



Innovation Phase

49th Annual General Meeting

*SHAPING OUR FUTURE...
Designing Our Path
To Innovation*



Innovation Phase
A Better Life

49th Annual General Meeting

***"SHAPING OUR FUTURE...
Designing Our Path To Innovation"***

Saturday March 23rd 2024

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



Saturday March 23rd 2024

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49th Annual General Meeting

NOTICE

Notice is hereby given that the 49th Annual General Meeting of Angostura Group Employees' Credit Union Co-operative Society Limited will take place on Saturday, 23rd March 2024 commencing at 2:00pm in the Dining Room, House of Angostura, Eastern Main Road, Laventille.

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

Manager:

hjoseph@agecu.co.tt

Administrative Support:

mpavy@agecu.co.tt

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.

Saturday March 23rd 2024

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49th Annual General Meeting

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 48th 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. Byelaw Amendment
12. Nominations Committee Report
13. Elections of Officers
14. Any Other Business
15. Door Prizes
16. Vote of Thanks
17. Closing Prayer

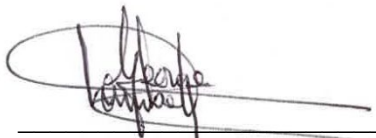
Members' Fixed Deposit Rates

With effect from 11th January 2022


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

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

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



Lambert George
President



Johann Merritt
Treasurer

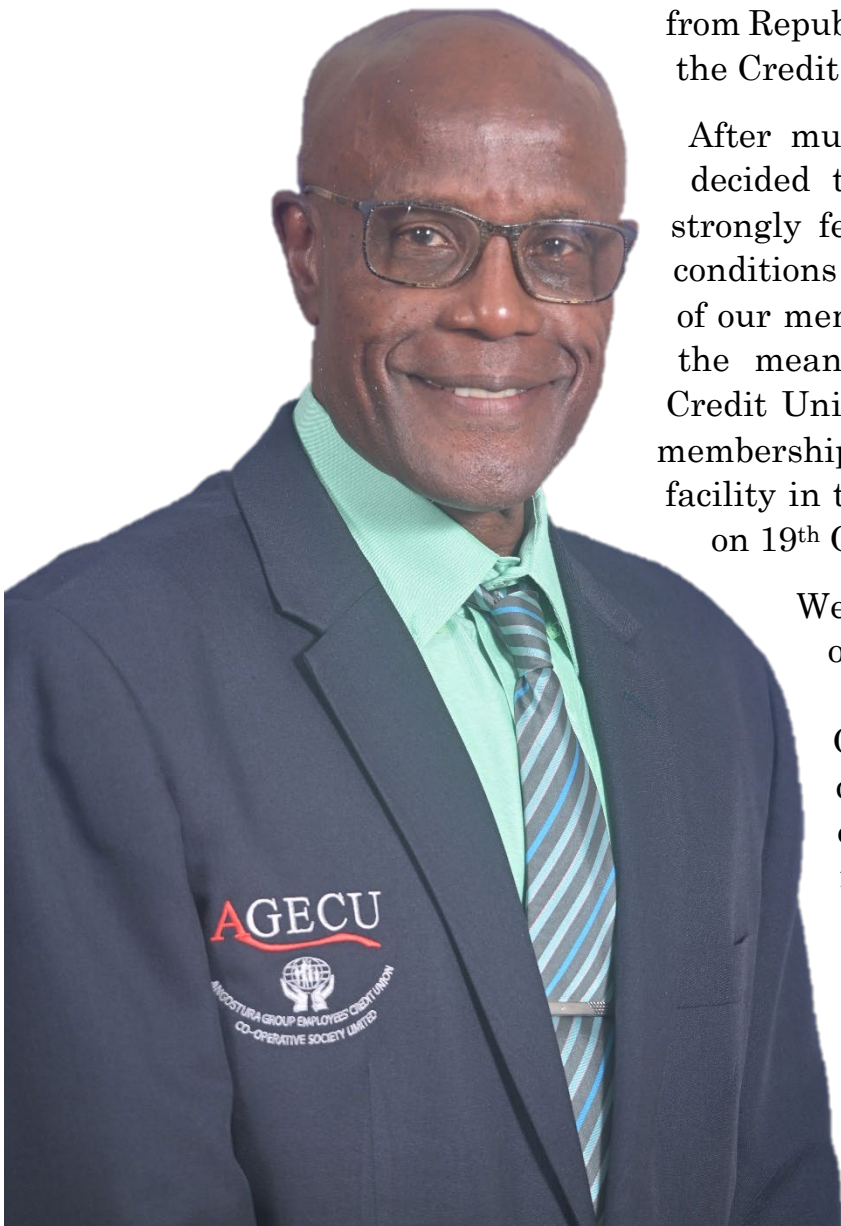
President's Message

Grace, Peace, and Love be extended to our members and their families. I would like to apologize for the delay in construction of our new administrative building, which had previously been earmarked to start in the month of April 2023, as mentioned in my last AGM message. This was due to some setbacks in relation to securing funding for the project. Our options were to accept the offer from Republic Bank or continue to seek funding from the Credit Union Sector.

After much deliberation, the Board of Directors decided to proceed with the latter because we strongly felt that we would get better terms and conditions which will redound greatly to the benefit of our membership, and that the end would justify the means. Discussions were held with TECU Credit Union on the 16th of May 2023. We received membership and conditional approval for a mortgage facility in the amount of twelve (12) million dollars on 19th October 2023.

We turned the sod to commence construction on October 28th 2023, and today, as we are presently conducting our 49th Annual General Meeting, Project AGEUCU is developing before our eyes. All things considered our expected completion date is July / August 2024, by the grace of God. Our Treasurer will give the financial details about the cost of the mortgage for the project.

We continue to experience challenges with our loan portfolio, and it is very



important that we expand to grow our business resulting in better returns to our shareholders. To achieve this growth, we would like to recommend expanding our bond to include employees of Fernandes Industrial Center. We feel our presence at 11 – 12 Eastern Main Road is very timely for this growth in membership.

Strategic Plan

We have entered the final phase of our three years strategic plan which is Innovation | Hybrid Financial Institution. Our goal is to become a high tech, high touch credit union. We will function as a hybrid financial institution, helping our members to build wealth, become prosperous and improve their standard of living. We will cater to the needs of both digital and traditional shareholders (very important).

Looking ahead, when we move into our Administration Building, we will be going through our transitional period and will continue to focus on growing our membership. We will also determine the timing of developing another Strategic Plan.

Organizational Fluidity

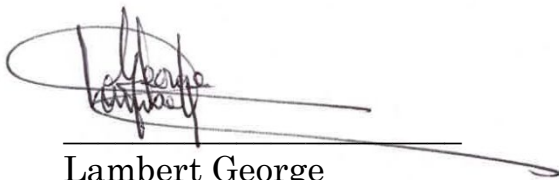
A new s of thought stressing the importance of Organizational Fluidity has emerged in recent years. It represents a reaction to the increasing complexity and environmental turbulence that organizations such as ours have to master and embrace. The solutions proposed are highly flexible and fluid organizational structures, based on relentlessly changing templates, quick improvisation, and ad hoc responses. This approach is in sharp contrast to other recent organizational approaches that emphasizes identity, path dependence, economies of specialization and recursive practices. We juxtaposed the idea of organizational fluidity with this latter approach. If taken to its final conclusion, then the idea of promoting organizational fluidity would imply losing the very essence of organizing. Nevertheless, achieving organizational feasibility remains imperative in an increasingly volatile, uncertain, complex, and ambiguous environment (VUCA). To deal with this dilemma, an alternative approach is needed.

We need to conceptualize this unpredictable change that is now the norm in certain organizations and the business world. VUCA demands that we avoid traditional, outdated practices and approaches to management and leadership.

We have recognized that our Credit Union must function in an environment defined by continuous natural and man – made disruption. To this end, our theme— Shaping our future; designing our path to innovation, is most relevant.

Shareholders, members, staff, 2025 will be a significant one for our Credit Union. On Wednesday 9th July of that year, we will be celebrating our 50th Golden Anniversary. I would like us to begin speaking about this milestone and support our innovation so that together we can all go for **GOLD**.

We continue to be very grateful for all that God is doing in and with our Credit Union.



Lambert George
President

Saturday March 23rd 2024

49th Annual General Meeting

Management



Hazel Joseph
Office Manager



Mariella Pavy
Admin Assistant III



Anika Corbin-Des Vignes
Admin Assistant II

Committee Chairpersons

Supervisory	- Mr. Essien Knight
Credit	- Mr. Codrington Plante
Education	- Mrs. Nicole Mayers-Clarke
Marketing	- Ms. Shernelle Sargeant
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.
Phone Contacts 625-2662 / 620-2680 / 620-2685

Minutes of the 48th Annual General Meeting

1.0 Call to order

The 48th Annual General Meeting (AGM), was called to order at 2:15pm by the President, Mr. Lambert George.

2.0 Prayer, National Anthem and Opening Remarks

The President invited the AGEUCU Manager, Mrs. Hazel Joseph, to open the meeting with the Credit Union prayer, which was 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. The members present were then asked to be seated while they listened to the safety briefing.

The Manager then began her opening remarks by welcoming members of the Head Table, representatives of the various sub-committees, representative of the Ministry of Youth Development and National Services, Cooperative Development Division - Mr. David Greaves and Ms. Natalie Phillips; representative for Maharaj & Mohammed and Company Chartered Accountants - Ms. Karima Jones; Ms. Dawn Richards - CEO and Principal Consultant of DRA Consulting; Mr. Nigel Deosaran - Financial Adviser and CEO of GID Investments; Mr. Kerrin Burgess and team of ALVAIR Limited.

Mrs. Joseph expressed her pleasure at being able to once again bring greetings to the membership in person for the first time since the COVID-19 virus struck the shores of Trinidad and Tobago in 2020. She then recapped some of the major events that took place with the credit union over the year 2022, which included the launch of AGEUCU's new domain name and the launch of the second phase of the credit union's Transformation and Rebranding initiative. She also spoke about some of the global events, not the least of which is the war in the Ukraine, which has had far reaching impacts on the way in which the world does business. She stated that, while the difficulties experienced in the global economy has affected all of us, as a cohesive family, these difficulties serve to make us more resilient, and it is against this background that the theme of our 48th Annual General Meeting was chosen as *Beckoning a Prosperous Future by Building Resilience*.

Mrs. Joseph urged the membership to be proud of its credit union, AGEUCU, and its history, while looking forward to its future. She added that “change is constant” and change affords us the opportunity to do things differently. She spoke about technology and the need to keep abreast of it or face the prospect of being left behind with archaic processes and procedures, which would be a sure recipe for failure. The Manager listed several benefits which members of a credit union enjoy, including having the borrowing capacity of up to three times their share balances, with the opportunity to refinance loans without any penalties; no processing fees for loans; loan protection through CUNA – along with other CUNA products all designed to protect members -; high dividend returns; competitive interest rates on fixed deposits, to name a few.

Mrs. Joseph stated that AGEUCU is now entering an exciting phase of its Rebranding and Transformation initiative – that of the Growth Phase – and added that our Strategic Plan can only bring great successes once it is fully implemented. She explained that during this Phase the focus will be on sharing AGEUCU’s “brand story” that speaks to the history of our credit union and what makes it unique from others. She explained that AGEUCU would be introducing its wealth creation service that links directly to the theme for this year’s AGM and for our purpose as a credit union. We would be migrating to a digital service platform that will bring us in line with the marketplace in providing online banking services. We will also be shining a spotlight on health, wellness and wellbeing through our ‘Year of Wellness’ programmes that will offer an educational series and special activities designed to help our members live vibrant lives. She asked the membership to continue supporting AGEUCU, holding the reigns while we unleash the power of personal growth through consistent saving, prudent borrowing and wise investments with AGEUCU as our financial partner. She added that, by pledging allegiance to AGEUCU, we will emerge as a stronger credit union. Mrs. Joseph ended by quoting a few words from Albert Einstein: “Imagination is everything. It is the preview of life’s coming attractions”. She then passed the meeting back to the President, Mr. Lambert George.

3.0 President’s Message

The President, Mr. Lambert George, thanked the Manager for her welcoming remarks and expressed his pleasure at seeing the members present at the Annual General Meeting for the first time in two years. He then focused on the

President's Message in the AGM brochure that spoke about the plans to construct AGECEU's administrative building. Mr. George gave a recap of the purchase of a lot of land on the Old St. Joseph Road in 2004, which is earmarked for AGECEU's new building, as well as the two lots of land on the Eastern Main Road, opposite Angostura, which were purchased in 2021 and 2014. He spoke about the initial design of a 3-storey building, which would have costed approximately \$10M to construct in 2010, however, now, with the price of steel and other building materials increasing exponentially, the cost to build a 2-storey building is almost the same price. Mr. George reminded the membership that approval was given at the 42nd Annual General Meeting in 2017 to construct the building of the new AGECEU offices and stated that, at that time, construction was to have commenced later that year, which unfortunately did not happen.

Mr. George thanked the membership for its continued patience and stated that he was extremely happy to announce that, having received all the necessary approvals and having revised the plans to construct a 2-storey building, this will now commence in April 2023. He stated that AGECEU's financial advisor, Mr. Nigel Deosaran, would make a presentation on the building's financing, and ALVAIR Ltd. would present on the tender selection process for the building to the membership later in the meeting. He added that the AGECEU will be celebrating its 50th anniversary on July 9th, 2025 and urged the membership to celebrate this very important milestone by "going for gold in every sense of the word". Mr. George ended with two quotes about growth: "Growth inside fuels growth outside" and "Whatever makes us uncomfortable is our biggest opportunity for growth".

4.0 Credential Report

A total of 45 members were present at the time.

Before calling on the Secretary of the Board to read of the Notice of the Meeting, together with the Standing Orders and the Agenda for the meeting, the President asked to make one amendment to the Agenda to include a presentation on the tendering process for the financing of the building before the budgetary proposals. The Secretary, Ms. Ronda Betancourt, then read out the Notice, Standing Orders and Agenda – with the amendment – to the membership present.

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. Anthony Livingston and seconded by Mr. Codrington Plante.

Mr. George asked for a motion to accept the brochure for the 48th Annual General Meeting to be taken as read, and the motion was moved by Ms. Shivani Narinesingh and seconded by Mrs. Mahalia Lawrence-McDonald.

5.0 Feature Speaker

The President, Mr. George, then introduced the Feature Speaker, Ms. Dawn Richards of DRA Consultants to the membership. Ms. Richards thanked the President and acknowledged the presence of all specially invited guests, as well as members of the Board, the various committees and the general membership of the AGEUCU. She began her remarks by expressing her pleasure at being invited to speak at the credit union's 48th AGM and congratulated the organisation in its steadfastness in keeping progress front and centre of its legacy. She stated that there are three types of individuals in this world – the watchers, the doers and the sleepers. The watchers are the ones who look on at what is happening. The doers are the ones who get things done. And the sleepers are the ones who remain comatose. She explained that businesses show up in these three typologies as well and stated that AGEUCU is a doer. The organization has had a vision for how it intends to serve its members and has been busy in the business of bringing that vision to life.

Ms. Richards stated that this year was declared the growth phase for AGEUCU, which promises to be one of the most active in bringing value to its members. She encouraged members to be just as excited as the Executive Team, the Board, Committee members and staff to see how this year unfolds. She also spoke about how we could build resilience to beckon a prosperous future by making several suggestions around the theme and added that it is also about staying the course and remaining competitive amidst the “winds of change that are creating evolving customers”.

She referred to the year of wellness which has been launched for members of AGEUCU and explained that it is about a member's total wellbeing, not just financial wellbeing. AGEUCU will be one of the few organisations that is going to lead the charge into looking at its members in totality and looking at "life centricity" because it views its members as total individuals. She stated that people matter. Customers matter. Members matter. The pandemic has caused a tectonic shift in the way in which customers are assessing value. Value no longer means the fair exchange of goods and services for money. It now means having an emotional connection. Ms. Richards explained that, when a customer or member is not only told that he or she is valued, but also feels valued, it means that the service provider has taken the time to consider more than just the customer or the member's purse strings. It means that the service provider has taken the time to see the customer as a living being with a life and not just as a statistic.

Ms. Richards ended by saying that, in a sea of sameness in the financial services sector, where every competitor is selling the same products and services she believed that the winner will not be the organization that focuses on the sameness of customers and members, but will be the organization that celebrates the uniqueness of customers and of each customer and each wellness.

6.0 Minutes of the 47th Annual General Meeting and Matters Arising

The President indicated that the Minutes of the 47th AGM were on pages 14 to 27 and asked for any omissions and corrections. With there being no omissions and corrections, Mr. George then moved on to matters arising on the various pages. With there being no matters arising, the President then asked for a motion for the acceptance of the Minutes of the 47th AGM. Mr. Lance Garcia moved the motion, and it was seconded by Mr. Stefan Martin.

Mr. George recognized the presence of past AGEUCU Presidents, Mr. Everton Callendar and Mr. David Gibson among the membership. He then acknowledged the members of the Board of Directors present at the Head Table.

7.0 Board and Committee Reports

7.1 Board Report

The Board of Director's report of the 48th AGM were presented in the brochure from pages 31 to 46 and taken as read. The President asked if there were any matters arising from the report on the various pages.

Page 36 – Ariana Maharaj asked what percentage of the Digital Transformation that was mentioned in the report has been completed to-date. The Manager was invited to provide further information on this and she explained that we had reached about 20% completion. Mrs. Joseph explained that transitioning to the online banking components involves a lengthy process, which included obtaining additional equipment like a separate server. She added that the aim was to launch the digital services by the 3rd quarter of 2023.

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 Lacey-Ann Arneaud-Pagotte and seconded by Mr. David Gibson.

