Interest on loans		3,287,224	3,365,205
Income from deposits		1,208,675	901,728
Income from other investments		19,392	258,568
Entrance fees		2,130	1,210
Bad debts recovered		60,475	138,339
Other income		<u>74,692</u>	<u>53,789</u>
Total income		<u>4,652,588</u>	<u>4,718,839</u>
<b>Expenditure</b>			
Administrative and other	13	1,679,443	1,285,393
Board and committee expenses		508,517	363,096
Finance cost		12,979	5,638
Marketing expense		132,393	59,286
Personnel costs	14	<u>603,171</u>	<u>579,027</u>
Total expenditure		<u>2,936,503</u>	<u>2,292,440</u>
Net surplus for the year		<u>1,716,085</u>	<u>2,426,399</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>(275,220)</u>	<u>23,094</u>
<b>Total comprehensive income for the year</b>		<u>1,440,865</u>	<u>2,449,493</u>

The accompanying notes on pages 11 to 38 form an integral part of these financial statements.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITEDSTATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022

	Reserve Fund	Education Fund	Building Fund	Asset Revaluation	Investment Re-measurement Reserve	Undivided Earnings Reserve	Total
Year Ended 31 <sup>st</sup> December 2022	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 <sup>st</sup> January 2022	4,471,774	613,110	1,953,856	-	996,580	3,141,539	11,176,859
Total comprehensive income	-	-	-	-	(275,220)	1,716,085	1,440,865
Appropriations:							
i) 10% to reserve fund	171,608	-	-	-	-	(171,608)	-
ii) 5% to education fund	-	85,804	-	-	-	(85,804)	-
iii) 5% to building fund	-	-	85,804	-	-	(85,804)	-
	4,643,382	698,914	2,039,660	-	721,360	4,514,408	12,617,724
Entrance fees	2,130	-	-	-	-	(2,130)	-
Education expenses	-	(42,378)	-	-	-	42,378	-
Un-claimed shares and dividends	6,521	-	-	-	-	-	6,521
Asset revaluation	-	-	-	1,040,842	-	-	1,040,842
Dividends paid and interest rebate paid	-	-	-	-	-	(1,407,945)	(1,407,945)
<b>Balance at 31<sup>st</sup> December 2022</b>	<b><u>4,652,033</u></b>	<b><u>656,536</u></b>	<b><u>2,039,660</u></b>	<b><u>1,040,842</u></b>	<b><u>721,360</u></b>	<b><u>3,146,711</u></b>	<b><u>12,257,142</u></b>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITEDSTATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022 (CONTINUED)

Year Ended 31 <sup>st</sup> December 2021	Reserve Fund	Education Fund	Building Fund	Investment Re-measurement Reserve	Undivided Earnings	Total
	\$	\$	\$	\$	\$	\$
Balance as at 1 <sup>st</sup> January 2021	4,227,924	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	-
2019 dividends paid and interest rebate paid	-	-	-	-	(1,689,752)	(1,686,752)
<b>Balance at 31<sup>st</sup> December 2021</b>	<b><u>4,471,774</u></b>	<b><u>613,110</u></b>	<b><u>1,953,856</u></b>	<b><u>996,580</u></b>	<b><u>3,141,539</u></b>	<b><u>11,176,859</u></b>

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 31<sup>ST</sup> DECEMBER 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Net surplus for the year		1,716,085	2,426,399
<b>Adjustment for non-cash items</b>			
Depreciation of property, plant and equipment		20,188	29,722
Revaluation of property plant and equipment		(1,040,842)	-
Loss on disposal of property plant and equipment		12,388	-
Expected credit loss adjustment		<u>(203,865)</u>	<u>(225,302)</u>
<b>Operating income before working capital changes</b>		911,684	2,230,819
<b>Movements in working capital</b>			
(Increase) / decrease in accounts receivable and prepayments		(1,717,998)	971,786
Increase / (decrease) in payables and accruals		<u>1,407,832</u>	<u>(1,839,737)</u>
<b>Net cash generated from operating activities</b>		<u>601,519</u>	<u>1,562,868</u>
<b>Cash flows from investing activities</b>			
Net change in loans to members		(37,847)	4,321,038
Net change in investments		1,413,872	(8,916,070)
Purchase of property, plant and equipment		<u>(65,198)</u>	<u>(25,017)</u>
<b>Net cash generated from / (used in) investing activities</b>		<u>1,310,827</u>	<u>(4,619,653)</u>
<b>Cash flows from financing activities</b>			
Decrease in members' shares		1,276,822	1,627,727
Net change in members' deposits		1,194,410	278,649
Unclaimed shares and dividends		6,521	-
Dividends and interest rebate paid		<u>(1,407,945)</u>	<u>(1,689,752)</u>
<b>Net cash generated from financing activities</b>		<u>1,069,808</u>	<u>216,624</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>2,982,154</u>	<u>(2,840,161)</u>
<b>Cash and cash equivalents</b>			
- at the beginning of the year		1,838,302	4,678,463
- at the end of the year	5	<u>4,820,456</u>	<u>1,838,302</u>
		<u>2,982,154</u>	<u>(2,840,161)</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 31<sup>ST</sup> DECEMBER 2022

