AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

"enriching the quality of your life"

45th

ANNUAL GENERAL MEETING 2017

SATURDAY 25TH MARCH, 2017
TRINITY COLLEGE,
#1 COLLEGE AVENUE,
TRINCITY

MISSION STATEMENT

To enrich the quality of life of our customers,
by providing prompt, customer-driven, diversified financial, social and other services,
through the commitment and dedication of our valued employees,
in the communities we serve.

OUR VISION

To be a premier co-operative service provider in the Caribbean region.

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

PRAYER OF ST. FRANCIS OF ASSISI

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; and
Where there is sadness, joy.
O Divine Master, grant that I may not
So much seek to be consoled
As to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive
It is in pardoning that we are pardoned;
And it is in dying that we are born to Eternal Life

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NOTICE

Notice is hereby given that the 45th Annual General Meeting of Aero Services Credit Union Co-operative Society Limited will be held on Saturday 25th March 2017 at Trinity College East, #1 College Avenue, Trincity Central Road, Trincity at 1.00pm.

AGENDA

1. National Anthem and Credit Union Prayer
2. Credential Report
3. Notice of Meeting
4. President's Address
5. Minutes of the last Annual General Meeting
6. Reports 2016
   - 6.1 Board of Directors
   - 6.2 Credit Committee
   - 6.3 Supervisory Committee
   - 6.4 Education Committee
   - 6.5 Social & Cultural Committee
   - 6.6 Nomination Committee
7. Auditor's Report
8. Financial Report
9. Budget Presentation
10. Resolutions / Recommendations
11. Elections of Officers
    - 11.1 Supervisory Committee
    - 11.2 Credit Committee
    - 11.3 Board of Directors
12. Other Business
13. Vote of Thanks
14. Closure

By Order of the Board

Faye Husbands

Faye Husbands
Hon. Secretary

STANDING ORDERS

1) A member shall stand when addressing the Chair and identify himself / herself
   a) 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 Chair.

4) A member may not speak twice on the same subject, except:
   a) The mover of a motion, who has a right to reply
   b) He/she rises to object or to explain (with the permission of the Chair).

5) No speeches shall be made after the "Question" has been put and carried or negated.

6) The mover of a "Procedural Motion" shall have no right to reply.

7) A member rising on a "Point of Order" shall state the point clearly and concisely. A "Point of Order" must have relevance to the "Standing Orders".

8) a) A member shall not "call" another member "to order" but may draw the attention of the Chair to a "breach of order".
   b) In no event can a member call the Chair "to order".

9) A "Question" shall not be put to the vote if a member desires to speak on it or move an amendment to it, except that a Procedural Motion shall be moved at any time.

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".

13) If there is 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 the protection by the Chairman from vilification (personal abuse).

15) No member shall impute improper motives against another member.

GUIDELINES

A Member offering himself / herself for office in Aero Services Credit Union:

- Must not be bankrupt or an applicant for bankruptcy.
- Must be of sound mind.
- Must not be an employee of Aero Services Credit Union.
- Must not be delinquent in repaying his/her loan for at least three months.

Additionally, if elected to office a member must be prepared to give generously of his/her time to:

- Attend Board or Committee Meetings
- Attend other meetings and events of the Credit Union Movement
- Attend seminars and training courses

Regular Board of Directors Meetings are held on the third Saturday of every month from 1.00pm.

The Credit Committee meets once per week on Tuesdays.

The Supervisory Committee determines its meeting day and method of operations.

ELECTION PROCEDURES

1) Ballot papers for elections for the Board of Directors, Credit Committee and Supervisory Committee will be given to members at the time of election.

2) One of the items of business on the Agenda will be the nomination of persons to contest elections to the Board and Committees.

3) Persons nominated will assemble before the audience and give a brief resume of themselves.

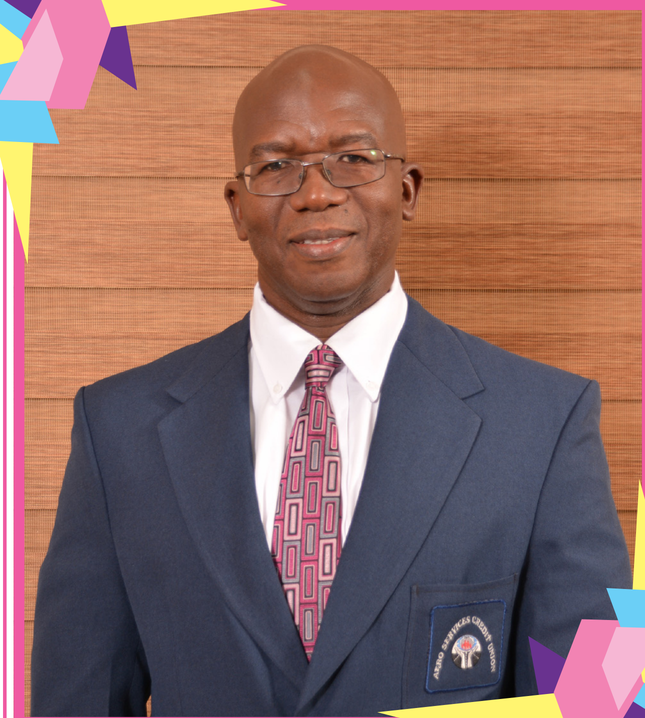
4) The persons in charge of conducting the elections will declare when ballots should be cast.

5) On completion of the nomination process, members will cast their ballots at anytime during the meeting, up to the declared closing time of ballots.

6) The appointed persons will confirm the ballots while the meeting is in progress.

7) The results will be announced immediately on completion of the count.

PRESIDENT'S MESSAGE



Dear Valued Member:

It is my distinct pleasure to have the opportunity to report to you once again on the stewardship of the Board and state of affairs at Aero Services Credit Union (ASCU).

THE LOCAL ECONOMY

For much of 2016 the local economy presented a very uncertain picture as we grappled with the fluctuations in oil and gas prices. Against the back drop of an election in Trinidad and Tobago in September 2015, a new government in power and a budget presentation which was required in the month of October 2015 (one month after the general elections), a mid-year review was necessary in the month of April 2016 to determine the required fiscal and other adjustments based on the revenue outlook for 2016.

In the October 2015 budget presentation for fiscal 2016, the price of oil and gas was predicated at US$45 per barrel and US$2.75 per million of British Thermal Units (mmBtu) respectively, however, by the 2016 Mid-Year Budget review, the average oil and gas prices were revised downwards to US$35 per barrel and US$2.50 per (mmBtu) respectively, which resulted in an overall deficit of $6.7 billion or approximately 4% of GDP.

Indeed, the reality of lower production and soft prices for oil and gas products would be that the T&T revenue earning potential would sharply decline which ultimately initiated a further -2.3% contraction (CSO estimates) of the local economy. The performance of the Petroleum and Non-Petroleum sectors revealed lower economic activity with consequential contractions of 9.6% and 1.8% respectively in 2016. As a direct result, the Petroleum sector's real GDP is expected to fall from 34.6% in 2015 to 32% in 2016. The prevailing conditions in the market impacted the TT/US dollar exchange rate which also resulted in the TT dollar depreciating relative to other major global currencies; this reality however, did little to temper the insatiable demand for foreign exchange in Trinidad and Tobago.

AT ASCU

Amidst the subdued economic conditions domestically, the Board of ASCU embarked on a Strategic Plan in the month of May 2016 to chart the way forward. In an effort to ensure the effective implementation of our Strategic Objectives, two (2) Strategic Implementation Committees, comprising Board members and senior Management personnel have been formed. Based on the objectives outlined in our

PRESIDENT'S MESSAGE CONT'D

Strategic Plan, we are confident that we can continue to successfully move ASCU along a growth path by adopting prudent measures to stimulate and enhance our revenue while effectively containing our cost. Our Strategic Plan identified several areas which require our attention, however, four areas of immediate deliberate focus are "Customer Satisfaction", "Membership Engagement", "Employee Capability" and "Revenue Growth".

We have steadfastly moved towards improving our product offerings to you by ensuring that we facilitate easier access to our offices and placing a high priority on our customer service delivery. New and innovative methods have been initiated to meet the needs of our members in all the communities we serve and we continue to explore newer and more effective methods. In this regard, we urge all our members to embrace our technology interventions and make full use of the products like the "Aero Access" facility, through which a wide range of requests can be made; these include but not limited to, balance inquiries, transfer of funds and request for statements on member accounts etc.

Our efforts to Improve the communication with our membership continue through our social media interventions in "Facebook", "Twitter" and "Instagram". Additionally, our team has been strengthened through the addition of two (2) telephone operators. Other measures include upgrading our TSTT service by connecting to the fiber optic network, exploring additional telephone lines and improvement of our website.

Refurbishment work is in progress at our main office where we are upgrading our bathrooms, the member reception area and the general work space for our staff. Plans are also far advanced to add additional bathrooms inside our main office work area. At our ASCU Sporting Complex we are working to progressively improve the quality of the playing field area and the drainage. We have added new signage and are now exploring additional lighting around the entire facility. Our objective is to enhance the appearance and functionality of the facility to not only retain existing clients but to also attract new clients as we strive to improve our revenue earning potential. In this regard, we have enabled a booking platform on our ASCU website so that rental requests can be easily made using our web service. In December 2016, the ASCU Sporting Complex was used to host ASCU'S first children's Christmas party by the YouthLink. To date, the Sporting Complex has been rented for a variety of activities including National and Local Elections. We therefore solicit the assistance and service of all our members in promoting the rental of our Sporting Complex. We can all be the best source of advertisement and indeed worthy ambassadors in the quest to earn additional revenue which ultimately redounds to the benefit of all our members. For any further information on the rental of the Sporting Complex you can always check ASCU Head Office.

In Tobago, we have been making steady progress in meeting the needs of our members on the "sister isle". 2016 marked the second year that we were able to stage our ASCU children's Christmas party in Tobago and we continued to embrace opportunities to meet the members through the efforts and visits by the entire Board, the Tobago Focus Group and the Tobago Committee.

PRESIDENT'S MESSAGE CONT'D

In collaboration with our IT partners, improvements have also been made to our network to facilitate faster interfacing with our servers at ASCU Head Office located at Orange Grove Road, Tacarigua.

We are ever mindful of the proposed Credit Union legislation on the horizon. ASCU continues to establish a presence at all consultations and other forums convened to discuss the proposed legislation. In 2016, two (2) consultations were held to discuss the Co-operative Societies Amendment Bill (CSAB) and the Credit Union Bill in Trinidad and Tobago. A draft National Policy on Co-operatives was prepared and disseminated to key stakeholders for feedback by the end of August 2016. We would inform you accordingly, as progress is made with regard to the new legislation to govern the Credit Union sector.

The first Collective Agreement between ASCU and the Banking Insurance and General Workers Trade Union (BTGWU) expired on 31st December 2015. Negotiations for a new Collective Agreement are ongoing and we look towards reaching an amicable agreement in the shortest possible time.

As we strive to stimulate loan demand, we are making every effort to bring competitive products to you our valued members. We employ you however, to partner with us as we strive to enrich the quality of your life. We will again offer attractive loan interest rebates to our members who participate in our loan products which is by far the largest contributor to our revenue base. Additionally, through the efforts of the Education, Social and Cultural and Tobago Focus Group Committees we continue to provide value added service as we strive to achieve the mission objectives.

I express sincere appreciation to my fellow Board members whose support I have enjoyed throughout the 2016/2017 term. I also say a heart-felt thank you to the Management, Staff and Members of all the Statutory and Appointed Committees of ASCU for their tireless effort in serving the membership. I also thank all the individuals and groups with whom we worked to achieve encouraging results in 2016.

In closing, I sincerely thank you our valued members, for continuing to support our efforts as we strive to live the mission and work enthusiastically towards achieving the vision. May Almighty God bless you all.

Co-operatively yours,

Brian Matthew
President

BOARD OF DIRECTORS


President
Brian Matthew


Vice President
Courtney Demming


Secretary
Faye Husbands


Assistant Secretary
Earle Joseph


Director
Alec Clarke


Director
Jacqueline O'Neil Lewis


Director
Brent Gaspard


Director
Martin Franklin


Director
Wayne Nunes


1st Alternate
Lyndon Byer


2nd Alternate
Najja Vassell

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

1.0 CALL TO ORDER

The President, Mr. Brian Matthew, called the 44th Annual General Meeting of Aero Services Credit Union Cooperative Society Limited to order at 1.18 p.m. in accordance with By-Law 23(e). The National Anthem was played, after which the Credit Union Prayer was recited. One minute silence was observed for departed members. He then welcomed everyone to the 44th Annual General Meeting of Aero Services Credit Union Cooperative Society Limited.

2.0 1ST CREDENTIAL REPORT

A Credential Report taken at 1.18 p.m. had revealed that there were fifty-nine (59) members, eleven (11) Directors, seventeen (17) Staff members and four (4) Guests present.

3.0 NOTICE OF MEETING

The Secretary, Mr. Lyndon Byer, read the Notice of the 44th Annual General Meeting as stated on Page 4 of the Annual Report/Brochure.