7.2 Supervisory Committee Report

The Chairman, Mr. Essien Knight, presented the Supervisory Committee's report on pages 48 to 51 of the brochure to the membership, which was taken as read. The President asked if there were any matters arising from the report on the various pages.

Mr. Anthony Livingston commented on the fact that the Supervisory Committee only had five meetings for the period under review and questioned how this was so, unless everything was going good. The Chairman, Mr. Knight explained that the committee did focus its efforts during these meetings on the loans, however the committee has intentions of meeting more regularly for the next period, where it will look at not only loans but the other business of the credit union.

There being no further questions, the President asked for acceptance of the Supervisory Committee report, which was moved by Ms. Anne-Marie Samuel of Myersons Credit Union and seconded by Ms. Gillian Andrews.

7.3 Credit Committee Report

Mr. George moved to the Credit Committee's report on pages 53 to 57 of the brochure and invited the Chairperson, Mrs. Nicole Mayers-Clarke, to present same, which was taken as read. The President asked if there were any matters arising from the report on the various pages.

Mr. Anthony Livingston asked for clarification on what was the 'Joyous Loans' category listed in the report. It was explained that this was a special seasonal loan campaign offered to members during the Christmas period.

Mr. Lance Garcia asked about the loan category for funeral expenses and questioned if the AGEUCU did not offer the FIP product which CUNA has in place for members to cover funeral expenses. It was explained that not all members have FIP coverage and funeral expenses may also include other expenses not covered by the FIP. Mr. Garcia suggested that we should be encouraging people to join the FIP under CUNA and he was informed that the office has been encouraging members, but not everyone wanted to join.

There being no further questions, the President asked for the acceptance of the Credit Committee report, which was moved by Mr. Lance Garcia and seconded by Mrs. Cachita Mitchell. Mr. George then asked the membership to verbally advise of their acceptance of the Credit Committee report and stated that this was not done for the previous report, but it would be done going forward. There was a majority vote of "yes".

7.4 Education Committee Report

Mr. George moved to the Education Committee's report on pages 59 to 65 of the brochure and invited the Chairperson, Mrs. Keishana Ragoonanan, to present same, which was taken as read. There being no questions, the President asked for the acceptance of the Education Committee report, which was moved by Mrs. Nicole Mayers-Clarke and seconded by Ms. Elizabeth Huggins.

Mr. George then asked the membership to verbally advise of their acceptance of the Education Committee report. There was a majority vote of “yes”. He advised that the Nomination Committee’s report would be tabled later on in the meeting.

7.5 Auditor’s Report/Financial Statements

The President invited Ms. Karima Jones from Maraj Mohammed & Company to read the Auditors' Report. Ms. Jones presented a summary of the report which could be found on pages 86 to 88 of the brochure. Mr. George asked if there were any questions for the auditor.

Mr. David Gibson asked if there were any additional notes to the auditor’s report and was advised there were none. There being no further questions, the President asked for the acceptance of the Auditor’s Report, which was moved by Ms. Ariana Maharaj and seconded by Mrs. Lacey-Ann Arnaud-Pajotte.

Mr. George invited the Treasurer, Mr. Johann Merritt, to go through the financial statements which could be found on pages 88 to 120 of the Brochure. Mr. Merritt then presented an overview of the financial statements and indicated to members that questions could be asked along the way. He indicated that properties owned by AGEUCU have increased in value, as well as an increase in our investment portfolio. He also noted that income derived from interest on members’ loans had a slight decrease, while income from deposits have had a steady increase.

Mr. Merritt also spoke about AGEUCU having to seize assets – namely members’ vehicles held as collateral – to help reduce or clear loans that have fallen into delinquency and against whom a judgement was filed and approved. He spoke of those few unfortunately situations where members in delinquency have not shown their willingness to deal with their indebtedness and make acceptable arrangements with the credit union, and the credit union having no choice but to enforce a judgement by whatever means necessary. The Treasurer explained that increases in certain administrative costs was the price of AGEUCU’s improving its services to members.

Ms. Shivani Narinesingh asked for clarity on the income from other investments and why there was a drop in that income from the previous year. The Treasurer explained that this was largely due to the reclassification of investments, so if the member looked closely, she would see that the net sum would be more or less the same, it would just be stated differently. Ms. Narinesingh – also asked for clarification on the reporting of bad debts recovered. Mr. Merritt explained that these were funds that were originally written off and that we have either recovered or are in the process of recovering, and as such it is treated as income, as the write off is treated as an expense.

Mr. Ian Forbes expressed concern that an investment has lost some of its value and asked for clarification if it was a short, medium, or long-term investment. The treasurer explained that it was a long-term investment. Mr. Forbes asked if it was expected that this investment would recoup its value over time and also if there was any concern about the instability in the financial sector globally. He added that, as a member of the credit union, it was concerning to him to see an investment lose money and expressed his hope that we would recoup the value over a period of time. Mr. Forbes also said that he expects the credit union to keep well informed about things happening in the financial system as a whole and globally that may affect us. The Treasurer explained that it was expected for this investment to recoup its value and added that this foreign investment was on the books before he became Treasurer. It previously lost value in 2009 when there was a global crash and it recouped. He noted his appreciation for the concern expressed and added that the credit union continues to monitor its performance.

Mr. David Gibson asked about the unclaimed shares and dividends. It was explained that, after a period of time, if a member cannot be contacted, any balance on his/her shares or dividends owed will be transferred to the 'unclaimed shares' account. This is in accordance with AGEUCU's current byelaws. After a further period of time has elapsed, those funds would then be transferred to the reserve fund. The Treasurer was asked if any efforts have been made to contact these members and he advised that the office and even the President himself made a great effort to contact members whose accounts were dormant with shares and/or dividends to be claimed. Mr. Merritt went on to explain that some members did make the effort to regularize their accounts and bring their contributions up to date to reactivate their status, while others could not be

reached by any means, with some of them perhaps even moving outside of the jurisdiction.

Mr. Mario Clarke added that some members whose accounts were inactive have made no effort to even deposit the \$5 per month that is required to keep their accounts active. Mr. Merritt stated that, if a member was not active, then they should not be earning dividends on their accounts, or receiving any of the other benefits that active members enjoy.

There being no further questions, the President asked for the acceptance of the Financial Statements, which was moved by Mrs. Nicole Mayers-Clarke and seconded by Mrs. Ann Marie Ramdhan. Mr. George then asked the membership to verbally advise of their acceptance of the Financial Statements. There was a majority vote of “yes”.

8.0 Presentation on the Building Project

The President invited the representative from ALVAIR Ltd., Mr. Kerrin Burgess, to speak about the tendering process for the administrative building. Mr. Burgess thanked the President and also introduced members of the team from ALVAIR who were present at the AGM. He gave a brief overview of the project and the tendering process and then invited his colleague, Mr. Barry Mohammed – Managing Director of ALVAIR Ltd. – to provide further details on the process.

It was explained that the original plans had to be revised from a 3-storey to a 2-storey building – removing the floor previously earmarked for rentals, given the rising cost of building materials and the impact that COVID-19 has had on the way in which people do business. The plans were adjusted but would still include the option to add a third floor at a later date if required. Mr. Mohammed added that the tendering process originally incorporated the three floors and a tender was subsequently reissued for just the two floors that would be built. Site visits were conducted and after the tenders were submitted and evaluated, the firm of Richard Walker Construction was recommended and approved for the construction at a cost of approximately \$17M. This was done in early 2022.

Later in the year further discussions were held with the contractor to revalidate their prices, which resulted in a minor increase of 5%, however, this still fell within the margin of the \$17M that was approximated for the building to cost.

The President invited the membership present to ask any questions on what was presented. There being none, Mr. George asked AGEUCU's financial consultant, Mr. Nigel Deosaran, to speak about the funding for the building project.

Mr. Deosaran began his presentation by "addressing the elephant in the room" and the question that was perhaps on many, if not every, member's mind...that of how AGEUCU proposed to fund the construction of the administrative building, while managing the risk associated with such a large venture. He explained that, for the credit union to grow, it also needs to expand, and in this case physically as well as through its membership. Many meetings were held with potential fanciers, including the banks and a couple other credit unions as well. At these meetings the team shared a comprehensive plan on how the credit union was going to expand its bond, first to include other family members and then in the long run possibly becoming a 'national' credit union. AGEUCU also looked at injecting its own capital into the cost of building and has been able, through prudent cash management, to set aside approximately \$5M, which will reduce the cost of borrowing to approximately \$12M.

Mr. Deosaran explained that borrowing would initially be a demand loan while construction takes place, and this would eventually be converted into a long-term mortgage type loan facility. He added that, while AGEUCU would love to stay within the credit union movement for the financing, the reality is that not many credit unions have the means to offer a loan of the size required with terms that are favorable to AGEUCU. One of the two credit unions that were in early discussions eventually bowed out as they were unable to offer competitive terms. Mr. Deosaran stated that, right now, the bank is offering the best rate and package for financing, although we are still awaiting a response from the other credit union which had expressed an interest in funding the project.

Mr. Deosaran added that risk management is critical to this project to ensure that AGEUCU is able to afford the building even in a 'worst case scenario' situation. He said members may be asking why not rent or even buy a building instead of constructing one. There are arguments for both sides. However, construction is not going to get any cheaper and AGEUCU will have an asset on

its books that is going to maintain its value for a long time to come. Contingencies are being put in place to cover many different scenarios that may occur, which is all a part of managing risk. The expenses that will be incurred with owning a building – utilities, security, furnishing, maintenance, etc. - has also been taken into consideration in the planning.

He encouraged members to see the value of credit unionism and to encourage others, family members, etc. to be a part of this movement. Credit unions help families achieve their goals and dreams, build their homes, educate their children, improve their standard of living. He then invited questions from the membership.

Mrs. Savitri Balkissoon asked if the cost of construction includes any considerations for overruns and was advised that this was factored into the final figure of \$17M. There is no expectations for any significant increase, unless an event outside of the control of AGEUCU occurs.

Mr. Everton Callendar asked what the monthly or annual cost of servicing a mortgage loan of \$12M would be like. Mr. Deosaran explained that he was unable to provide the actual figure at the moment, but this could be made available to the membership soon. However, he stated that AGEUCU would also try to further reduce the final loan amount to \$10M with further injections of its own cash before the demand loan flipped to a mortgage loan and calculations were made based on \$12M and \$10M over a 15-year period. He added that when the bank looked at the credit union's current cash flow it saw that the debt could be serviced. Mr. Deosaran explained that the current offer from RBL was 6.25% once the mortgage started.

Mr. Anthony Livingston asked if an image of the proposed building was available, and he was advised that the image was on the front of the brochure included in the annual report.

Mr. Deosaran also put forward the thought that some members may be having concerns about why we should construct a building when so many people are now working from home and with our plans for digital transformation. He stated that working from home does not work for everyone in every situation and AGEUCU could work towards a hybrid approach of meeting members' needs both virtually

and ‘in person’. He ended his presentation with a quote, “Your action today is your history tomorrow. Let’s keep improving our actions and our history will inevitably improve”.

The President thanked Mr. Deosaran for his presentation and invited the Treasurer to take the meeting through the budget proposals for 2023.

9.0 Budget Proposals

The Budget Proposal was presented on pages 81 and 82. 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 presented the summary and objectives for the 2023 budget, stating that it was formulated with the achievement of our three main pillars of growth for the AGEUCU in mind – physical growth vis a vis the construction of the administrative building; technical and service growth through the continuation of the credit union’s rebranding and transformation initiatives and most importantly, the growth and development of its membership by focusing on their wellness and wealth creation. He provided further details on the projected income and expenditure for the financial year.

Mr. Merritt confirmed that one offer has already been received from AGEUCU’s bankers and the credit union is also actively seeking competitive responses from within the sector. He added that the final decision for the source of funding will be based on what is best for the credit union in terms of cost, as well as any conditions that may apply in relation to accessing the funds. The Treasurer concluded his presentation and invited questions from the floor.

Mr. David Gibson asked if there were any benefits or allowances that could be derived from the government with the construction of the administrative building. He was advised that, because AGEUCU operates under the Cooperative Societies Act, there are certain benefits and allowances that the credit unions are not able to access as other types of businesses would. Mr. Gibson stated that enquiries could be made to make that determination and Mr. Merritt agreed that, once AGEUCU sees an avenue or opportunity that it can capitalize on, it would certainly take advantage of them.

Mr. Ian Forbes stated that, as a member of AGEUCU, he felt great pride in the credit union for making the decision to move ahead with the construction of its administrative building. He added that the credit union also made a very prudent decision to cut down the construction from three to two floors, given the current financial climate. He expressed confidence that AGEUCU would be able to cover the monthly installment for the mortgage on the building but added that it was the responsibility of every member to make a commitment to aid in the growth of the credit union, as this was the only way to guarantee the sustained income required for this project. The Board has done its part, the engineers have done their part, the financiers will do its part, now it's up to the membership to do its part. He ended by giving his own personal commitment to this project.

There being no further questions, the President asked for the acceptance of the proposed budget for 2023, which was moved by Mr. Kawal Balkissoon and seconded by Mr. Lance Garcia. Mr. George then asked the membership to verbally advise of their acceptance of the Budget. There was a majority vote of "yes".

10.0 Resolutions

The President moved on to the Resolutions and the acceptance of all resolutions in the Brochure report on pages 79 and 80.

Resolution #1 – Dividend & Interest Rebate

Mr. George asked for a seconder for the resolution on the dividend and interest rebate which was seconded by Ms. Gillian Andrews. The President then asked for a vote to be taken for the acceptance of the resolution on the dividend and interest rebate. Results – 53 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. Ann Marie Samuel. The President then asked for a vote to be taken for the acceptance of the resolution on the honorarium. Results – 51 members voted yes, 0 members voted no and 2 abstentions.

Resolution # 3 – Auditors

Mr. George asked for a seconder for the resolution on the auditors. Mr. David Gibson asked how long the auditors were engaged for. He was advised that these auditors were new, having only been engaged with the AGEUCU for the past two years. It was further stated that the previous firm of Pannell Kerr Foster had been engaged for many years, however generally it is recommended that auditors are changed every three to five years. The resolution was seconded by Mr. Russell Wilson. The President then asked for a vote to of the resolution on the auditors. Results – 52 members voted yes, 0 members voted no and 1 abstention.

Resolution #4 – Maximum Liability

Mr. George asked for a seconder for the resolution on the maximum liability 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 maximum liability – 54 members voted yes, 0 members voted no and 0 abstentions.

11.0 Nomination Committee Report

Mr. George moved to the Nomination Committee's report on pages 67 to 69 of the brochure and invited the Chairperson, Ms. Ariana Maharaj, to present same, which was taken as read.

The President asked if there were any matters arising from the report on the various pages.

Mr. Anthony Livingston asked if the nomination process was extended to persons outside of Angostura, for instance spouses and children who were also members and eligible for election. He was advised that the notice was sent to all members of AGEUCU.

There being no further questions, the President asked for the acceptance of the Nomination Committee report, which was moved by Mr. Russell Wilson and seconded by Mrs. Lacey-Ann Arneaud-Pagotte.

The membership was asked to verbally advise of their acceptance of the Nomination Committee report. There was a majority vote of “yes”.

12.0 Election of Officers

The proceedings were then turned over to the Returning Officer, Mrs. Narissa Bhagoutie-Nurse, who asked the moderator for a credentials report and was advised that there were 54 members in attendance at that point in time. Mrs. Bhagoutie-Nurse advised the membership present that voting process for officers would be conducted electronically. She stated that all nominees must be physically present at the meeting to be considered for election. She asked members of the Board at the head table to take their seats in the audience and provided an overview of the voting process, indicating that persons would be advised when they could log on to the portal to cast their votes or use the kiosks provided at the back of the room for those who did not have a smart phone or other device.

The Returning Officer 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 Supervisory Committee as per the AGEUCU's current byelaws, she was still obligated to open up the floor for further nominations.

There being no additional nominations on the floor, the Returning Officer asked that a motion be moved to cease nominations for the Supervisory Committee. This was moved by Mr. Mario Clarke and seconded by Mr. Marc Paul. The motion was unanimously carried. Mrs. Bhagoutie-Nurse asked for the nominees for the Supervisory Committee to come to the front of the meeting.

The Moderator was asked to present the slides with the nominees for the Board of Directors. The Returning Officer indicated that one more person was required to make up the full slate of candidates for the Board of Directors and opened up the floor for nominations.

Mrs. Nicole Mayers-Clarke nominated Shivani Narinesingh for the Board of Directors. This was seconded by Ms. Ronda Betancourt. Ms. Narinesingh was asked if she would accept the nomination, to which she agreed. She was then

invited to the front of the meeting to say a few words to the membership.

There being no further 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 Mr. Anthony Livingston and seconded by Mr. Marc Paul. The motion was unanimously carried. Mrs. Bhagoutie-Nurse asked for the nominees for the Board of Directors to come to the front of the meeting.

The Moderator was asked to present the slides with the nominees for the Credit Committee. The membership was advised that, while there were sufficient nominees for the Credit Committee as per the AGEUCU's current byelaws, she was still obligated to open up the floor for further nominations.

Mr. Anthony Livingston noted that, over the years, the credit union had been trying to move away from a situation where a member could end up serving on two committees, in this case the Board and the Credit Committee. He stated that there were more than enough members to avoid a 'doubling up' on the committees, pointing out that both Mr. Codrington Plante and Ms. Beverly De-Freitas were nominated for both the Board of Directors and the Credit Committee.

The Returning Officer asked if Mr. Livingston had anyone he wished to nominate for the Credit Committee and also pointed out that AGEUCU's byelaws did not bar anyone from serving on both the Board and Credit Committee. She then asked if anyone else wanted to nominate someone to the Credit Committee.

Ms. Beverly De Freitas nominated Mr. Anthony Livingston to the Credit Committee, however Mr. Livingston respectfully declined.