**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 31<sup>ST</sup> DECEMBER 2022

**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 ENDED 31ST DECEMBER 2022

**2. Significant accounting policies (continued)**

**(c) New Accounting Standards and Interpretations**

- (i) *Standards amended and interpretations which are effective and have been adopted by the Credit Union in the accounting period.*

The accounting policies adopted in the preparation of the Society's financial statements are consistent with those followed in previous financial year

- (ii) *New standards, amendments and interpretations issued but not effective and not early adopted.*

There were no new standards, amendments and interpretations issued but not effective that would have an impact on the financial statements of the Credit Union.

- (iii) *Standards and amendments to published standards early adopted by the Corporation*

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Credit Union's consolidated financial statements. These standards and interpretations will be applicable at a future date and will be adopted when they become effective.

- IFRS 3 Business Combinations – Amendments to IFRS 3 (effective January 1, 2022)
- IAS 16 Property, Plant and Equipment – Amendments to IAS 16 (effective January 1, 2022)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets – Amendments to IAS 37 (effective January 1, 2022)
- IAS 1 Presentation of Financial Statements – Amendments to IAS 1 (effective January 1, 2023)
- IFRS 17 Insurance Contracts (effective January 1, 2023)
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 – Amendments to IAS 1 (effective January 1, 2023)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Amendments to IAS 8 (effective January 1, 2023)
- IAS 12 Income Taxes – Amendments to IAS 12 (effective January 1, 2023)
- IFRS 9 - Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities (effective January 1, 2022)

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.



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CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31<sup>ST</sup> DECEMBER 2022

**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 31<sup>ST</sup> DECEMBER 2022

**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  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31<sup>ST</sup> DECEMBER 2022

**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  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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 defaulted 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.

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NOTES TO THE FINANCIAL STATEMENTS  
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**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  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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	16,616,818	-	-	16,616,818
Medium Risk	13,626,051	-	-	13,626,051
Substandard	-	806,688	-	806,688
Doubtful	-	-	1,032,094	1,032,094
Impaired	-	-	589,813	589,813
<b>Gross carrying amount</b>	<b><u>30,242,869</u></b>	<b><u>806,688</u></b>	<b><u>1,621,907</u></b>	<b><u>32,671,464</u></b>

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 (\$)
Transfer to Stage 1	123,486	-	329,421	452,907
Transfer to Stage 2	-	2,940	-	2,940
Transfer to Stage 3	-	-	(2,940)	(2,940)
Increases/(Decreases) due to change in credit risk	(45,404)	8,551	166,109	129,256
Loss allowance on new loans	<u>11,298</u>	-	-	<u>11,298</u>
Loss allowance, end of year	<b><u>89,380</u></b>	<b><u>11,491</u></b>	<b><u>492,590</u></b>	<b><u>593,461</u></b>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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 realize collateral on a timely basis.

