



AERO SERVICES CREDIT UNION

Co-operative Society Limited

44th

ANNUAL GENERAL MEETING

Saturday 19th March, 2016

1:00pm

**Five Rivers Secondary School,
Range Road, Five Rivers Arouca**

CELEBRATING



Years of Service



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

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 44th Annual General Meeting of Aero Services Credit Union Co-operative Society Limited will be held on Saturday 19th March 2016 at Five Rivers Secondary School, Range Road, Five Rivers, Arouca 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 2015
 - 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. Amendment to Bye Law
12. Elections of Officers
 - 12.1 Supervisory Committee
 - 12.2 Credit Committee
 - 12.3 Board of Directors
13. Other Business
14. Vote of Thanks
15. Closure

By Order of the Board



Lyndon Byer
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



ECONOMY

According to the Central Bank of Trinidad and Tobago (CBTT) the Trinidad and Tobago economy contracted in each of the first three (3) quarters of 2015 and therefore, the economy declined by 1.9%. In large measure, the lower energy output and prices would have combined to negatively impact the economic outlook of Trinidad and Tobago. As a consequence of the foregoing and especially as we take cognizance of the downward slide of oil and gas prices in 2016, it will be necessary to adopt a more prudent approach to the planned ASCU initiatives going forward. Indeed, we would need to be ever mindful of the resultant net effect of falling revenues on the national budgetary provisions and the impending review of the national budget by the Minister of Finance scheduled for March 2016.

AT ASCU

In keeping with our mission, the Board engaged in a number of initiatives in 2015 which included but were not limited to the following:

- **The Establishment of Our Tobago Office**

Our Tobago office was officially opened on Thursday 27th August 2015 and as a result, our Tobago members now have the convenience of greater access to Aero Services Credit Union. It has also brought welcomed relief to our Tobago members who were previously serviced once each week by a Customer Service Representative from our office in Trinidad. The establishment of this office brings us closer to realizing our Vision for our members in Tobago.

- **The Launch of Aero Access**

Aero Access was launched on Thursday 26th November 2015 and ushered in "on-line" convenience to our valued members. ASCU members can now have 24/7 access to their account

Dear Valued Members:

I extend very warm greetings to you and your family. On the 28th September 2015 Aero Services Credit Union (ASCU) celebrated our 65th year of operation which is a significant milestone in the history of our Credit Union. We can be especially proud of our achievements, as we reflect on our humble beginning by a small group of BWIA employees who pooled their resources in an effort to harness the collective benefit of improving their lives. Today, some sixty-five years and a few months later, Aero Services can boast of a membership in excess of 5000 and total assets of \$238M and counting. We remain eternally grateful to all our pioneers on whose shoulders we have stood, as we continue the building process, never losing sight of the all-important co-operative guiding principle enshrined in our mission statement "To enrich the quality of life of our members".

PRESIDENT'S MESSAGE CONT'D

information to view balances, query the status of their accounts, request letters and statements. Additionally, members can update their personal information in a more timely fashion. Aero Access is indeed an important first significant step in bringing "on-line" service to the doorstep of our members. Phase 2 of Aero Access will facilitate interactive transactions.

- **Cred U Med**

"The Credit Union Medical Plan" – In collaboration with CLICO Credit Union, we successfully launched Cred U Med. The plan is designed to provide our members with financial assistance to offset medical costs. The plan provides coverage in three broad categories: Member only coverage; Member and one additional person coverage; and Member and family coverage. Some benefits of the plan are as follows: Coverage up to age 99; Air Ambulance provision; vision care; dental care, etc.

- **WIFI**

A free WIFI zone has been introduced at ASCU office as we continue to keep pace with technology recognizing that this would add value to our members visiting our office.

- **65th Anniversary Loan Sales**

In celebration of our 65th year of existence, ASCU members were provided with loans at 0.65% on the reducing balance and many members were able to avail themselves of these special loans which were on offer during 2015.

Co-operative Environment

ASCU continues to be an active participant in both the national and international co-operative environment evidenced by our representation in the following co-operative bodies: Association of Credit Union Presidents of Trinidad and Tobago (ACCUPTT), the Central Finance Facility (CFF) and the Trinidad and Tobago Credit Union Deposit Insurance Fund Co-operative Society Limited (TTCUDIF). The proposed new Credit Union legislation continues to receive focused attention as we recently attended the consultation hosted by the Ministry of Labour and Small and Micro Enterprise Development in Couva. The Credit Union sector has piloted a review of the legislation using the legal firm Mair and Company and an impact assessment using KAIRI Consultants in an effort to ensure that we collect the empirical data to support our position on the proposed Credit Union legislation going forward.

We continue to ensure that our officers are exposed to national and international co-operative trends by active attendance to conferences and seminars locally and internationally.

The Future

In 2016, the tennets of our Mission continue to remain within our focus. We will embark on a new strategic plan early in the tenure of the new Board post AGM. Our plans will no doubt be tempered with the realities of the falling national revenues. These will include but will not be limited to the following:

1. Taking Aero Access to the next phase;
2. Improving our IT infrastructure to enhance service delivery to our members;



PRESIDENT'S MESSAGE CONT'D

3. Upgrading the Aero Services Sporting Complex in an effort to enhance the revenue potential
4. Re-engineering Internal processes and the introducing of a document centre to assist in refining our operation;
5. Initiating the documentation of the history of our organization so that institutional memory is preserved for the benefit of all members.

Going forward, we would also revisit our loan interest rebate initiative in recognition of the fact that our greatest source of revenue is derived from loans and therefore we should provide an incentive to those members who contribute to this reality.

We will continue our strategic collaboration with other Credit Unions as we seek to harness the potential and spin off benefits of shared services in the co-operative sector to increase the value proposition to you our members, while we strive to keep our cost of doing business under control.

Conclusion

I wish to sincerely thank the members of the Board of Directors for the guidance, advice and unwavering support during the 2015/2016 term. On behalf of the Board of Directors, I wish to convey sincere appreciation to the members of the Committees, our hard working Management and staff and to you our valued members for your support during the 2015/2016 term.

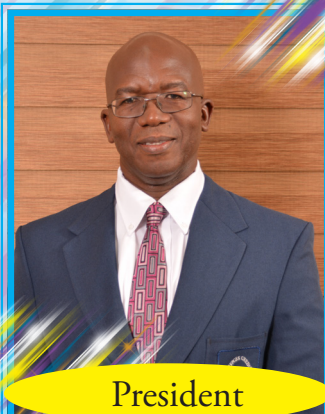
I remain comforted by the fact that through the efforts of our early pioneers we have a solid foundation on which to continue to build for the next sixty-five years and beyond. I am confident that as we deliberate and implement our new strategic focus, it will auger well for the continued success of Aero Services Credit Union.

May Almighty God richly bless you and your families.

Co-operatively yours,

Brian Matthew
President

BOARD OF DIRECTORS



President

Brian Matthew



Vice President

Courtney Demming



Secretary

Lyndon Byer



Assistant Secretary

Earle Joseph



Director

Alec Clarke



Director

Jacqueline O'Neil Lewis



Director

Brent Gaspard



Director

Martin Franklin



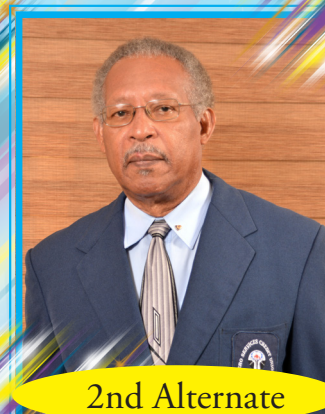
Director

Wayne Nunes



1st Alternate

Najja Vassell



2nd Alternate

Theo Oliver



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

1.0 CALL TO ORDER

The Vice President, Mr. Courtney Demming, called the 43rd Annual General Meeting of Aero Services Credit Union Co-operative Society Limited to order at 1.15 p.m. The Credit Union Prayer was recited and one minute silence was observed for departed members.

2.0 1ST CREDENTIAL REPORT

A Credential Report taken at 1.20 p.m. revealed that there were sixty-seven (67) members present; therefore, the meeting was duly constituted

3.0 NOTICE OF MEETING

The Secretary, Mr. Lyndon Byer, wished all members of the Credit Union a happy Sixty-Fifth (65th) anniversary. He then read the Notice of the 43rd Annual General Meeting.

4.0 ACKNOWLEDGEMENT OF GUESTS

The Chairman acknowledged the presence of the following guests:

- Ms. Resia Williams of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;
- Mr. Terrence Jules of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;
- Mr. Colin Bartholomew of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;
- Mr. Mark Trotman of Teachers Credit Union;
- Ms. Kerry Lee Chee Chow of D. Montgomery and Company Limited;
- Mr. Kennis Thomas, President, UWI Credit Union;
- Mr. Learie Parris of CLICO Credit Union;
- Mr. Keith Matthews of Hand Arnold Credit Union;
- Mr. Marlon K. Charles, President, Fire Service Credit Union
- Ms. Susan Lewis of Fire Service Credit Union
- Ms. Camille Hypolite-Ferdinand of Port Employees Credit Union;
- Ms. Brenda Fraser of UWI Credit Union
- Mr. Karyl Adams, Commissioner for Co-operatives;
- Mr. David Greaves of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;
- Ms. Keisha Wong of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;
- Miss Natalie Phillips of Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development;

5.0 STANDING ORDERS

The Assistant Treasurer, Mr. Theo Oliver, read the Standing Orders as stated on page 5 of the Annual Report.

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

6.0 PRESIDENT'S ADDRESS

The Vice President, Mr. Courtney Demming, apologized for the absence of the President who was on duty travel and would be late.