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 Mr. Lambert George and seconded by Ms. Anne Marie Samuel. The motion was unanimously carried. Mrs. Bhagoutie-Nurse asked for the nominees for the Credit Committee to come to the front of the meeting.

Mr. Anthony Livingston stated that the Returning Officer had previously indicated that members nominated for elections had to be physically present at the meeting, however, some of these persons were not present. He asked for clarification on whether this applied only to persons who were nominated on the floor or to everyone. Mrs. Bhagoutie-Nurse corrected her statement by confirming that those nominees listed in the brochure would already have gone through the screening and vetting process and it was not a requirement that they be physically present at the AGM.

Mr. Livingston asked if any of the persons screened by the Nomination Committee and who were not present at the AGM offered anything in writing conveying their regrets for not being in attendance. The Returning Officer was advised that this was not a requirement for elections, although it would have been courteous for any absent nominee to do so.

Mrs. Bhagoutie-Nurse indicated to the membership that a brief tutorial video would be played, explaining to those present how to vote online. Some technical difficulties were experienced by members who tried to log on to the voting portal. After a short delay, members were able to access the voting portal and cast their vote. The Returning Officer then called for the closure of the voting portal and an end to the voting process.

12.1 Election Results

Supervisory Committee

Nominee	Nominated By	Seconded By	Number of Votes
Ian Forbes	Geetanjali Gobin	Lystra Mahabir-Rampersad	45
Essien Knight	Geetanjali Gobin	Lystra Mahabir-Rampersad	39
Russell Wilson	Geetanjali Gobin	Lystra Mahabir-Rampersad	37
Geetanjali Gobin	Lystra Mahabir-Rampersad	Essien Knight	33
Damian Clarke	Geetanjali Gobin	Lystra Mahabir-Rampersad	31
Anne Marie Ramdhan	Melissa Besson	Magdalena Smith	22 (1 st Alt.)
Ria St. Louis	Geetanjali Gobin	Essien Knight	13 (2 nd Alt.)
Stefan Martin	Albert Rojas	Ave Scott	11
Jamalia Powell	Mahalia McDonald-Lawrence	Magdalena Smith	10

Saturday March 23rd 202449th Annual General Meeting**Board of Directors**

Nominee	Nominated By	Seconded By	Number of Votes
Shernelle Sargeant	Ronda Betancourt	Essien Knight	42
Beverly De Freitas	Lambert George	Hazel Joseph	39
Dina Wong	Lambert George	Johann Merritt	36
Codrington Plante	Mariella Pavy	Hazel Joseph	32
Shivani Narinesingh	Nicole Mayers-Clarke	Ronda Betancourt	20 (1 st Alt.)
Stasha Balkissoon	Savitri Balkissoon	Kawal Balkissoon	17 (2 nd Alt.)

Credit Committee

Nominee	Nominated By	Seconded By	Number of Votes
Mahalia McDonald-Lawrence	Candice Escayg	Elizabeth Huggins	44
Codrington Plante	Mariella Pavy	Hazel Joseph	40
Elizabeth Huggins	Ronda Betancourt	Shernelle Sargeant	39
Beverly De Freitas	Lambert George	Hazel Joseph	36
Lacey Ann Arneaud-Pajotte	Shernelle Sargeant	Essien Knight	34
Ave Scott	Albert Rojas	Stefan Martin	24 (1 st Alt.)
Stasha Balkissoon	Savitri Balkissoon	Kawal Balkissoon	18 (2 nd Alt.)

Mrs. Bhagoutie-Nurse offered congratulations to the newly elected members of the Supervisory Committee, Board of Directors and Credit Committee, as well as the alternates. She then asked for a motion to be moved for the destruction of the digital ballots and this was so moved by Russell Wilson and seconded by Codrington Plante. The membership was asked for a show of hands all those in favour, and the motion was carried by the majority. There were no votes against and no abstentions. The meeting was then handed back over to the Chairman.

13.0 Other Business

- a) The Chairman referred to a query raised by Mr. Lance Garcia during the presentation of the Credit Committee's report where he asked about the drive to have members enroll in CUNA's FIP programme. He asked the Manager to provide some further information on this. Mrs. Joseph explained that the office had rolled out a campaign the previous year to encourage members to either join the FIP or increase their coverage, even offering an incentive of paying the first premium on certain plans. However, during this campaign only two members joined and only three increased their plans. She added that the office will continue to try, however it is up to the members to see the opportunities and grab them.
- b) Mr. David Gibson indicated that, in a prior AGM, the Board had advised that the Loan Policy would have been printed and copies made available to members. The Chairman advised that the loan portfolio had been reviewed and the revision completed on that document, however the Loan Policy is still under revision. He asked Mr. Marc Paul to provide an update on this. Mr. Paul explained that there were two aspects of the Loan Policy, one which would be advertised to the membership, outlining general information on the various categories of loans and the other which would be the working document providing details to staff and the Credit Committee on the procedures that would govern the different loan categories. He added that the first part had been completed and the second part was still a 'work in progress'.
- c) Mr. Anthony Livingston asked about Myerson's Credit Union, if all was well with them. The President advised that plans were being put in place for Myerson's to host their AGM very soon.

d) Mrs. Savitri Balkissoon asked about the possibility of offering members a fixed deposit in USD. Currently the fixed deposit facility was only in TTD. The Treasurer explained that to offer a fixed deposit account in any foreign currency requires a license from the Central Bank and authorization. He added that this is outside the current remit of AGECEU and may not be possible in the foreseeable future.

There being no further questions under Other Business, the Chairman moved on to the next order of business, which would be the drawing of the special door prizes.

14.0 Door Prizes

The Manager, Mrs. Hazel Joseph, asked Ms. Mariella Pavy to assist with the presentation of the door prizes, which would be done via a random draw of those members present and registered for the meeting. The results were as follows:

- Mrs. Lystra Mahabir-Rampersad
- Mrs. Lacey Ann Arneaud-Pagotte
- Mr. Harold Bradshaw
- Mr. Trevor John
- Mrs. Mahalia McDonald-Lawrence
- Mr. Kawal Balkissoon

15.0 Vote of Thanks and Closing Prayer

Mr. Lambert George invited the Vice President, Mr. Mario Clarke, to move the vote of thanks and bring the proceeding to a close. Mr. Clarke indicated his pleasure that the 48th Annual General Meeting was a successful one and thanked the members of the Board, Statutory and other committees for being in attendance and providing the support needed to ensure the meeting was successfully executed. He also gave a special thanks to the representatives from the Commissioner's Office, Mr. David Greaves and Ms. Natalie Phillips; Ms. Dawn Richards from DRA Consultants, our Feature Speaker; Ms. Karima Jones, representative from the audit firm Maharaj, Mohammed & Co, Chartered Accountants; Mr. Nigel Deosaran, CEO of GID Investments and AGECEU's

financial adviser, the team from Rose IT and the AGM committee, who did a great job in pulling everything together.

Mr. Clarke also thanked AGECU's management and staff for their efforts in providing all of the required information and putting together the packages for the members and he thanked all the members, present and absent for their continued faith in AGECU. Members were encouraged to continue investing in AGECU - the only way that members could receive a good dividend is if the credit union has a good surplus and this can only be realized through a healthy loan portfolio. Other financial institutions do not pay dividends and pay out very low interest.

Mr. Clarke concluded with a prayer and the meeting ended at 6:25pm.



Ronda Betancourt
Secretary – Board of Directors

Board of Directors

Committee Members

Ms. Shernelle Sargeant	2023 – 2026
Ms. Beverly De Freitas	2023 – 2026
Mrs. Dina Wong	2023 – 2026
Mr. Codrington Plante	2023 – 2026
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

Outgoing and Eligible for Re-election

Mr. Johann Merritt	2021 – 2024
Mrs. Nikecia Moore-Burrowes	2021 – 2024
Mr. Marc Paul	2021 – 2024
Mr. Mario Clarke	2021 – 2024

Supervisory Committee (outgoing and eligible for re-election)

Mrs. Geetanjali Gobin
Mr. Damian Clarke

Credit Committee (outgoing and eligible for re-election)

Mr. Codrington Plante
Mrs. Mahalia McDonald-Lawrence
Ms. Beverly De Freitas
Ms. Elizabeth Huggins
Mrs. Lacey Ann Arneaud-Pajotte

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AGECU



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Board of Directors

Executive Team



Mario Clarke
Vice President



Ronda Betancourt
Secretary



Johann Merritt
Treasurer



Dina Wong
Assistant
Secretary



**Nikecia Moore-
Burrowes**
Assistant
Treasurer

Directors



**Keishana
Ragoonanan**
Director



Beverly De Freitas
Director



Marc Paul
Director



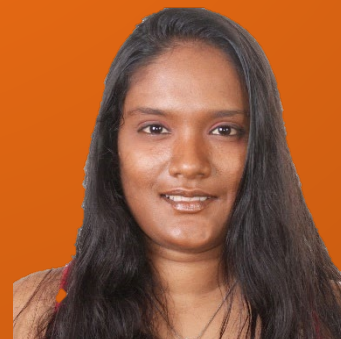
Shernelle Sargeant
Director



**Lystra Mahabir-
Rampersad**
Director



**Codrington
Plante**
Director



**Stasha
Balkissoon**
(1st 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 49th Annual General Meeting (AGM).

Our 48th AGM was held in-person on Saturday, March 25th 2023. There were forty-five (45) members present at the start of the meeting. The election of officers was successfully conducted. This process was performed via the use of online voting with the use of a kiosk at the meeting or members' cellular phones. This was facilitated by Rose IT Services Limited.

The overview of meetings for this period would reflect ten (10) statutory Board and eleven (11) Executive Meetings. The meetings were held both virtually and physically.

Our Co-operative Development Officer, David Greaves, from the Co-operative Development Division of the Ministry of Youth Development and National Service conducted the first BOD meeting on Wednesday 05th April 2023. The Executive team was subsequently selected at this meeting.

The Executive Team comprised:

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

Other members of the Board are as follows:

Codrington Plante
 Marc Paul
 Beverly De Freitas
 Shernelle Sargeant
 Dina Wong
 Lystra Mahabir-Rampersad
 Shivani Narinesingh (1st Alternate)
 Stasha Balkissoon (2nd Alternate)

Ms. Shivani Narinesingh tendered her resignation from the BOD effective March 31st 2023. Ms. Keishana Ragoonanan tendered her resignation from the Executive team in the capacity of the Assistant Secretary effective May 31st 2023. Mrs. Dina Wong was subsequently appointed Assistant Secretary by the BOD.

AGECU maintained the trajectory of its Growth Phase and sustained its business relationship with DRA Consulting. DRA Consulting has continued to provide strategic advisory and business consultancy services for AGEUCU during our Rebranding and Transformation Initiative.

AGECU's annual All-Committee Retreat was held on May 6th 2023 at Lelani Estate, St. Joseph. This retreat was attended by Members of the Board, statutory and other committees and other members of staff.

AGECU's Focal Points

In 2023, four areas comprised AGECU's Focal Points. Wellness Promotion, Wealth Creation, Digital Adoption and Brand Promotion. AGECU is committed to embodying a holistic approach to helping members live "better lives." This means that both health and wealth as themes will be integrated consistently, into the organization's activities.

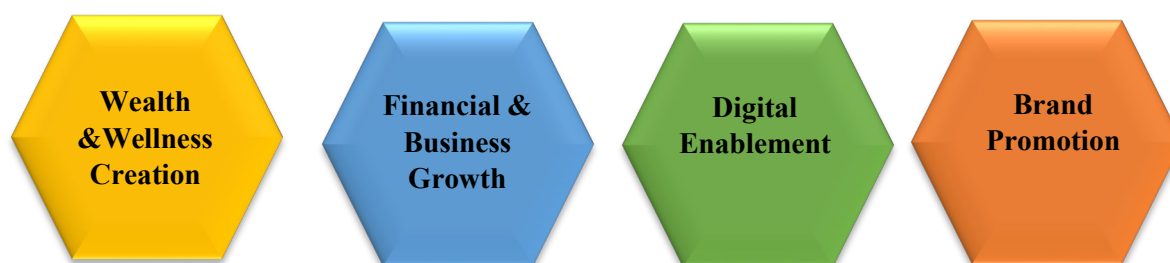
- Wellness Promotion
 - o The acknowledgement of the need for individuals to manage their well-being.
 - o Provision of ways and means to take control of one's health and wellness.
- Wealth Creation
 - o Design of a Wealth Creation Service that is to be launched in 2024.
- Digital Adoption | Digital Enablement
 - o The activation of the organization's digital business platform to enable members to begin to access information online, at their own convenience.
- Brand Promotion | Building Brand Appeal
 - o Creating substantial momentum around the repositioning of the AGEUCU Brand as a modern-day entity, with a robust corporate profile and executing activities at the highest level of excellence.

2023 was a year of building momentum for the AGEUCU brand. Significant effort was expended in positioning the organization as a strong corporate brand, with strong brand appeal in anticipation of the new target audience thrust in 2024.

The organization intends to target a younger, more digital-savvy market, as well as a youth market, two audiences that expect the organizations with which they conduct business to be up to date with relevant products, services and business platforms. AGEUCU is well on the way to expanding this brand appeal, as it strives to propel its financial growth.

Having prepared its brand as one that will appeal to a new target audience, the organization is well positioned to include membership growth and financial growth as key goals for 2024. The 2024 Strategic Points Of Focus will be:

2024 Strategic Direction: Ongoing Growth And Innovation



ORGANIZATIONAL DEVELOPMENT

Recommitment To The AGEUCU Purpose, Vision, Corporate Framework And Leadership Charter

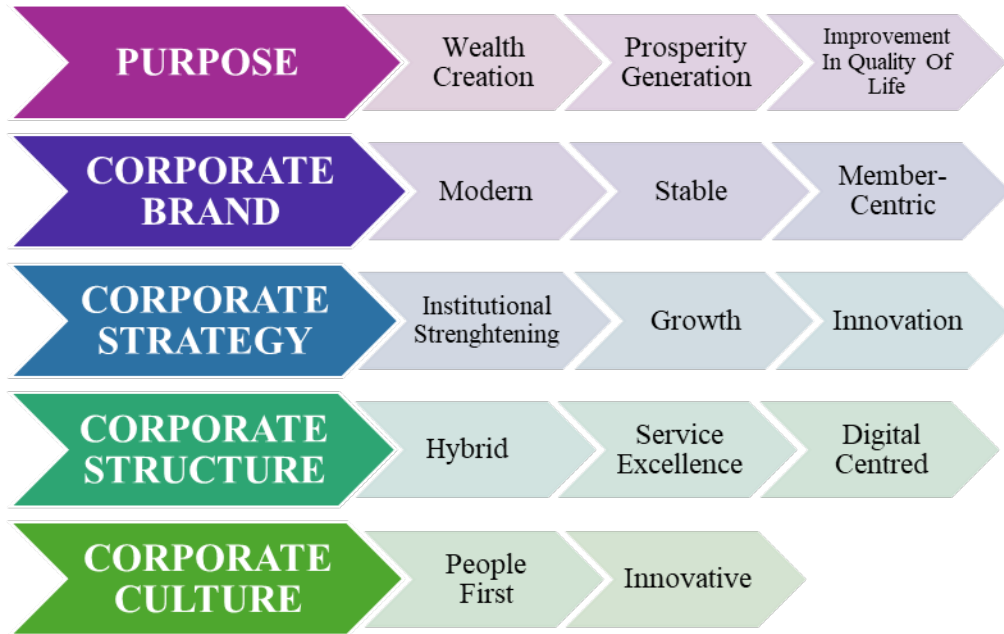
AGEUCU continues to be guided by its Purpose, Vision and Corporate Framework. One significant guidepost for the Governance arm of the organization, has been the Credit Union's Leadership Charter, which declares that Officers will hold themselves accountable for the following:

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

AGECU 's Corporate Framework is captured below.

AGECU'S GUIDING AND CORPORATE FRAMEWORK



Rebranding and Transformation Initiative

AGECU's Rebranding and Transformation program continues to bear fruit. In 2023, Growth efforts focused on building the organization's brand strength, standardizing the way in which projects should be rolled out, launching member-related events, achieving effective member communications and raising the curtain on the organization's construction of its new corporate headquarters.

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

Reputational Branding

- Sustained observance of religious, national and seasonal holidays.
- Positioning of AGECU as a supporter of wellness programs that promote individual well-being.

Member Outreach

- Initiation of a Member Orientation Reception that inducts new members formally, into the Credit Union. This initiative will be repeated every quarter.
- Creation of a Members' Wellness Forum emerged from the early wellness webinars and seminars that were hosted by the Credit Union. The individuals who attended these sessions consented to be a part of a forum that would act as a sounding board for future wellness activities and events. A couple of meetings were held with the original members of this forum and in 2024, the intention is to expand its membership (which is voluntary and free of charge to join).

Marketing Innovation

- Introduction of a Member Activity Planning system. This is a novel process for identifying members' needs over a 3 month – 2-year horizon and assisting members to fund their financial needs. In this program, the Credit Union will work with its members to achieve their financial goals, over the desired period. This is a highly personalized program that takes the uniqueness of each member's financial situation and other circumstances into consideration.

Communications Process Standardization

- There was a sustained communication process between the organization and its members on all matters of importance.

Internal Co-ordination Of Business Activities

- Production of an Internal Annual Calendar Of Activities to highlight monthly activities was published and continues to be a standard communication channel for members.
- Introduction of a monitor in the lobby of the business office to promote the products, services and other pertinent information to members.

Co-ordination Of Loan Promotions Strategies

- All Loan Promotion Strategies carried a projected return on investment component. This was introduced to facilitate cost | benefit analysis.