4.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following Guests:

- Mr. David Greaves of the Cooperative Division, Ministry of Labour and Small Enterprise Development
- Ms. Paula La Barrie of the Cooperative Division, Ministry of Labour and Small Enterprise Development
- Mr. Darren Hunte, President, CLICO Credit Union
- Mr. Fitzroy Frederick, President, Police Credit Union
- Mr. David Montgomery of HLB Montgomery & Co. Chartered Accountants
- Dr. Anthony Elias, President, Trinidad and Tobago Credit Union Deposit Insurance Fund
- Mr. Fitzroy Ottley, President, Association of Cooperative Credit Union Presidents of Trinidad and Tobago & President, Works Credit Union
- Mr. Anstey Payne, Public Service Credit Union
- Ms. Narissa Bhagoutie, CUNA Caribbean Insurance Society Limited

5.0 STANDING ORDERS

The Secretary, Mr. Lyndon Byer, read the Standing Orders as stated on Page 5 of the Annual Report/ Brochure. On a motion by Ms. Faye Husbands and seconded by Mr. Theo Oliver, the meeting adopted the Standing Orders.

6.0 PRESIDENT'S ADDRESS

The President drew members' attention to his Address as stated on Pages 7 to 9 of the Annual Report/Brochure.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

Errors and Omissions

The meeting noted the following error and omission:

Page 7 – President's Message

Paragraph 1: Change "total assets of $238M" to "total assets of $244M".

The President, Mr. Brian Matthew, indicated that Aero Services Credit Union celebrated its 65th anniversary on 28th September, 2015. He recalled that the Credit Union was developed from humble beginnings in a room in the BWIA's Materials Department many years ago. From those very cherished moments, members have witnessed the growth of the organization sixty-five (65) years later where it can boast of total assets of over $244 million.

He highlighted the following:

- Membership in excess of 5000
- Office in Tobago where Tobago members can be properly served
- Launch of Aero Access where members have on line access to their accounts
- Cred-U-Med to assist members to offset medical costs
- Wi-Fi for members to access when they visit their Credit Union's office at no cost to them.
- 65th Anniversary loan sales where members enjoyed 0.65% interest rate on the reducing balance.

Future Outlook

Mr. Matthew outlined some future plans for the organization as follows:

- Taking Aero Access to the next phase where members can move money from one account to the next.
- Improving the IT structure to enhance service delivery to members
- Upgrading Aero Services Sporting Complex in an effort to enhance the revenue potential
- Re-engineering internal processes and the introduction of a document centre to assist in refining operations
- Initiating the documentation of the history of the organization so that institutional memory is preserved for the benefit of all members.

7.0 ANNUAL REPORT/BROCHURE

On a motion by President Brian Matthew and seconded by Ms. Sharon Lee Sing Barnes, the Annual Report/Brochure was taken as read.

8.0 2ND CREDENTIAL REPORT

A Credential Report taken at 1.45 p.m. revealed that there were one hundred and two (102) members, eleven (11) Directors, eighteen (18) Staff members and seven (7) Guests; totalling one hundred and thirty-eight (138) persons present.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

9.0 MINUTES OF 43RD ANNUAL GENERAL MEETING – MARCH 21, 2015

The Chairman drew members' attention to the Minutes of the 43rd Annual General Meeting as stated on Pages 11 to 21 of the Annual Report/ Brochure.

Errors and Omissions

The meeting noted the following errors and omissions:

Page 11: Change "Keisha Wong" to "Kisha Wong".

Page 20: Change headline "22.0 4th Credential Report" to "22.0 5th Credential Report".

Confirmation

The Minutes, as amended, were confirmed on a motion by Ms. Esther Richards and seconded by Mr. Walton Walker.

Matters Arising

There were no matters arising out of the Minutes.

Acceptance

The Minutes were accepted on a motion by Mr. Angel Landeau and seconded by Mrs. Anne Joseph.

10.0 MINUTES OF THE POST AGM – 18TH APRIL, 2015

Errors and Omissions

There were no errors and omissions for the meeting to note.

The Chairman informed the meeting that the post AGM event will take place on Saturday 9th April, 2016.

Confirmation

The Minutes were confirmed on a motion by Ms. Nona Walker and seconded by Ms. Candis Craig.

Matters Arising

There were no matters arising out of the Minutes.

Acceptance

The Minutes were accepted on a motion by Mr. Walton Walker and seconded by Mr. Curtis Charles.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

11.0 BOARD OF DIRECTORS' REPORT

Errors and Omissions

The meeting noted the following errors and omissions:

- Page 26: Paragraph 3: Change "a 7% increase or $551K increase" to "a 6.1% increase or $504K increase".
- Paragraph 4: Change "an overall decrease in net income of $112K or 1%" to "an overall increase of $302K or 3%".
- Page 27: Paragraph 1: Change "$20.9M" to "$21M"

For the period under review, the Credit Union exceeded its budgeted net income by $954K or 11%.

Adoption

The report, as amended, was adopted on a motion moved by Mr. Angel Landeau and seconded by Mr. Theo Oliver.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report, as amended, was accepted on a motion by Ms. Nona Walker and seconded by Ms. Denise Zephrine.

Recognition of Staff

The meeting recognized Mrs. Annette Boodramsingh, Mrs. Nerissa Alleyne as well as Ms. Lesley Hanson for their contribution to Aero Services Credit Union as they were all due to retire in 2016.

12.0 CREDIT COMMITTEE'S REPORT

The Chairman drew members' attention to the Credit Committee's Report as stated on Pages 32 and 33 of Annual Report/Brochure.

Errors and Omissions

There were no errors or omissions in the report.

Adoption

The report was adopted on a motion by Mr. Roderick Spicer and seconded by Mr. Walton Walker.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report was adopted on a motion by Mr. Lyndell Byer and seconded by Mr. Christopher Batson.

MINUTES OF THE 44th ANNUAL GENERAL MEETING
OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

13.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman drew members' attention to the Supervisory Committee's Report as stated on Pages 34 to 36 of the Annual Report/Brochure.

Errors and Omissions

There were no errors or omissions in the report.

Adoption

The report was adopted on a motion moved by Mr. Theo Oliver and seconded by Mr. Roderick Spicer.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report was accepted on a motion moved by Mrs. Sharon Lee Sing Barnes and seconded by Mr. Lyndell Byer.

14.0 EDUCATION COMMITTEE'S REPORT

The Chairman drew members' attention to the Education Committee's Report as stated on Pages 37 to 41 of the Annual Report/Brochure.

Errors and Omissions

There were no errors or omissions in the report.

Members were informed that Ms. Crystal Richards and Mr. Lyndell Byer represented Aero Services Credit Union at the Caribbean Development Youth Training Programme, Cascadia Hotel from March 13-19, 2016.

Adoption

The report was adopted on a motion moved by Ms. Candida Wade and seconded by Mr. Walton Walker.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report was accepted on a motion moved by Mr. Curtis Charles and seconded by Mr. Angel Landeau.

15.0 SOCIAL AND CULTURAL COMMITTEE'S REPORT

The Chairman drew member's attention to the Social and Cultural Committee's Report as stated on Pages 42 to 45 in the Annual Report/ Brochure.

Errors and Omissions

There were no errors or omissions in the report.

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Adoption

The report was adopted on a motion moved by Ms. Esther Richards and seconded by Mr. Roderick Spicer.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report was accepted on a motion moved by Ms. Mavis Edwards and seconded by Ms. Nona Walker.

16.0 CALENDAR OF EVENTS 2016

The Chairman drew members' attention to the Calendar of Events 2016 as stated on Page 46 of the Annual Report/Brochure. He indicated that cricket had started and that the Spelling B Competition was a success. The Easter Egg Hunt had been postponed. He indicated that they tried to stick to the scheduled dates as much as possible but where there are changes members will be notified of the specific dates of the events outlined for the coming months ahead.

17.0 NOMINATION COMMITTEE'S REPORT

The Chairman drew members' attention to the Nomination Committee's Report as stated on Pages 47 to 48.

Errors and Omissions

There were no errors or omissions in the report.

Adoption

The report was adopted on a motion by Ms. Sharon Lee Sing Barnes and seconded by Ms. Anne Joseph.

Matters Arising

There were no matters arising out of the report.

Acceptance

The report was accepted on a motion by Ms. Faye Husbands and seconded by Mr. Walton Walker.

Members nominated for election to the Board and Statutory Committees were as follows:

Board of Directors

Brian Matthew

Courtney Demming

Lyndon Byer

Faye Husbands

Najja Vassell

Theophilus Oliver

Angel Landeau

Wendell Lashley

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

Supervisory Committee

Denise Zephrine

Julia Stafford Howe

Mikki Martinez

Michelle Highly

Credit Committee

Elizabeth Aqui

18.0 WHEREABOUTS NOTICE AS OF 23RD FEBRUARY 2016

The Chairman drew members' attention to the Whereabouts Notice as stated on Pages 54 to 56 of the Annual Report/Brochure. He implored members to contact the Credit Union if they have any information on the whereabouts of the members whose names appear on the notice.

19.0 AUDITORS' REPORT

Errors and Omissions

The meeting noted the following errors and omissions:

Page 58 - Index

Amend Page Numbers to read:

1 to 59

2 to 60

3 to 61

4 to 62

5 to 63

6 to 64

7-19 to 65-77

20-21 to 78-79

Mr. David Montgomery of HLB Montgomery & Co. Chartered Accountants presented the Auditors' Report.

20.0 3RD CREDENTIAL REPORT

A Credential Report taken at 2.15 p.m. revealed that there were one hundred and thirteen (113) members, eleven (11) Directors, eighteen (18) Staff members and nine (9) Guests; totalling one hundred and fifty-one (151) persons present.

21.0 FINANCIAL REPORT

The Accountant, Brenda Billy, presented the Financial Report. Some highlights were:

- Interest on loans of $13,826,883; an increase of $1.3 million, so it is important for member to conduct their loan business with their Credit Union

- Investment income of $3,995,093

Matters Arising

Mr. Philip Davies congratulated the Accountant and her Assistant as well as the staff for their good work.

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In response to queries from Mr. Philip Davies, the Accountant explained as follows:

- The US Account Balance shown in the Annual Report is a book entry.
- The foreign exchange gain or income is in US dollars and it is placed in the US account.
- The auditors insisted that, in accordance with IFRS 9 standard, the US account has to be shown on the books of the Society.
- When the Credit Union gets US dollars from bonds or dividends they are placed in the US bank account.
- In future, the Board will direct the Accountant to include, for information of the members, a note which indicates the amount of funds in the US account of Aero Services Credit Union.

Acceptance

The Financial Report was accepted on a motion by Mr. Angel Landeau and seconded by Ms. Mavis Edwards.

22.0 2016 BUDGET

The Assistant Accountant, Mrs. Zarrifa Mohammed-Harrypersad, presented the Budget for 2016. Some projections were:

- Total revenue of $19,347,230
- Expenses of $10,206,303
- Operating Surplus of $9,140,927

Matters Arising

In response to Cliff Stewart's query about different figures in the brochure as against the budget sheet, the Assistant Accountant explained that the different figures shown were as a result of reallocation or aligning the cost where it was ideal, for instance, promotions will be reflected in operational cost and not administrative cost.

In answer to Mr. Philip Davies, the Chairman explained that the Credit Union will consider the purchase of alternative computer software so that it will not be boxed in with the possibility of outdated software.

Mr. Davies felt that the hardware should be upgraded to cater for any new software.

In response to Mr. Cliff Stewart about what is done with respect to delinquent members, the Chairman explained that the figure for bad debts in the budget is a provision. He added that the Credit Union is aggressively going after delinquent members and there have been some good results in 2015 with respect to debt recovery.

23.0 4TH CREDENTIAL REPORT

A Credential Report taken at 3.00 p.m. revealed that there were one hundred and sixty-six (166) members, eleven (11) Directors, eighteen (18) Staff members and twelve (12) Guests present.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

24.0 RESOLUTIONS/RECOMMENDATIONS

24.1 Auditors

On behalf of the Board, the Vice President, Mr. Courtney Demming, moved the following resolution:

Be it resolved that the firm HLB. Montgomery & Company be retained as the External Auditors for 2016.

Mr. Theo Oliver seconded the resolution and it was unanimously accepted by the meeting.

24.2 Distribution of Surplus

Dividends

On behalf of the Board, the Vice President, Mr. Courtney Demming, moved the following resolution:

Be it resolved that the Annual General Meeting approves the following:

1.1 A dividend of five point two five percent (5.25%) on each member's shareholding to be disbursed according to the member's request.

1.2 A further six point five percent (6.5%) interest rebate on each member's loan, such rebate to be credited to member's Flex-A-Save account.

Mr. Richard Doon seconded the resolution and it was accepted, by majority vote, by the meeting. Ms. Gemma La Borde abstained.

Ex Gratia Payment

On behalf of the Board, the Vice President, Mr. Courtney Demming, moved the following resolution:

Be it resolved that the sum of Twelve Thousand Dollars ($12,000) be allocated to the Education Committee and another Twelve Thousand Dollars ($12,000) be allocated to the Social and Cultural Committee.

Be it resolved that the sum of Five Thousand Dollars ($5,000) be allocated to the Tobago Committee and another Five Thousand Dollars ($5,000) be allocated to the YouthLink.

Mr. Cliff Stewart seconded the resolution and it was unanimously accepted by the meeting.

Honorarium

On behalf of the Board, the Vice President, Mr. Courtney Demming, moved the following resolution:

Be it resolved that 3% of the Undivided Surplus after all statutory deductions are made, be allocated to the Board of Directors and Statutory Committees.