He drew members' attention to the President's Message on pages 7 to 9 of the Annual Report and highlighted the following issues in the proposed Credit Union legislation:

- Dual reporting requirement which would necessitate reporting to both the Central Bank of Trinidad and Tobago and the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development.
- Resolution of disputes with the Regulator will have to be settled through the High Court; a process which is likely to increase expenditure to Credit Unions.
- The legislation restricts the business activity of Credit Unions and therefore makes the prospect of diversifying our product offering very challenging.
- The proposed registration process for the formation of new Credit Unions is significantly more difficult.
- Term limits for Credit Union Directors have been proposed, although no such requirements have been imposed for Directors of other financial institutions.

He noted that after four (4) years at the helm of Aero Services Credit Union, Mrs. Phyllis Wickham decided to move on. The Credit Union thanked Mrs. Wickham for her service, extended best wishes to her and her family as she prepares to enter another phase of life. He then introduced the new manager of Mrs. Jo-Anne Edwards.

Mr. Demming informed members that the new embossed ASCU Visa Debit card was now available and would provide additional benefits such as: access to on-line shopping, facilitate reservations at hotels, car rentals and other activities which require the use of a debit or credit card.

On Monday 24th November, 2014, the first Collective bargaining agreement was signed between the Banking Insurance and General Workers Union and Aero Services Credit Union, thereby ushering in a new era for the Credit Union.

He indicated that the Board continues to adopt a proactive approach to increasing revenue streams and reducing cost. The time has come to relook cost benefit parameters associated with staging the free members' Christmas party. The Board is well aware of the significance of the Christmas party to many members in Trinidad and Tobago, however, the increasing cost of staging the event must be re-examined against the backdrop of the changing economic times. It is in that context, the Board proposed to introduce a charge for membership attendance at the 2015 ASCU Christmas party. Details of the cost of attendance would be disseminated in the near future.

On behalf of the Board, the Vice President thanked Aero Services Credit Union's hardworking management and staff, members of the statutory and appointed committees and its valued members for contributing to the Society's success in 2014 and eagerly looked forward to the future, embracing the goal of enriching the lives of its members one day at a time.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

7.0 MINUTES OF 42ND ANNUAL GENERAL MEETING – MARCH 29, 2014

The Chairman drew members' attention to the Minutes of the 42nd Annual General Meeting as stated on pages 11 to 19 of the Annual Report and invited questions/comments.

The Minutes of the 42nd Annual General Meeting were adopted on a motion moved by Mr. Gregory Aquí and seconded by Mr. Anthony Mora.

7.1 Errors and Omissions

The meeting noted the following errors and omissions:

Change "Martin Franklyn" to "Martin Franklin" in Item 9.1 on page 14 and wherever it appears throughout the document.

Change "Phillip Davies" to "Philip Davies" in Item 11.1 on page 14 and wherever it appears throughout the document.

The Minutes were accepted on a motion moved by Ms. Esther Richards and seconded by Mr. Angel Landeau.

7.2 Matters Arising

Mr. Philip Davies drew attention to Item 11.1 on page 14 and enquired whether there was a category of loans called "Investments". The Chairman referred him to page 29 where the categories of loans were outlined in the Credit Committee's Report.

Mr. Philip Davies referred to Item 18 on page 16 and enquired whether there was increased coverage for increased shares. The Chairman indicated that the Credit Union investigated this matter and was informed that it is the statute at the moment in Trinidad and Tobago for a particular coverage regardless of increase in the deposits.

8.0 BOARD OF DIRECTORS' REPORT

8.1 Errors and Omissions

There were no errors or omissions.

The report was adopted on a motion moved by Mr. Gregory Acqui and seconded by Mr. Angel Landeau.

8.2 Matters Arising

Mr. Martin Franklin noted the value of the Credit Union's property of \$9.8 million as stated in Item 8 on page 23 of the report and enquired when the last valuation was done prior to this one.

The Accountant indicated that she did not know when it was done prior but that the property was valued on 17th December, 2014 by the reputable firm of Lyndon Scott & Associates and that is the one ASCU has.

The report was accepted on a motion moved by Mr. Martin Franklin and seconded by Mr. Austin Wilson.

9.0 CREDIT COMMITTEE'S REPORT

The Chairman drew members' attention to the Credit Committee's Report as stated on pages 28 to 29 of the Annual Report and invited questions/comments.

9.1 Errors and Omissions

There were no errors or omissions.

The report was adopted on a motion moved by Anthony Mora and seconded by Ms. Esther Richards.

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Matters Arising

There were no matters arising.

Acceptance

The report was accepted on a motion moved by Mr. Theo Oliver and seconded by Mr. Anthony Mora.

10.0 SUPERVISORY COMMITTEE'S REPORT

The Chairman drew members' attention to the Supervisory Committee's Report as stated on pages 30 to 32 of Annual Report

10.1 Errors and Omissions

There were no errors or omissions.

The report was adopted on a motion moved by Mr. Martin Thomas and seconded by Ms. Elizabeth Aquil.

Matters Arising

With respect to the second and third paragraphs on page 31 which referred to the FIU's audit of Aero Services Credit Union, Mr. Martin Franklin requested the Chairman of the Committee to elaborate on the phrase "within a reasonable time" in terms of the process, possible deadlines and ensuring that those deadlines are met.

The Chairman of the Supervisory Committee, Mr. Angel Landeau, indicated that the Financial Intelligence Unit (FIU) visited Aero Services Credit Union on 24th July, 2014. The Unit raised concerns to be addressed by the Credit Union in order to become compliant with FIU guidelines.

He stated that the FIU is a legally established Unit and there are established guidelines which financial institutions must follow by law. The audit, visit and review showed how far ASCU has reached with its Compliance Officer function, the systems of internal controls, internal and external audit functions, record keeping requirements and training.

One of the FIU's findings was that the Compliance Officer needs to be provided with training to enhance her function relating to due diligence measures and monitoring of members' identification data transactions.

The Financial Intelligence Unit recommended that Aero Services Credit Union immediately provide training relating to due diligence measures and to monitoring of members' identification data and transactions to its Compliance Officer and to submit a list of training received by the Compliance Officer by December 16, 2014. That was done. The training was attended by the General Manager who was the Compliance Officer at the time.

He recalled that members received text messages inviting them to update their information on their address, place of employment, and identification data. That would have been part of monitoring members' identification data transactions.

The submission of evidence of training received by the Compliance Officer to the FIU by December 16, 2014, that was achieved and had been done. The Credit Union sought and received an extension of time from the FIU to satisfy some of the recommendations of the FIU because it was satisfied that efforts were being made to comply with the FIU's guidelines. When another review is done by the FIU it would determine whether the Credit Union needs a further extension.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Acceptance

The report was accepted on a motion moved by Mr Martin Franklin and seconded by Ms. Sharon Lee Sing Barnes.

The Accountant informed the meeting that the funds were deposited in Aero Services Credit Union's bank account and at a later date it will be used for YouthLink programs.

Mr. Davies sought further clarity on the treatment of the deposit of the YouthLink funds in the Credit Union accounts; if the funds are to be reinvested in another exercise, the funds would be unchanged; whether the funds are placed under a separate heading to be used again. He noted that in terms of accounting for a deposit, it is hard to differentiate how the Credit Union treats with this.

The Accountant revealed that the YouthLink has a budget within the Education Committee.

Mr. Davies presented a hypothetical situation to gain yet more clarity. The Chairman reiterated that the funds come in as deposits and go out as dividends.

Ms. Norma St. Rose referred to Item 4 (Health Awareness) on page 35 and enquired whether the cancer screening and testing was done by the Cancer Society of Trinidad and Tobago or the Trinidad and Tobago Cancer Society; they are two different bodies.

The Marketing Officer, Ms. Lesley Hanson, replied that it was done through the Trinidad and Tobago Cancer Society.

Mr. Anthony Mora wondered if it was only youths who were invited to the YouthLink Games Night (Item 5 – page 36).

It was revealed that members between the ages of 16 and 35 were invited to the YouthLink Games Night and there is adult supervision at those events.

11.0 2ND CREDENTIAL REPORT

A Credential Report taken at 1.50 p.m. revealed that there were one hundred and thirty-three (133) members and nine (9) guests present at the meeting.

The Vice President acknowledged the arrival of the President, Mr. Brian Matthew, and also introduced the Directors.

12.0 EDUCATION COMMITTEE'S REPORT

The Chairman drew members' attention to the Education Committee's Report as stated on pages 33 to 36 of the Annual Report and invited questions/ comments.

Errors and Omissions

Page 36 - The Spelling Bee Competition was held on March 14, 2015 and not March 07.

The report was adopted on a motion moved by Ms. Ann Joseph and seconded by Ms. Michele Constantine.

Matters Arising

Mr. Philip Davies enquired about the funds obtained from the YouthLink Bar-B-Que, if it goes to the members or the youths who are involved.

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Acceptance

The report was accepted on a motion moved by Mr. Brent Gaspard and seconded by Mr. Angel Landeau.

13.0 SOCIAL AND CULTURAL COMMITTEE'S REPORT

The Chairman drew members' attention to the Social and Cultural Committee's Report as stated on pages 37 to 40 of the Annual Report and invited questions/ comments.

The report was adopted on a motion moved by Mr. Austin Wilson and seconded by Mr. Lester Young.

Matters Arising

Mr. Brent Gaspard noted that the Cook Out and Family Day was rescheduled until the upgrade of the ASCU Sport Complex. He enquired whether the venue was completed and when would be the event. The Chairman informed the meeting that the upgrade of the Sport Complex was completed and the event will be hosted in August 2015. He also informed the audience that a picture of the Sport Complex was on the back cover of the Annual Report/brochure.

The Chairman invited members who wish to serve on the Education Committee or the Social and Cultural Committee to give their names after the meeting concludes so that they can be considered for the 2015/2016 term.

The report was accepted on a motion moved by Mr. Lyndell Byer and seconded by Mr. Anthony Mora.

14.0 ANNUAL REPORT/BROCHURE

At the top of page 41, change "DAIRY OF EVENTS" to "DIARY OF EVENTS".