Execution Of Corporate Events

- Compliance with newly introduced codes of practice for executing all activities and events hosted by the organization, to ensure efficiency.
- The organization continued to upgrade the quality and professional branding of its corporate activities and events.
- The organization's Sod Turning Ceremony was a signature event for 2023. The event was well organized, ran smoothly and featured a thoughtful program flow. Everyone in attendance commented favourably on the quality and level of enjoyment associated with the event.
- In 2024, the organization will be in planning mode for the celebration of its 50th Anniversary in 2025.

Strategic Business Plan Development 2021 -2024

AGECU is in the third year of its Strategic Plan and the focus is on INNOVATION. AGECU has transitioned steadily in the past two years of its Strategic Business Plan, from its Institutional Strengthening Phase, to its Growth Phase and is now into its Innovation | Hybrid Phase. It is anticipated that the latter phase will evolve just as smoothly as its predecessors. The landing point for these three phases is the creation of a modern-day, digitally-enabled organization that meets the evolving needs of its membership.

In this new INNOVATION Phase, four key goals comprise the strategic direction of the organization, namely, Wealth Creation and Wellness Services, Financial Growth, Digital Enablement and Brand Promotion.

Wealth Creation And Wellness Services

- Members will continue to benefit from programs designed around a health and wealth focus. The process of building wealth, with specialized elements that will be tailored to suit individual circumstances will be a focal point of this service. This service will be provided through a combination of financial literacy education and financial coaches.

Wellness Promotion

- There will be an expansion of wellness programs to help members to care for their mental and physical health. A comprehensive suite of activities, including a wellness conference, will be included in 2024 calendar of activities.

Financial Growth

- The organization will be committed fully to growing its membership and its revenue base in 2024. There is an urgency to ensure a sustainable level of income growth that will fund the various activities necessary to ensure that the organization can meet the business expectations of its members.

Business Growth

- AGEUCU will open the doors to its own corporate headquarters in 2024. This signifies a milestone event in the life of the organization. The headquarters is intended to be a space that engenders a sense of pride and offers multiple benefits for the member community. The space will be multi-purpose, with meeting rooms to allow the statutory committees to meet.

Digital Enablement

- AGEUCU will expand its migration to a full e-commerce platform, to bring its operations in line with the digital universe. Online banking services will be expanded to include more features that enhance the convenience and ease of conducting financial business with the organization.

Brand Promotion

- The Credit Union will continue to invest in promotional activities that strengthen its brand appeal in the eyes of its target audience.
- The Credit Union's Brand Story will be told in documentary format, so that members can understand the organization's roots, as well as its future intentions.
- A Youth Arm will be launched to promote generational succession and to provide a voice for the young generation in shaping the future of the organization.

AGECU'S CAPACITY BUILDING, LEARNING AND DEVELOPMENT COMPONENT

Jan - Mar
2023

- The Nomination Committee - The Nomination's Secreening Process (What do you consider?)

Apr - June
2023

- Loan Assessment (Should the loan be Granted?)

July - Sept
2023

- Compliance Officers' workshop
- 4th Annual Virtual Compliance Officers Conference - *"Advancement in the Compliance World, Strategic Imperatives"*
- Directors / Committee Members Development Programme
- 23rd Annual Leadership Conference: Theme *"The Co-operative Business Model ... Embracing Change for Competitive Advantage"*

Oct - Dec
2023

- Annual Compliance Retraining 2023 (Board of Directors, Committee Members & Staff)

MEMBER ENGAGEMENT

Social Engagement Activities

<p>EDUCATION COMMITTEE</p>	<ul style="list-style-type: none"> •Mothers Day Celebration •Father's Day Celebration •School Supply Stationery Charity Drive •Lindley Abdullah SEA Awards •Credit Union Appreciation Day •Wills and Trust Webinar •Virtual Newsletter •Aerobic Burnout
<p>MARKETING COMMITTEE</p>	<ul style="list-style-type: none"> •Themed Bingo •Christmas Children Party
<p>AGECU'S BUSINESS OFFICE</p>	<ul style="list-style-type: none"> •Joyous Loan Campaign

STRATEGIC MARKETING

The Marketing committee was formed from members of the Board of Directors. Three (3) members were selected, Ms. Shivani Narinesingh – Chairperson, Ms. Shernelle Sargeant – member and Ms. Stasha Balkissoon – member.

Ms. Shivani Narinesingh subsequently resigned from the Marketing committee due to work commitments from her substantive post. As a result, The Board of Directors took the decision to contract the strategic elements of the marketing of AGECU’s overall objectives. DRA Consulting was tasked with supporting AGECU in achieving this goal, with the remaining members of the Marketing committee serving as support where required.

Members’ Bingo:

In celebration of Credit Union month in October, a Bingo Night was held with over 55 members in attendance. Prizes ranged from alcoholic hampers sponsored by Angostura to food and general vouchers. The grand prize was won by a lucky member valued at \$2000 where \$1000 was paid in cash and the other \$1000 in shares. This social outing was well-received and members present expressed their appreciation and support for such activities in the future.



Youth Activities: Children’s Christmas party

The annual anticipated Children’s Christmas Party was not able to come off as customary, due to a fire on the Angostura compound just a few days prior to the event’s scheduled date. Due to the unavailability of the venue and the inability to source an alternative one in a short space of time, the event was redesigned to allow members to collect the toys, party bags and snack boxes at AGEUCU’s office on one afternoon during the week. Santa and his Elves were still present to distribute the toys and take photos with members who stopped by – and even a few children who were able to accompany them. A total of 114 children had been registered for the event.



The following initiatives were successfully executed in building AGECU'S brand:

- New Member Orientation
- 2024 Inaugural Calendar
- Social Media presence: Frequent posts on all social media platforms.
- Posts tailored to specific target audience.
- Website Upgrade.

2024 FOCUS

An assessment was conducted and AGECU's target audience would consist of:

- Working professionals
- Youth segments
- Retirees

Special focal points would include the following:

- Infusion of technology and digital tools in member engagement and interactions
- Inclusion of AGECU's Physician in videos promoting healthy habits
- Continuous updating of Website

AGECU'S BUSINESS OPERATIONS 2023

AGECU's Business Office continues to promote the organization's Rebranding & Transformation Program. 2023 started with a "Business Planning Retreat" with the Executive Team and AGECU's Consultant, Ms. Dawn Richards, meeting to plan the beginning of the "Growth Phase," the second phase of the transformation program. Focus was placed on the following: -

- Revisiting The Competitive Landscape
- AGECU's Strategic Pillars – Brand Strengthening | The AGECU Brand Story.
- Wealth Creation – Tools & Techniques & Financial Literacy

AGECU continues to recognize all religious, cultural and publicly recognized observances, in the form of a greeting and flyer sent to all members. The Credit Union strives to bring a unique level of inclusiveness to its responsibility as a good corporate citizen.

AGECU has transitioned into its GROWTH Phase, during which time, our focus will be on wealth-building, wellness management, financial literacy, digital transformation and providing an array of new products and services, designed to help members to "Achieve A Better Life" and to do so, with ease.

To this end, AGECU is excited to share some of the special products, services and activities that have been rolled out:

1. "Year Of Wellness" Activities

Practical strategies for better mental, emotional, physical and nutritional health.

2. Online Banking Services

Enabling members to conduct business transactions at their convenience, without having to visit the Credit Union.

3. Member Activity Planning

A planning guide for members to identify their funding needs over a 3 – 12-month period, so that the Credit Union can provide support service to ensure qualification for loans.

4. Member Interest Survey

The Business Office initiated its Member Interest Survey in February 2023. The survey captured the educational interests, products and services that are of greatest interest to our members as shown below in the table: -

5. New Member Reception

AGECU held a New Member Reception in September 2023 which was geared towards welcoming new members and initiating their education about the products and services offered by the credit union. A major point of

AREA OF INTEREST											
INVESTMENTS	WEALTH CREATION	RETIREMENT PLANNING	HOME OWNERSHIP	STRESS & WELLNESS MANAGEMENT	MONEY MANAGEMENT FOR ADULTS	ENTREPRENEURSHIP	CAREER DEVELOPMENT	CULINARY SKILLS	PUBLIC SPEAKING	WILLS & ESTATE PLANNING	MONEY MANAGEMENT FOR YOUTH
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✓			✓		✓						
✓		✓	✓		✓			✓			
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✓	✓	✓	✓	✓	✓		✓	✓		✓	✓
78%	67%	44%	44%	41%	33%	33%	33%	33%	22%	22%	22%

KEY: Green rep Over 60% | Orange rep Under 50%

communication revolved around the Wellness, Wealth Creation and Ease of Doing Business with AGEUCU, through loans, online transactions and activities designed to ensure that members achieve “A Better Life.”

6. Sod-Turning Ceremony For Construction Of New Headquarters

AGECU turned the Sod on Saturday 28th October 2023, which symbolized the start of construction of our new corporate headquarters. The theme of the event was “Beckoning a Prosperous Future for our Members”.

The President of the Co-operative Credit Union League, Mr. Joseph Remy, was our Feature Speaker. Our President, Mr. Lambert George, delivered the President's Address that paid homage to this milestone in the life of the Credit Union.

Other specially invited guests included the Board of Directors, Committees' Chairperson & Secretary, Representatives from the Commissioner's Office, Co-operative Credit Union League, TECU (Financiers), Foundation members and Staff.

7. Inauguration Of AGECU's Online Banking Service

Another major milestone for AGECU was our GIA (Global Information Access) Online Banking service, which was launched successfully on 17th November 2023. This first phase of the online banking project provides members with the power of control and the power of convenience. Members can view their financial data at a time and place of their convenience, anytime of the day or night, from the comfort of their home or office. The interface is secured, reliable and reflects data in real time.

8. INNOVATION Phase

In the upcoming fiscal year, AGECU will be entering the third phase of its Strategic Business Plan which is the Innovation | Hybrid Financial Institution Phase. Some of the focal points for this Phase includes:

- i. **BRAND POSITIONING:** Differentiating AGECU as a Credit Union that shows its members how to build wealth and how to prosper. This is a two-fold focus on wealth-creation and wellness management. Moreover, this positioning provides the response to the monumental question of, "Why should someone join AGECU?"
- ii. **DIGITAL TRANSFORMATION | ENABLEMENT AND DIFFERENTIATION:** The organization will continue to accelerate the deepening of its digital footprint, the expansion of the array of digital services that boost banking convenience and the ease of conducting business for its members.
- iii. **MEMBERSHIP GROWTH | INTELLIGENCE:** Expansion of the organization's membership base, deepening of member intelligence and customizing of products and services to meet the unique needs of member segments. In this phase the focus will be on the member segment that is

digitally engaged.

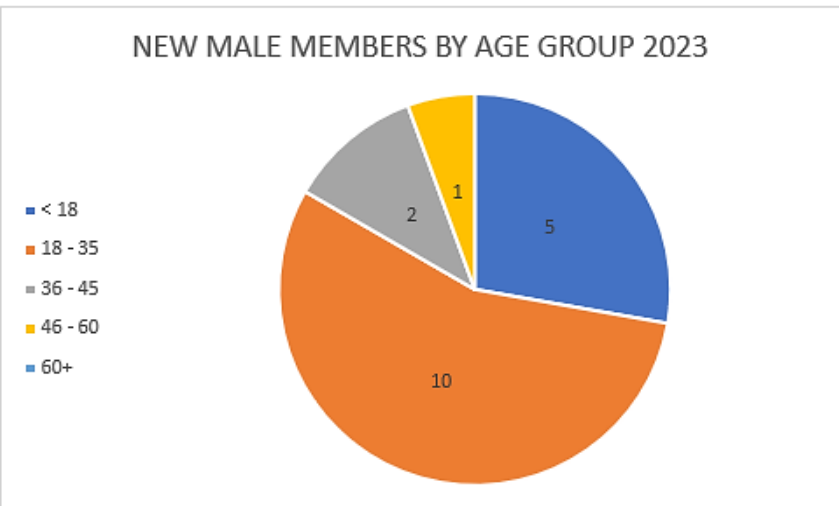
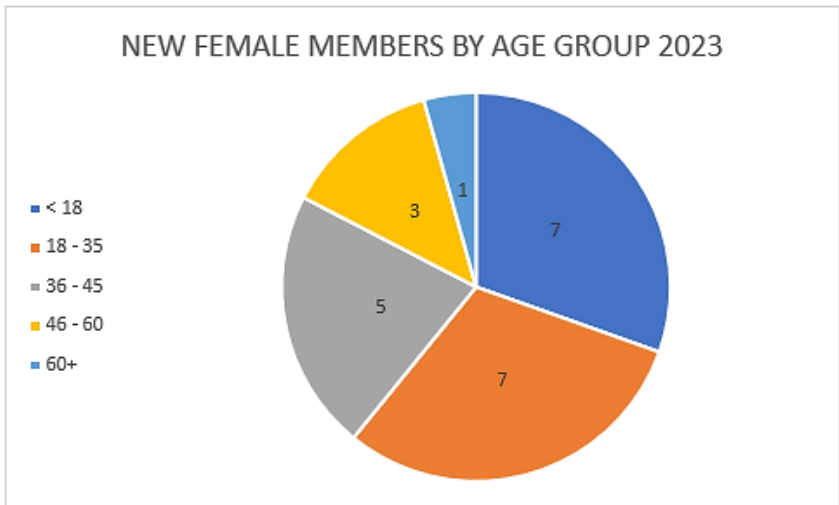
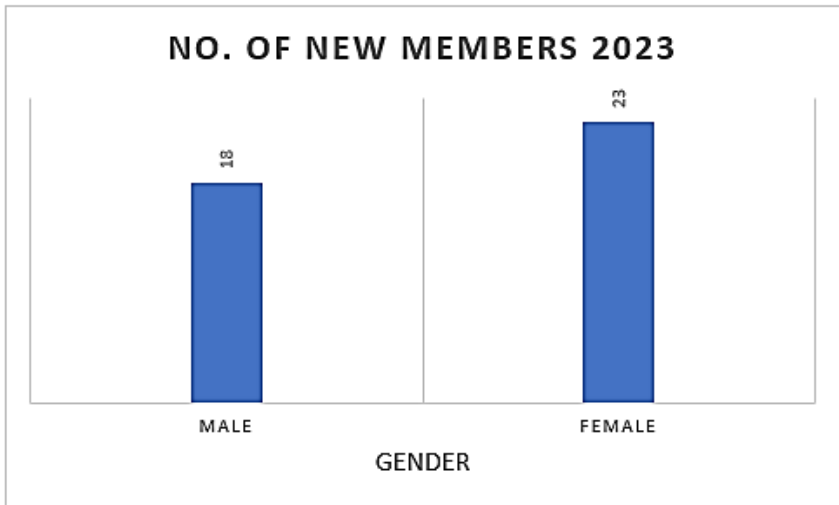
- iv. **BUSINESS DEVELOPMENT:** Execution of robust strategic marketing and education programs, as well as efficient loans administration workflows.
- v. **SOCIAL MEDIA STRATEGY EXPANSION:** Deepening the use of social media to reach and engage with members and prospective members. A systematic strategy was initiated during the GROWTH Phase and will continue, to ensure a common and coherent messaging thread between strategic goals, strategic pillars and social content. All of this effort is expected to drive engagement with targeted member segments.
- vi. **OPERATIONAL EXCELLENCE:** Continuing upgrade to efficiency of operations, expansion of the internal talent development effort and stringency in performance monitoring and management.
- vii. **SERVICE TRANSFORMATION:** Imbed the reimagined “AGECU Way” service brand, vision and standards into a consistent and standardized member experience.

Notwithstanding the fact that 2023 has been a challenging year, due to the prolonged absence of one staff member on extended leave, due to personal health commitments, the Business Office maintained continuity with its operations. To augment the existing staff complement during the absence of the staff member, an On-the-Job (OJT) trainee was onboarded in July 2023.

STATISTICAL HIGHLIGHTS

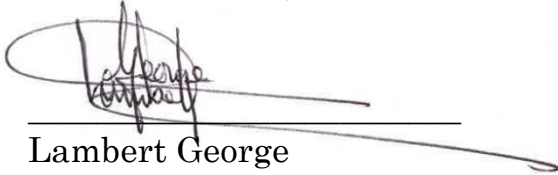
MEMBERSHIP


For the year 2023 our membership grew by forty-one (41) new members. Below are graph representations: -



The Board of Directors is very pleased with the ongoing success of AGECU's transformation as we commit ourselves to the strategic growth of AGECU. We continue to be guided by the theme of our 48th AGM: Beckoning A Prosperous Future By Building Resilience as we move steadfast in accomplishing AGECU's goals. The Board of Directors thanks the members of the AGECU staff, our Officers and DRA Consulting for their commitment in ensuring AGECU's success.

Yours in service,


Lambert George
President


Ronda Betancourt
Secretary



Angostura Group Employees Credit Union Co-operative Society Limited

Board of Directors - April to December 2023

Name	Board			Executive		
	Present	Absent	Excused	Present	Absent	Excused
Lambert George	7	0	1	9	0	0
Mario Clarke	7	0	1	8	0	1
Ronda Betancourt	7	0	1	9	0	0
Dina Wong	6	0	2	7	0	0
Johann Merritt	6	0	2	9	0	0
Nikecia Moore-Burrowes	7	0	1	8	0	1
Keishana Ragoonanan	6	0	2	1	0	0
Shernelle Sargeant	6	0	2			
Beverley De Freitas	8	0	0			
Codrington Plante	8	0	0			
Marc Paul	7	0	1			
Lystra Mahabir-Rampersad	8	0	0			
Stasha Balkissoon	6	2	0			
Shivani Narinesingh	1	0	0			

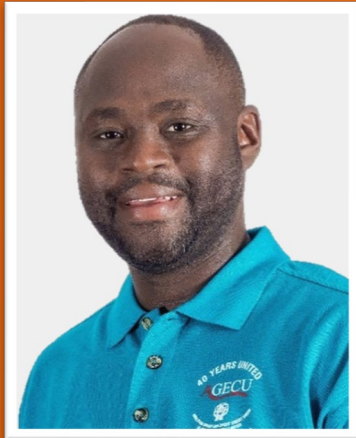
Supervisory Committee



Essien Knight
Chairperson



Geetanjalie Gobin
Secretary



Russell Wilson
Member



Ian Forbes
Member



Damian Clarke
Member



Ria St. Louis
Member – 1st Alt.