	(\$)
Shares	314,852
Other	<u>15,736</u>
Total assets obtained by taking possession of collateral	<u>330,588</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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31<sup>ST</sup> DECEMBER 2022

**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 31<sup>ST</sup> DECEMBER 2022

**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 31<sup>ST</sup> DECEMBER 2022

**3. Financial Risk Management**

**Financial Instruments**

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

	<b>2022</b>	
	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
Cash and cash equivalent	4,820,456	4,820,456
Accounts receivable and prepayments	1,746,431	1,746,431
Investments	25,851,780	25,851,780
Loans to members	32,671,465	32,078,003
<b>Financial Liabilities</b>		
Accounts payable and accruals	1,659,918	1,659,918
Members' deposits	7,507,828	7,507,828
	<b>2021</b>	
	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial Assets</b>	<b>\$</b>	<b>\$</b>
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
<b>Financial Liabilities</b>		
Accounts payable and accruals	252,086	252,086
Members' deposits	6,310,418	6,310,418

**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.

	<b>31<sup>st</sup> December</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loans to members (no defaults anticipated)	32,907,659	32,454,752
Investments with no default anticipated	25,851,780	26,289,078
Accounts receivable with full repayment expected	1,746,461	28,433
Cash held at reputable financial intuitions	<u>4,820,456</u>	<u>1,838,302</u>
	<u>65,326,356</u>	<u>60,610,565</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR 31<sup>ST</sup> DECEMBER 2022

**3. Financial Risk Management (continued)**

**Aged Analysis of Financial Assets -**

As at 31 December 2022, loans of \$1,621,907 (2021: \$1,882,485) 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:

	<b>31<sup>st</sup> December</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
More than 3 months but less than 3 months	75,582	610,319
More than 6 months but less than 9 months	-	222,641
More than 9 months but less than 1 year	-	1,049,525
Over 1 year	<u>985,181</u>	<u>-</u>
	<u>1,060,763</u>	<u>1,882,485</u>

As at 31 December 2022, a total of \$1,539,670 (2021: \$903,811) 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:

	<b>31<sup>st</sup> December</b>	
	<b>2022</b>	<b>2021</b>
	\$	\$
Up to 3 months	1,526,312	769,435
More than 3 months but less than 3 months	<u>13,358</u>	<u>134,376</u>
	<u>1,539,670</u>	<u>903,811</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
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NOTES TO THE FINANCIAL STATEMENTS  
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**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.

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**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.

	2022					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non Interest Bearing	Total
<b>Financial assets</b>	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	0.03%	4,786,811	-	-	33,645	4,820,456
Investments	4.75%	12,364,117	7,120,411	6,361,252	6,000	25,851,780
Loans to members	9.65%	119,895	4,110,464	28,417,908	23,197	36,671,464
<b>Financial Liabilities</b>						
Members' deposits	2.25%	6,613,624	22,000	102,375	766,829	7,504,828
	2021					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non Interest Bearing	Total
<b>Financial assets</b>	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	0.03%	1,799,152	-	-	39,150	1,838,302
Investments	4.75%	14,726,411	5,612,214	5,944,454	6,000	26,289,079
Loans to members	9.65%	425,507	3,386,305	29,080,220	15,627	32,907,659
<b>Financial Liabilities</b>						
Members' deposits	3.75%	5,551,883	72,000	-	686,535	6,310,418

**(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.

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

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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 minimizing such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities. The Society is able to make daily calls on its available cash resources to settle financial and other liabilities.

i) Risk management

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

ii) Liquidity gap

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

	<b>Up to 1 year \$</b>	<b>1 to 5 years \$</b>	<b>2022 Over 5 years \$</b>	<b>Total \$</b>
<b>Fixed Assets</b>				
Cash and cash equivalent	4,820,456	-	-	4,820,456
Investments	12,364,117	7,120,411	6,367,252	25,851,780
Loans to members	143,092	4,110,464	28,417,908	32,671,464
<b>Financial Liabilities</b>				
Members' deposits	7,380,453	22,000	102,375	7,504,828
	<b>Up to 1 year \$</b>	<b>1 to 5 years \$</b>	<b>2021 Over 5 years \$</b>	<b>Total \$</b>
<b>Fixed Assets</b>				
Cash and cash equivalent	1,838,302	-	-	1,838,302
Investments	20,676,864	4,612,214	1,000,000	26,289,078
Loans to members	441,134	3,386,305	29,080,220	32,907,659
<b>Financial Liabilities</b>				
Members' deposits	6,238,418	72,000	-	6,310,418

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**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.



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**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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NOTES TO THE FINANCIAL STATEMENTS  
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**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.