15.0 3RD CREDENTIAL REPORT

A Credential Report taken at 2.50 p.m. revealed that there were one hundred and eighty-seven (187) members and eleven (11) guests present at the meeting.

16.0 NOMINATION COMMITTEE'S REPORT

Ms. Jacqueline O'Neil Lewis presented the Nomination Committee's Report as stated on pages 42 and 43 of the Annual Report.

Errors and Omissions

On page 43, delete the name "Sandra Khan" under Supervisory Committee because her application was denied.

The report was adopted on a motion moved by Mr. Gregory Aquí and seconded by Mr. Brent Gaspard.

The members nominated for election to the Board and statutory committees can be found on page 43 of the Annual Report and comprised the following:

Board of Directors

Wayne Nunes, Cynthia Kennedy, Earle Joseph, Martin Franklin, Theophilus Oliver, Michael Halls, Anthony Grant, Brent Gaspard



MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Supervisory Committee

Angel Landeau, Mikki Martinez, Denise Zephrine

Credit Committee

Sharon Lee-Sing Barnes, Mavis Edwards, Simon Fabien, Faye Husbands, Michelle Campo-Aimable, Wendell Lashley, Shamila Ramlal

An Orientation Session for the approved nominees took place on March 14, 2015 and an online Continuing Professional Development (CPD) Session was due in April 2015.

The report was accepted on a motion moved by Ms. Candace Richards and seconded by Ms. Faye Husbands.

17.0 AUDITOR'S REPORT

Ms. Kerrylee Chee Chow of D. Montgomery & Co. presented the Auditor's Report.

18.0 FINANCIAL REPORT

The Accountant, Ms. Brenda Billy, presented the Financial Report for the financial year ended December 31, 2014. Some highlights were:

- 14% or \$2.2M increase in Revenue from \$15.8M to \$18.013M
- \$1M of the revenue represents a gain on sale of investments
- 9% or \$1M growth in interest on loans
- Growth in investment income from \$3.1 M to \$3.9M
- Written off Bad debts of \$111,000 were recovered in 2014

Mr. Cliff Stewart highlighted that there was a difference in Actual Operations Costs on page 66 against what he saw on the additional sheet provided. The Accountant responded that it was just a reallocation of figures due to instructions by the auditors. However, the total figures in both documents remained the same.

In response to a query from Ms. Michele Constantine, the Accountant revealed that there is an agreement between Aero Services Credit Union and CUNA Caribbean Insurance Society Limited whereby the Family Indemnity Plan payments are paid every three months. Premiums up to December 2014 had been paid.

Mr. Simon Fabien referred to page 54 Item d – Property, Plant and Equipment, and asked if the valuation included ASCU Sports Complex, and if it did not, when was the last time the Sports Complex was valued. The Accountant assured that the Sports Complex was also valued and reflected in the financials.

Mr. Anthony Mora referred to page 50 and enquired the costs associated with the Education Committee and nothing for the Social and Cultural Committee. In response to the observation the Accountant indicated that placing it this way was a convention and also referred Mr Mora to page 67 for more information on the matter.

The Financial Report was accepted on a motion moved by Ms. Michele Constantine and seconded by Mr. Angel Landeau.

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

19.0 2015 BUDGET

The Assistant Accountant, Ms. Zariffa Mohammed, presented the Budget for 2015 and at the end invited questions and comments. Some projections were:

- Total revenue of \$17,403,405
- Expenses of \$8,699,726
- Operating Surplus of \$8,703,680
- Capital Expenditure of \$1,151,340

Mrs. Ann Marie Donawa Aleong enquired whether the Credit Union will purchase the new vehicle. The Assistant Accountant indicated that the new vehicle was purchased in 2014 and the old one is available for sale.

Mrs. Aleong commented that \$30,000 will be spent on the Joint Credit Unions Sports Day which all members may not attend but the Credit Union intends to charge a fee for the Christmas party.

Mr. Glen Douglas suggested that generators to improve the system at the Credit Union's office should be added to the operational cost.

Mr. Philip Davies suggested that some greenery should be retained when paving the yard of the Credit Union's office.

Ms. Michele Constantine suggested that, in future, the budget and actual for the previous year should be included in the Annual Report. She also congratulated the Credit Union for sending text messages to its members.

In response to a query on the completion of the retaining wall (at the west of the tennis court at the Head Office compound), members were informed that the Director of Drainage, Ministry of Works and Transport has instructed his officers to cost the retaining wall.

Mr. Philip Davies suggested that, in future, the cost of text messages should be included in the budget.

Mr. Davies as well as Mr. Stewart enquired about the quantum of loans that were written off that ASCU intends to recover and the procedure for recovery of those funds.

Acceptance

The budget was accepted on a motion moved by Ms. Michele Constantine and seconded by Mr. Cliff Stewart.

20.0 4TH CREDENTIAL REPORT

A Credential Report taken at 3.55 p.m. revealed that there were two hundred and forty-two (242) members and eleven (11) guests present at the meeting.

21.0 RESOLUTIONS/RECOMMENDATIONS

Auditors

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

Be it resolved that the firm D. Montgomery & Company be retained as the External Auditors for 2015.

Mr. Bhim Singh seconded the resolution and it was unanimously accepted by the meeting.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Distribution of Surplus

Dividends

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

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

- 1.1 A dividend of six percent (6%) on each member's shareholding to be disbursed according to the member's request.
- 1.2 A further two percent (2%) interest rebate on each member's loan, such rebate to be credited to member's loan account.

Mr. Anthony Mora seconded the resolution and it was unanimously accepted by the meeting.

Be it resolved that the equivalent of \$1.00 US from each member's dividend payment is deducted to support the construction of the Caribbean Confederation of Credit Unions (CCCU) Headquarters building in St. Kitts.

Mr. Cliff Stuart seconded the resolution.

Discussion

Members expressed concerns with respect to accountability, monitoring and feedback during the execution of this project.

Mr. Philip Davies suggested that the CCCU should convince the Government of St. Kitts to underwrite the cost of the building and then review the cost and ask members to contribute so that there will not be excess funds to entice anyone because some persons go crazy when they see money.

Ms. Faye Husbands asked members to consider the support that Credit Unions have had in the past and how Credit Unions have changed members' life. She then indicated a contribution of US\$20.00 on behalf of members seated by two tables at the meeting.

The resolution was accepted on majority vote (91 for, 8 against and 8 abstentions) by the meeting.

It was suggested that, having passed resolution Distribution of Surplus 1.1 and 1.2, the Board should seek legal advice before executing the resolution concerning CCCU building. The advice was noted.

Ex Gratia Payment

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

Be it resolved that the sum of Nine Thousand Dollars (\$9,000) be allocated to the Education Committee and another Nine Thousand Dollars (\$9,000) be allocated to the Social and Cultural Committee.

Mr. Herbert Wharton seconded the resolution and it was unanimously accepted by the meeting.

Honorarium

On behalf of the Board, the Secretary, Mr. Lyndon Byer, 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 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

22.0 4TH CREDENTIAL REPORT

A Credential Report taken at 4.35 p.m. revealed that there were two hundred and thirty-five (235) members, ten (10) Directors, and seventeen (17) staffers; totalling two hundred and sixty-two (262) persons present at the meeting eligible to cast their votes.

23.0 ELECTION OF OFFICERS

Mr. David Greaves of the Co-operative Division, Ministry of Labour and Small and Micro Enterprise Development was invited to conduct the election process over which he presided as Returning Officer. The President, Mr. Brian Matthew, informed members of the new Election Procedures which involved the counting of ballots electronically. The Returning Officer declared four (4) seats on the Board of Directors and all on the Supervisory and Credit committees vacant. He then invited nominations from the floor. Officers were nominated from the floor as follows:

Supervisory Committee Heston Mitchell,
Davind Madoo

Board of Directors Najja Vassel

Credit Committee None

On the request of the Chairman, Ms. Ann Marie Donawa Aleong, Mr. Anthony Mora and Mr. Philip Davies observed the counting of ballots.

Election results

The results of the elections were as follows:

Supervisory Committee

Officers	No. of Votes	Tenure
Angel Landeau	186	1 year
Denise Zephrene	186	1 year
Mikki Martinez	128	1 year
Heston Mitchell	106 (1 st Alternate)	1 year
Davind Madoo	62 (2 nd Alternate)	1 year

Board of Directors

Officers	No. of Votes	Tenure
Martin Franklin	149	3 years
Earle Joseph	124	3 years
Brent Gaspard	112	3 years
Wayne Nunes	102	2 years
Najja Vassel	98 (1 st Alternate)	1 year
Theophilus Oliver	90 (2 nd Alternate)	1 year
Michael Halls	81	
Cynthia Kennedy	69	
Anthony Grant	48	

Credit Committee

Officers	No. of Votes	Tenure
Faye Husbands	214	1 year
Simon Fabien	205	1 year
Mavis Edwards	193	1 year
Sharon Lee-Sing Barnes	188	1 year
Wendell Lashley	133	1 year
Michelle Campo-Aimable	88 (1 st Alternate)	1 year
Shamila Ramlal	42 (2 nd Alternate)	1 year



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE 43rd ANNUAL GENERAL MEETING

OF AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED HELD ON SATURDAY 21st MARCH 2015, AT THE TRINITY COLLEGE EAST, 1 COLLEGE AVENUE, TRINCITY CENTRAL ROAD, TRINCITY.

Destruction of Ballots

A motion for destruction of the ballots was moved by Mr. Philip Davies and seconded by Ms. Ann Joseph.

24.0 EARLY BIRD PRIZES

The first twenty six (26) persons who arrived at the meeting were given prizes.

25.0 OTHER BUSINESS

The President raised a toast in celebration of the Sixty-Fifth (65th) Anniversary of the formation of Aero Services Credit Union.

Young members were invited to register at the YouthLink Table, if they so desired. Members were informed that they can register for the new debit card and sign their dividend forms at the Marketing Department's desk.