Ann Marie Ramdhan
Member – 2nd Alt.

Supervisory Committee Report

OPERATIONAL HIGHLIGHTS

Following the 48th Annual General Meeting (AGM), the team was elected by the membership. The Committee comprised the following:

Essien Knight	Chairperson
Geetanjalie Gobin	Secretary
Ian Forbes	Member
Russell Wilson	Member
Damian Clarke	Member
Ria St Louis	1st Alternate
Ann Marie Ramdhan	2nd Alternate

SUPERVISORY COMMITTEE

The Supervisory Committee held its first meeting virtually for the term 2023/2024 on 5th April 2023. At that meeting Mr. Essien Knight was elected Chairperson (unopposed) and Mrs. Geetanjalie Gobin was elected to the post of Secretary (unopposed).

Six members from the previous term returned to the Committee, while one new member was added. The new committee member received guidance from the current members on the duties and obligations of the committee. The Corporative Credit Union League organized a one-day training program on Internal Audit and Officers Responsibilities, which the new committee member was unable to attend. Nevertheless, the current members made every effort to offer the required information. To make sure the committee's tasks were completed, the Supervisory Committee collaborated well.

SUPERVISORY COMMITTEE AUDITS

The Supervisory Committee conducted a thorough review of loan files, and cash counts, identifying no major discrepancies or anomalies. The Committee continues to perform in its role to identify and address potential risks, fraud, or irregularities, ensuring financial stability, transparency, and accountability, and fostering trust in the credit union's financial management.

BOARD OF DIRECTORS

The Board of Directors' continuous implementation of sound corporate governance is something the Supervisory Committee should applaud. The Board has persisted in guiding the credit union in the direction of accomplishing its strategic goals. The strategic plan, rebranding, and transformation project were initiated by the Board of Directors in 2021 and carried out in 2022 and 2023 with the Growth phase.

The preceding Growth Phase will continue to expand with the INNOVATION Phase beginning in 2024. The AGEUCU is eager to see the Credit Union's Administrative Building completed soon, having proudly announced the turning of the sod and the beginning of construction in 2023.

CREDIT COMMITTEE

The Credit Committee chaired by Mr. Codrington Plante is entrusted with the responsibility of reviewing and approving all loan applications submitted by AGEUCU members. As such the Supervisory Committee reviews the Loans as guided by the AGEUCU Loan Policy and in keeping with the Bylaws as stated by the Credit Union League. Our goal is to ensure all members are treated fairly and without discrimination when seeking a loan.

EDUCATION COMMITTEE

The Education Committee, chaired by Mrs. Nicole Myers, successfully conducted projects that were largely focused on the social and educational activities of our membership.

As a part of AGEUCU's corporate social responsibility initiatives, the committee participated in the Back-to-School Supply Charity Drive once more.

During the period, the Committee also hosted an aerobics burnout, arranged a seminar on wills and trust, and organized the SEA Awards.

MARKETING COMMITTEE

The Marketing Committee, chaired by Ms. Shernelle Sargeant, embarked on several activities over the period. Following their merger in June 2023, the

Education and Marketing Committees collaborated to commemorate International Credit Union Day and played a significant role in organizing and arranging activities like the Children's Christmas Party and the annual Bingo.

NOMINATION COMMITTEE

The Nomination Committee has worked hard to recruit members who will be a good fit for AGECEU's long-term goals, promote diversity, ensure that applicants for leadership roles are competent, and manage an open nomination process for important roles.

AGECEU STAFF

All of the AGECEU members were consistently given outstanding, professional treatment by the AGECEU personnel. Always prepared and eager to help members with their individual needs and questions the staff of AGECEU have been instrumental in the organization's rebranding effort and will remain so as we go from the growth phase of the strategic plan to the innovation phase. Their dedication and competence are essential for delivering high-quality service.

CONCLUSION

The Supervisory Committee has diligently reviewed the AGECEU's financial health and operational framework. Our assessment affirms the reliability of financial statements and the effectiveness of internal controls.

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 AGECEU remains a viable and sustainable entity.

We recommend a continued focus on enhancing internal controls, proactive risk management, and ongoing staff training. These measures will fortify our organization against challenges and pave the way for sustained success.

We appreciate the collaboration of stakeholders and remain committed to upholding governance standards.

Respectfully Submitted:



Essien Knight
Supervisory Committee Chairman



Geetanjali Gobin
Supervisory Committee Secretary

Attendance Record

Name	Position	Present	Excused	Absent	Total # of Meetings
Essien Knight	Chairperson	8	0	0	8
Geetanjali Gobin	Secretary	8	0	0	
Ian Forbes	Member	6	2	0	
Russell Wilson	Member	8	0	0	
Damian Clarke	Member	6	2	0	
Ria St. Lous	1 st Alt.	3	5	0	
Ann Marie Ramdhan	2 nd Alt.	7	1	0	

Credit Committee



Codrington Plante
Chairperson



Mahalia McDonald-
Lawrence
Secretary



Elizabeth Huggins
Member



Beverly DeFreitas
Member



Lacey-Ann Arneaud-
Pajotte
Member



Ave Scott
1st Alternate



Stasha Balkissoon
2nd Alternate

Credit Committee Report

The inaugural meeting for the election of Chairman and Secretary of the Credit Committee for the term 2023/2024 was held on 28th March 2023 at the AGEUCU Conference room. The members selected to serve in the said capacity are as follows: -

❖ Mr. Codrington Plante	Chairman
❖ Mrs. Mahalia Mc Donald- Lawrence	Secretary
❖ Ms. Beverly De Freitas	Member
❖ Ms. Elizabeth Huggins	Member
❖ Mrs. Lacey-Ann Arneaud – Pajotte	Member
❖ Ms. Ave Scott	1 st Alternate
❖ Ms. Stacha Balkissoon	2 nd Alternate

The Credit Committee was granted the privilege of reviewing and approving loans, along with providing financial guidance to our members. Meetings were held weekly and were done either physically or virtually to execute the responsibility entrusted to the committee. During the term there were a total of forty (40) meetings held.

With commitment and dedication, the Credit Committee met to discuss the way forward on how best we can continue to serve while improving the financial needs of our members to help them realize their goals and dreams.

The 2023 period started off at a slow pace with members accessing One Hundred & Twenty-Five (125) loans for the first two quarters which saw an amount of \$1,969,653 being reviewed and approved. The rise in the cost of living did not escape the eyes and ears of the Credit Committee, as such we sought to revise and implement the Special School Books Loan with increased monetary value to each tier, while keeping the interest at the same percentage. The promotion was utilised by thirty-four (34) of our members and yielded \$339,000.00 in loans disbursement. Our Vacation Loan package was also revised and structured to cater to our members at various costs, starting from \$5,000.00 to \$50,000.00 while remaining competitive in the market. Our final loans campaign for the year saw a continuation of the Joyous Loans promotion which Forty-Two (42) of our

members accessed to make their Christmas wishes come through. From this promotion a total of \$558,400.00 was approved in loans.

As we closed off the financial year 31st December 2023, the total number of loans granted was Three Hundred & Eight (308) with a final figure totalling \$6,987,243.80, a dollar value difference of \$2,012,756.20 from the intended target of \$9,000,000.00.

Table 1A: Loan Portfolio for 2023

Loan Category	Quantity	\$ Value
<i>Business</i>	1	\$ 8,000.00
<i>Debt Consolidation</i>	9	\$ 423,098.25
<i>Education</i>	1	\$ 100,000.00
<i>Home Construction</i>	9	\$ 458,385.02
<i>House Renovation</i>	14	\$ 728,828.25
<i>House Appliances</i>	8	\$ 185,838.50
<i>Land Purchase</i>	1	\$ 11,000.00
<i>Legal Fees</i>	2	\$ 43,750.00
<i>Personal Expenses</i>	4	\$ 98,000.00
<i>Medical</i>	7	\$ 160,950.39
<i>Domestic</i>	91	\$ 649,464.51
<i>Travel</i>	5	\$ 78,000.00
<i>A.V.E. (A Vehicle for Everyone)</i>	4	\$ 775,000.00
<i>Vehicle Insurance</i>	1	\$ 190,781.38
<i>Vehicle Purchase</i>	8	\$ 663,000.00
<i>Investments</i>	3	\$ 350,500.00
<i>Vehicle Repairs</i>	14	\$ 329,169.40
<i>Cash & Investment Packages</i>	2	\$ 60,000.00
<i>Dividend Loan</i>	10	\$ 53,953.10
<i>Vacation Investment Packages</i>	4	\$ 92,000.00
<i>Vacation Expenses</i>	1	\$ 7,100.00
<i>SOS Mileage Loan</i>	2	\$ 5,800.00
<i>Funeral Expenses</i>	1	\$ 5,000.00
<i>Special Schoolbook Loan</i>	34	\$ 339,000.00
<i>Special Xmas Loan</i>	24	\$ 460,430.00
<i>Share Builder Loan</i>	4	\$ 90,000.00
<i>Wedding Expenses</i>	1	\$ 15,000.00
<i>Joyous Loan</i>	42	\$ 558,400.00
<i>Agriculture</i>	1	\$ 46,795.00
Total	308	\$ 6,987,243.80

LOAN PERFORMANCE BY DOLLAR VALUE

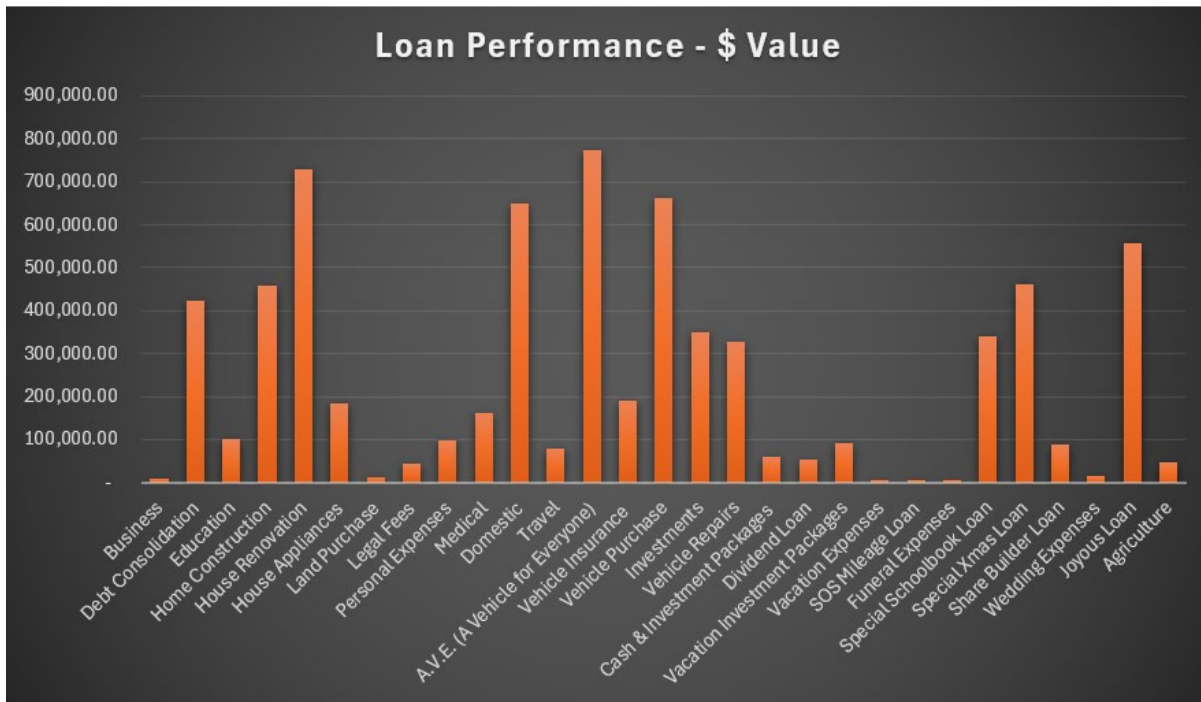
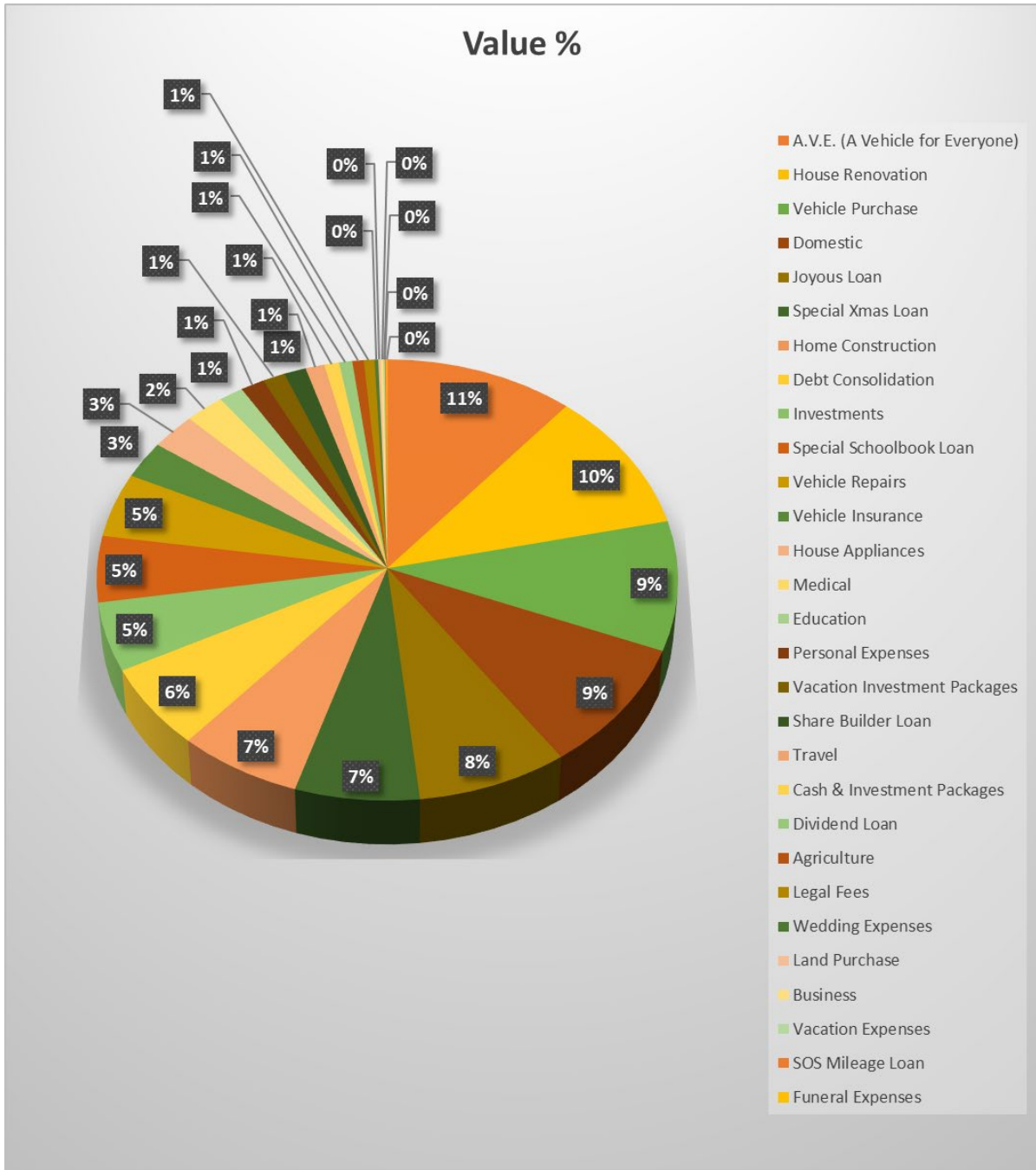


Fig.1

The above table reflects all loans disbursed for the said period of 2023 and the monetary values achieved. A total of twenty-nine loan categories were accessed from AGEUCU loans portfolio which ranged from Agriculture Loans, Cash & Investment, Special School Books Loans and Debt Consolidation to name a few by members in good standing.

LOAN CATERGORY – PERCENTAGE QUANTITY



A Vehicle for Everyone (AVE) loan has the highest dollar value for the year 2023 with the largest percentage share of 11% noted in Fig 2. House Renovation has the second largest percentage quantity, 10% of all loans. Joyous loan has a share

of 8% with a considerably large dollar value for a seasonal loan that performed well. It was noted that the rebranding and restructuring of the joyous loan facilitated the financial needs of the members in the present economic climate, which is evident in producing the larger quantity of loans that was sought by our members. Thus, the restructuring and rebranding of the special loans to meet the financial needs of today impacts on loan capacity of the AGEUCU. AGEUCU is looking forward to promoting, rebranding, and restructuring loans to meet the needs of our shareholders.

Table 2A: Reflects the number of loans and disbursements achieved for a six year duration.

Year	No. of 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	308	6,987,243.80	9,000,000.00
2024*			

The table noted a steady decline in the number of loans from the year 2018 to 2021 which resulted in a decrease difference of \$3,542,633.83 in the disbursement. However, the net annual loan from 2022 to 2023 showed a rise in the number of loans which increased the disbursement value from \$ 4,780,816.29 in 2021 to \$ 6,954,829.29 and \$6,987243.80 for the year 2022 and 2023 respectively. This declining number of loans in 2020 is a direct consequence of the COVID-19 pandemic which had a spillover effect in the year 2021. However, the 2022 there is a noted increase in the number of loans which is reflected in the increase in the disbursement. This visual representation of the rise and dip of disbursement values is indicated in Fig. 3 with the respected matched budget alongside the disbursements for the present six-year period.