Mr. Gregory Aqui seconded the resolution and it was unanimously accepted by the meeting.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

24.3 Amendment to Bye Law 39

Deletion of Amended Bye Laws 39(g) and (h) relating to the Credit Committee

On behalf of the Board, the Secretary, Mr. Lyndon Byer, moved the following resolution:

Whereas term limits were approved and currently exist for persons serving on the Credit Committee and,

Whereas the Credit Committee is an integral part of the continued service to the membership and,

Whereas term limits have now restricted those persons with the experience and desirous of serving and no persons with experience have offered themselves to serve

Be it resolved that Bye Laws

> 39(g) No member shall serve for more than three (3) consecutive terms

> 39(h) A term is defined as one (1) year or the period that elapsed during an Annual General Meeting and the following Annual General Meeting

be deleted.

Mr. Cliff Stewart seconded the resolution. Mr. Philip Davies expressed that the bye-law should be replaced instead of deleted. However, the voting process proceeded.

The resolution was accepted by majority vote, with one hundred and thirteen (113) members voting in the affirmative, none (0) against and six (6) abstentions.

24.4 Deletion of Amended Bye Laws 38(b) relating to the Supervisory Committee

On behalf of the Board, the Secretary, Mr. Lyndon Byer, moved the following resolution:

Whereas term limits exist for persons serving on the Supervisory Committee and,

Whereas the Supervisory Committee is an integral part of the continued service to the membership and,

Whereas term limits have now restricted those persons with the experience and desirous of serving

Be it resolved that Bye Law

> 38(b) No member shall serve for more than three (3) consecutive terms

be deleted.

Mr. Cliff Stewart seconded the resolution.

The resolution was accepted by majority vote, with one hundred and twenty (120) members voting in the affirmative, two (2) against and nine (9) abstentions.

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

25.0 4TH CREDENTIAL REPORT

A Credential Report taken at 3.50 p.m. revealed that there were one hundred and eighty (180) members, ten (10) Directors, and twenty-two (22) Staff members; totalling two hundred and twelve (212) persons present at the meeting.

26.0 ELECTION OF OFFICERS

Ms. Julia Squires, Administrative Assistant at the Association of Cooperative Credit Union Presidents of Trinidad and Tobago, was invited to conduct the election process over which she presided as Returning Officer. She was assisted by Dr. Anthony Elias, Mr. Fitzroy Ottley, Mr. Anstey Payne and Ms. Narissa Bhagauttie.

The Returning Officer informed members of the new Election Procedures which involved the counting of ballots electronically.

The Returning Officer declared three (3) seats on the Board of Directors and all on the Supervisory and Credit Committees vacant. She then invited nominations from the floor.

Members were nominated from the floor as follows:

Supervisory Committee

Jason Alexander volunteered to serve as an alternate on the committee.

Board of Directors

None

Credit Committee

Anthony Grant

Sandra Khan

Hayden Smith

Genii Reyes

Salauddin Aziz

Cynthia Kennedy

Election results

The results of the elections were as follows:

Supervisory Committee

Officers	*No. of Votes*	*Tenure*
Denise Zephrine	151	1 year
Mikki Martinez	132	1 year
Michelle Highly	99	1 year
Julia Stafford-Howe	92 (1st Alternate)	1 year
Jason Alexander	55 (2nd Alternate)	1 year

MINUTES OF THE 44th ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 19th MARCH 2016, AT FIVE RIVERS SECONDARY SCHOOL, RANGE ROAD, FIVE RIVERS, AROUCA

Board of Directors

Officers	*No. of Votes*	*Tenure*
Brian Matthew	130	3 years
Courtney Demming	107	3 years
Faye Husbands	99	3 years
Lyndon Byer	67 (1st Alternate)	1 year
Najja Vassell	52 (2nd Alternate)	1 year
Angel Landeau	32	
Theo Oliver	30	
Wendell Lashley	13	

Credit Committee

Officers	*No. of Votes*	*Tenure*
Genii Reyes	158	1 year
Elizabeth Aqui	157	1 year
Cynthia Kennedy	135	1 year
Anthony Grant	133	1 year
Hayden Smith	106	1 year
Sandra Khan	103 (1st Alternate)	1 year
Salauddin Aziz	55 (2nd Alternate)	1 year

Destruction of Ballots

A motion for destruction of both physical and electronic ballots was moved by Ms. Mavis Edwards and seconded by Mr. Alec Clarke.

27.0 DOOR PRIZES

The following persons won door prizes:

Enrique Dillion, Stanley Hospedales, Balroop's employee, Philip Davies, Joanne John, Anthony Boodramsingh, Dennis Chunisingh, Hailey Solomon, Annette Charles Smith, Cheryl Ann Burnette, Janice Pat Charles, Rose Anna Vincent, Susan Vincent, Shauntelle Stewart, Maxine Audain, Colin Carimbocas, Janelle Precilla, Donald Jackson, and Julia Stafford Howe.

Mr. Najja Vassell and Mr. Joseph Bishop were given a prize each on the occasion of their birthday.

Director Alec Clarke presented Barbara Bain, the eldest person who attended the meeting, with a bouquet of flowers.

28.0 OTHER BUSINESS

Members were informed that dividends will be available from Tuesday, 22nd March, 2016.

In response to Maxine King in relation to the impending Credit Union Legislation, the Chairman indicated that Aero Services Credit Union participated in the Impact Assessment by Kairi Consultants and the legislative review by Meir & Company. The findings were submitted to the Hon. Minister of Labour and Small Enterprise Development and the Hon. Minister has given a commitment to consult with the Credit Union Movement and then report to the Movement through the President of the League as well as the President of ACCUPTT.

In response to Mr. Gary Moses, the Chairman informed the meeting as follows:

- The Labour Movement indirectly is part of the tripartite committee set up to deal with retrenched workers of Arcelor Mittal Company Limited because the President of the League is also President of the Communication Workers Union.

- Senator Stephen Creese will be invited to the next Advocacy meeting of the Association of Cooperative Credit Union Presidents of Trinidad and Tobago.

The Chairman requested information on the members who fell, because the chairs they were sitting on came apart at the meeting.

29.0 VOTE OF THANKS

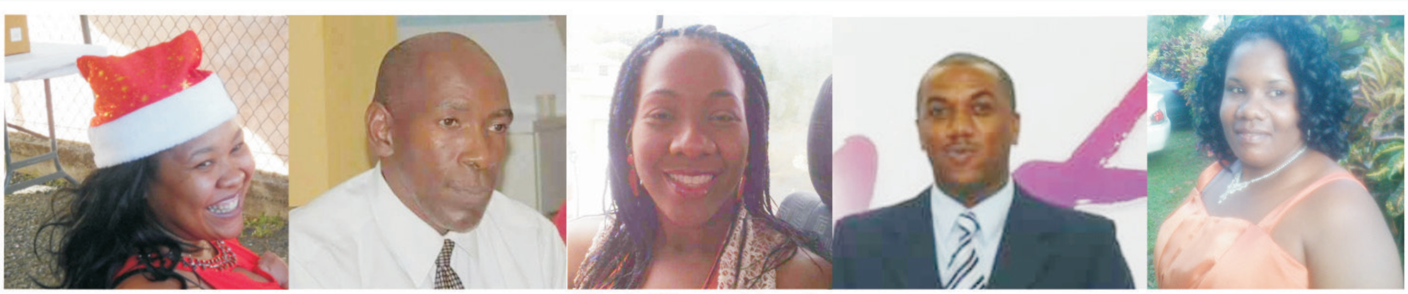
Ms. Jacqueline O Neil Lewis thanked members, Guests, Co-operative Division Officers, Auditors, the Returning Officer, Tobago Committee representatives, Caterers and Almighty God for a successful meeting. She implored members to encourage others to attend the Annual General Meeting.

30.0 CLOSURE

The Chairman brought the meeting to a close at 5.25 p.m.

Lyndon Byer
Hon. Secretary

TOBAGO COMMITTEE



Giselle Alleyne | Walton Walker | Cindy Stewart-Lewis | Rodney Craig | Nona Walker

REPORT OF THE BOARD OF DIRECTORS

1. INTRODUCTION

Welcome to the 45th Annual General Meeting of the Board of Directors in this our 67th year of operation. The Board of Directors and the Governance team are statutorily obligated to ensure and account for Aero Services Credit Union Co-operative Society's financial health and viability to you its members and shareholders. As such, we are pleased to report on our stewardship regarding the Society's performance in 2016

2. THE BOARD OF DIRECTORS

The Board of Directors at its inaugural meeting of the 2016/2017 term held on March 21st, 2016, elected the following persons to office:

Mr. Brian Matthew	- President
Mr. Courtney Demming	- Vice-President
Ms. Faye Husbands	- Secretary
Mr. Earle Joseph	- Assistant Secretary
Mr. Alec Clarke	- Director
Ms. Jacqueline O'Neil Lewis	- Director
Mr. Martin Franklin	- Director
Mr. Brent Gaspard	- Director
Mr. Wayne Nunes	- Director
Mr. Lyndon Byer	- 1st Alternate
Mr. Najja Vassell	- 2nd Alternate

3. THE EXECUTIVE COMMITTEE

The Executive Committee comprised the following persons:

Mr. Brian Matthew	- President
Mr. Courtney Demming	- Vice-President
Ms. Faye Husbands	- Secretary
Mr. Earle Joseph	- Assistant Secretary

4. SUB COMMITTEES OF THE BOARD OF DIRECTORS

In an effort to ensure the fulfillment of the Society's strategic Plan initiatives, directors were appointed to the following sub-committees of the Board of Directors to provide the necessary oversight, namely:

The Investment Committee

The IT Committee

The Human Resources Committee

The Tobago Focus Group

The Building Committee

Additionally one Director each is appointed to provide the necessary guidance and oversight to the Education and the Social and Cultural Committees.

REPORT OF THE BOARD OF DIRECTORS CONT'D

5. OUT GOING DIRECTORS OF THE BOARD

Directors Alec Clarke and Jacqueline O'Neil Lewis have completed a term of three years and are outgoing. Director Wayne Nunes having completed the remaining term of a former Director - 2015 – 2017 - is outgoing. All Directors are eligible for re-election and have indicated their interest in doing so. 1st and 2nd Alternate Lyndon Byer and Najja Vassell are eligible for re-election and have indicated their willingness to serve. The Board of Directors extends its profound appreciation for the invaluable contribution made by all outgoing members

6. 2016 FINANCIAL OUTLOOK

The 2016 economic outlook was particularly cloudy as the price of oil dropped to levels below USD30.00 per barrel, resulting in petro-chemical based economies experiencing a significant reduction in oil revenues. Locally, in an effort to bear the burden of this event, organizations, particularly in the energy sector hastily adjusted their business model to maintain viability/operational integrity. As the forecast of an economic decline became more apparent, the Government of Trinidad & Tobago in response, modified its policies to buffer the effects. This was evident in the adjustment of fuel subsidies, reduction in expenditure, review of government aided education and employment programs, streamlining of the public service by the consolidation of ministries and the introduction of new tax measures.

Despite the implementation of these initiatives however, the Monetary Policy Report from the Central Bank of Trinidad & Tobago showed that in the third quarter of 2016 headline inflation was at 3%, with a 12.6% and 5.4% decline in the energy and non-energy sectors respectively in the second quarter 2016. Additionally, the shortfall in foreign currency quotas and limited opportunities for high returns on investment remained a challenge in 2016.

Here at Aero Services Credit Union, we did not go unaffected by the challenges being experienced in the local economy, as the membership became more cautious and strategic in their borrowing patterns in 2016. The Board of Directors in recognition of the onerous times introduced new processes and loan products to assist members, including but not limited to the Loan Interview Appointment system, the Debt Consolidation Loan and access to mortgage loans through the Central Finance Facility. Members can go further in weathering this economic downturn by determining their needs versus desires, exploring more cost efficient alternatives and being guided by a budget.

The Board of Directors, Management and staff at Aero Services Credit Union are available to partner with members towards achieving this goal.

7. PERFORMANCE HIGHLIGHTS

Assets

Assets increased over 2015 by $17,785,614 or 7.3%

REPORT OF THE BOARD OF DIRECTORS CONT'D

Shares
Shares increased over 2015 by $12,983,269 or 8.72%

Loans
Loan portfolio increased from 2015 by $14,731,547 or 12.69%

Revenue
Revenue – Made $2,344,162 (13%) more than 2015 and exceeded the budget by $1,514,232 (8%). This excludes the 2016 foreign exchange gain of $1,079,879 as compared to 2015 of $302,775.

Expenditure
Expenses – incurred $1,636,325 (18.57%) more than 2015 and $241,314 (2.36%) more than budget.

Membership
Membership grew from 2015 by 216 members

8. STRATEGIC PLAN

The Board of Directors and the Management team, in May 2016, under the guidance of TSG Consulting, participated in the development of the Strategic Plan for the period 2016-2019 period. The Strategic Plan consists of the following strategic areas: Customer Satisfaction, Corporate Governance, Member Engagement, Portfolio Quality, Operations Quality, Employee Capability, and Revenue Growth. The plan also considered issues related to the forecasted downturn in the economy, the ageing demographic, and the attraction of millennials to the Society's membership.

The Strategic Plan Teams have already begun the implementation of the initiatives mentioned above.
Strategic Planning Rollout sessions were held in June and November 2016 respectively with Committee members, Management and Staff.

9. NEW COLLECTIVE WORKING AGREEMENT

The Society submitted proposals for a new collective working agreement to cover the period Jan 01, 2016 – December 31, 2018 to Banking, Insurance & General Workers Union in 2015, and started negotiations in January 2017. It is expected that the entire process will be concluded in the shortest possible time to the mutual benefit of all stakeholders.