On behalf of First Line, Ms. Maxine King presented a plaque to the President, Mr. Brian Matthew, in recognition of all the past Presidents of Aero Services Credit Union.

There will be a car loan sale in the near future and a Post-AGM Meeting in Tobago on April 18, 2015.

26.0 VOTE OF THANKS

Director Jacqueline O'Neil Lewis thanked the Commissioner for Co-operatives and his team, guests from the Co-operative League of Trinidad and Tobago and the various Credit Unions, the newly elected Directors/Officers, Manager and Staff and Members for their attendance.

27.0 CLOSURE

There being no further business to discuss, the Chairman brought the meeting to a close at 6.20pm.

Lyndon Byer
Hon. Secretary

MINUTES OF THE POST-AGM

HELD ON SATURDAY 18TH APRIL 2015, AT THE PANAM BUILDING, MILFORD ROAD, CROWN POINT TOBAGO.

1. Call to Order

The Secretary, Director Lyndon Byer called the Meeting to order at 3.35p.m. He invited everyone to stand for the recital of the Credit Union Prayer.

2. Opening Remarks

Director Byer welcomed everyone to the meeting. He indicated that Aero Services is a wonderful Credit Union to be a member of and we all should take ownership of it. He highlighted the fact that the meeting was changed from Pre to Post AGM and this would allow for matters raised at the AGM to be filtered to Tobago members.

3. The President's Address

The President, Mr. Brian Matthew, welcomed and also thanked the Tobago members for making the effort to be there. He introduced members of the Board, Committees and Staff who were in attendance. He then shared on developments taking place in Aero Services Credit Union (ASCU). He highlighted the following:

- The AGM Brochure was now online on the website. The website was recently upgraded.
- The plan to have a more permanent presence in Tobago as discussions were in progress to open an office downstairs Caribbean Dreams possibly three or more days a week.
- Methods of Communication: The use of SMS (text) to communicate to members as was the case with informing Tobago members of this meeting. Other communication mechanisms are Emails, Facebook, and the Website.

- The general performance of the organization including increases in Total Assets and Net Income. This has been supported by an increase in staff members and the streamlining of their efforts.
- The issues in the proposed Credit Union Legislation as highlighted on Page 7 of the 2015 AGM Brochure.
- Information on the expansion of ASCU membership bond, the new VISA Debit Card, the ASCU Sports Complex, and Access to Member's Account.
- Encouragement of members to give feedback via ASCU website, email, or at times on Facebook.
- The need for members to pay to attend the Christmas Party both in Trinidad and Tobago.

The President invited questions and comments. Ms. Pat Cruickshank shared of an experience she had concerning her application for a Share Loan in 2014 being rejected and how she felt about the whole process. The matter was noted and the General Manager, Ms. Jo-Anne Edwards would liaise with the member to have the matter resolved. Another member shared his experience of receiving a loan and he was told that he was delinquent only just one month after having received the loan. President Matthew explained what might have happened and encouraged him and other members to have dialogue with the office so that proper arrangement is made in terms of the first payment. President Matthew closed off by reminding members of the unionised environment in which the office operates. In this regard, he noted that the First Collective Agreement with Banking, Insurance and General Workers Union (BIGWU) was signed on November 24, 2014 for the period January 2013 to December 2015.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

MINUTES OF THE POST-AGM

HELD ON SATURDAY 18TH APRIL 2015, AT THE PANAM BUILDING, MILFORD ROAD, CROWN POINT TOBAGO.

4. Financial Report

The Accountant, Ms. Brenda Billy, reported on the 2014 Financial Highlights found on Pages 47-50 of the Brochure and the Assistant Accountant, Ms. Zariffa Mohammed presented the 2015 Budget. Questions were invited and those asked were suitably answered by the Accountant and Assistant Accountant.

5. Election of a Tobago Committee

Vice President Demming was invited to lead the process. At the end of the process, the following persons were elected on the Committee:

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

6. Distribution of Door Prizes

This year the door prizes were awarded to the first seven persons who arrived early. Those receiving the prizes were Gwendolyn Daniel, Cindy Stewart-Lewis, Cory Abraham, Robert Walcott, Dominique Abraham, Walton Walker, and Erica Lezama.

7. Any Other Business

Members present raised a few questions and made other comments; responses were satisfactorily provided to all.

8. Closure

Director Lyndon Byer thanked everyone for attending the meeting and brought the meeting to a close at 5.35pm.

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

The Board of Directors is entrusted with the grave responsibility to lead Aero Services Credit Union in a direction which aims to ensure its financial viability and longevity in the financial arena and is accountable to you the members / shareholders. We are celebrating 65 years as a Credit Union and are proud to welcome everyone to the 44th Annual General Meeting of Aero Services Credit Co-operative Society Limited. We are pleased to report on the stewardship of the Board of Directors and the Society's performance in 2015.

2. The Board of Directors

The Board of Directors at its inaugural meeting of the 2015/2016 term held on March 21st, 2015 elected the following persons:

Mr. Brian Matthew	- President
Mr. Courtney Demming	- Vice-President
Mr. Lyndon Byer	- 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. Najja Vassell	- 1 st Alternate
Mr. Theo Oliver	- 2 nd Alternate

3. The Executive Committee

The Executive Committee comprised the following persons

Mr. Brian Matthew	- President
Mr. Courtney Demming	- Vice-President
Mr. Lyndon Byer	- Secretary
Mr. Earle Joseph	- Assistant Secretary

4. Sub-Committees of the Board of Directors

In an effort to fulfill the mandate of the Society's Strategic Plan, Directors were appointed to the following sub-committees:

Investment Committee

IT Committee

Human Resources Committee

Building Committee

Tobago Focus Group

Two Board members are appointed each year to the Education Committee and Social & Cultural Committee respectively to give oversight.

The majority of the objectives of the Strategic Plan were completed by the end of 2015. The formulation of a new three year strategic plan has been scheduled for within the first two months following the elections of the new Board at the Annual General Meeting in 2016.



REPORT OF THE BOARD OF DIRECTORS CONT'D

5. Meeting Attendance Register

Meetings	Monthly			Executive		
Name	Pres.	Ex.	Abs.	Pres.	Ex.	Abs.
Brian Matthew	9	0	0	6	0	0
Courtney Demming	9	0	0	6	0	0
Lyndon Byer	9	0	0	6	0	0
Earle Joseph	8	1	0	5	1	0
Alec Clarke	8	1	0			
Jacqueline O'Neil Lewis	8	1	0			
Martin Franklin	8	1	0			
Brent Gaspard	9	0	0			
Wayne Nunes	8	1	0			
Najja Vassell	9	0	0			
Theo Oliver	6	3	0			

6. Outgoing Members of the Board of Directors

The following members of the Board of Directors – Mr. Brian Matthew, Mr. Courtney Demming and Mr. Lyndon Byer having completed their term, and are outgoing. All three Directors have indicated their willingness to serve and are eligible for re-election.

Outgoing 1st Alternate, Mr. Najja Vassell and 2nd Alternate Mr. Theo Oliver are also eligible for re-election and have both indicated her willingness to serve.

The Board of Directors wishes to convey its heartfelt thanks to all outgoing members.

7. The Year in Review

Financial Aspects

The financial services sector in Trinidad and Tobago continued to experience in 2015 a number of issues

from 2014. There were limited opportunities for reasonable returns on investments as the interest on many of them were between 2-4%. Several financial institutions continued to experience the inability to provide the quantum and frequency of US Dollars to both individuals and companies as needed. The Central Bank applied measures to curb the amount of foreign exchange leaving the country causing foreign trade to be negatively impacted.

Aero Services Credit Union (ASCU) nevertheless was still able to offer special loan sales to our members. In some cases the repayment interest rate was less than 1% on the reducing balance. A special 65th anniversary loan, to mark 65 years in existence, was offered at 0.65% on the reducing balance.

REPORT OF THE BOARD OF DIRECTORS CONT'D

Delinquency

Our Recoveries Department continued to play a major role in keeping the delinquency rate at a one-digit figure. We applaud the Department for its efforts at being able to recover over \$81,000 on loans which were previously written off. Members continue to be contacted and arrangements made to restructure their loans to allow for regular payments.

Unionized Environment

The first Collective Agreement between Aero Services Credit Union and the Banking, Insurance and General Workers Union (BIGWU) came to an end on December 31, 2015. A new agreement has been submitted for negotiation with the hope of conclusion in the near future. We thank our consultant for the services being rendered throughout the process.

Social Responsibility

Aero Services Credit Union recognizes its social responsibility in assisting the interests of groups and organizations. During 2015 ASCU has been able to contribute to the success of many social activities hosted by Sports Clubs, Social Groups, Schools, Religious Organizations and Youth Organizations. In addition, we financially assisted young members or children of members selected to represent our country in various activities thereby helping to ensure their trips were a success.

Documented Policies

The Board of Directors made documenting of policies a focus in 2015 as we move forward in being compliant to new requirements by Government agencies as well as the development of ASCU. Some of the policies allowed for the input of Board, Committees and Staff to ensure the widest possible contribution.

Cred-U-Med

Aero Services Credit Union teamed up with CLICO Credit Union to negotiate the procurement of a Health Plan facility for its members. TATIL has been able to offer this plan at a reasonable yearly cost for individuals and families. The plan was launched on November 01, 2015 and persons joining the plan before November 30, 2015 were exempted from undergoing a medical. The plan is available to persons up to the age of 99 years. The plan however needs to have a minimum of 1,200 persons from both Credit Unions by February 29, 2016 to allow the low yearly cost to continue. As at December 31, 2015 ASCU was only able to successfully have 350 persons join the plan. We encourage members to make use of this opportunity.

8. Performance Highlights

Interest on Loans increased in 2015 from 2014 by 10% or \$1.3M as a result of the continuous focus on loans and introduction of various loans, by extension, the total loan portfolio also saw a significant increase by \$14.3M representing a 14% increase.