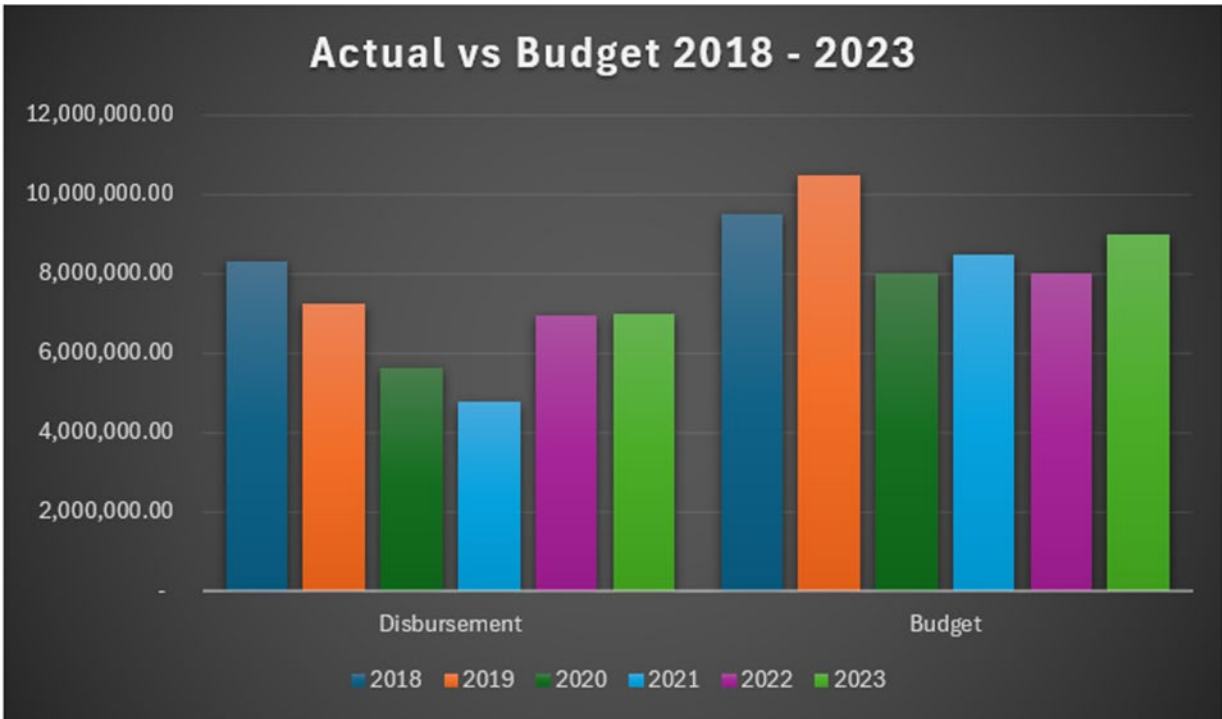


Fig. 3

Delinquency:

As at 31st December, 2023 our delinquency portfolio stood at \$342,077.31 which represents 1% of our total loan portfolio, and an increase of 0.58% from our 2022 figure. This increase is as a result of members still struggling with economic and financial challenges. As a Credit Union, we continue to accelerate strict measures to ensure we remain compliant with the standard requirement of the IFRS9 Standard of five percent (5%) of the total loan portfolio.

Conclusion

As we usher in a new term, the Credit Committee would like to express a heart filled thank you to our members for entrusting us with the responsibility for being of service. To our Board of Directors, we say thank you for your guidance and knowledge in providing answers to our challenges. And finally, to our AGEUCU management and staff, your commitment, dedication, professionalism, and unwavering support is second to none. It is always a pleasure interacting with you all. As we continue the journey of growth and transformation, we urge all our members to continue to stand in the spirit of **CREDIT UNIONISM** and always choose **AGECU as your first financial provider**.

Respectfully yours,



Mr. Codrington Plante
Chairperson



Mrs. Mahalia McDonald-Lawrence
Secretary

Attendance Record January – March 2023

NAME	POSITION	PRESENT	ABSENT	EXCUSED	TOTAL # OF MEETINGS
Nicole Mayers Clarke	CHAIRPERSON	11	0	1	12
Shavani Narinesingh	SECRETARY	9	0	3	
Mahalia Md Donald- Lawrence	MEMBER	10	1	1	
Nicki Abraham	MEMBER	9	0	3	
Jesus Garraway	MEMBER	11	0	1	
Mrs. Lacey-Ann Arneaud – Pajotte	1 st Alternate	0	11	1	
Ms. Elizabeth Huggins	2 nd Alternate	9	1	2	

Attendance Record 28th March - December 2023

NAME	POSITION	PRESENT	ABSENT	EXCUSED	TOTAL # OF MEETINGS
Mr. Codrington Plante	CHAIRPERSON	40	0	0	40
Mrs. Mahalia Mc Donald-Lawrence	SECRETARY	33	0	7	
Ms. Beverly De Freitas	MEMBER	33	3	4	
Ms. Elizabeth Huggins	MEMBER	37	0	3	
Mrs. Lacey-Ann Arneaud – Pajotte	MEMBER	31	0	9	
Ms. Ave Scott	1 st Alternate	25	3	12	
Ms. Stacha Balkissoon	2 nd Alternate	7	30	3	

YOUR GETAWAY VACATION AWAITS...

What's On Your
GETAWAY LIST?

TOBAGO GETAWAY

Relaxation or
Sightseeing?

CARIBBEAN GETAWAY

Shopping?
Island Discovery
Tours?

INTERNATIONAL GETAWAY

Shopping in Miami,
New York or a
Visit to Disney Land?

CRUISE GETAWAY

A well-deserved Cruise
to Sunny Caribbean
or Mediterranean Islands

**Vacation Packages
from \$5,000. to \$50,000.**

Normal Lending Criteria:

- Loan Duration – 36 months
- Interest Rate 0.80%
- Loan Amount – up to \$50,000.00

AGECU



ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

Angostura Group Employees' Credit Union

Phone (868) 625-2662 | 620-2685 | 620-2680

 AgecuAngosturaCU | www.agecu.co.tt |  Agecu1975

Education Committee



Nicole Mayers-Clarke
Chairperson



Janeen Frection
Secretary



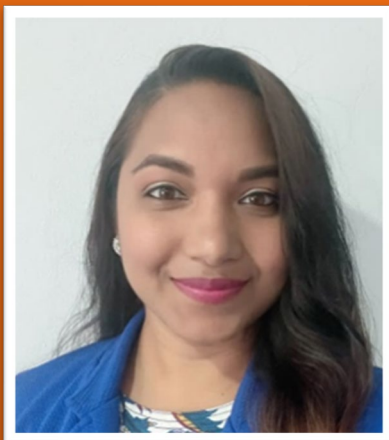
**Lacey-Ann
Arneaud-Pajotte**
Member



Karla Hosein
Member



Anisha Mora-LaCoa
Member



Stephanie Sankar
Member



Lawn Davis
Member

Education Committee Report

Introduction

The Education Committee held its first meeting for the term 2023/2024 on 27th April 2023. Mrs. Nicole Mayers-Clarke was elected Chairperson and Ms. Janeen Frection was elected Secretary.

The Education Committee comprised the following persons:

EDUCATION COMMITTEE MEMBERS	
Name	Position
Mrs. Nicole Mayers-Clarke	Chairperson
Ms. Janeen Frection	Secretary
Mrs. Anisha Mora-La Coa	Member
Mrs. Lacey-Ann Arneaud-Pajotte	Member
Ms. Karla Hosein	Member
Ms. Stephanie Sankar	Member
Mr. Lawn Davis	Member

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 engaging and giving awareness to the products that are offered. The committee planned a calendar of events and executed it accordingly.

Activities executed by the education committee include the following:

- Member Appreciation – Mother’s Day & Father’s Day
- School Supply Stationery Charity Drive
- Lindley Abdullah SEA Awards
- Member Activity – Aerobic Burnout
- Credit Union Appreciation Day

- Will and Trust Seminar
- Newsletter Publication

Marketing and Education Joint Events

- Bingo
- Children’s Christmas Party

Summary of Activities

1. Members Appreciation – Mother's Day and Father's Day

In celebration of Mother’s Day, the Education Committee along with the office organized cupcakes and flowers for the first 50 moms visiting the AGEUCU office between the hours of 11am- 1pm. The execution was a success and greatly appreciated by all moms. In celebration of Father’s Day, the Education Committee along with the Office organized the distribution of tokens for the first fifty (50) fathers visiting the AGEUCU credit union office. A trivia was also conducted on the AGEUCU social media pages.



2. School Supply Charity Drive

The charity stationery drive was successfully executed. Members' contributions totalled \$8,200.00 which was used to purchase 100 packages for distribution. These packages were donated to primary and secondary schools

Saturday March 23rd 2024

in the Morvant/ Laventille area. Thank you to all the members who generously donated to make this drive a success!

Fifty (50) packages – Five (5)
Primary Schools

Fifty (50) packages – Four (4)
Secondary Schools

- Laventille Boys' Primary School
- Laventille Girls' Primary School
- Morvant AC Primary School
- Hockett Baptiste Primary School
- Success RC Primary School
- Malick Secondary School
- Success Laventille Secondary School
- Russell Latapy High School
- Servol Beetham Life Centre



3. Lindley Abdullah S.E.A. Awards

Seven (7) junior members were successful in the Secondary Entrance Assessment Examination in 2023 and each awardee received a book voucher, a stationery package, and an AGECU-branded success planning activity workbook.

We extend congratulations to them for their achievements in the 2023 SEA examination.



JUNIOR MEMBER NAMES	PARENT NAMES
Amario Husbands	Kezia Husbands
Curtia Alexander	Cafi De Freitas
Jabari Martin	Stefan Martin
Sanoura Warner	Annessia Warner
Sariah Gordon	Anthony Gordon
Shae C La Coa	Anisha Mora La Coa
Shiloh Mano	Ronald Mano



4. 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 19th October 2023, and was themed on **financial wellness and member empowerment, focusing on fostering financial wellbeing for members.** The Education Committee collaborated with the AGECU’s office in distributing two hundred and fifty (250) branded snack boxes, and a beverage to the members as tokens of appreciation and celebration.



5. Member Activity – Aerobic Burnout

The Education Committee coordinated an activity for both adult and junior members' participation. The 80's themed event held on Friday 13th October was a success with those who completed the burnout competition winning prizes from our sponsors: Bermudez, Nestle, Lucozade, and Angostura Chill who also provided light refreshments and snacks for the goodie bags.



6. Wills and Trust Seminar

On Thursday 26th October the education committee conducted a virtual session on Wills and Trust as part of the credit union month activities. There was a total of 30 participants for this seminar which lasted approximately 1½ hours. Membership was able to engage with Attorney at Law Ayanna Fleming regarding the creation of wills, and management of trust and holdings. The seminar was well received by those who attended.

7. AGECU Newsletter

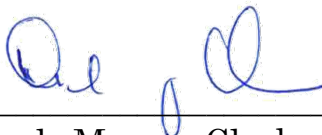
One (1) issue of AGECU Pulse Newsletter was communicated to the members virtually themed Wellness issue. The publication featured introductions to the

Board of Directors, Statutory Committees and Sub-Committees. AGECU’s loan products were featured, and dimensions of Wellness were itemized in educating the members on the concepts of Financial, Mental Health and Wellness. Events that were executed were highlighted and ended with a Junior Member Segment.

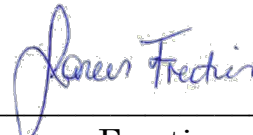


The Education Committee extends our heartfelt appreciation to the Board of Directors and Board Liaison, Mrs. Dina Wong, for their continued support and guidance for the term 2023/2024. Recognition is also made to the Manager, Mrs. Hazel Joseph and the members of staff at AGEUCU for their commitment and assistance provided to the Committee. Thank you to the membership for your engagement and support of the Education Committee’s initiatives for the year 2023/2024. It has been our pleasure serving and contributing to the empowerment of the membership.

Respectfully yours,



Nicole Mayers-Clarke
Chairperson



Janeen Frection
Secretary

Attendance Record

Twelve (12) meetings were held both physically and virtually for the term 2023/2024.

Member	Present	Excused	Absent	Total
Mrs. Nicole Mayers-Clarke	11	1	0	12
Ms. Janeen Frection	11	1	0	12
Mrs. Anisha Mora-La Coa	7	4	1	12
Mrs. Lacey-Ann Arneaud-Pajotte	6	6	0	12
Ms. Karla Hosein	11	1	0	12
Ms. Stephanie Sankar	10	2	0	12
Mr. Lawn Davis	3	2	7	12

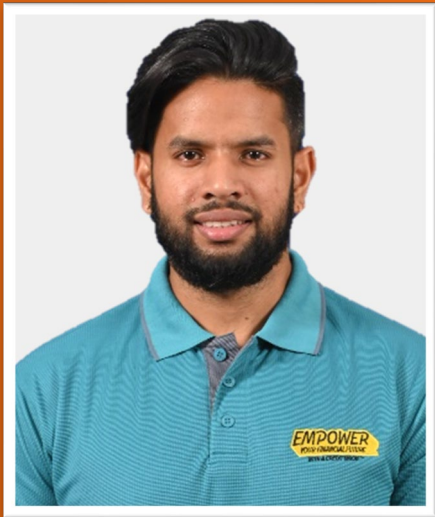
Nomination Committee



Ariana Maharaj
Chairperson



Petra Sookram
Secretary



Shaun Bissessarsingh
Member



Susan Celestine
Member



Terran Eligon
Member

Nomination Committee Report

The selected 2023 – 2024 Nominations Committee was inaugurated on August 2nd 2023, led by the A.G.E.C.U.'s Board of Directors President, Mr. Lambert George, and comprised the following:

Ms. Ariana Maharaj	Chairperson
Mrs. Petra Sookram	Secretary
Mr. Shaun Bissessarsingh	Member
Ms. Susan Celestine	Member
Mr. Terran Eligon	Member

Throughout the term, the Committee diligently engaged members to volunteer for service, emphasizing the significance of their roles and the commitment required. To promote increased participation, the team disseminated a brochure outlining the Roles and Responsibilities of both Statutory and other Committees. The A.G.E.C.U.'s office effectively publicized the extension of the "Called to Serve" initiative to members through email, physical brochures, and social media platforms. Additionally, the team maintained a rigorous selection process to ensure that candidates presented to the membership met the highest standards of quality.

During the 2023 tenure, members of the Nominations Committee participated in a virtual, mandatory training titled "Shared Services Training AML/CFT/PF Laws and Regulations," facilitated by the Compliance department of the Co-Operative Credit Union League of Trinidad and Tobago. The training provided comprehensive insights into the risk-based approach that credit unions can adopt regarding Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and Proliferation Financing (PF). It featured live examples illustrating fraud in financial institutions, money laundering, financing of terrorism, and proliferation financing. Additionally, the training addressed cyber-attacks targeting financial institutions, equipping attendees with knowledge on preventive measures within the organization.

The A.G.E.C.U. Statutory Committee requirements for 2024 are as follows:

Board of Directors	Four (4) members	Two (2) alternates
Credit Committee	Five (5) members	Two (2) alternates
Supervisory Committee	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 meticulously ensured that all candidates met the "fit and proper" standard as outlined in the A.G.E.C.U.'s guidelines. A subgroup of the Nominations Committee conducted interviews with twenty-four (24) applicants who had submitted completed application forms, carefully evaluating the financial standing of each candidate. Additionally, the Committee requested incumbent Nominees to provide reports on their contributions during their term, highlighting achievements and outlining aspirations for the upcoming term, particularly in support of business continuity within the organization. First-time Nominees indicated that they were guided by the "Roles and Responsibilities" brochure and expressed enthusiastic interest in serving. They viewed this opportunity to contribute their skills and expertise to the growth and development of the A.G.E.C.U.

Listed hereunder is the slate of candidates recommended for consideration by the membership at the A.G.E.C.U. Annual General Meeting 2024:

BOARD OF DIRECTORS

Mario Clarke
Johann Merritt
Nikecia Moore-
Burrowes

Marc Paul

Russell Wilson

Stasha Balkissoon

Wendell Kipps

CREDIT COMMITTEE

Codrington Plante
Beverly DeFreitas
Elizabeth Huggins

Ave Scott

Stasha Balkissoon

Lacey Ann Arneaud-
Pajotte

Ria St. Louis

Ginni Harry

Krystle Khan

SUPERVISORY COMMITTEE

Geetanjali Gobin
Damian Clarke
Ann-Marie Ramdhan

Erika Belford

Ronald Mano

Jesus Garraway

Sheronne Lashley

Gabriel Wyke

Rinelle Cozier

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 2024 – 2025 term. We welcome each of you and regard it a pleasure to collaborate with you as our A.G.E.C.U. is Shaping our future, designing our path to Innovation.