10. CHANGES TO THE ASCU TEAM

There were changes to the Aero Services Credit Union Team, with the retirement of three members of staff after long and meritorious tenure namely, Ms. Nerissa Alleyne, Ms. Annette Boodramsingh, and Ms. Lesley Hanson. Ms. Angelica Kalloo separated from the Society in December 2016. The Board of Directors take this opportunity to convey its sincere thanks for the sterling contribution made by these members of staff over the years and wishes them all success in their future endeavors.

The Society also welcomed two new employees - Mrs. Adanna St. Rose-Daniel - Administrative Associate and Ms. Yolanda Mitchell – Marketing Officer. The Board of Directors extends its best wishes for their future success.

REPORT OF THE BOARD OF DIRECTORS CONT'D

11. DELINQUENCY

The Recoveries Department continues to ensure that the delinquency ratio remains a single digit and in compliance with the Pearls Standard. The Board of Directors applauds their success in maintaining this standard.

12. SHARE WITHDRAWALS

The Society recorded $18,950.436.89 in share withdrawals in 2016. Whilst we are cognizant of the financial challenges of day to day life, members are reminded that the withdrawal of shares erodes the asset base, negatively impacts on the pool of funds available to support the granting of loans and negatively impacts the level of dividend that the member will receive.

13. BYE LAW AMENDMENTS

As approved by the AGM, the resolution for the amendment of Byelaws 38 and 39 regarding the removal of term limits for members of the Credit and Supervisory Committees was approved by the Office of the Commissioner of Co-operatives.
The Society also adopted Bye-Law 4H which would allow for the inclusion of other specific groups into the bond, namely, self-employed, school students located at schools within the area, and those groups sponsored by the Society.

14. TRAINING & CONFERENCES

Directors Earle Joseph, Martin Franklin, Brent Gaspard and Wayne Nunes attended the Caribbean Confederation of Credit Unions (CCCU) Conference in Orlando Florida in July 2016.

Management and Customer Service Representative participated in Debt Consolidation Training in September 2016. This training afforded participants the ability to analyze, interpret and administer this loan portfolio.

President Matthew and Vice President Demming attended the Association of Cooperative Credit Union Presidents of Trinidad and Tobago (ACCUPTT) Sixth Leadership Conference in Montego Bay Jamaica in November 2016.
The Trinidad & Tobago Credit Union Deposit Insurance Fund Cooperative Society Limited (TTCUDIF) hosted a training program on FIU Compliance and Risk Management. General Manager Edwards, Accountant Billy and Assistant Accountant Mohammed attended.

As one of the Action Items falling within the ambit of the Governance, Customer Satisfaction and Employee Capability strategies, the Board of Directors, Committees, Management and staff participated in a series of training sessions - Leading Empowered Teams – during the month of October 2016. This training fundamentally changed the attendees' concept of customer and employee/customer needs.

REPORT OF THE BOARD OF DIRECTORS CONT'D

15. **CONDOLENCES**

The Board of Directors conveys its sincerest condolences to the families of all co-operators who suffered the passing of a loved one during the last year. May their souls rest in peace.

16. **ACKNOWLEDGEMENT**

The Board of Directors acknowledges the assistance rendered to our Society through the services of the following organizations in 2016:

ACCUPTT

CUNA Caribbean Insurance Society

Bourse Securities

Caribbean Airlines Limited

Executive Body Guard Security Services

First Line Securities

HLB Montgomery & Co.

JMMB (formerly Intercommercial Bank)

KSBM

Micro Software Designs Limited

MG Daly and Partners

People Solutions Plus

RBC Royal Bank

Sheppard Securities

The Co-operative Development Division

The Central Finance Facility

TTCUDIF

ROSE-IT

We wish to convey our sincere thanks to our elected and appointed Committees, Management and Staff of the Society. Without their talent, support and commitment our phenomenal achievements to date would have been unattainable.

By no means least, thanks to you our member-shareholders for utilizing your option to make Aero Services Credit Union your financier of first choice. By choosing to invest in ourselves, we continue to provide the foundation for the fulfillment of our dreams towards the enrichment or our lives.

In closing therefore, on behalf of the Board of Directors may I bid you and yours best wishes for a meaningful 2017 and beyond.

Cooperatively yours,

Faye Husbands

Faye Husbands
Secretary

AERO SERVICES CREDIT UNION STAFF

JO-ANNE EDWARDS
General Manager

ADMINISTRATION DEPARTMENT

Left to Right (Front): Odell Forde, Jo-Anne Edwards, Hugo Henry
Left to Right (Rear): Melkeisha Audain, Bernadettte Nanan-Dickson, Adanna St. Rose-Daniel, Rayann Charles, Yolanda Mitchell, Shrila Persad, Elizabeth Cardinez (**Missing:** Lorna French)

AERO SERVICES CREDIT UNION STAFF

ACCOUNTS DEPARTMENT

Left to Right (Front): Renee White, Evie De Matas, Ria Rajkumar, Krystel Brathwaite
Left to Right (Rear): Chinelo Woodley, Ria Mosodeen, Ann Mc Pherson, Brenda Billy, Zariffa Harrypersad, Beverly Fonrose, Nigel Matthew

CUSTOMER SERVICE DEPARTMENT

Left to Right: Laura Woods-Carr, Stacy Rivers-Constantine, Arhlene Andrews, Gail-Ann Peters-David

CANDIS CRAIG
TOBAGO CSR

CREDIT COMMITTEE REPORT

Left to Right: Cynthia Kennedy, Genii Reyes, Anthony Grant, Elizabeth Aqui

At the 44th Annual General Meeting held on March 19, 2016, the following members were elected to serve on the Credit Committee.

Mrs Genii Reyes	Chairman
Ms Cynthia Kennedy	Secretary
Ms Elizabeth Aqui	Member
Mr Anthony Grant	Member
Mr Haydn Smith	Member
Mrs Sandra Khan	1st Alternate
Mr Salauddin Aziz	2nd Alternate

First meeting of this new committee was held March 23, 2016, and the Chairperson and Secretary were duly elected as stated above. Unfortunately, member Haydn Smith resigned in September 2016, due to personal reasons. Thereafter, the Committee met regularly every Tuesday to approve loans and meet with members accordingly if so required. The initial meetings were challenging as the Committee got acclimatized, but we were up to the task and wholeheartedly accepted the role and responsibilities of the Credit Committee.

CREDIT COMMITTEE REPORT CONT'D

During the year, there were:-

- Strategic roll out sessions gave insight to the direction of the Credit Union and re-inforced the importance of the role of the Credit Committee
- Training on Debt Consolidation and loan restructuring provided further insight to assist in the review and approval process of loans.
- Due to changes to the interview process, interviews were only held when the Committee deemed it necessary to give guidance and counselling to members.

DISBURSED LOANS

In 2016, there were 1,739 loans disbursed as compared to 1,865 loans in 2015. Although, this was a reduction of 126 or 6.8%, the actual amount disbursed was $53M as compared to $47.4M in 2015. This was an increase of $5.6M or 11.9%.

The 10 major loan categories for 2016 compared to 2015 are stated below

Comparison of the 10 Major Loan Categories

Category	2016	% of Portfolio	2015	% of Portfolio
Home Improvement/Renovations	$11.1M	21.00	$10.0M	21.18
Motor Vehicle	$ 9.2M	17.30	$11.0M	23.30
Property	$ 4.6M	8.69	$0.4M	0.82
Vacation	$ 4.6M	8.63	$ 3.8M	8.04
Debt Consolidation	$ 4.2M	7.93	$ 2.6M	5.38
Refinance	$ 3.8M	7.20	$ 1.4M	3.00
Investments	$ 3.5M	6.60	$ 2.7M	5.62
Furniture & Appliances	$ 2.7M	5.09	$ 1.6M	3.33
Education	$ 2.6M	4.85	$ 2.6M	5.46
Car Repairs	$ 1.7M	3.20	$ 1.4M	2.85

The three top categories which increase year after year are Property ($4.2M), Refinance ($2.4M) and Debt Consolidation ($1.6M), which were 3rd, 6th and 5th respectively in the top 10 listing. Special mention must be made of the increase in the Debt Consolidation category which is an indicator that members are better managing their loan portfolios.

CREDIT COMMITTEE REPORT CONT'D

Although Motor Vehicle was 2nd in the ranking in the top 10, there was a decrease in this category by $1.8M.

LOAN POLICY

An update to the Loan Policy and Procedures was implemented on December 16, 2016.

Members are reminded that to avoid delays in the approval process and for loans to be expedited:-

- Proper supporting documentation must be provided at all times on the submission of the loan form and must be genuine to its purpose
- Be mindful of your debt service ratio and your ability to service your loans.
- The Credit Committee is always available to provide support and guidance whenever there is difficulty in the repayment of a loan

CONCLUSION

We, the Credit Committee would like to thank the Board of Directors, the Management and Staff and especially you the members for giving us the opportunity to serve you and all the support we received this last year.

Co-operatively yours,

Genii Reyes
Genii Reyes
Chairman

SUPERVISORY COMMITTEE REPORT

Left to Right: Mikki Martinez, Denise Zephrine and Michelle Highly

INTRODUCTION

At our first meeting following the AGM, the Supervisory Committee elected Ms. Denise Zephrine as Chairperson, Mr. Mikki Martinez as Secretary and Ms. Michelle Highly as Member. We continued in the same vein as before with monthly meetings dealing with the Credit Union's Operations. We also continued with quarterly reports which assisted us with this end of year report. In addition, the Supervisory Committee also created a checklist with instructions as part of a handover file for future members who will be serving on this committee. As done previously, we attended the monthly Board meetings which not only gave us the opportunity to share ideas and concerns but to continue working as a cohesive unit for all our members.

TRAINING

DEBT CONSOLIDATION TRAINING FOR CUSTOMER SERVICE REPS (CSRs), COMMITTEE AND BOARD MEMBERS

2016 was a challenging year with regards to our members' financial needs. Aero Services Credit Union experienced a high rate of

SUPERVISORY COMMITTEE REPORT CONT'D

share withdrawals from members and this encouraged the Credit Union to find ways of meeting the financial needs of its membership. One strategy employed to mitigate this problem was the offer of debt consolidation. As a result, the CSRs, Committee and Board Directors were trained in debt consolidation in August 2016. This training allows the CSRs to continuously identify those members who may be in need of that service and it also serves as a competitive tool for ASCU as other financial institutions also offer this service.

CUSTOMER SERVICE TRAINING

Customer service training was conducted in the last quarter of 2016 for all supervisors at ASCU, Board members and Chairpersons of committees. This training was done to improve the overall service quality at ASCU.

NEW INITIATIVES

AMENDMENT TO THE BYE-LAWS 38 & 39

At the 44th AGM a decision was taken by the members to amend Bye-Laws 38 & 39, by removing the term limits of the Credit and Supervisory Committees. The decision was sent to the Commissioner of Co-operative Development for his approval. We are happy to report that the approval was granted by the Commissioner in the last quarter of 2016.

CFF/ AERO MORTGAGE FACILITY

In collaboration with the Central Finance Facility, ASCU members can now access mortgage facilities for new homes. This initiative started in the 3rd quarter of 2016.

AMENDMENT TO BYE-LAW 4H

A list of groups to be accepted under Bye Law 4 (h) was approved by the Board in the 3rd quarter of 2016. This allows specified persons to join ASCU such as members of Aero/ CAL football team, self -employed persons, students of schools in the environs of ASCU, and professionals.

POLICY CHANGE AMENDMENT

In the 3rd quarter 2016 the Board of Directors formalised a decision to exempt Board, Committee and Staff members, and their immediate families from participating in auctions being offered by ASCU. This was done in keeping with best practices in the industry.

MARKETING INITIATIVES

LOAN APPOINTMENTS

In October 2016, ASCU started a loan appointment system which has been a tremendous success.

SOCIAL MEDIA

ASCU social media presence grew in 2016 with a Facebook page, Twitter accounts and the ASCU website. This technology has seen a tremendous amount of traffic which has given members not only information about Aero Services, but also opportunities to services as they are launched.

AERO DEBIT CARDS/AERO ACCESS

Aero Access continues to be a dynamic addition to members. This service allows members to check their balances, conduct transfers between accounts and apply for loans.

SUPERVISORY COMMITTEE REPORT CONT'D

The Aero Debit Card has given members the ability to access funds and conduct online shopping both locally and internationally. It also allows members a safer avenue to access money granted from loans and Flex-a-save accounts.
For those members visiting ASCU, a kiosk is available in the reception area to access their accounts and check balances.

SERVICES UPDATE

ASCU Phone System

As of January 3rd 2017, there are now 2 telephone operators to facilitate calls from members and the general public. This system has proven thus far to be quite successful.

CRED-U-MED

Cred-U-Med continues to support its members by offering a valued service. Members are encouraged to ensure they educate themselves on the requirements of this health plan so as to gain full applicable benefits.

FIP

The FIP continues to do extremely well. Members' accounts are updated and the backlog has been reduced.

CASHIER

Members can now enjoy privacy when conducting business via the cashier with the separation of the cashier from the general waiting area.

RECOMMENDATIONS

YouthLink Development

It has been recognised that the current operation of the Aero ServicesYouth Link does not allow for the integration of those members into the operational aspect of the credit union. We therefore recommend as a means of succession planning that Youth Link members be assigned to different committees and the Board on a rotational basis to ensure that they understand the inner workings of the credit union.

SUMMARY

As we look into the future of the Trinidad and Tobago financial landscape we recognize that our economy will be further challenged. Already we are seeing institutions closing their doors or downsizing. There is a level of uncertainty in the economy and more so in the job market. However, Aero Services is still poised as a financial institution to meet these challenges. We have a strong investment portfolio that continues to grow. Our institution is well managed and we have the commitment and dedication of our Board, Committees and Staff. This team wants to ensure future success for Aero Services Credit Union.