Another significant increase to be noted is that experienced in the Investment income, which enjoyed a 3% increase.

There was also a 7% or \$551K increase in total expenses which was mainly attributed by Personnel cost, Depreciation charge and Provision for bad & doubtful loans expense for 2015

Due to the not so proportionate increase in both income and expenses, this resulted in an overall decrease in net income of \$112K or 1% in 2015 from 2014. However, in comparison to our budget for the year of 2015 we have exceeded the net income by \$954K or 11%



REPORT OF THE BOARD OF DIRECTORS CONT'D

ASCU's total assets increased from 2014 by 9% or \$20.9M, this is mainly attributed to the increase in our total loan portfolio and an increase in our cash in bank.

The members' deposits increased by \$3M, accompanied by a significant increase in members' shares of \$16M.

There was a 14% decrease in Share Withdrawals over 2015, which represents \$2.2M value decrease in withdrawal from 2014.

The ASCU added 281 new members to its family which now stands at 5218.

9. Human Resources

In first quarter of 2015, we bade farewell to our former General Manager, Mrs. Phyllis Wickham who served us for four years and brought a measure of stability and growth to our Credit Union. We thank Mrs. Wickham for her contribution and wish her all the best in her new undertaking.

The baton was passed on to an individual with a lot of managerial and developmental experience in the person of Mrs. Jo-Anne Edwards. We welcome our new General Manager on board and look forward to a productive and mutually successful relationship.

10. Conferences/Seminars

Directors Alec Clarke and Jacqueline O'Neil Lewis attended the World Council of Co-operative Credit Union (WOCCU) Conference in Denver, Colorado USA in July. This is a premier event among the global Credit Union Movement.

Vice President Courtney Demming and Assistant Secretary Earle Joseph attended an intense leadership workshop hosted by Trinidad & Tobago Credit Union Deposit Insurance Fund (TTCUDIF) in Costa Rica in July 2015. This workshop sought to sharpen the skills of Directors and encouraged networking among them.

President Brian Matthew and Director Brent Gaspard attended The Association of Co-operative Credit Union Presidents of Trinidad and Tobago (ACCUPTT) Fifth Leadership Conference in St Lucia in November.

11. Condolences

The Board of Directors conveys its deepest condolences to the families of all co-operators who suffered the passing of a beloved one during the last year. We specially remember our deceased former Treasurer / Director, Michael Halls. May their souls rest in peace.

REPORT OF THE BOARD OF DIRECTORS CONT'D

12. Acknowledgements

We acknowledge the assistance rendered to our Society through the services of the following organizations in 2015:

CUNA Caribbean Insurance Society
Caribbean Airlines Limited
RBC Royal Bank
Intercommercial Bank
Micro Software Designs Limited
MG Daly and Partners
Executive Body Guard Security Services
People Solutions Plus
Bourse Securities
First Line Securities
Sheppard Securities
KSBM
The Co-operative Development Division
The Central Finance Facility
TTCUDIF
ACCUPTT
HLB Montgomery & Co.
ROSE ITSL

The success of our Credit Union is realized through the continued collaborative efforts of our Officers, Management and Staff. The Board of Directors expresses its appreciation to the members of elected and appointed Committees, and the Management and Staff of our Credit Union.

In conclusion, the Board acknowledges the loyalty of our members/shareholders, in choosing Aero Services Credit Union as your premier financial services provider in Trinidad and Tobago. The Board is committed to "Enriching the quality of life of our Members" as we move beyond 65 years as an organisation.

Thank you and May God bless you all!

Co-operatively yours,



Lyndon Byer
Hon. Secretary



AERO SERVICES CREDIT UNION

Celebrates the Life
of
Former Director



Michael Halls

Director Michael Halls joined the family of Aero Services Credit Union in 1990 when he was an employee of BWIA International Airways.

Over the years he served on the Supervisory Committee and the Education Committee. He also served on the Board of Directors for several years and was the Treasurer for the period 2005 to 2014.

Director Halls served on the Audit Committees of the Co-operative Credit Union League of Trinidad & Tobago and the Central Finance Facility.

He gave yeoman service to Aero Services Credit Union representing the Credit Union at National, Regional and International forums.

Aero Services Credit Union is grateful to former Director Halls for his commitment and sterling contribution to the Society over the Years.

May God Grant Him Eternal Rest

AERO SERVICES CREDIT UNION STAFF



JO-ANNE EDWARDS
General Manager

ADMINISTRATION DEPARTMENT



Shrila Persad, Bernadette Nanan-Dickson, Hugo Henry, Odell Forde, Elizabeth Cardinez,
Jo-Anne Edwards, Lesley Hanson & Rayann Charles



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

AERO SERVICES CREDIT UNION STAFF

ACCOUNTS DEPARTMENT



Evie De Matas, Nigel Matthew, Ria Scarborough, Ann Mc Pherson, Ria Mosodeen, Beverly Fonrose, Krystel Brathwaite, Zariffa Mohammed, Renee White, Brenda Billy & Chinelo Woodley

CUSTOMER SERVICE DEPARTMENT



Nerissa Alleyne, Stacy Rivers-Constantine, Laura Woods-Carr, Angelica Kalloo & Candis Craig (Tobago Office CSR – Seated)

CREDIT COMMITTEE REPORT



Simon Fabien, Sharon Lee Sing Barnes, Mavis Edwards & Faye Husbands

MEMBERS

Ms. Mavis Edwards	Chairman
Ms. Sharon Lee Sing-Barnes	Secretary
Ms. Faye Husbands	Member
Mr. Simon Fabien	Member
Mr. Wendell Lashley	Member
Mrs. Michelle Campo –Aimable	1 st Alternate
Ms. Shamila Ramlal	2 nd Alternate

At the 43rd Annual General Meeting, the above mentioned persons were elected to office. Thereafter the Committee met weekly to deliberate, approve loans and counsel members accordingly. Despite the challenges of 2015 and the many financial

options available to the membership, this year was a tremendous milestone as we celebrated our 65th Anniversary, launching into new horizons. The membership must be congratulated for responding overwhelmingly. This was evident as results indicate that Society's loan portfolio increased by approximately TT\$6.9M. As a consequence it can be conceived that the membership

- Recognized that the Society is able to fulfill their financial needs and in so doing enrich the quality of their lives
- Continued to acknowledge Aero Services Credit Union's vision as becoming their premier financial provider



CREDIT COMMITTEE REPORT CONT'D

- Accepted moreso that they are the owners and beneficiaries of the Society

Additionally, in spite of the challenges, the delinquency portfolio continues to decline as a result of the sustained vigilance of the Society's recoveries function. Members are encouraged to contact the Committee at the onset of financial duress so that a mutually beneficial resolution can be acquired. The use of shares to liquidate loans continues, and we

wish to advise members to refrain as far as possible from this practice as it erodes the asset base of the Society.

In 2015, the Committee approved one thousand, eight hundred and sixty-five (1,865) loans at a value of TT\$47.4M versus two thousand and forty-eight (2,048) at a value of TT\$40.8M in 2014. This represented an increase of 16.9%.

Comparison of the 10 Major Loan Categories

Category	2015	% of Portfolio	2014	% of Portfolio
Motor Vehicle	\$ 11.0M	23.30	\$ 8.8M	21.57
House Renovation	\$ 10.0M	21.18	\$ 11.2M	27.47
65 th Anniversary Special	\$ 4.6M	9.75	N/A	N/A
Vacation	\$ 3.8M	8.04	\$ 2.5M	6.13
Investments	\$ 2.7M	5.62	\$ 3.3M	8.12
Debt Consolidation	\$ 2.5M	5.38	\$ 1.8M	4.53
Education	\$ 2.6M	5.46	\$ 2.6M	6.45
Furniture & Appliances	\$ 1.6M	3.33	\$ 1.6M	3.97
Christmas Expenses	\$ 1.5M	3.14	\$ 1.4M	3.36
Refinance	\$ 1.4M	3.00	\$ 1.9M	4.74

Guidelines and Reminders

With reference to the loan application at the time of submission, the true and proper purpose must be noted. All members are required to submit all relevant supporting documents with the loan application to ensure timely processing and approval of loan applications. Focus must be placed on the debt-service ratio when considering applying for a loan. The use of a budget will always assist in the proper management of finances.

Conclusion

We would like to thank you the members for the opportunity to serve. To the Board of Directors, other Committees, Management and Staff many thanks for your support.

We wish you all God's blessings in the coming year and beyond.

Co-operatively yours,

Mavis Edwards

Mavis Edwards
Chairperson
Credit Committee

SUPERVISORY COMMITTEE REPORT



Denise Zephryne, Angel Landeau, Mikki Martinez

At the first meeting following the AGM, the Supervisory Committee elected Angel Landeau as Chairman, Mikki Martinez, Secretary and Denise Zephryne, Member. At our monthly meetings we dealt with the Operations of the Credit Union and it was decided to complete Quarterly Reports instead of waiting until the end of the year to do this Report. This system provided the opportunity to deal with matters quickly and efficiently. We were also invited to, and attended, the monthly Board Meetings giving us the opportunity to share ideas and concerns.

LOANS

The first quarter after the AGM saw a slow period in disbursement of loans. We disbursed 1 million dollars (\$1M) less than we had done in the same period of 2014. However, the next quarter saw a dramatic change and improvement.

Due to creative marketing of our products, for example the 65th Anniversary Special, we disbursed loans in this period to just above \$3M over the same period in 2014. The third quarter to December 2015 shows that the growth continued at \$2.7M more than in 2014.



SUPERVISORY COMMITTEE REPORT CONT'D

COMPLIANCE OFFICER

A Compliance Officer had officially been appointed and training has been on-going for Officers and Staff in AML/CTF and in other aspects of FIU requirements. Members may from time to time express their concerns about the additional or tedious processes being followed when they interact with staff. This is as a direct consequence of Aero Services complying with the laws of Trinidad and Tobago, designed to protect the assets of both Aero Services and its members.