Respectfully submitted:

.....
Ariana Maharaj
Chairperson

.....
Petra Sookram
Secretary

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 86-91.
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

GEETANJALIE GOBIN

Occupation: Records Officer

Served on the following:

Supervisory Committee / Education Committee /

Nomination Committee / Board of Directors

Nominated by: Lystra Mahabir

Seconded by: Johann Merritt



DAMIAN CLARKE

Occupation: HSSE Coordinator

Served on the following:

Supervisory Committee

Nominated by: Geetanjalie Gobin

Seconded by: Lystra Mahabir



ANN MARIE RAMDHAN

Occupation: Retiree

Served on the following:

Supervisory Committee (alternate)

Nominated by: Magdalena Smith

Seconded by: Ronda Betancourt



ERICA BELFORD

Occupation: Administrative Assistant

Served on the following:

Education Committee

Nominated by: Wendell Kipps

Seconded by: Sanmatee Maharaj



Nominees for the Supervisory Committee

RONALD MANO

Occupation: Mechanical Technician

Served on the following:

Supervisory Committee / Education Committee

Nominated by: Marc Paul

Seconded by: Mariella Pavy



JESSUS GAR RAWAY

Occupation: Distillery Operator

Served on the following:

Credit Committee

Nominated by: Ria St. Louis

Seconded by: Karla Hosein



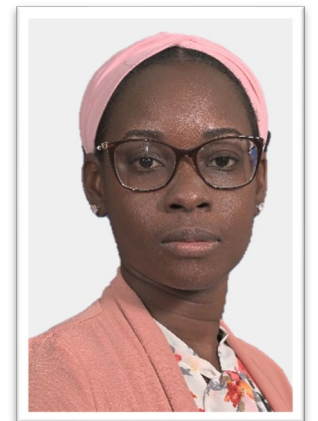
SHERONNE LASHLEY

Occupation: Quality Control Inspector

New Nominee

Nominated by: Rinelle Cozier

Seconded by: Gabrielle Wyke



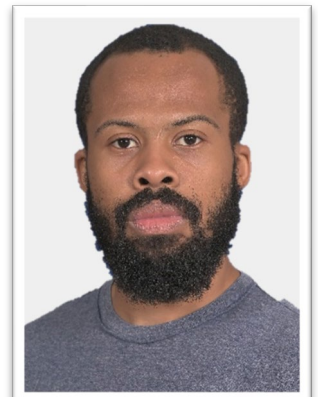
GABRIEL WYKE

Occupation: Quality Control Inspector

New Nominee

Nominated by: Sheronne Lashley

Seconded by: Rinelle Cozier



Angostura Group Employees Credit Union Co-operative Society Limited

Nominees for the Supervisory Committee

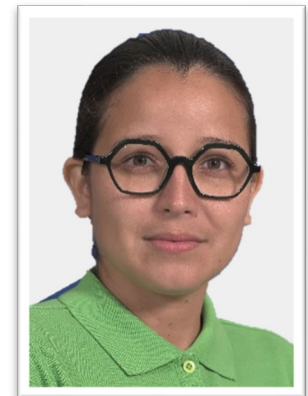
RINELLE COZIER

Occupation: Quality Control Inspector

New Nominee

Nominated by: Sheronne Lashley

Seconded by: Gabriel Wyke



Nominees for the Board of Directors

MARIO CLARKE

Occupation: Area Manager – Trade Marketing

Served on the following:

Board of Directors

Nominated by: Ronda Betancourt

Seconded by: Keishana Ragoonanan



JOHANN MERRITT

Occupation: Procurement Coordinator

Served on the following:

Board of Directors / Supervisory Committee

Credit Committee

Nominated by: Marc Paul

Seconded by: Keishana Ragoonanan



NIKECIA MOORE-BURROWES

Occupation: Project Manager – International Sales

Served on the following:

Board of Directors

Nominated by: Ronda Betancourt

Seconded by: Keishana Ragoonanan



Nominees for the Board of Directors

MARC PAUL

Occupation: Plant Manager - Distillery

Served on the following:

Board of Directors

Credit Committee /Supervisory Committee

Nominated by: William Jordan

Seconded by: Janeen Frection



RUSSEL WILSON

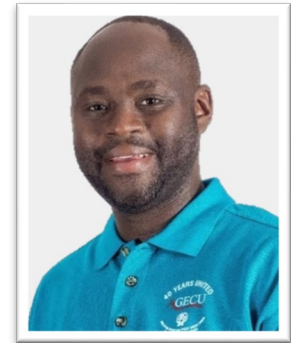
Occupation: Messenger/Driver

Served on the following:

Board of Directors / Supervisory Committee

Nominated by: Gillian Andrews

Seconded by: Wayne Thompson



STASHA BALKISSOON

Occupation: Soil Scientist

Served on the following:

Board of Directors / Credit Committee

Marketing Committee

Nominated by: Savitri Balkissoon

Seconded by: Kawal Balkissoon



WENDELL KIPPS

New Nominee

Nominated by: Erica Belford

Seconded by: Sanmatee Maharaj



Nominees for the Credit Committee

CODRINGTON PLANTE

Occupation: Retiree

Served on the following:

Board of Directors / Credit Committee

Education Committee

Nominated by: Lystra Mahabir

Seconded by: Nikecia Moore-Burrowes



BEVERLY DE FREITAS

Occupation: Retiree

Served on the following:

Board of Directors

Credit Committee / Education Committee

Nominated by: Codrington Plante

Seconded by: Lystra Mahabir



ELIZABETH HUGGINS

Occupation: Receptionist

Served on the following:

Credit Committee / Supervisory Committee

Nominated by: Ronda Betancourt

Seconded by: Shernelle Sargeant



AVE SCOTT

Occupation: Procurement Buyer

Served on the following:

Credit Committee

Nominated by: Johann Merritt

Seconded by: Darlene Coombs



Nominees for the Credit Committee

STASHA BALKISSOON

Occupation: Soil Scientist

Served on the following:

Board of Directors / Credit Committee

Marketing Committee

Nominated by: Kawal Balkissoon

Seconded by: Savitri Balkissoon



LACEY-ANN ARNEAUD-PAJOTTE

Occupation: Jr. Business Analyst

Served on the following:

Education Committee / Supervisory Committee

Credit Committee

Nominated by: Dina Wong

Seconded by: Ave Scott



RIA ST. LOUIS

Occupation: Payroll Clerk

Served on the following:

Supervisory Committee / Credit Committee

Nominated by: Dina Wong

Seconded by: Essien Knight

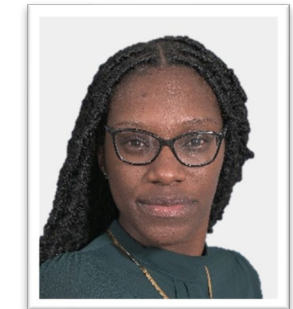


GINNI HARRY

NEW NOMINEE

Nominated by: Dina Wong

Seconded by: Essien Knight

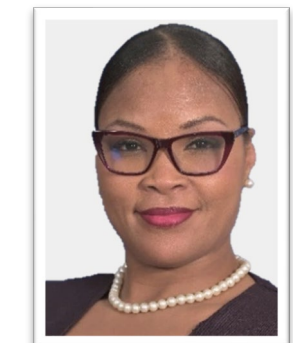


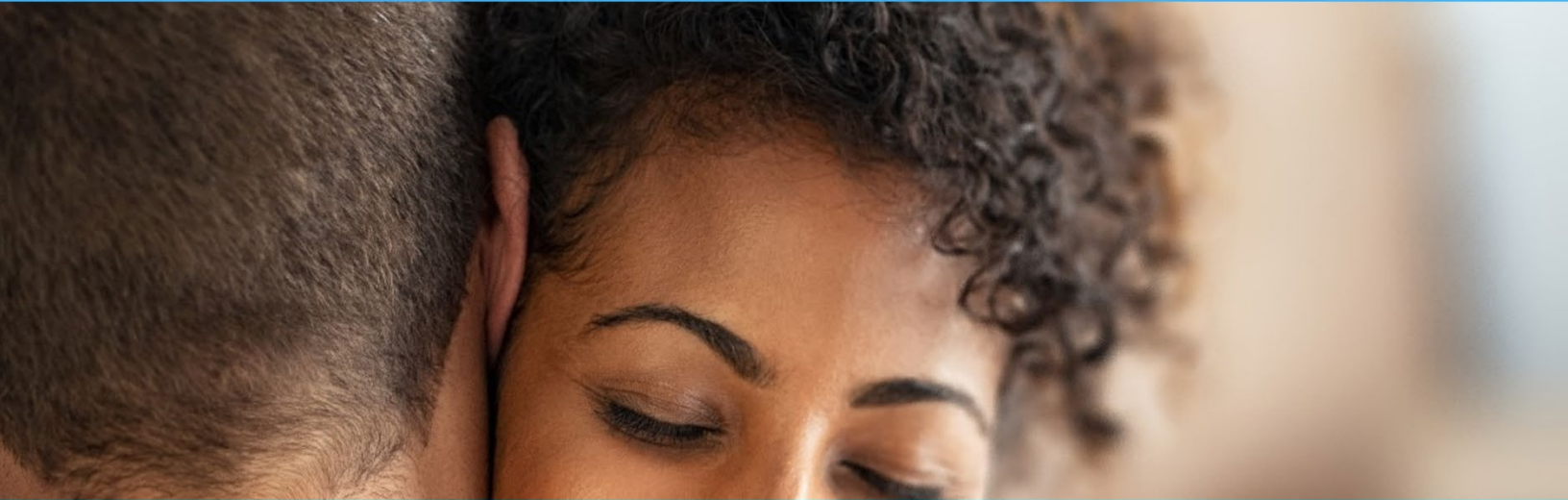
KRYSTLE KHAN

NEW NOMINEE

Nominated by: Danielle Maharaj

Seconded by: Dimitri Patcheco





DON'T LEAVE YOUR LOVED ONES TO BEAR THE BURDEN...

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**.

Just one monthly premium provides:

- Final Expense coverage
- Coverage for you and up to 5 family members including children, spouse, parents and/or parents-in-law.
- An individual benefit of up to \$100,000.00
- Optional Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more...

**Plans start
at \$52.80
per month.**

NO MEDICAL EXAM REQUIRED WHEN YOU SIGN UP

Terms & Conditions apply

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

Resolutions

DIVIDENDS

- Whereas the Angostura Group Employees' Credit Union Co-operative Society Ltd has realised a Net Surplus of **\$1,570,903** for the year ended 31st December 2023.
- Whereas the Board of Directors is determined to provide members with a reasonable return on their investments; and
- Whereas Bye-Law# 32 (a) of the Angostura Group Employees' Credit Union Co-operative Society Ltd makes provision for the distribution of this surplus in accordance with the regulations of the Cooperative Societies Act;

BE IT RESOLVED: *“That a dividend of two point seven percent (2.7%) be declared for members in good standing, on their shareholdings for the financial period January 01, 2023 to December 31, 2023; and that such dividend be credited to the Loan/Interest accounts of those members whose loans have become delinquent.*”

HONORARIUM

- Whereas the Angostura Group Employees' Credit Union Co-operative Society Ltd has realized a Net Surplus of **\$1,570,903** 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 \$110,000.00 be declared and divided among the Management Team which consists of 30 Members.”*

Saturday March 23rd 2024

94

49th Annual General Meeting

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 31st December 2024.*

Amendment to Byelaw

Whereas the Board of Directors of the **ANGOSTURA GROUP EMPLOYEES' CREDIT UNION** Co-operative Society Limited has reviewed the existing Bye Law Number 4 **MEMBERSHIP QUALIFICATION**

Membership shall be open to:

- a. All persons of good character who are employees (including temporary employees), former employees and retirees of the Angostura Group of Companies and the Angostura Group Employees Credit Union Co-operative:
 - i. Spouse of member;
 - ii. Children of members 16 years and over
 - iii. Children of members subject to section 10(2) of the Co-operative Societies Act Chapter 81:03;
 - iv. Brother, sister and grandchildren of members
- b. Business associates of the Angostura Group of Companies and the Angostura Employees' Credit Union Co-operative Society Limited.
- c. Employees of the Angostura Group Employees Credit Union Co-operative Society Limited shall qualify to apply for membership after their probationary period.
- d. Other registered Co-operative Societies in Trinidad and Tobago.

And Whereas To Increase Membership Growth: -

Amidst current generational shifts, AGEUCU is committed to:

- a. Maintaining an equitable balance of borrowers and savers.
- b. Preserving a beneficial loan portfolio and revenue-earning pipeline.

Be it Resolved that Bye Law Number 4 be included to now read:

"4e - All persons of good character, who are employees of registered companies and affiliated registered companies operating in the Fernandez Industrial Center".

Be it further Resolved the 49th Annual General Meeting held on Saturday 23rd March 2024, hereby accepts the recommendation from the Board of Directors, of the **ANGOSTURA GROUP EMPLOYEES' CREDIT UNION** Co-operative Society Limited, to amend Bye Law Number 4.

Budgetary Proposals

AGECU PROPOSED BUDGET FOR 2024

	\$	\$
INCOME		
Loan Interest	3,000,000	
Income from Deposits	1,000,000	
Income from Marketable Securities	75,000	
Income from Social Events	22,000	
Other Income	96,000	
TOTAL INCOME		4,193,000
EXPENSES		
Governance Expenses		
Annual General Meeting	98,000	
Board & Committee Expenses	355,000	
Honoraria	110,000	563,000
Administrative & Operational Expenses		
Expected Credit Loss Provision	75,000	
Banking & Financial Fees	12,976	
Building Financing Costs	385,000	
Depreciation	32,000	
Insurances - Fidelity, All Risk, DEGL, Prop	44,435	
IT & Data Processing	127,988	
Office Operating Expenses	76,000	
Printing & Stationery	47,260	
Property Maintenance	32,000	
Rental - Office Space	162,000	
Cleaning & Janitorial	19,200	
Telephone	15,000	1,028,859
Personnel Expenses		
Salaries	518,621	
Employee Welfare	16,680	
Employers' Contribution - NIS & Pension	76,609	
Medical & Life Insurance	56,004	
Training	50,000	717,914
Legal & Professional Fees		
Audit & Accounting Fees	95,000	
Bad Debt Recovery Fees	40,000	
Legal & Advisory Fees	53,000	188,000
Marketing & Promotional Expenses		
Co-Op Celebration Activities	103,550	
Donations	20,000	
Education Expenses	29,000	
Marketing Expenses	325,000	477,550
Other Expenses		
CUNA Premiums - Share Protection/Life Savings	297,000	
Deposit Insurance Fund (TTCUDIF)	14,000	
Interest on Members Deposits	28,000	
League Dues	4,293	343,293
TOTAL EXPENDITURE		3,318,616
PROJECTED NET INCOME FOR THE YEAR		874,385

Budgetary Proposals

Capital Expenditure Budget 2024/2025

Building Construction Cost

Construction, Engineering & Project Management Costs	<u>15,460,000</u>	15,460,000
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Office Equipment & Furniture	<u>740,000</u>	740,000
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Total		<u>16,200,000</u>
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Consolidated Financial Statements

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES


Management is responsible for the following:

- Preparing and fairly presenting the financial statements of Angostura Group Employees' Credit Union Co-operative Society Limited, which comprise the statement of financial position as at 31st December, 2023, 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
11th March 2024



Treasurer
11th March 2024

Chartered Accountants
34 St. Vincent Street,
San Fernando,
Trinidad, W.I.
Tel: (868) 231-1759 , 231-5201
Email: info@maharajmohammed.com



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

Opinion

We have audited the financial statements of Angostura Group Employees' Credit Union Co-Operative Society Limited which comprises the statement of financial position as at 31st December 2023, statement of comprehensive income, statement of changes in equity, statement of cash flows and receipts and payments account for the year then ended, and incorporating summary of significant accounting policies and other explanatory notes, as stated on pages 6 to 38.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Angostura Group Employees' Credit Union Co-Operative Society Limited as at 31st December 2023 and the results of its operations and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

Partners: Rudranand Maharaj, F.C.C.A.; C.A.; CPA; CGA.; Mohan Ramnath, F.C.C.A.