<b>5. Cash and cash equivalents</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Petty cash	1,000	1,000
Cash in hand	32,645	38,150
Trinidad and Tobago Unit Trust Corporation:		
-TTD Income fund	2,275,990	162,564
-USD Income fund	44,876	44,534
Republic Bank Limited – TTD current account	<u>2,465,945</u>	<u>1,592,054</u>
	<u>4,820,456</u>	<u>1,838,302</u>
<b>6. Accounts receivable and prepayments</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Prepayments	3,330	3,045
Loan protection	1,566,956	-
Other receivables	<u>176,144</u>	<u>25,388</u>
	<u>1,746,430</u>	<u>28,433</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
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7. Investments	2022	2021
	\$	\$
<i>Shareholdings:</i>		
First Citizens Bank Limited	385,268	386,696
Co-operative Credit Union League of Trinidad and Tobago	6,000	6,000
<i>Bonds:</i>		
Frank Templeton Investments Limited	689,136	781,410
KCL Capital Market Brokers limited	7,783,276	8,342,464
Murphy Clarke Financial Limited	5,251,652	6,286,779
Gaurdian Asset management	5,571,832	4,884,411
<i>Units:</i>		
Trinidad and Tobago Unit Trust Corporation - 1 <sup>st</sup> Scheme	1,144,495	1,266,304
<i>Other:</i>		
Ansa Merchant Bank Limited	670,030	-
Aspire Investments Limited – Pearls AUM	<u>4,350,091</u>	<u>4,335,015</u>
	<u>25,851,780</u>	<u>26,289,079</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.

	2022	2021
	\$	\$
Loan to members	32,671,464	32,907,659
Less: Allowance for impairment	<u>(593,461)</u>	<u>(452,907)</u>
	<u>32,078,003</u>	<u>32,454,752</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>	2022	2021
	\$	\$
Opening balance as at 1 <sup>st</sup> January	452,907	1,064,772
Charge for the year	203,865	(302,654)
Recoveries		77,352
Reversals during the year	<u>(63,311)</u>	<u>(386,563)</u>
Closing balance as at 31 <sup>st</sup> December	<u>593,461</u>	<u>452,907</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION  
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## 9. Property, plant and equipment (continued)

Year ended 31 <sup>st</sup> December 2022	Freehold property	Construction in progress	Office Furniture & Equipment	Computer Software	Computer hardware	Total
<i>Cost</i>	\$	\$	\$	\$	\$	\$
Cost at 1 <sup>st</sup> January 2022	1,344,158	799,764	161,822	41,997	75,556	2,423,297
Revaluation	1,040,842	-	-	-	-	1,040,842
Additions	-	64,098	1,100	-	-	65,198
Disposals	-	-	(53,817)	-	(46,905)	(100,722)
Cost At 31 <sup>st</sup> December, 2022	<u>2,385,000</u>	<u>863,862</u>	<u>109,105</u>	<u>41,997</u>	<u>28,651</u>	<u>3,428,615</u>
<i>Accumulated Depreciation</i>						
Depreciation at 1 <sup>st</sup> January, 2022	-	-	96,209	39,228	62,017	197,454
Disposals	-	-	(41,210)	-	(46,905)	(88,115)
Charge for the year	-	-	13,388	2,769	4,031	20,188
Depreciation at 31 <sup>st</sup> December, 2022	-	-	<u>68,387</u>	<u>41,997</u>	<u>19,143</u>	<u>129,527</u>
<b>Closing net book value 2022</b>	<b><u>2,385,000</u></b>	<b><u>863,862</u></b>	<b><u>40,718</u></b>	<b><u>-</u></b>	<b><u>9,508</u></b>	<b><u>3,299,088</u></b>
Year ended 31 <sup>st</sup> December 2021	\$	\$	\$	\$	\$	\$
Cost at 1 <sup>st</sup> January 2021	1,344,158	788,559	155,409	41,997	68,157	2,398,280
Additions	-	11,205	6,413	-	7,399	25,017
Cost At 31 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> December, 2021	-	-	<u>96,209</u>	<u>39,228</u>	<u>62,017</u>	<u>197,454</u>
<b>Closing net book value 2021</b>	<b><u>1,344,158</u></b>	<b><u>799,764</u></b>	<b><u>65,613</u></b>	<b><u>2,769</u></b>	<b><u>13,539</u></b>	<b><u>2,225,843</u></b>

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**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.