PROCUREMENT POLICY MANUAL

With the emphasis of Governance on the front burner of Financial and related Organisations, Aero Services being proactive, embarked on a project to develop and implement a Procurement Policy Manual in 2015. Proudly so, this Manual has been successfully produced. It will be an important tool for guiding Aero Services as to the prudential and proper processes which our Credit Union must adopt to procure, utilise and dispose of its assets.

The actual production of the manual is another example of a well-run Credit Union aiming to continue leading the way in this industry.

FIP

We have come a long way in a relatively short period having regard to the managing of the FIP. With the employing of a full time staff to manage the system we have been able to reach a stage where members can be offered current and as far as possible real time feedback on their accounts. The improvement is almost tangible.

CRED-U-MED

Members of the Aero Services Credit Union have benefitted from a Group Health Plan formed by virtue of a merger with CLICO Credit Union and carried by TATIL.

It is very important that ASCU members join this Plan. Many are the members who can attest to the drain pain and suffering that ill health can have on their finances. Aero Services is doing its part in eliminating this problem. Please get on board. Enquire from the office on how easy it is to join.

REVISED LOAN POLICY MANUAL

In order to keep up with the required changes in the way in which we must do things, a revised Loan Policy has been agreed upon and the appropriate Manual produced. All of this is in an effort to ensure that Loans applied for, are processed and disbursed in a user friendly manner.

FIU

After visiting Aero Services to review our procedures and regulations, and to ensure that they are being followed, the FIU made some recommendations which would need us to be implementing changes to requirements for compliance to Source of Funds and other measures among other compliant processes. Members need to co-operate with the staff when further definite information is requested.

One need to be reminded that the Director of FIU in a recent report indicated that in 2015 up to 4 Billion dollars (\$4B) was laundered in Trinidad & Tobago. Aero Services does not need to be in that company.

SUPERVISORY COMMITTEE REPORT CONT'D

SUMMARY

Looking into the future, both short and medium term, the economic situation in Trinidad and Tobago will be challenging. Consequently workers may be susceptible to loss of employment and income reduction. We need to adjust to this fact as quickly as possible. Despite Aero Services' strength of its Income Portfolio at present, job loss and income reduction has a domino effect precipitating a delinquency problem as loan repayments become difficult for members to sustain. Aero Services must of necessity 'cut its cloth to fit its clothes' through constant review and adjustment where necessary

CLOSING REMARKS

Aero Services is fortunate to have a well-managed financial institution which can be referred to as a model Credit Union. Our Board, Committees, Management and Staff have proven time and again that we do the right things, the right way, here. This is borne out by the profitability achieved consistently. May we continue to have dedicated and committed people at all levels to move Aero Services to even better times.

The Supervisory Committee thanks you for your expression of confidence in us during the last term.



Angel Landeau
Chairman



EDUCATION COMMITTEE REPORT



Paula Daniel-Linton, Courtney Demming, Maxine King, Harold Clovis, Lesley Hanson
Krystiel Salandy-Lucas, Candace Richards, Roderick Spicer, Janelle Precilla, Elizabeth Aqui & Esther Richards

Education Committee Members:

Esther Richards – Chairman

Elizabeth Aqui – Secretary

Lesley Hanson – Assistant Secretary

Members: Harold Clovis, Janelle Precilla, Candace Richards, Krystiel Salandy-Lucas, Roderick Spicer,
Maxine King, Paula Daniel-Linton

Courtney Demming - Board Representative

EDUCATION COMMITTEE REPORT CONT'D



Candida Wade, Courtney Demming, Chrystal Richards, Esther Richards, Kanini Benjamin, Jaleel Benjamin & Candace Richards

YouthLink Members:

Candace Richards – Chairman

Chrystal Richards – Secretary

Candida Wade - Assistant Secretary

Members: Sarah Precilla, Lyndell Byer, Daniel Byer,
Jaleel Benjamin, Kanini Benjamin

According to the Bye-Laws of ASCU, the Education Committee has been charged with the responsibility of providing educational training programmes 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. In 2015, the Committee planned a number of training workshops to assist in the development of our members. However, some of them were not well attended despite the various mediums used to advertise the upcoming events.

The advancement of the YouthLink of ASCU was still foremost in our strategic planning as we tried to engage the younger members and help propel the process of succession planning. The month of April was set aside as Youth Month in Credit Unions internationally. To celebrate this month, the YouthLink



EDUCATION COMMITTEE REPORT CONT'D

hosted two events and launched a savings challenge – “Youth Incentive Savings Challenge.” The competition was open to the young members of ASCU who were encouraged to save an overall minimum of \$1,500.00 for the 16-21 age category and \$3,000.00 minimum for the 22-35 age category during the period May to October 2015. The prizes awarded for this competition were a Samsung Tablet and a 32” LED television which were awarded in January 2016.

List of Events hosted for 2015

The Education Committee staged a number of events:

1. Annual Spelling Bee Competition – March 14th 2015
2. YouthLink - Etiquette Training – April 8th 2015
3. YouthLink – Breakfast with the President – April 11th 2015
4. Entrepreneurship Seminar – June 13th 2015
5. Financial Seminar – July 25th 2015 & August 8th 2015
6. Awards Ceremony (SEA, CSEC, CAPE and Junior Achievers) – September 23rd 2015
7. Credit Union Week – October 2015
8. YouthLink Games Night – October 17th 2015

1. Spelling Bee Competition

This annual event took place on March 14th 2015. It is gaining prominence within the Eastern corridor as a number of schools from within the area and ASCU members between the ages of 5 to 12 years competed for trophies and prizes. This year, students from Atwell’s Learning Centre were the top performers, but the competition was very keen and an enjoyable

time was had by participants, parents, teachers and well-wishers.

2. YouthLink Etiquette Training and Breakfast with the President

YouthLink (YL) began its term with etiquette training which was facilitated by our General Manager, Mrs. Jo-Anne Edwards. This event was followed by, “Breakfast with the President.” It was designed for the Committee members of the YouthLink to have the opportunity to interact on a personal note with the President of ASCU and other Board officials. It was delightful to see the youths utilize the training they received from Mrs. Edwards as part of this event. The event was very successful as we were able to see firsthand the “grooming” of our up-coming leaders. ASCU can be assured that we are in good hands. Congratulations YL, we are very proud of you.

3. Entrepreneurship Seminar

This Seminar was designed for members to have a better understanding of entrepreneurship and what is required for members who desire to become entrepreneurs. This was facilitated by Professor Battacharya who is the Professor of Entrepreneurship at UTT. The seminar was very interesting, although some of the members who attended expressed that they were hoping for more in-depth information on this topic.

4. Financial Management Seminar Part 1 & 2

The Education Committee recognized the harsh reality of the changing economic times and thought it prudent to give members the opportunity to engage in dialogue with Mr. Franklyn Maharaj, who facilitated us by sharing his wealth of knowledge

EDUCATION COMMITTEE REPORT CONT'D

and experience in Financial Management and Consultancy. It was tailored for the participants to understand how to better maximize their income while controlling their expenses, so as to improve their overall financial position. Those who attended left quite satisfied and even reported the changes they made in their personal financial lives. Are you managing your money? Or is your money managing you?

5. Awards of Excellence Ceremony

The Annual Awards Ceremony was held on Wednesday 23rd September 2015 at the ASCU Head Office Conference room. Forty-Eight (48) members/children of members were recognized for dedication to excellence and success at the various exams. The categories were as follows: S.E.A. (34); C.S.E.C. (10); C.A.P.E. (4) and Junior Achievers (8). Congratulations to all Awardees and to our top three (3) students - S.E.A. Jaydon Ajim, C.S.E.C. Christian Chamaroo and C.A.P.E. Rebekah Bedecee.

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 12 – 17 2015. The YouthLink closed off the week by hosting a Board Games Night on October 17th 2015. The Games Night is geared toward encouraging youth participation in the Credit Union and as a means of socializing. The YL invited several of their friends and a great time was had by all.

Training

Esther Richards, Chairman of the Education Committee attended a week long intense training session in Barbados in May 2015 and is now a certified Caribbean Developmental (CaribDe) Educator. With this certification she is now equipped to develop programmes that would aid in the growth and advancement of the Credit Union Movement.

7. AeroZine

The AeroZine is an online magazine which is featured on the ASCU website. The first issue was published in November 2015 under the heading Newsletter. The feature article for the first issue was the message from ASCU's new General Manager, Jo-Anne Edwards.

Upcoming Events: -

- Spelling Bee Competition on March 12th 2016

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 giving us the opportunity to serve and to thank you for your support in 2015 and look forward to working with you again in 2016.

Sincerely,



Esther Richards
Chairman



EDUCATION COMMITTEE REPORT CONT'D

In top photo is Hinni Maraj and ASCU Executive and in bottom photo is Hinni Maraj and YouthLink members.



Award Ceremony for the Winners of the YouthLink Savings Drive Incentive was held on Thursday 25th February 2016. Winners are Darryl Noreiga for the 16-21 age group and Hinni Maraj for the 22-35 age group.

SOCIAL AND CULTURAL COMMITTEE REPORT

The Social and Cultural Committee (S&CC) extends Warmest Greetings to the Board of Directors, Committees, Staff and Members and wishing us all A Happy, Productive and Blessed 2016.