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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Maharaj Mohammed & Co.
Chartered Accountants
Trinidad & Tobago


11th March 2024

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

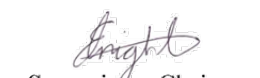
STATEMENT OF FINANCIAL POSITION
AT 31ST DECEMBER 2023

<u>ASSETS</u>	Notes	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5	7,878,346	4,820,456
Accounts receivable and prepayments	6	<u>2,972,760</u>	<u>1,746,430</u>
		<u>10,851,106</u>	<u>6,566,886</u>
Non-current assets			
Investments	7	24,825,653	25,851,780
Loans to members	8	32,044,384	32,078,003
Property, plant and equipment	9	<u>3,379,305</u>	<u>3,299,088</u>
		<u>60,249,342</u>	<u>61,228,871</u>
Total Assets		<u>71,100,448</u>	<u>67,795,757</u>
<u>LIABILITIES AND MEMBERS' EQUITY</u>			
Liabilities			
Accounts payable and accruals	15	1,668,504	1,659,918
Members' deposits	16	8,648,534	7,504,828
Members' shares	10	<u>48,198,364</u>	<u>46,373,869</u>
Total Liabilities		<u>58,515,402</u>	<u>55,538,615</u>
Members' equity			
Reserve fund		4,810,963	4,652,033
Education fund		593,780	656,536
Building fund		2,118,205	2,039,660
Asset revaluation reserve	17	1,040,842	1,040,842
Investment re-measurement	12	727,974	721,360
Undivided earnings		<u>3,293,282</u>	<u>3,146,711</u>
Total members' equity		<u>12,585,046</u>	<u>12,257,142</u>
Total Liabilities and Members' Equity		<u>71,100,448</u>	<u>67,795,757</u>

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 31ST DECEMBER 2023

	Note	2023 \$	2022 \$
Income			
Interest on loans		3,019,181	3,287,224
Income from deposits		1,091,785	1,208,675
Income from other investments		(59,843)	19,392
Entrance fees		1,840	2,130
Bad debts recovered		75,975	60,475
Other income		<u>226,576</u>	<u>74,692</u>
Total income		<u>4,355,514</u>	<u>4,652,588</u>
Expenditure			
Administrative and other	13	1,620,403	1,679,443
Board and committee expenses		478,167	508,517
Finance cost		13,803	12,979
Marketing expense		90,568	132,393
Personnel costs	14	<u>581,670</u>	<u>603,171</u>
Total expenditure		<u>2,784,611</u>	<u>2,936,503</u>
Net surplus for the year		<u>1,570,903</u>	<u>1,716,085</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>6,614</u>	<u>(275,220)</u>
Total comprehensive income for the year		<u>1,577,517</u>	<u>1,440,865</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 LIMITED

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Reserve Fund	Education Fund	Building Fund	Asset Revaluation	Investment Re-measurement Reserve	Undivided Earnings Reserve	Total
Year Ended 31 st December 2023	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 st January 2023	4,652,033	656,536	2,039,660	1,040,842	721,360	3,146,711	12,257,142
Total comprehensive income	-	-	-	-	6,614	1,570,903	1,577,517
Appropriations:							
i) 10% to reserve fund	157,090	-	-	-	-	(157,090)	-
ii) 5% to education fund	-	78,545	-	-	-	(78,545)	-
iii) 5% to building fund	-	-	78,545	-	-	(78,545)	-
	4,809,123	735,081	2,118,205	1,040,842	727,974	4,403,434	13,834,659
Entrance fees	1,840	-	-	-	-	(1,840)	-
Education expenses	-	(141,301)	-	-	-	141,301	-
Dividends paid and interest rebate paid	-	-	-	-	-	(1,249,613)	(1,249,613)
Balance at 31st December 2023	<u>4,810,963</u>	<u>593,780</u>	<u>2,118,205</u>	<u>1,040,842</u>	<u>727,974</u>	<u>3,293,282</u>	<u>12,585,046</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Reserve Fund	Education Fund	Building Fund	Asset Revaluation	Investment Re-measurement Reserve	Undivided Earnings Reserve	Total
Year Ended 31 st December 2022	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 st 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)
Balance at 31st December 2022	<u>4,652,033</u>	<u>656,536</u>	<u>2,039,660</u>	<u>1,040,842</u>	<u>721,360</u>	<u>3,146,711</u>	<u>12,257,142</u>

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

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus for the year		1,570,903	1,716,085
Adjustment for non-cash items			
Depreciation of property, plant and equipment		11,309	20,188
Revaluation of property plant and equipment		-	(1,040,842)
Loss on disposal of property plant and equipment		-	12,388
Expected credit loss adjustment		<u>52,751</u>	<u>(75,485)</u>
Operating income before working capital changes		1,634,963	632,334
Movements in working capital			
(Increase) in accounts receivable and prepayments		(1,226,329)	(1,717,998)
Increase in payables and accruals		<u>8,586</u>	<u>1,407,832</u>
Net cash generated from operating activities		<u>417,220</u>	<u>322,168</u>
Cash flows from investing activities			
Net change in loans to members		(12,519)	241,504
Net change in investments		1,026,127	1,413,872
Purchase of property, plant and equipment		<u>(91,526)</u>	<u>(65,198)</u>
Net cash generated from investing activities		<u>922,082</u>	<u>1,590,178</u>
Cash flows from financing activities			
Decrease in members' shares		1,824,495	1,276,822
Net change in members' deposits		1,143,706	1,194,410
Unclaimed shares and dividends		-	6,521
Dividends and interest rebate paid		<u>(1,249,613)</u>	<u>(1,407,945)</u>
Net cash generated from financing activities		<u>1,718,588</u>	<u>1,069,808</u>
Net increase in cash and cash equivalents		<u>3,057,890</u>	<u>2,982,154</u>
Cash and cash equivalents			
- at the beginning of the year		4,820,456	1,838,302
- at the end of the year	5	<u>7,878,346</u>	<u>4,820,456</u>
		<u>3,057,890</u>	<u>2,982,154</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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

1. Registration and Objectives:

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

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

2. Significant Accounting Policies

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

(a) Basis of financial statement preparation

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

Functional and presentation currency

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

(b) Use of estimates

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

- Amendment to IFRS 16 – Leases on sale and leaseback (effective January 1, 2024)
- Amendment to IAS 1 – Non-current liabilities with covenants (effective January 1, 2024)
- Amendment to IAS 7 and IFRS 7 - Supplier finance (effective January 1, 2024)
- Amendments to IAS 21 - Lack of Exchangeability (effective January 1, 2025)
- IFRS S1, 'General requirements for disclosure of sustainability-related financial information. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain. - effective for periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions.

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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 accrual's basis except for dividends, which are accounted for on a cash basis, consistent with IFRS 15.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant accounting policies (continued)

(d) Financial Instruments

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

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

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

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

Initial measurement

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

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Subsequent measurement

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

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

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

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

Reclassification

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Subsequent measurement (cont'd)

Impairment

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

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

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

Performing financial assets – Stage 1

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

Significant increase in credit risk – Stage 2

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

Credit-impaired financial assets – Stage 3

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Financial liabilities

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

Measurement of ECL

The key inputs used for measuring ECL are:

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

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

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

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant accounting policies (continued)

(d) Financial Instruments (continued)

Measurement of ECL (continued)

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

	Stage 1 12 mth ECL \$	Stage 2 Lifetime ECL \$	Stage 3 Lifetime ECL \$	Total \$
Low risk	19,165,177	-	-	19,165,177
Medium Risk	11,015,463	-	-	11,015,463
Substandard	-	830,695	-	830,695
Doubtful	-	-	1,080,893	1,080,893
Impaired	-	-	598,368	598,368
Gross carrying amount	<u>30,180,640</u>	<u>830,695</u>	<u>1,679,261</u>	<u>32,690,596</u>

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

Loans	Stage 1 (\$)	Stage 2 (\$)	Stage 3 (\$)	Total (\$)
Opening Balance	89,380	11,491	492,590	593,461
Transfer to Stage 1	-	3,530	-	3,530
Transfer to Stage 2	(3,530)	(3,346)	-	(6,876)
Transfer to Stage 3	-	-	3,346	3,346
Increases/(Decreases) due to change in credit risk	(32,551)	(4,745)	79,921	42,625
Loss allowance on new loans	<u>10,126</u>	-	-	<u>10,126</u>
Loss allowance end of year	<u>63,425</u>	<u>6,930</u>	<u>575,857</u>	<u>646,212</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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	84,198
Other	<u>75,975</u>
Total assets obtained by taking possession of collateral	<u>160,173</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 31ST DECEMBER 2023

2. Significant Accounting Policies (continued)

(f) Cash and cash equivalents.

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

(g) Accounts receivable

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

(h) Accounts payable

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

(i) Taxation

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

(j) Reserve fund

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

(k) Education fund

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

(l) Building fund

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

2. Significant Accounting Policies (continued)

(m) Members' deposits

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

(i) Members' savings deposits

Members' savings deposits are stated at their current balance.

(ii) Members' fixed deposits

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

(n) Unclaimed shares

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

(o) Provisions

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

(p) Comparative Figures

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

3. Financial Risk Management

Financial Instruments

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

	2023	
	Carrying value \$	Fair value \$
Financial Assets		
Cash and cash equivalent	7,878,346	7,878,346
Accounts receivable and prepayments	2,972,760	2,972,760
Investments	24,825,653	24,825,653
Loans to members	32,690,596	32,044,384
Financial Liabilities		
Accounts payable and accruals	1,668,504	1,668,504
Members' deposits	8,648,534	8,648,534
	2022	
	Carrying value \$	Fair value \$
Financial Assets		
Cash and cash equivalent	4,820,456	4,820,456
Accounts receivable and prepayments	1,746,430	1,746,430
Investments	25,851,780	25,851,780
Loans to members	32,671,464	32,078,003
Financial Liabilities		
Accounts payable and accruals	1,659,918	1,659,918
Members' deposits	7,504,828	7,504,828

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.

	31 st December	
	2023 \$	2022 \$
Loans to members (no defaults anticipated)	31,496,841	32,907,659
Investments with no default anticipated	24,825,653	25,851,780
Accounts receivable with full repayment expected	2,766,053	1,746,461
Cash held at reputable financial intuitions	<u>7,878,346</u>	<u>4,820,456</u>
	<u>66,966,893</u>	<u>65,326,365</u>

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

3. Financial Risk Management (continued)

Aged Analysis of Financial Assets -

As at 31 December 2023, loans of \$1,679,261 (2022: \$1,060,763) were considered impaired. The individually impaired loans mainly relate to members who are in unexpected difficult economic situations. It was assessed that most of these loans are expected to be recovered.

The aging of these impaired loans is as follows:

	31st December	
	2023	2022
	\$	\$
More than 3 months but less than 3 months	35,701	75,582
More than 6 months but less than 9 months	-	-
More than 9 months but less than 1 year	583,979	-
Over 1 year	<u>1,059,581</u>	<u>985,181</u>
	<u>1,679,261</u>	<u>1,060,763</u>

As at 31 December 2023, a total of \$1,354,630 (2022: \$1,539,670) in loans were considered to be past due. This value includes loans whose payments were received after 31 December 2022 but were at that date considered to be due.

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

	31st December	
	2023	2022
	\$	\$
Up to 3 months	1,333,841	1,526,312
More than 3 months but less than 3 months	<u>20,789</u>	<u>13,358</u>
	<u>1,354,630</u>	<u>1,539,670</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

3. Financial Risk Management (continued)

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

(a) Operational risk

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

(b) Interest rate risk

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

Bonds

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

Loans

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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.

	2023					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non Interest Bearing	Total
Financial assets	\$	\$	\$	\$	\$	\$
Cash and cash equivalent	0.15%	7,820,549	-	-	57,797	7,878,346
Investments	4.75%	12,433,169	5,763,657	6,582,827	46,000	24,825,653
Loans to members	9.65%	491,206	7,929,928	24,231,006	38,456	32,690,596
Financial Liabilities						
Members' deposits	2.25%	7,935,783	36,105	-	676,646	8,648,534

	2022					
	Effective Rate	Up to 1 year	1 to 5 years	Over 5 years	Non Interest Bearing	Total
Financial assets	\$	\$	\$	\$	\$	\$
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
Financial Liabilities						
Members' deposits	2.25%	6,613,624	22,000	102,375	766,829	7,504,828

(c) Compliance risk

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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 endeavors 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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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.

	2023			Total
	Up to 1 year	1 to 5 years	Over 5 years	
Fixed Assets	\$	\$	\$	\$
Cash and cash equivalent	7,878,346	-	-	7,878,346
Investments	12,433,169	5,763,657	6,628,827	24,825,653
Loans to members	529,662	7,929,928	24,231,006	32,690,596
Financial Liabilities				
Members' deposits	8,612,429	36,105	-	8,648,534
	2022			Total
	Up to 1 year	1 to 5 years	Over 5 years	
Fixed Assets	\$	\$	\$	\$
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
Financial Liabilities				
Members' deposits	7,380,453	22,000	102,375	7,504,828

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ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

4. Critical Accounting Estimates and Judgments

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

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

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

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

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

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

- iv) Significant increase of credit risk:

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

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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 realizing collateral and seniority of claim. LGD is a key input in measuring ECL.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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 capitalized and in estimating the useful lives and residual values of these assets.

5. Cash and cash equivalents	2023	2022
	\$	\$
Petty cash	1,000	1,000
Cash in hand	56,797	32,645
Trinidad and Tobago Unit Trust Corporation:		
-TTD Income fund	2,306,044	2,275,990
-USD Income fund	90,527	44,876
- USD Unit Corporate Fund	1,420,744	-
Republic Bank Limited – TTD current account	<u>4,003,234</u>	<u>2,465,945</u>
	<u>7,878,346</u>	<u>4,820,456</u>
6. Accounts receivable and prepayments	2023	2022
	\$	\$
Prepayments	5,550	3,330
Loan protection	1,578,112	1,566,956
Other receivables	<u>1,389,098</u>	<u>176,144</u>
	<u>2,972,760</u>	<u>1,746,430</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

7. Investments	2023	2022
	\$	\$
<i>Shareholdings:</i>		
First Citizens Bank Limited	363,856	385,268
Co-operative Credit Union League of Trinidad and Tobago	6,000	6,000
Tecu Credit Union Co-operative Society Limited	40,000	-
<i>Bonds:</i>		
Frank Templeton Investments Limited	743,536	689,136
KCL Capital Market Brokers limited	6,471,324	7,783,276
Murphy Clarke Financial Limited	5,215,346	5,251,652
Guardian Asset management	5,042,335	5,571,832
<i>Units:</i>		
Trinidad and Tobago Unit Trust Corporation - 1 st Scheme	1,132,746	1,144,495
<i>Other:</i>		
Ansa Merchant Bank Limited	670,030	670,030
Aspire Investments Limited – Pearls AUM	<u>5,140,480</u>	<u>4,350,091</u>
	<u>24,825,653</u>	<u>25,851,780</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.

	2023	2022
	\$	\$
Loan to members	32,690,596	32,671,464
Less: Allowance for impairment	<u>(646,212)</u>	<u>(593,461)</u>
	<u>32,044,384</u>	<u>32,078,003</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>	2023	2022
	\$	\$
Opening balance as at 1 st January	593,461	452,907
IFRS 9 Charge for the year	52,751	(75,485)
Loans written off during the year	<u>-</u>	<u>(216,039)</u>
Closing balance as at 31 st December	<u>646,212</u>	<u>593,461</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

9. Property, plant and equipment (continued)

Year ended 31 st December 2023	Freehold property	Construction in progress	Office Furniture & Equipment	Computer Software	Computer hardware	Total
	\$	\$	\$	\$	\$	\$
Cost						
Cost at 1 st January 2023	2,385,000	863,862	109,105	41,997	28,651	3,428,615
Additions	-	54,069	3,604	-	33,853	91,526
Disposals	-	-	-	-	(12,263)	(12,263)
Cost At 31 st December, 2023	<u>2,385,000</u>	<u>917,931</u>	<u>112,709</u>	<u>41,997</u>	<u>50,241</u>	<u>3,507,878</u>
Accumulated Depreciation						
Depreciation at 1 st January, 2023	-	-	68,387	41,997	19,143	129,527
Charge for the year	-	-	5,204	-	6,105	11,309
Disposals	-	-	-	-	(12,263)	(12,263)
Depreciation at 31 st December, 2023	-	-	<u>73,591</u>	<u>41,997</u>	<u>12,985</u>	<u>128,573</u>
Closing net book value 2023	<u>2,385,000</u>	<u>917,931</u>	<u>39,118</u>	<u>-</u>	<u>37,256</u>	<u>3,379,305</u>
Year ended 31st December 2022						
Cost	\$	\$	\$	\$	\$	\$
Cost at 1 st 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 st 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>
Accumulated Depreciation						
Depreciation at 1 st January, 2022	-	-	96,209	39,228	62,017	197,454
Disposals	-	-	(41,210)	-	(46,905)	(88,115)
Charge for the year	-	-	<u>13,388</u>	<u>2,769</u>	<u>4,031</u>	<u>20,188</u>
Depreciation at 31 st December, 2022	-	-	<u>68,387</u>	<u>41,997</u>	<u>19,143</u>	<u>129,527</u>
Closing net book value 2022	<u>2,385,000</u>	<u>863,862</u>	<u>40,718</u>	<u>-</u>	<u>9,508</u>	<u>3,299,088</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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.

	2023	2022
	\$	\$
Opening balance	721,360	996,580
Net change for the period	<u>6,614</u>	<u>(275,220)</u>
Ending balance	<u>727,974</u>	<u>721,360</u>

13. Administrative expenses

	2023	2022
	\$	\$
Annual general meeting	89,003	86,216
Co-op celebration activities	80,491	28,418
CUNA insurance SP	267,671	269,896
Data processing	234,028	125,926
Depreciation	11,309	20,407
Education	141,301	42,378
General	54,399	34,839
Honoraria	121,131	195,743
Impairment / expected credit loss	52,751	(75,485)
Bad debt	17,325	279,350
Insurance	16,215	18,150
Interest on members' fixed deposits	103,698	227,868
League dues	12,356	9,532
Legal and professional fees	164,685	151,693
Loss on disposal of property plant and equipment	-	12,388
Office	50,243	48,802
Printing and stationery	29,510	28,122
Rent	162,000	162,000
Telephone	<u>12,287</u>	<u>13,200</u>
	<u>1,620,403</u>	<u>1,679,443</u>

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

14. Personnel costs	2023	2022
	\$	\$
Salaries and staff benefit	551,125	572,868
Staff pension	<u>30,545</u>	<u>30,303</u>
	<u>581,670</u>	<u>603,171</u>
15. Accounts payable and accruals	2023	2022
	\$	\$
Sundry payables	116,913	118,268
Accruals	70,875	70,875
Other	<u>1,480,716</u>	<u>1,470,775</u>
	<u>1,668,504</u>	<u>1,659,918</u>
16. Members deposits	2023	2022
	\$	\$
Opening balance	7,504,828	6,310,418
Change for the period	<u>1,143,706</u>	<u>1,194,410</u>
Total deposits at year end	<u>8,648,534</u>	<u>7,504,828</u>
17. Asset revaluation reserve	2023	2022
	\$	\$
Closing balance as at 31 st December	<u>1,040,842</u>	<u>1,040,842</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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR 31ST DECEMBER 2023

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 2.7% of the average value of members' shares in issue throughout the year, for the year ended December 31, 2023. This dividend amounting to \$1,252,700, (2022: \$1,234,546), 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 2023.

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.

ANGOSTURA GROUP EMPLOYEES' CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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20. Employees	2023	2022
The number of employees at year end	<u>3</u>	<u>3</u>

21. Impact of COVID-19 Pandemic

During fiscal 2023, there were no Government of Trinidad and Tobago imposed Covid-19 operating constraints which affected business operations. Additionally, in May 2023, the head of the UN World Health Organization (WHO) declared an end to COVID-19 as a public health emergency. Management is satisfied that no material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern.

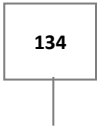
22. Subsequent events

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 11th March, 2024.

Saturday March 23rd 2024



49th Annual General Meeting

Angostura Group Employees Credit Union Co-operative Society Limited

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"SHAPING OUR FUTURE... Designing Our Path To Innovation"

Innovation Phase
A Better Life



49th Annual General Meeting

SHAPING OUR FUTURE... Designing Our Path To Innovation