Your Supervisory Committee would like to thank all for the level of confidence placed on us and the support given in our term of service.

Denise Zephrine

Denise Zephrine
Chairperson

EDUCATION COMMITTEE REPORT

Left to Right (Front): Esther Richards, Janelle Precilla, Maxine King
Left to Right (Rear): Courtney Demming (**Board Representative**), Angel Landeau

Education Committee Members:

Courtney Demming - Board Representative

Esther Richards – Chairman

Lesley Hanson - Secretary

Members: Janelle Precilla, Maxine King, Angel Landeau, Kamana Steele

EDUCATION COMMITTEE REPORT CONT'D

Left to Right (Front): Chrystal Richards, Kanini Benjamin, Esther Richards, Candace Richards
Left to Right (Rear): Lyndell Byer, Candida Wade, Jaleel Benjamin

YouthLink Members:

Candace Richards – Chairman

Chrystal Richards – Secretary

Members: Lyndell Byer, Jaleel Benjamin, Candida Wade, Kanini Benjamin

The mandate of the Credit Union provides for educational training programs for the benefit of the membership of the organization. This training is to sensitize members on financial and other matters so that they can make informed decisions. For the year 2016, the ASCU Education Committee has enjoyed another rewarding year of service to the members of our Credit Union. Several activities and workshops were scheduled to take place during the year and the Committee tried as much as possible to facilitate and engage the membership with these activities, thereby ensuring that as a committee, our mandate was met.

EDUCATION COMMITTEE REPORT CONT'D

Our greatest challenge continues to be, the support and attendance of most of the members to these training sessions. At the first committee meeting for 2016, a review on the performance/attendance at our events for 2015 was undertaken and we strategized about ways of doing things differently to encourage greater participation from the membership. Still, some of the events were not well attended despite the various media used to advertise the events. Some events were deferred as they clashed with those of other committees and others cancelled as a result of poor response.

Attracting the participation of the youth demographic is one of the major challenges facing many Credit Unions and ASCU is not exempted. The ASCU YouthLink has been working to help bridge the existing gaps so that ASCU can strategically engage the youths in succession planning process. A number of activities were planned for the younger members this year, however some had to be cancelled due to poor responses from the membership.

List of Events hosted for 2016

1. Annual Spelling Bee Competition – March 12th 2016
2. YouthLink – Breakfast with the President – April 16th 2016
3. CFF Economic Roadshow – May 21st 2016
4. Entrepreneurship Training Workshop (Small Business Development) – July 9, 23 & 30th 2016
5. Awards Ceremony (SEA, CSEC, CAPE and Junior Achievers) – September 29th 2016
6. Credit Union Week – October 2016
7. YouthLink – ASCU 1st Children's Christmas Party, Trinidad – December 3rd 2016
8. Training and Development

1. Spelling Bee Competition

This annual event took place on March 12th 2016 at the ASCU Head Office. Participants were young members, children of members and students from various schools within the Community, who are between the ages of 5 to 12 years. The competition was very keen, and an enjoyable time was had by participants, parents, teachers and well-wishers. They competed for trophies and prizes. This year, students from Atwell's Learning Centre, St. Pious Boys and San Juan Presbyterian were in winners' row. From the feedback received the adults were anxious to have a Spelling Bee of their own, unfortunately this was subsequently cancelled.

2. YouthLink (YL) - Annual Breakfast with the President

This event has become an annual item on the YouthLink Calendar of Events. This is an initiative of the YouthLink Executive for the Committee members to have the opportunity to interact on a personal note with the President of ASCU and other Board officials. This year, the YouthLink invited Youth Developmental Educators (DE) from three Credit Unions - Police Credit Union, Cathedral Credit Union, and Eastern Credit

EDUCATION COMMITTEE REPORT CONT'D

Union. After breakfast, there was a question and answer session where members were able to voice their concerns to the President and receive answers. Information was also disseminated from the other DE's who were able to speak about their credit unions. The event was very successful as the invited guests indicated that the idea of a "Breakfast with the President" was something they would like to see implemented at their credit unions. ASCU can be assured that we are in good hands. Congratulations YL, we are very proud of you.

3. **Central Finance Facility (CFF) Road-show**

The Education Committee hosted the Training arm of the Association of Credit Unions Presidents with their "Economic Awareness Roadshow." The session lasted for three hours and discussions on how to adjust and live during this challenging economic times. This event for the membership was advertised using social media, email, texts and word of mouth marketing in the lobby of the credit union. Needless to say it was poorly attended.
The facilitators were four young professionals and the information was well received by the audience as displayed by the number of questions at the end of each presentation.

4. **Entrepreneurship Training – Small Business Development – 3 Sessions**

This Seminar consisted of a three-part session conducted over three Saturdays during the months of June- July 2016. The facilitator was Mrs. Ambica Medine - Lecturer in Entrepreneurship at COSTAATT. Members were encouraged to come with their business ideas and were guided through the process of selecting one which satisfied a need, conducted a market research feasibility study, financing, business plan, registration of a business with the relevant agencies, financing with specific reference to the credit union and implementation. One of the participants was a teenager on vacation from the US whose desire is to be an entrepreneur.

There was positive feedback from the participants, who indicated that they had no regrets giving up their Saturdays as they were exposed to a great deal of information. The synergy and enthusiasm was high from the first session. A follow up session will be held with the participants in 2017 to report on how much progress they have made towards their goal. It is hoped that a similar seminar can be held in Tobago under the management of the Tobago Committee.

5. **Awards of Excellence Ceremony**

The Annual Awards Ceremony was held on September 29th 2016 at the ASCU Events room. Sixty-Six (66) members/children of members were recognized for their dedication to Academic excellence and success at the various exams. The categories were as follows: S.E.A. (30); C.S.E.C. (19); C.A.P.E. (7) and Junior Achievers (10). Congratulations to all Awardees and to our Top Four (4) students - S.E.A. - Michael Lashley, C.S.E.C. – Aarti Dhowtal & Riad Mohammed, and C.A.P.E. – Malika Grant.

EDUCATION COMMITTEE REPORT CONT'D

6. **Credit Union Week**

Credit Union Week is an international event which is celebrated by all Credit Unions throughout the world. This year's theme, "People Helping People" embraces the longstanding credit union philosophy that people can improve their financial wellbeing by working together. The Education Committee assisted in the celebration of Credit Union Week which was from October 16 – 22, 2016.

7. **YouthLink – 1st Children's Christmas Party, Trinidad**

Aero Services Credit Union held its 1st Children's Christmas Party on December 3rd, 2016 at the ASCU Sporting Complex and it was hosted by the YouthLink. It was well supported and the children enjoyed an afternoon of Fun Games, Bouncy Castles, Santa Claus, Photos, food, drinks and more. A fun time was had by all and we look forward to an even bigger and better party for 2017.

8. **Training and Development**

The continued growth and development of the Youths of ASCU is still foremost in the strategic plan of the Board of Directors. To show its commitment to youth development, two members of the YouthLink were sent on training and are now certified Caribbean Developmental Educators. Congratulations to Lyndell Byer and Chrystal Richards. With this certification they are now equipped to develop programmes that would aid in the growth and advancement of the Credit Union movement.

9. **AeroZine**

The AeroZine is an online magazine which is featured on the ASCU website. The second issue was published in June 2016 under the heading Newsletter.

Upcoming Events: -

- Spelling Bee Competition on March 2017

On behalf of the Education Committee and the YouthLink, we extend our heartfelt thanks and appreciation to the Board of the Directors, the general membership, the Management and Staff of Aero Services Credit Union, for your support and for giving us the opportunity to serve you. We thank you for your support in 2016 and look forward to working with you again in 2017.

Sincerely,

ERichards

Esther Richards
Chairman

SOCIAL AND CULTURAL COMMITTEE REPORT

Happy New Year and Best Wishes for Peace, Prosperity and Good Health to the Board of Directors, Committees, Staff and Members from your Social and Cultural Committee (S&CC).

Left to Right (Front): Carol John-Williams, Paula Wellington, Candida Wade
Left to Right (Rear): Custis Charles, Richard Prescod, Hanz Barbour, Brent Gaspard

Social & Cultural Committee 2016-2017

Chairman	- Curtis Charles
Secretary	- Candida Wade
Members	- Richard Prescod, Hanz Barbour, Paula Wellington
Co-opted Members	- Carol John-Williams; Krystiel Salandy-Lucas
Board Representative	- Brent Gaspard

SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

The Social and Cultural Committee's Year in Review (2016)

CRICKET

The Aero Services 2016 Cricket Tournament at our Sporting Complex was able to welcome a new team of players as the committee's efforts to improve the competition brought about changes to the rules, conditions and prizes of the game. This year we had six teams participating, Katerserv, Swissport, Maintenance, Shares, Aero Select, and Nemisis. The tournament was tough, the teams came out to show their sportsmanship and at the end Katerserv were the champions as they again took home the trophy. There were commendable performances from Individuals as well as Teams. Swissport earned the Trophy for their demonstration of sportsmanship and discipline. Several new Individual and Team awards were distributed at the prize giving ceremony held immediately following the Final Game. We look forward to more new teams joining us for Cricket 2017.

KARAOKE AND AFTER WORK LIME

After the success of Karaoke 2015, the Committee had in its plans to hold two such events for 2016. However, the challenges of this past year required sheer determination and perseverance which caused the event to come off with smashing results. Our members participated and delighted the crowds. Worthy of special mention are the young member whose renditions of hits like Someone Like You, Peter Pan and Not the Only One absolutely stunned a very appreciative audience. Included as part of this year's prizes were Aero Share Gift Vouchers. Your S&CC encourages greater participation and attendance as Aero Karaoke grows from strength to strength.

COOKOUT AND FAMILY DAY

On Saturday 4th November 2016, Aero Services Credit Union held its Annual Cookout Competition and Family Day. The introduction of THEMES which were chosen by participants in this year's cookout competition, coupled with the inclusion of a Cultural Twist to the entire event, brought new life and energy. The Committee decided to add some spice to the children's activities as well, so, they were treated to novelty games hosted by a team of professionals: Bead Art, Easel Painting and Tie Dye. Keen competition, interesting displays and great music were the order of the day. However, the committee was not quite done yet, so the arrival and performances by both African and Tassa Drummers later on in the day, proved to be the Icing on the Cake.

Hats Off to the team for yet another successful event, to the children for their interest and participation and congratulations to Aero Staff cookout team who once again copped the Trophy in that competition.
Special mention must be made and our sincere appreciation expressed to the THREE Professional Chefs who took time out to adjudicate at this year's competition. Thank You All gentlemen.

SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

JOINT CREDIT UNION ALL FOURS TOURNAMENT

It is by now common knowledge that the month of October is not only Credit Union Month, but also All Fours Month. As per usual we participated in the Annual Joint All Fours Tournament, hosted by the Joint Credit Union Committee (ASCU, UWI, CCCU and TECU). This year the tournament was held at UWI Credit Union. A day filled with exciting moments and fun culminating with TECU Credit Union emerging overall victors.

TRINIDAD MEMBERS CHRISTMAS PARTY

Taking kindly to observations and suggestions coming forward from last year's event, this year our Committee was determined to not only right the wrongs but soar even further ahead than we did last year in terms of the quality of this important event. From all reports thus far, our adjustments this year, seemed to have really made a significant improvement to the experience for you our guests, this being our ultimate goal, makes us ever so happy and proud. The positives from last year's feedback were repeated with improvements made where necessary resulting in a smoother entry process, an even more welcoming ambience, an expanded Dinner Menu, comfortable seating for Dinner Dining, further improvements to sound distribution, an enhanced entertainment package, and of course a completely new approach to our Bar Service which included the introduction of a separate Cocktail Station complete with a professional Mixologist, and the separation of the different Bars which provided easy access to patrons regardless of their drink preference on the night. On behalf of the committee I would like to thank our many vendors who made significant adjustments in order to accommodate us. To everyone who contributed to the success of this year's Aero Services Annual Christmas Party, Committee, Staff, Directors, Helpers and You Our Guests, thank you.

TOBAGO MEMBERS PARTY

Our Tobago Members Children's Christmas Party which replaced the usual Adult Members Party last year, was a repeat this year. Social and Cultural Committee members were once again present and gave full support to our Tobago Organizing Committee as another successful Tobago event was hosted. The children were well entertained with the many games and attractions provided. Santa's Arrival for the distribution of gifts was of course the highlight of the afternoon for them. The Tobago Committee is well deserving of congratulations and encouragement.as we forge ahead together to grow and improve this and all other events.

In retrospect 2016 would have to be described as a very challenging year for the Social and Cultural Committee and it would be remiss of me if I didn't highlight a few important facts. The role and function of this Committee is the promotion and hosting of events geared towards socializing among our membership

SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

As we support and promote the hosting of New, Creative and Even Bigger Events in 2017, we continue to Encourage and Urge our membership to support and Participate in ALL EVENTS hosted by Your S&CC. "THESE ARE YOUR EVENTS" we are simply your hosts. Our efforts are futile without YOU.

On behalf of the 2016 Social and Cultural Committee, I wish to thank The Board of Directors for the opportunity to serve you the members. Thanks to the Management and Staff for their support.