Curtis Charles, Anthony Mora, Candida Wade, Brent Gaspard, Richard Prescod & Carol John-Williams

Social & Cultural Committee 2015-2016

Chairman	- Curtis Charles
Secretary	- Annette Boodramsingh
Member	- Anand Mahase
Member	- Richard Prescod
Member	- Carol John-Williams
Member	- Candida Wade
Member	- Dominic Mora
Board Representative	- Brent Gaspard



SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

Year in Review 2015

CRICKET

The first event for 2015 our Cricket Tournament began at our Sports Complex on 24th February with six teams participating: Katerserv, Swissport, Stores, Aircraft Maintenance, Cargo Crushers and Kargo Inc. The tournament was a keenly contested one which eventually saw last year's winners Katerserv winning again. Cargo Crushers came in second and Kargo Inc. third. There were commendable performances from Swissport and Stores who gave the top three teams a run for their money. Best Batsman – Riyad (Katerserv), Best Bowler – Nigel (Kargo Inc.), and Best Female Player – Stacy (Kargo Inc) were also recognized at the Prize Giving Function held on April 10th 2015.

KARAOKE AND AFTER WORK LIME:

This year saw an increase in attendance. The members who attended totally enjoyed listening to the very talented efforts of the karaoke singers and at times joining them in song. The bar and cutters were well patronized resulting in some revenue generation. The competition was tight and emerging victors at Karaoke 2015 received cash prizes for First, Second and Third places. Another successful event as we, the members who attended, commended our efforts and requested more family oriented activities.

SPORT AND FAMILY DAY 2015 HOSTED BY THE JOINT CREDIT UNION COMMITTEE

The Biennial Joint Credit Union Sports and Family Day with fellow Credit Union colleagues from UWI Credit Union, Community Care Credit Union, PSCU and TECU was held on Saturday 27th June, 2015 at UWI Spec Grounds.

Carded events for that day were the Dance Pass, Novelty Games, Best Decorated Tent and the Cookout Competition. ASCU queen, her flag bearer and the Aero Dynamics Team looked impressive in

their uniforms and the Dance pass routine. Much appreciation to the Aero team for their efforts. Even though we did not bring home the trophy, we did receive the Best Flag Award.

There was a high level of competition displayed throughout the day's events added to the camaraderie, fun and overall "Good Time" shared by all who attended.

The Best Tent Decoration competition was serious business, creativity and resourcefulness reigned supreme. While all of these events were taking place Mr. Borneo, "Head Chef", along with the Aero Kitchen Team, was hard at work preparing Breadfruit Oil-down for the much anticipated judging of the Cook out Competition.

Sincere thanks go out to all who contributed, participated and supported to make Joint Sports 2015 an all-round enjoyable day for Team Aero Dynamics. Let's work harder at bringing home some Trophies the next time around.

Kudos to the Joint Credit Union Committee for demonstrating what can be achieved when Credit Unions come together.

COOKOUT AND FAMILY DAY:

Saturday 3rd October was a beautiful and sunny day. A day that saw the "Aero Family" out once again, this time at our Sports Complex at Factory Road, Oropune. Tents were laid out, teams ready to cook, music and the young ones having a grand time with their Bouncy Castle, Face Painting, Clown, Balloon Artist etc., with a variety of food and snacks were also prepared for them.

Heartfelt thanks go out to Mrs. Lander and the team of Judges. Congratulations to Mrs. Edwards and the Aero Staff Team for emerging victorious in the Cook-Out Competition.

Thanks to the Education Committee who partnered financially with us in this venture. We continue to encourage the membership's participation in all activities hosted by the S&CC, as we strive to build a closer, stronger, healthier fun loving Aero Family.

SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

ALL FOURS TOURNAMENT HOSTED BY THE JOINT CREDIT UNION COMMITTEE

Set on the Calendar for Credit Union Month, we again joined with our Credit Union colleagues to participate in the Annual Joint Credit Union All Fours Tournament held on October 25th 2015. The participants were: UWI Credit Union; Community Care Credit Union, TECU and Aero Services Credit Union. Though we copped several individual and special prizes in the competition, the overall winner of the Tournament was Community Care Credit Union. Congratulations go out to them. It should be noted that the venue for 2013 and 2014 was ASCU Head Office. However, in 2015 we travelled to Petrotrin Sports home of TECU.

TRINIDAD MEMBERS' CHRISTMAS PARTY

This year as the Committee took the decision to change the concept of the Christmas After-work Lime, the event saw several new ideas and visions being introduced. The layout was changed to maximize the use of the space available. The décor and ambience were channeled towards an enhanced Christmas Theme. Attempts were made to broaden the service provider base with a view to reducing cost, providing alternatives while enhancing and improving the quality of the event for our members. As word spread of the planned changes a heightened interest was evident among members.

The successful introduction of an Electronic List, used to process Members attending the event this year was another noteworthy addition. Patrons were greeted to a welcome drink on entry and compliments flowed in all night as this seemed to set the mood for an enjoyable evening. The provision of a designated Seated Area for Dining was also very well received as our patrons sat and enjoyed the Christmas Menu craft fully prepared by Mrs. Cynthia Lander and her team. Just as everything was shaping up to be a Bumper Event, Attendants at the gate temporarily ran out of Chits for distribution to Our Guests. Though the situation

was quickly rectified and normalcy was returned to the Entry Process it was indeed a very embarrassing and unfortunate circumstance. Relevant notes have been taken to ensure no such oversight ever reoccur going forward. The reintroduction of Live Parang Music along with the vocal talents of two of our local entertainers delighted the large turnout of members and their guests. Our senior members were delighted with the seating accommodation provided, enabling them to take in the entertainment comfortably.

A new approach to the Bar Service was introduced and some challenges were experienced in this area. We received both positive and negative comments about the Bar Service and let me hasten to add we appreciate All feedback. There will always be challenges with change, however, most of these challenges are easy fixes, and, new and additional ideas have already been shared to correct and improve this area of concern in the future.

Originally billed to end at 11pm, the party continued to 1.30am much to the delight and enjoyment of all present. This year's event saw an attendance of over 775 patrons inclusive of members, Paid and Specially Invited Guests.

Thanks and praises to the Almighty Father firstly, next, thanks to all who contributed to the success of this event, particularly the team who worked tirelessly from the evening before to prepare the venue. THANK YOU ALL.

The committee is particularly proud to report that even with all the changes, improvements and additional enhancements brought to this year's Christmas Party, we came in under budget. Kudos again Team. Let's make it even bigger and better next year.



SOCIAL AND CULTURAL COMMITTEE REPORT CONT'D

TOBAGO MEMBERS' PARTY

Our Tobago Committee surprised everyone this year when they requested a Children's Christmas Party instead of the usual Adult Members Party. They were encouraged to elaborate their own ideas so that the Committee can be better advised and guided. They again surprised us and sent in detailed plans for what seemed to us to be a well thought out and discussed idea.

One meeting with the Tobago Organizing Committee was all it took and the Tobago Children's Party was well on its way to becoming a reality. The event came off on the 12th December 2015 (the day after Trinidad Members Party) and though it was a challenge for those of us who made it across, we were there from early to assist in preparing the venue and witnessed true teamwork in action as the Tobago Members and their children who participated had a fun filled evening. This was a first effort for this kind of event and its organizing team, but all indicators point to this event growing next year. Congrats to Mr. Rodney Craig and his team for a job very well done.

In reviewing the year past, on behalf of the Members of the Social and Cultural Committee, I wish to thank the Board of Directors for giving us the opportunity to serve, the Management and Staff for their continued support, and the members for their encouragement and participation in all the events.

We Envision Bigger and Better Events in 2016 and encourage you to continue to support the efforts of Your Social and Cultural Committee.

Co-operatively yours,

Curtis Charles
Chairman

Calendar of Events 2016

Event	Date
Cricket T10 2016	MARCH
Junior Spelling Bee (5-12 yrs)	MARCH
Easter Egg Hunt (3-8 yrs)	MARCH
Financial Planning Pt 1	APRIL
Breakfast with the President	APRIL
Kester Husbands Memorial (Cricket)	APRIL
Karaoke After Work Lime 1	APRIL
Small Business Development Seminar	MAY
Senior Spelling Bee (13+ yrs)	MAY
The Law and You	JUNE
Down D Islands Day Cruise	JUNE
Financial Planning Pt 2	JULY
Public Speaking Debate	JULY
Annual Family Day & Cook Out Competition	JULY
Multi-Cultural Event	AUGUST
Car Rally	SEPTEMBER
Awards of Excellence	SEPTEMBER
Joint C.U. Football Tournament	SEPTEMBER
Joint Credit Union All Fours	OCTOBER
The Law and You	OCTOBER
Karaoke After Work Lime 2	OCTOBER
Games Night (YouthLink)	OCTOBER
Bingo	November
Children Christmas Party (Trinidad)	DECEMBER
Children Christmas Party (Tobago)	DECEMBER
Adults Christmas Party (Trinidad)	DECEMBER
Adults Christmas Party (Tobago)	DECEMBER



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

Ms. Jacqueline O'Neil Lewis

Mr. Alec D Clarke

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 of January 22nd, 2016 was given for the submission of applications and no late submissions were entertained.

Outgoing Officers

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

The Board of Directors

- (1) Mr. Brian Matthew, can serve again and has indicated his willingness to so do.
- (2) Mr. Courtney Demming, can serve again and has indicated his willingness to so do.
- (3) Mr. Lyndon Byer, can serve again and has indicated his willingness to so do.
- (4) Mr. Najja Vassell, can serve again and has indicated his willingness to so do
- (5) Mr. Theo Oliver, can serve again and has indicated his willingness to so do.

Supervisory Committee

- (1) Mikki Martinez can serve again and has indicated his willingness to so do
- (2) Denise Zephrene can serve again and has indicated her willingness to so do
- (3) Angel Landeau is statute barred having served 3 consecutive terms

Credit Committee

- (1) Mavis Edwards is statute barred having served 3 consecutive terms
- (2) Sharon Lee Sing Barnes is statute barred having served 3 consecutive terms
- (3) Simon Fabien is statute barred having served 3 consecutive terms
- (4) Faye Husbands can serve again but did not indicate her willingness to so do
- (5) Wendell Lashley can serve again but did not indicate his willingness to so do

NOMINATION COMMITTEE REPORT CONT'D

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

A total of fifteen (15) applications were received for consideration using the criteria of membership status of the nominee, proposer and seconder with the Society. The Committee wishes to advise the Annual General Meeting that thirteen (13) were approved. One (1) was denied due to late submission of the application document. The second was not in line with conventional procedure.