	2022	2021
	\$	\$
Shares at year end	<u>46,373,869</u>	<u>45,097,046</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 transaction with related parties and key management personnel during the year were as follows:

	2022	2021
	\$	\$
<i>Assets Liabilities and Members' Equity</i>		
<i>Loans and other receivables</i>		
Directors, committee members, key management personnel	<u>2,485,479</u>	<u>2,599,242</u>
<i>Shares, deposits and other liabilities</i>		
Directors, committee members, key management personnel	<u>2,200,358</u>	<u>2,422,156</u>
<i>Expenses</i>		
Interest due to related parties	3,745	1,968
Dividends paid to related parties	<u>60,563</u>	<u>56,907</u>
	<u>64,308</u>	<u>58,875</u>
<i>Key management compensation</i>		
Short-term benefits	229,319	220,655
Post employment benefits	<u>17,786</u>	<u>16,968</u>
	<u>247,105</u>	<u>237,623</u>

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**12. Investment Reserve**

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

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Opening balance	996,580	973,486
Net change for the period	<u>(275,220)</u>	<u>23,094</u>
Ending balance	<u>721,360</u>	<u>996,580</u>

**13. Administrative expenses**

	<b>2022</b>	<b>2021</b>
	\$	\$
Annual general meeting	86,216	124,197
Co-op celebration activities	28,418	15,286
CUNA insurance SP	269,896	230,381
CUNA insurance LP	-	124,987
Data processing	125,926	101,333
Depreciation	20,407	29,722
Education	42,378	33,475
General	34,839	159,461
Honoraria	195,743	163,275
Impairment / expected credit loss	203,865	(225,302)
Insurance	18,150	17,806
Interest on members' fixed deposits	227,868	40,904
League dues	9,532	12,186
Legal and professional fees	151,693	184,158
Loss on disposal of property plant and equipment	12,388	-
Maintenance and cleaning	-	11,000
Office	48,802	64,181
Printing and stationery	28,122	24,761
Rent	162,000	162,000
Telephone	<u>13,200</u>	<u>11,582</u>
	<u>1,679,443</u>	<u>1,285,393</u>

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<b>14. Personnel costs</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Salaries and staff benefit	572,868	549,965
Staff pension	<u>30,303</u>	<u>29,062</u>
	<u>603,171</u>	<u>579,027</u>
<b>15. Accounts payable and accruals</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Sundry payables	118,268	71,783
Accruals	70,875	70,875
Other	<u>1,470,775</u>	<u>109,427</u>
	<u>1,659,918</u>	<u>252,085</u>
<b>16. Members deposits</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Opening balance	6,310,418	6,031,769
Change for the period	<u>1,194,410</u>	<u>278,649</u>
Total deposits at year end	<u>7,504,828</u>	<u>6,310,418</u>
<b>17. Asset revaluation reserve</b>	<b>2022</b>	<b>2021</b>
	\$	\$
Closing balance as at 31 <sup>st</sup> December	<u>1,040,842</u>	<u>-</u>

On January 5th 2023, freehold land at Lot #257 Old St. Joseph Road, Laventille and Lots #11 & #12 Eastern Main Road, Laventille were revalued by independent professional valuers to \$81,000 and \$1,575,000 respectively. The difference in revaluation of \$1,040,842 in relation to the land was accounted for in the 2022 period. This increase in carrying amount arising on revaluation was applied to the Asset Revaluation Reserve.

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**18. 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 2.75% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2022. This dividend amounting to \$1,234,546 and a 2% rebate of \$53,046 (projected), (2021: \$1,689,572), are not recorded as a liability in the Statement of Financial Position, consistent with IAS 10 - Events after the Reporting Period.

**19. 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 2022.

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.



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<b>20. Employees</b>	<b>2022</b>	<b>2021</b>
The number of employees at year end	<u>3</u>	<u>3</u>

**21. Impact of COVID-19 Pandemic**

On March 11<sup>th</sup> 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.

**22. 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.

**23. Approval of Financial Statements**

These financial statements were approved by the board of directors and authorised for issue on 2<sup>nd</sup> March, 2022.

Notes

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**48<sup>th</sup> Annual General Meeting**

*"Beckoning A Prosperous Future By Building Resilience"*