Let's continue to strengthen the Bond between us through our Social Activities as we Build a stronger "AERO FAMILY"

Respectfully yours,

Curtis Charles
Chairman, Social and Cultural Committee

NOMINATION COMMITTEE REPORT

Introduction

In compliance with the Society's Bye Law 33a, the Board of Directors appointed a Nomination Committee to assume the task of inviting nominations from the Society's membership who are keen on being of service at the various levels of governance. Such levels refer to the Board of Directors, the Credit Committee and the Supervisory Committee. Members offering themselves for selection are required to be fit and proper and must be available to fulfill the obligation of office.

Directors appointed to serve on the Nomination Committee were:

Mr. Martin Franklin

Mr. Courtney Demming

Ms. Faye Husbands

The Committee in issuing its invitation to the membership emphasized the importance of being persons who were:

1. In good standing with the Credit Union, that is, not delinquent and contributing regularly to their Share Account
2. In possession of reasonable knowledge and appreciation of the Credit Union's philosophy and operating principles.
3. Adequately qualified for the position being sought and who would be available to carry out the duties required of the position
4. Willing to attend an orientation session and become familiar with the online Continuing Professional Development (CPD) session for the Committee for which they were nominated.

A deadline date of January 20th 2017 was first given for the submission of applications but had to be extended to January 31st 2016 due to a low number of applicants. No late submissions were entertained by the Nominations Committee.

Outgoing Officers

In accordance with the Society's Bye-Laws, the following are the outgoing members:

The Board of Directors

(1) Ms. Jacqueline O'Neil Lewis, can serve again and has indicated her willingness to so do.

(2) Mr. Alec Clarke, can serve again and has indicated his willingness to so do.

(3) Mr. Wayne Nunes, can serve again and has indicated his willingness to so do.

(4) Mr. Lyndon Byer, can serve again and has indicated his willingness to so do.

(5) Mr. Najja Vassell, can serve again and has indicated his willingness to so do.

Supervisory Committee

(1) Mr. Mikki Martinez

(2) Ms. Denise Zephrine

(3) Ms. Michelle Highly

(4) Ms. Julia Stafford-Howe

(5) Mr. Jason Alexander

NOMINATION COMMITTEE REPORT CONT'D

Credit Committee

(1) Ms. Genii Reyes
(2) Ms. Elizabeth Aqui
(3) Ms. Cynthia Kennedy
(4) Mr. Anthony Grant
(5) Mr. Hayden Smith
(6) Ms. Sandra Khan
(7) Mr. Salauddin Aziz

All members, including Alternates, of both the Supervisory and Credit Committees are outgoing.

A total of seventeen (17) applications were received for consideration using the criteria of membership status of the nominee, proposer and seconder with the Society. However on February 7th 2017 one applicant, Ms Sharmila Ramlal, requested that we decline her application for the Credit Committee. The Committee wishes to advise the Annual General Meeting that sixteen (16) applications were approved.

Below are the names of the sixteen (16) nominees.

BOARD OF DIRECTORS

Mr. Lyndon Byer
Ms. Jacqueline O'Neil Lewis
Ms. Phyllis Wickham
Mr. Alec Clarke
Mr. Wayne Nunes
Mr. Najja Vassell

SUPERVISORY COMMITTEE

Ms. Denise Zephrine
Ms. Julia Stafford Howe
Mr. Mikki Martinez
Ms. Michelle Highly
Ms. Renee Motilal-Bowman
Mr. Simon Fabien
Mr. Richard Prescod

CREDIT COMMITTEE

Mr. Mikki Martinez
Mr. Anthony Grant
Ms. Elizabeth Aqui

The Nomination Committee has scheduled an Orientation Session for nominees who have not previously served on Committees for the week of 13th – 18th March 2017. Additionally, all approved nominees together with Board Members not up for elections have been advised that a second Orientation Session and an Online Continuing Professional Development (CPD) Session would be held in April 2017.

The Committee wishes to convey its gratitude and appreciation to the Board of Directors for the opportunity given to conduct this exercise.

Co-operatively yours

Martin G Franklin

Martin G Franklin
Chairman

WHEREABOUTS NOTICE

URGENT NEED TO CONTACT

We are seeking your assistance in locating the following. If you have any information or know of their whereabouts please contact us Monday- Friday 9:00am-4:00pm at 640-6416 ext. 229 or 244. All calls are kept confidential.

NO.	NAME	LAST KNOWN ADDRESS	
1	ABBY WILLIAMS	LP #6 CARNBE	TOBAGO
2	AKIL PAYNE	14 SALVIA DRIVE	MALABAR , ARIMA
3	AKILAH DUNCAN	#4903 PHASE 4	AHAMAD CHARLES CRESENT, LA HORQUETTA
4	ALLAN CUMMING	24C VICTORY STREET	ARIMA
5	ALLISON HARRIS	LA CHANCE STREET	O'MEARA ROAD , ARIMA
6	ANN MARIE REDON	10 TAYLOR STREET	WOODBROOK , PORT OF SPAIN
7	ASHLY BYER	8 KELLY GARDENS	KELLY VILLAGE , CARONI
8	AVALON CHARLES	FARM 202 NICARAGUA ROAD	WALLER FIELD, ARIMA
9	BRENT MC KENNA	CHINAPOO VILLAGE	MORVANT, LAVENTILLE
10	BRIAN BRIGGS	296 LA HORQUETTA BLVD	ARIMA
11	CANDICE SPENCE-VILLAFANA	LP # 89 ST. MARIE	EMMANUEL ROAD , CUMUTO
12	CELINE TABABA	62A CINNAMON CRESCENT	SANTA ROSA HEIGHTS, ARIMA
13	CHERRIE ANN DEDIER	#59 MARAJ STREET	FIVE RIVERS, AROUCA
14	COLLINS MITCHELL	4 CANEFARM ROAD	TACARIGUA
15	CYPRIAN WALLEN	# 5 JASPER AVENUE	DIAMOND VALE , DIEGO MARTIN
16	DAMIAN BADAL	WATTLEY CIRCULAR	MT PLEASANT ROAD, ARIMA
17	DAMIAN JOHNSON	# 6 BOUNDARY ROAD	APT 2 , AROUCA
18	DENZIL EDWARDS	CASHEW PARK	ABERCROMBY STREET, ST JOSEPH
19	DEON BADAL	WATTLEY CIRCULAR	MT PLEASANT ROAD ,ARIMA
20	DEXTER CHARLES	34 KELLY GARDENS	SIEUNARINE TRACE , CARONI
21	DOMINIQUE BRUCE	54 BROWNE STREET	EL DORADO ROAD ,TUNAPUNA
22	ECLIFFE LEWIS	1/2 MM LOPINOT ROAD	AROUCA
23	FRANCISCO MEDINA-DIAZ	TOWN HOUSE -10B	ST. BENEDICT GARDENS , TUNAPUNA
24	GABRIEL LASHLEY	WOODLANDS	MORIAH, TOBAGO
25	GILLIAN JACK	#7 JACKSON STREET	CUREPE

WHEREABOUTS NOTICE

26	HAYDN MITCHELL	6 MALABAR GARDENS,	ARIMA
27	HEATHER RODRIGUEZ	14 3RD STREET WEST	DINSLEY GARDENS , TRINCITY
28	JAMES MC DONALD	41 WALKER STREET	FREDERICK SETTLEMENT, CARONI
29	JASON FLAVINEY	15 KARAMATH DEVELOPMENT	MANAHMBRE , PRINCESS TOWN
30	JENELLE REEVES	3314 HERMIT AVENUE	MALONEY GARDENS, D'ABADIE
31	JENNIFER RAMOS	104 RECREATION ROAD	CAPILDEO LANDS, ARIMA
32	JOAN DE VERTEUIL	MILLAR STREET	OFF KING STREET , GLENCOE
33	JUDY-ANN DUNCAN	4 FREEMAN ROAD	ST AUGUSTINE
34	JUNIOR LEIGERTWOOD	4317 JOEY LEWIS LANE	PHASE FOUR , LA HORQUETTA
35	KAMILLE JAMES	LOT 73 HUTTON STREET	ST JOSEPH
36	KEEGAN ALI	LP 54 EL CARMEN STREET	FOSTER ROAD, SANGRE GRANDE
37	KERN ROMERO	#8 9TH STREET WEST	CANE FARM ,TRINCITY
38	KEVIN WALTER WILSON	430 CHAMELEON AVENUE	LA HORQUETTA NORTH, ARIMA
39	KWACIE BROWN	LP#59 JONES TRACE	QUARRY ROAD , SAN JUAN
40	LAMISHA JEFFERS	37 CONCORDE GARDENS	ARIMA
41	LATOYA BOBB	APT # 4 BLD 18, WHITE BAR	BLUE SPRUCE STREET ,LOPINOT AROUCA
42	LESLEY ANN RICHARDS POPE	#293 VERONIQUE STREET,	MT PLEASANT ROAD, ARIMA
43	LETITIA MENDEZ	FRANCIS STREET	ARIMA OLD ROAD , ARIMA
44	LUZAN KRYSTAL NARCIS	21 MYRA DRIVE , SHERWOOD	ARIMA
45	LYDIA JOSEPH	POLE 10B SUBERO STREET	ARIMA
46	LYNDON DANIEL GARCIA	LP 1076 EASTERN MAIN ROAD	MANZANILLA
47	MARSHA BERNARD	# 8 SUFFOLK ROAD	BELMONT , PORT OF SPAIN
48	MARSHA PASCAL	MALABER BRANCH TRACE	ARIMA
49	MATTHEW WILLIAMS	#1 VILLAGE STREET	BON ACCORD, TOBAGO
50	MERLISHA CHARLES	206 CEDARWOOD DRIVE	NORTH EASTERN SETT. SANGRE GRANDE
51	MICHAEL BAILEY	PICTON ROAD	SANGRE GRANDE
52	MICHAEL JOHN	DOW VILLAGE SETTLEMENT	CALIFORNIA
53	NEIL MUNGAL	# 87 ORANGE GROVE RD	ST AUGUSTINE
54	ONIKA ANDERSON	LOT 113 9-8TH AVENUE	BON AIR GARDENS, AROUCA
55	RAIFERANN S. BRIGGS	14 AVOCADO DRIVE	SANTA ROSA HEIGHTS , ARIMA

WHEREABOUTS NOTICE

56	RAVI SEUNATH	#34 BECKLES ST.	SOUTH ESPARANCE VILLAGE , SAN FERNANDO
57	REYNOLD ABRAHAM	155 WINDWARD RAOD	HOPE VILLAGE , TOBAGO
58	ROBERT AUGUSTUS	CAMERON ROAD	PETIT VALLEY
59	ROBERT RAMPERSAD	LP# 37 SELLIER STREET	OJOE ROAD , SANGRE GRANDE
60	ROSA MAHABIR	4 SAN ANTONIO GARDENS	SANTA CRUZ
61	ROSIE BAPTISTE	P.O BOX 8071	NATIONAL MAIL CENTRE , PIARCO
62	SABRINA KUMAR	LP 2 DOOKIE LANE	D'ABADIE
63	SEAN BEDLOW	11A MONKEY TOWN	3RD BRANCH RD, NEW GRANT PRINCESS TOWN
64	SEAN SEENATH	LAS LOMAS #1	CHIN CHIN ROAD, CUNUPIA
65	SHARON DYER	RACE COURSE ROAD	EVERGREEN SIMON ROAD ,ARIMA
66	SHELDON AZUA	5712 OSCAR PYLE CRESCENT	PHASE FOUR , LA HORQUETTA
67	SHERLON TIDD	12 SIXTH STREET	MT. LAMBERT
68	SINDY GARCIA	17 NIZAM STREET	ST JAMES
69	STEPHANIE KHAN	P. O. BOX 1413	WRIGHTSON RD. POST OFFICE
70	SYAMKARAN SINGH	MAIN RD	KELLY VILLAGE , CARONI
71	THEODORE KEIZER	36, WEST HILL	CASCADE
72	THERON BRASSEY	#24 SHELBOURNE STREET	PLYMOUTH, TOBAGO
73	TIANNA ASSEE	EP #83 POIS CASSE	SADDLE ROAD , MARAVAL
74	TIMUR ALI	THIRD AVENUE EXTENSION	BARATARIA
75	TYRELL CROSBY	3 SPRINGLANDS AVENUE	VALSAYN
76	USTER PHILLIPS	187 EASTERN MAIN ROAD	TACARIGUA
77	WAYNE THOMAS	#10 EASTERN MAIN ROAD	LAVENTILLE
78	WENDY - ANN REMY	145 CHESTNUT DRIVE	BREGON PARK, D'ABADIE
79	YOLANDA MITCHELL	29A DAVID STREET	EAST DRY RIVER, PORT OF SPAIN
80	ZEPHRIN TOPPIN	LP 10 GOLDEN GROVE ROAD	CANAAN, TOBAGO

AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2016

HLB Montgomery & Co
Chartered Accountants
118 Abercromby Street
Port of Spain

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Statement of Management Responsibilities

1. It is the responsibility of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union as at the end of the financial year and of the operating results of the Credit Union for the year. It is also management's responsibility to ensure that the Credit Union keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

2. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

3. Management accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards. Management is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Credit Union and of its operating results. Management further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial controls.

   Nothing has come to the attention of Management to indicate that the Credit Union will not remain a going concern for at least the next twelve months from the date of this statement.

PRESIDENT

Date: 15/3/17

GENERAL MANAGER

Date: 15/03/17

-1-

INDEPENDENT AUDITOR'S REPORT
To The Members of Aero Services Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of Aero Services Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31st December 2016, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Appropriated Funds and Undivided Surplus and the Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at 31st December 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

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 Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report was made available to us before the date of this Auditor's Report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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.

Having read the Annual Report, we have concluded that there is no material misstatement therein.

Responsibilities of Management and those charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, and for such internal controls 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 Credit Union'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 Credit Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards of Auditing (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 skepticism 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 Credit Union's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union'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 disclosure 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 Credit Union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

HLB Montgomery & Co

HLB MONTGOMERY & CO
15th March 2017
118 Abercromby Street
Port of Spain
Trinidad & Tobago

AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION		31ST DECEMBER	
Cash Resources	**Notes**	**2016**	**2015**
Cash in Hand and at Bank	5	4,024,233	15,885,267
Investments	6	85,134,080	67,975,145
		89,158,313	83,860,412
Other Assets			
Accounts Receivable and Prepayments	7	5,221,941	6,240,214
Other Investments	8	22,414,083	22,916,673
Loans to Members	9	126,983,908	112,867,926
Inventory	10	11,374	39,548
Fixed Assets	11	17,995,928	18,075,160
Total Assets		$261,785,547	$243,999,933
Liabilities and Members' Equity			
Liabilities:			
Accounts Payable and Accruals	13	1,970,656	1,545,505
Members' Deposits	14	40,814,817	41,239,624
Unclaimed Dividends and Shares	15	1,212,907	1,279,238
Proposed Honoraria	16	321,374	280,375
Members' Shares	17	161,894,573	148,911,304
Total Liabilities		206,214,327	193,256,046
Members' Equity			
Reserve Fund	18	15,452,818	14,319,007
Education Fund	19	2,137,698	1,955,801
Development Fund	20	652,161	652,161
Investment Re-measurement Reserve	21	4,113,478	2,845,869
Revaluation Reserve	22	9,011,970	9,011,970
Special Reserve Fund	23	226,648	226,648
Undivided Surplus		23,976,447	21,732,431
Total Members' Equity		55,571,220	50,743,887
Total Liabilities and Members' Equity		$261,785,547	$243,999,933

The accompanying significant accounting policies and notes on pages 8 to 20 form an integral part of these financial statements. On ......15th March 2017...... the Board of Directors authorised these financial statements for issue.

........................General Manager ....Member-Board of Directors

........................Member- Supervisory Committee

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AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2016

Income	Schedules	2016	2015
Interest on Loans		15,007,936	13,826,883
Investment Income		4,977,990	3,995,093
Rental Income		309,425	281,595
Entrance Fee		20,215	27,610
Miscellaneous Income		279,065	124,804
Service Charge		165,069	116,121
Profit on Sale of Asset		-	63,976
Bad Debts Recovered		101,762	81,218
Foreign Exchange Gain		1,079,879	302,775
Total Income		21,941,341	18,820,075
General and Administrative Expenses			
Personnel Cost	1	3,137,934	2,534,030
Operational Cost	2	1,828,603	1,544,492
Financial Cost	3	1,391,384	1,113,669
Administrative Cost	4	882,981	762,678
Bad and Doubtful Loans Expense		672,000	732,000
Risk Management	5	714,720	677,040
Rental Expenses		480,667	378,613
Depreciation		448,477	334,863
Officers' and Committee Expenses	6	875,393	729,173
Amortisation of Bond Premium		15,458	4,734
Total General and Administrative Expenses		10,447,617	8,811,292
Net Surplus for the Year		11,493,724	10,008,783
Other Comprehensive Income			
Items that may be reclassified subsequently to Profit or Loss			
Unrealised Profit/(Loss) on Investments		1,267,609	(1,716,572)
Total Comprehensive Income for the Year		$12,761,333	$8,292,211
		=========	=========

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AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS

FOR THE YEAR ENDED 31ST DECEMBER 2016

	Reserve Fund	Education Fund	Development Fund	Investment Re-measurement Reserve	Revaluation Reserve	Reserve Fund	Undivided Surplus	Total
Balance as at 1st January 2016	14,319,007	1,955,801	652,161	2,845,869	9,011,970	226,648	21,732,431	50,743,887
Add: Net Surplus for the Year	-	-	-	-	-	-	11,493,724	11,493,724
(i) 10% to Reserve Fund	1,149,372	-	-	-	-	-	(1,149,372)	-
(ii) 5% of the Balance to the Education Fund	-	517,218	-	-	-	-	(517,218)	-
Appreciation in Market Value of Investments	-	-	-	1,267,609	-	-	-	1,267,609
	15,468,379	2,473,019	652,161	4,113,478	9,011,970	226,648	31,559,565	63,505,220
Entrance Fees	20,215	-	-	-	-	-	(20,215)	-
Meetings and Conferences	-	(217,131)	-	-	-	-	217,131	-
Education Committee Expenses	-	(118,190)	-	-	-	-	118,190	-
Paymentof Unclaimed Funds	(35,776)	-	-	-	-	-	-	(35,776)
Dividends Paid – 2015	-	-	-	-	-	-	(7,898,224)	(7,898,224)
Balance as at 31st December 2016	$15,452,818	$2,137,698	$652,161	$4,113,478	$9,011,970	$226,648	$23,976,447	$55,571,220

Investment

	Reserve Fund	Education Fund	Development Fund	Investment Re-measurement Reserve	Revaluation Reserve	Reserve Fund	Undivided Surplus	Special Total
Balance as at 1st January 2015	12,525,854	1,729,906	652,161	4,562,441	9,011,970	226,648	20,462,996	49,171,976
Add: Net Surplus for the Year	-	-	-	-		-	10,008,783	10,008,783
(i) 10% to Reserve Fund	1,000,878	-	-	-	-	-	(1,000,878)	-
(ii) 5% of the Balance to the the Education Fund	-	450,395	-	-	-	-	(450,395)	-
Depreciation in Market Value of Investment	-	-	-	(1,716,572)	-	-	-	(1,716,572)
	13,526,732	2,180,301	652,161	2,845,869	9,011,970	226,648	29,020,506	57,464,187
Entrance Fees	27,610	-	-	-	-	-	- (27,610)	
Meetings and Conferences	-	(126,013)	-	-		-	- 126,013	-
Education Committee Expenses	-	(98,487)	-	-	-		- 98,487	-
Transfer of Unclaimed Funds	764,665	-	-	-	-	-	- -	764,665
Dividends Paid – 2014	-	-	-	-	-	-	- (7,484,965)	(7,484,965)
Balance as at 31st December 2015	$14,319,007	$1,955,801	$652,161	$2,845,869	$9,011,970	$226,648	$21,732,431	$50,743,887

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2016

CASH FLOWS FROM OPERATING ACTIVITIES	2016	2015
Net Surplus for the Year	11,493,724	10,008,783
Amortisation of Bond Premium	15,458	4,734
Bad and Doubtful Loans Expense	672,000	732,000
Depreciation	448,477	334,863
Gain on Disposal of Fixed Asset	-	(63,976)
Accrued Interest Income	(1,321,513)	(1,640,690)
	11,308,146	9,375,714
Net Change in Accounts Receivable and Prepayments	2,339,786	887,421
Net Change in Inventory	28,174	36,142
Net Change in Accounts Payable, Accruals and Honoraria	399,819	1,001,399
Net Change in Loans to Members	(14,787,982)	(14,997,342)
Net Change in Members' Deposit	(424,807)	3,035,929
Cash Used in Operating Activities	(1,136,864)	(660,737)
Cash Flows from Investing Activities		
Net Change in Fixed Assets	(369,245)	(539,130)
Proceeds from Sale of Fixed Asset	-	69,565
Net Change in Other Investments	442,728	(9,955,574)
Net Change in Investments	(15,846,922)	13,698,639
Cash (Used in) /Provided by Investing Activities	(15,773,439)	3,273,500
Cash Flows from Financing Activities		
Unclaimed Funds Paid	(35,776)	-
Dividends Paid	(7,898,224)	(7,484,965)
Increase in Members' Shares	12,983,269	16,171,611
Cash Provided by Financing Activities	5,049,269	8,686,646
Net Change in Cash Resources	(11,861,034)	11,299,409
Net Cash Resources – Beginning of the Year	15,885,267	4,585,858
Net Cash Resources – End of the Year	$4,024,233	$15,885,267
Represented By		
Cash in Hand and at Bank	$4,024,233	$15,885,267

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER 2016

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.

2. **Significant Accounting Policies:**

a) **Basis of financial statements preparation -**

These financial statements are prepared in accordance with International Financial Reporting Standards, and are stated in Trinidad and Tobago dollars. These financial statements have been prepared on the historical cost basis, except for the measurement at fair value of available-for-sale investments and the properties.

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 revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c) **Adoption of New and Revised IFRSs and IFRICs**

During the current year, the Society adopted all the new and revised International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations (IFRICs) which are relevant to its operations and are effective for accounting periods commencing on or before 1st January 2016. The adoption of these standards did not have a material effect on the financial statements. At the date of authorisation of these financial statements, some standards were in issue but not yet effective. The Board of Directors expect that the adoption of these standards in future periods will not have a material effect on the financial statements.

d) **Property, plant and equipment**

The properties are stated at the revalued amounts and plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is provided on the declining balance method, except for building and computers, which are depreciated on the straight-line basis.

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

Buildings and building improvements	-	2%
Computer equipment and software	-	20%
Office furniture and equipment	-	14%
Telephone system	-	20%
Security equipment	-	2%
Motor vehicles	-	25%
Other assets	-	10%

No depreciation is provided on freehold land.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

2. **Significant Accounting Policies (Cont'd):**

e) **Investments**

The Society has classified all investments into the following categories:

Available-for-sale

These securities are intended to be held for an indefinite period of time but may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. After initial recognition, available-for-sale investments are measured at fair value with unrealised gains or losses recognised in the investment reserve account.

For actively traded investments, fair value is determined by reference to Stock Exchange quoted market prices at the Statement of Financial Position date, adjusted for transaction costs necessary to realise the investment. For investments where there is no quoted market price, the carrying value is deemed to approximate fair value. All "regular way" purchases and sales are recognised at settlement date.

Held-to-maturity

These are securities which are held with the positive intention of holding them to maturity and are stated at amortised cost less provisions made for any permanent diminution in value. Amortised cost is calculated using the effective interest rate method, whereby any premium or discounts on acquisition are accounted for over the period of maturity.

f) **Financial instruments**

Financial assets and financial liabilities are recognised on the Society's Statement of Financial Position when the Society becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents consist of highly liquid investments with original maturities of three months or less and are carried at cost, which approximates market value.

Trade receivables

Trade receivables are measured at initial recognition at cost. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

Loans to members

Loans to members are stated at principal amounts outstanding net of a provision for loan losses.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED | 31ST DECEMBER 2016

2. **Significant Accounting Policies (Cont'd):**

Members' deposits

Members' deposits are stated at the principal amounts invested by members together with any capitalised interest. Members' deposits bear interest at rates that are not significantly different from current market rates and are assumed to have discounted cash flow values which approximate carrying values.

Members' shares

Members' shares are classified as liabilities and stated at fair value

g) **Revenue recognition**

Loan Interest

Interest charged on all loans to members is calculated on the monthly outstanding balance at interest rates ranging from 0.55% to 1.5% on a monthly basis.

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

Investment Income

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

h) **Dividends payable to members**

Dividends are computed on the basis of the average value of shares in issue throughout the year, the average being determined on the basis of the value of shares held at the end of each month. Dividends that are proposed and declared after the Statement of Financial Position are not shown as a liability in accordance with IAS #10 but are disclosed as a note to the financial statements.

i) **Foreign currency**

Monetary assets and liabilities denominated in foreign currencies are expressed in Trinidad and Tobago dollars at rates of exchange ruling at the Statement of Financial Position date. As at December 31, 2016 US Dollar denominated bank and investment balances were converted at the RBC Royal Bank (T & T) Limited's Buying and Selling mid-rate of TT$6.69 to US$1.00 All revenue and expenditure transactions denominated in foreign currencies are translated at the average rate and the resulting profits and losses on exchange from these trading activities are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

3. Financial Risk Management

Financial risk factors

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

a) **Interest rate risk**

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

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

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

Loans

The Society generally invests in fixed rate loans for terms not exceeding ten (10) years. These are funded mainly from member deposits and shares.

b) **Credit risk**

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

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

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

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

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

3. Financial Risk Management (Cont'd)

c) **Liquidity risk**

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

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

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 meets to match cash inflows with liability requirements.

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) **Operational risk**

Operational risk is the risk that derives from the 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.

f) **Compliance risk**

Compliance risk is the risk of financial loss, including fines and other penalties, which arise from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Commissioner for the Co-operative Development, as well as by the monitoring controls applied by the Society.

g) **Reputation risk**

The risk of loss of reputation arising from the negative publicity relating to the Society's operations (whether true or false) may result in a reduction of its clientele, reduction in revenue and legal cases against the Society. The Society applies procedures to minimise this risk.

Fair value estimation

The fair values of the Society's financial assets and liabilities approximates to their carrying amounts at the Statement of Financial Position date set out in the significant policies Note 2 (f).

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

4. Critical Accounting Estimates and Judgments:

The preparation of financial statements in accordance with International Financial Reporting Standards requires management to make judgements, estimates and assumptions in the process of applying the Society's accounting policies.

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 Society makes estimates and assumptions concerning the future and 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 Profit or Loss and Other 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 held to maturity investments or loans and receivables.

ii) Which depreciation method for plant and equipment is used.

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position 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 Statement of Financial Position 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) **Plant and equipment**

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

5. Cash in Hand and at Bank

	31st December 2016	2015
Petty Cash	35,892	23,691
JMMB Bank Limited	415,629	19,215
RBC Royal Bank of (Trinidad & Tobago) Ltd – Current Account	1,920,098	13,316,776
- US Savings Account	1,652,023	1,794,619
- Tobago	591	730,966
	$4,024,233	$15,885,267

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

6. **Investments**

Available-for-Sale	31st December 2016	2015
Fixed Deposits	47,031,115	36,398,132
Money Market Funds	2,166,720	2,138,834
Managed Portfolio	35,936,245	29,438,179
	$85,134,080	$67,975,145

7. **Accounts Receivable and Prepayments**

	31st December 2016	2015
Interest Receivable	1,449,445	1,648,934
Payroll Deductions Receivable	2,907,319	2,841,027
Other Receivables	154,461	1,320,692
Prepayments	222,474	141,049
Value Added Tax Payable	488,242	306,251
CUNA Death Claims	-	65,000
Provision for Doubtful Receivables	-	(82,739)
	$5,221,941	$6,240,214

8. **Other Investments**

Available-for-Sale	31st December 2016	2015
Quoted Investments	19,784,667	18,928,332
Unquoted Investments	2,629,416	3,988,341
	22,414,083	22,916,673
Held to Maturity		
HILOC	876,905	876,905
Provision for Investment Loss	(876,905)	(876,905)
	$22,414,083	$22,916,673

The HILOC investment is impaired. In accordance with IAS #39, this investment has been written down to its fair value.

9. **Loans to Members**

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

	31st December 2016	2015
Outstanding Principal Balances	130,861,552	116,130,005
Provision for Loan Losses	(3,877,644)	(3,262,079)
	$126,983,908	$112,867,926

10. **Inventory**

ASCU's inventory balance comprises stock of debit cards and carrier cases.

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AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

N TO THE FINANCIAL STATEMENTS CONTINUED — **31ST DECEMBER 2016**

11.

Cost/Valuation	Freehold Land	Land and Building Tacarigua	Computer Equipment and Software	Office Furniture and Equipment	Telephone System	Security Equipment	ASCU Sporting Complex	Motor Vehicle	Total
Balance as at 1 January 2016	5,200,000	10,528,657	1,175,970	1,455,463	191,190	136,738	1,542,876	256,596	20,487,490
Additions	-	218,387	72,026	60,231	4,687	13,914	-	-	369,245
Balance as at 31st December 2016	5,200,000	10,747,044	1,247,996	1,515,694	195,877	150,652	1,542,876	256,596	20,856,735
Accumulated Depreciation									
Balance as at 1st January 2016	-	210,318	998,653	878,656	116,448	57,414	102,160	48,681	2,412,330
Charge for the Year	-	210,573	61,137	78,122	14,511	7,196	30,849	46,089	448,477
Balance as at 31st December 2016	-	420,891	1,059,790	956,778	130,959	64,610	133,009	94,770	2,860,807
Net Book Value									
Balance as at 31st December 2016	$5,200,000	$10,326,153	$188,206	$558,916	$64,918	$86,042	$1,409,867	$161,826	$17,995,928
Balance as at 31st December 2015	$5,200,000	$10,318,339	$177,317	$576,807	$74,742	$79,324	$1,440,716	$207,915	$18,075,160

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AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

ES TO THE FINANCIAL STATEMENTS CONTINUED — **31ST DECEMBER 2016**

Cost/Valuation	Freehold Land	Land and Building Tacarigua	Computer Equipment and Software	Office Furniture and Equipment	Telephone System	Security Equipment	ASCU Sporting Complex	Motor Vehicle	Total
Balance as at 1 January 2015	5,200,000	10,500,000	1,119,411	1,285,653	186,227	128,943	1,528,126	243,600	20,191,960
Additions	-	28,657	56,559	169,810	4,963	7,795	14,750	256,596	539,130
Disposals	-	-	-	-	-	-	-	(243,600)	(243,600)
Balance as at 31st December 2015	5,200,000	10,528,657	1,175,970	1,455,463	191,190	136,738	1,542,876	256,596	20,487,490
Accumulated Depreciation									
Balance as at 1st January 2015	-	-	1,002,608	843,248	104,542	54,832	72,631	237,617	2,315,478
Charge for the Year	-	210,318	(3,955)	35,408	11,906	2,582	29,529	49,075	334,863
Write Back on Disposal	-	-	-	-	-	-	-	(238,011)	(238,011)
Balance as at 31st December 2015	-	210,318	998,653	878,656	116,448	57,414	102,160	48,681	2,412,330
Net Book Value									
Balance as at 31st December 2015	$5,200,000	$10,318,339	$177,317	$576,807	$74,742	$79,324	$1,440,716	$207,915	$18,075,160
Balance as at 31st December 2014	$5,200,000	$10,500,000	$116,803	$442,405	$81,685	$74,111	$1,455,495	$5,983	$17,876,482

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

12 Bank Overdraft

The Society has an overdraft facility with JMMB Bank Limited and RBC Royal Bank (Trinidad and Tobago) Limited which have not been used.

13. Accounts Payable and Accruals

	31st December	
	2016	2015
Audit fees	115,000	79,880
CUNA Insurance	53,118	100,910
Fixed Deposit Interest Payable	561,542	445,244
Other Payables	348,689	554,689
Members' Standing Orders	4,361	-
Accruals	887,946	364,782
	$1,970,656	$1,545,505

14. Members' Deposits

The interest rate varied between 2% to 4% per annum. Fixed deposits are held for a minimum of one year.

15. Unclaimed Dividends and Shares

As per Article 8 (a) of the Bye-laws, if the whereabouts of a member is unknown to the Society and no claim is made on the member's funds within one (1) year from the date of his last transaction, the funds may be transferred from the member's account to an unclaimed shares account. Any sums within this account unclaimed for three (3) years may be transferred to the Reserve Fund.

16. Proposed Honoraria

Honoraria is calculated on a percentage of the Undivided Surplus, after all statutory deductions are made and is allocated to the Board of Directors and Statutory Committees.

17. Members' Shares

According to the Bye-Laws of Aero Services Credit Union Co-operative Society Limited, the share capital of the Society may be composed of an unlimited number of shares of $1.00 each. In accordance with International Financial Reporting Interpretation (IFRIC) Interpretation #2, redeemable shares have been treated as liabilities.

18. Reserve Fund

The Reserve Fund, as per Article 22 of the Bye-Laws, may be used in the business of the Society or may be invested in accordance with the Provisions of the Act, all subject to the approval of the Commissioner. Ten percent (10%) of the net surplus for the year is allocated to the Reserve Fund on an annual basis.

19. Education Fund

In accordance with Bye Law 19 of the Credit Union, an amount not exceeding 5% of the net surplus for the year, after making provision for the Reserve Fund, is transferred to an Education Fund. This fund is to be used for educational purposes, in accordance with Bye Law 41.

20. Development Fund

This fund may be used to support new developments in Credit Union business.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED — 31ST DECEMBER 2016

21 Investment Re-Measurement Reserve

	2016	2015
Balance as at 1st January	2,845,869	4,562,441
Appreciation/(Depreciation) in Market Value of Securities	1,267,609	(1,716,572)
	$4,113,478	$2,845,869

22. Revaluation Reserve

	2016	2015
Revalued amount	15,700,000	15,700,000
Net Book Value	(6,688,030)	(6,688,030)
Uplift in Value	$9,011,970	$9,011,970

The land and buildings were revalued in December 2014 by Linden Scott & Associates Ltd.

23. Special Reserve Fund

The Special Reserve Fund may be applied to meet losses sustained through extraordinary circumstances over which the Society had no control, all subject to approval by the Commissioner.

24. Dividends

The Board of Directors has proposed a dividend of 5.25% for the year ended 31 December 2016. This is not recorded as a liability in accordance with IAS #10.

25. Rebate

The Board of Directors has proposed a rebate payment of 8.0% on all interest paid on loans for the year ended 31st December 2016, with the exception of delinquent loans. Such rebate would be credited to members' Flex-a-Save Account. This is not recorded as a liability in accordance with IAS #10.

26. 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.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED — 31ST DECEMBER 2016

26.

b) **Members' Loans**

Loans are net of specific provisions for losses. These assets result from transactions conducted under typical market conditions and their values are not adversely affected by unusual terms. The inherent rates of interest in the portfolio approximate market 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 quoted market prices available at 31 December 2016.

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.

27. Capital Risk Management

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

The capital structure of the Society consists of equity attributable to members, which comprises issued members shares, reserves and retained earnings.

28. **Loan Commitments**

As at 31st December 2016, there were three (3) loans with a total value of $182,450 which were approved but not yet disbursed.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED 31ST DECEMBER 2016

29. **Related Party Transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial decisions.

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

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

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

	31st December	
Assets	**2016**	**2015**
Loans to Directors and Key Management Personnel and Related Persons	$3,766,977	$3,657,359
Deposits and Other Liabilities		
Deposits held by Directors and Key Management Personnel and Related Persons	912,795	656,046
Shares held by Directors and Key Management Personnel and Related Persons	4,258,205	3,941,998
	$5,171,000	$4,598,044
Interest and Other Expenses		
Directors and Key Management Personnel	$330,885	$225,576
Key Management Compensation		
Short Term Benefits	1,097,986	1,198,311
Post Employment Benefits	27,382	35,863
	$1,125,368	$1,234,174

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SCHEDULES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2016

1. **Personnel Cost**

	31st December 2016	2015
Ex-Gratia and Incentives	9,013	-
Gratuity	-	82,560
Salaries	2,605,561	2,049,724
Staff Overtime	42,002	18,478
Staff NIS, Pension and Medical Plan	344,189	317,457
Staff Training and Development	58,582	42,478
Staff Uniforms	58,497	5,408
Travelling and Subsistence	5,756	3,249
Staff Welfare	14,334	14,676
	$3,137,934	$2,534,030

2. **Operational Cost**

	31st December 2016	2015
Accounting Services	168,960	155,400
Advertising	51,520	28,770
Audit Fees	115,000	115,000
Cable Expenses	3,879	5,116
Computer Expenses	71,049	37,199
Courier	185	-
Electricity	66,148	64,487
Equipment, Repairs and Maintenance	95,536	28,587
Internet Rental Charges	11,707	13,140
Janitorial Services	67,464	41,713
Legal and Professional Fees	281,902	281,571
Miscellaneous	56,253	38,843
Motor Vehicle Expenses	31,618	27,653
Office Refreshments	23,932	29,828
Postage Expense	33,942	25,624
Printing, Stationery and Office Supplies	89,552	99,223
Promotions	80,272	-
Property Maintenance Cost	192,751	188,769
Rates and Taxes	17,271	19,943
Security Services	294,382	275,586
Telephones	75,280	68,040
	$1,828,603	$1,544,492

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SCHEDULES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2016

3. **Financial Cost**

	31st December 2016	2015
Bank Charges	26,006	24,053
Linx Charges	10,570	12,400
Interest on Members' Fixed Deposits	1,180,146	970,874
Foreign Exchange Loss	40,206	42,573
Loss on Disposition of Asset	55,491	-
Debit Card Facility Charges	78,965	63,769
	$1,391,384	$1,113,669

4. **Administrative Cost**

	31st December 2016	2015
Annual General Meeting	188,484	173,300
Anniversary Celebrations	-	10,139
Association of Credit Union Presidents	15,000	55,000
Donations	18,431	19,050
Education Fund Expense	118,190	98,487
Meetings and Conferences	217,131	126,013
Promotions	-	96,170
Portfolio Management Fees	114,401	119,784
Strategic Planning Session	115,306	11,030
Stabilization Fund	96,038	53,705
	$882,981	$762,678

5. **Risk Management**

	31st December 2016	2015
CUNA LP and LS Coverage	612,461	595,164
Fidelity Guarantee	7,863	8,059
Fire Insurance	24,296	26,646
Group Life Insurance	34,769	37,286
Directors & Officers Liability	25,081	9,885
Public Liability	4,019	-
Computer Equipment	4,089	-
Cash in Transit	2,142	-
	$714,720	$677,040

6. **Officers' and Committee Expenses**

	31st December 2016	2015
Board and Committee Allowances	210,974	163,447
Board of Directors Christmas Party	35,765	31,726
Ex-Gratia	34,000	34,000
Refreshments	17,748	20,073
Social and Cultural Committee	266,906	210,894
Honoraria Expense	310,000	269,033
	$875,393	$729,173

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RESOLUTIONS & RECOMMENDATIONS

AUDITORS

Be it resolved that the firm HLB MONTGOMERY & COMPANY be retained as the External Auditors for the year 2017.

DISTRIBUTION OF SURPLUS

1) **Dividends**

Be it resolved that the Annual General Meeting approves the following:

1.1 A dividend of five point two five percent (5.25%) on each member's shareholding to be disbursed according to the member's request.

1.2 Eight percent (8%) interest rebate on each member's loan, such rebate to be credited to member's Flex-A-Save account.

2) **Ex Gratia Payment**

Be it resolved that the sum of Twelve Thousand Dollars ($12,000) be allocated to the Education Committee and another Twelve Thousand Dollars ($12,000) be allocated to the Social and Cultural Committee.

Be it resolved that the sum of Five Thousand Dollars ($5,000) be allocated to the Tobago Committee and another Five Thousand Dollars ($5,000) be allocated to the YouthLink.

3) Honorarium

Be it resolved that 3% of the Undivided Surplus after all statutory deductions are made, be allocated to the Board of Directors and Statutory Committees.

NOTES

ANNUAL
GENERAL
MEETING
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