Below are the names of the twelve (12) nominees.

BOARD OF DIRECTORS

Mr. Brian Matthew
Mr. Courtney Demming
Mr. Lyndon Byer
Ms. Faye Husbands
Mr. Najja Vassell
Mr. Theo Oliver
Mr. Angel Landeau
Mr. Wendell Lashley

SUPERVISORY COMMITTEE

Ms. Denise Zephrene
Ms. Julia Stafford Howe
Mr. Mikki Martinez
Ms. Michelle Highly

CREDIT COMMITTEE

Ms. Elizabeth Aqui

Additionally the Committee advised all the approved nominees of an Orientation Session held on the 19th February 2016 and that an Online Continuing Professional Development (CPD) session will be held in April 2016.

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



Alec Clarke
Chairman



2016 BOARD OF DIRECTORS NOMINEES



NAME:

BRIAN MATTHEW

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

MANAGER OF PRODUCTION PLANNING & CONTROL

ASCU MEMBERSHIP:

32 YEARS

CREDIT UNION EXPERIENCE:

ASCU BOARD OF DIRECTORS – PRESIDENT
SUPERVISORY COMMITTEE
EDUCATION COMMITTEE
CFF BOARD OF DIRECTORS
AUDIT COMMITTEE

EDUCATION

MBA
BACHELOR OF ENGINEERING TECHNOLOGY



NAME:

COURTNEY DEMMING

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

SERVICE ENGINEER

ASCU MEMBERSHIP:

24 YEARS

CREDIT UNION EXPERIENCE:

ASCU BOARD OF DIRECTORS – VICE PRESIDENT
SUPERVISORY COMMITTEE
EDUCATION COMMITTEE
SOCIAL & CULTURAL COMMITTEE
INVESTMENT COMMITTEE
IT COMMITTEE

EDUCATION:

BUILDING COMMITTEE
TOBAGO MEMBERS FOCUS GROUP
B.ENG AIR TRANSPORT ENGINEERING
MSC AVIATION MANAGEMENT



NAME:

LYNDON BYER

PLACE OF WORK:

OCG ASSOCIATES LTD

POSITION:

OFFICE MANAGER

ASCU MEMBERSHIP:

25 YEARS

CREDIT UNION EXPERIENCE:

ASCU BOARD OF DIRECTORS – SECRETARY
SUPERVISORY COMMITTEE
EDUCATION COMMITTEE
PURSUING EXECUTIVE MBA

EDUCATION:

ACCA Level 1
DIPLOMA IN OSH
DIPLOMA IN HRM

2016 BOARD OF DIRECTORS NOMINEES



NAME:

FAYE HUSBANDS

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

HUMAN RESOURCE GENERALIST

ASCU MEMBERSHIP:

31 YEARS

CREDIT UNION EXPERIENCE:

ASCU BOARD OF DIRECTORS – SECRETARY

SUPERVISORY COMMITTEE

CREDIT COMMITTEE

EDUCATION COMMITTEE

EDUCATION

BA (HONS) BUSINESS MANAGEMENT

ASSOCIATE DEGREE HUMAN RESOURCES

CERTIFICATE IN HUMAN RESOURCES



NAME:

ANGEL LANDEAU

PLACE OF WORK:

GUARDIAN LIFE GROUP OF COMPANIES

POSITION:

SALES REPRESENTATIVE

ASCU MEMBERSHIP:

29 YEARS

CREDIT UNION EXPERIENCE:

BOARD OF DIRECTORS - ALTERNATE

CREDIT COMMITTEE

SUPERVISORY COMMITTEE

EDUCATION:

LUTCF & FSS DESIGNATIONS FROM THE AMERICAN COLLEGE, PENNSYLVANIA



NAME:

THEOPHILUS OLIVER

PLACE OF WORK:

RETIREE

ASCU MEMBERSHIP:

45 YEARS

CREDIT UNION EXPERIENCE:

PAST PRESIDENT AND BOARD MEMBER - ASCU

SUPERVISORY COMMITTEE

EDUCATION COMMITTEE

CENTRAL FINANCE FACILITY – CURRENT CHAIRMAN

OF THE AUDIT COMMITTEE

EDUCATION:

TERTIARY LEVEL IN MANAGEMENT STUDIES - UWI.



2016 BOARD OF DIRECTORS NOMINEES



NAME:

NAJJA VASSELL

PLACE OF WORK:

GRACE KENNEDY (T & T) LTD

POSITION:

ACCOUNTANT

ASCU MEMBERSHIP:

13 YEARS

CREDIT UNION EXPERIENCE:

FORMER EMPLOYEE ASCU

ALTERNATE - BOARD OF DIRECTORS

EDUCATION:

ACCA LEVEL 2

CIA CERTIFICATE

PROJECT MANAGEMENT CERTIFICATE

INFORMATION SYSTEMS CERTIFICATE

**NO
PHOTO**

NAME:

WENDELL LASHLEY

PLACE OF WORK:

CARIBBEAN AIRLINES

POSITION:

FLIGHT ATTENDANT

ASCU MEMBERSHIP:

11 YEARS

CREDIT UNION EXPERIENCE:

1 YEAR CREDIT COMMITTEE

EDUCATION:

CXC O'LEVELS

DIPLOMA IN PSYCHOLOGY

2016 SUPERVISORY COMMITTEE NOMINEES



NAME:

MIKKI MARTINEZ

PLACE OF WORK:

WASA

POSITION:

PURCHASING AND LOGISTIC

ASCU MEMBERSHIP:

18 YEARS

CREDIT UNION EXPERIENCE:

SUPERVISORY COMMITTEE

EDUCATION

PURSUING BBA IN BUSINESS ADMINISTRATION
CERTIFIED IN PROJECT MANAGEMENT, BUSINESS
COMMUNICATIONS AND TIME MANAGEMENT
TRAINING IN ANTI MONEY LAUNDERING AND
COUNTER FINANCING OF TERRORISM



NAME:

DENISE ZEPHRINE

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

FLIGHT ATTENDANT

ASCU MEMBERSHIP:

25 YEARS

CREDIT UNION EXPERIENCE:

SUPERVISORY COMMITTEE

EDUCATION:

TRAINING IN ROLES AND RESPONSIBILITIES OF
COMMITTEE MEMBERS
PURSUING Bsc. IN HUMAN RESOURCES
CERTIFICATE IN PUBLIC ADMINISTRATION
CERTIFICATE IN JOURNALISM
CERTIFICATE IN EVENTS MANAGEMENT



NAME:

JULIA STAFFORD-HOWE

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

EXECUTIVE ASSISTANT

ASCU MEMBERSHIP:

9 YEARS

CREDIT UNION EXPERIENCE:

TRAINING IN ROLES AND RESPONSIBILITIES OF
COMMITTEE MEMBERS

EDUCATION

DIPLOMA PROJECT MANAGEMENT
DIPLOMA BUSINESS MANAGEMENT
PURSUING Bsc. PROJECT MANAGEMENT



2016 SUPERVISORY COMMITTEE NOMINEES



NAME:

MICHELLE HIGHLY

PLACE OF WORK:

CARIBBEAN AIRLINES LIMITED

POSITION:

SUPERVISOR

ASCU MEMBERSHIP:

21 YEARS

CREDIT UNION EXPERIENCE:

TRAINING IN ROLES AND RESPONSIBILITIES OF
COMMITTEE MEMBERS

EDUCATION

INTERNATIONAL MBA, SPECIALIZATION IN HR
POST GRADUATE DIPLOMA INTERNATIONAL RELATIONS
Bsc. PUBLIC SECTOR MANAGEMENT

2016 CREDIT COMMITTEE NOMINEES



NAME:

ELIZABETH AQUÍ

PLACE OF WORK:

UTT, O'MEARA CAMPUS

POSITION:

SENIOR EVENTS OFFICER

ASCU MEMBERSHIP:

11 YEARS

CREDIT UNION EXPERIENCE:

ASCU BOARD OF DIRECTORS – ALTERNATE
CREDIT COMMITTEE

EDUCATION

SUPERVISORY COMMITTEE
EDUCATION COMMITTEE
IT NETWORK ADMINISTRATOR CUSTOMER SERVICE AND
ORGANIZATIONAL SKILLS

WHEREABOUTS NOTICE AS OF 23RD FEBRUARY 2016

We are seeking your assistance in locating the following. If you have any information or know of their whereabouts please contact 640-6416 ext. 229 or 224.

NO.	FIRST NAME	LAST NAME	ADDRESS		
1	REYNOLD	ABRAHAM	155 WINDWARD RAOD	HOPE VILLAGE	TOBAGO
2	KEIGEN	ALEXANDER	2A MC KENZIE TRACE	GLEN ROAD	SCARBOROUGH T'BGO
3	KEEGAN	ALI	LP 54 EL CARMEN STREET	FOSTER ROAD	SANGRE GRANDE
4	ONIKA	ANDERSON	LOT 113 9-8TH AVENUE	BON AIR GARDENS	AROUCA
5	CHRISTIAN	ANTOINE	BUNGALOW N,	MACQUERIE	CHAGUARAMAS
6	NELTON	AUGUSTINE	12 MORA STREET	ORANGE GROVE ROAD	TRINCITY
7	ROBERT	AUGUSTUS	CAMERON ROAD	PETIT VALLEY	
8	SHELDON	AZUA	5712 OSCAR PYLE CRESCENT	PHASE FOUR	LA HORQUETTA
9	DAMIAN	BADAL	WATTLEY CIRCULAR	MT PLEASANT ROAD	ARIMA
10	DEON	BADAL	WATTLEY CIRCULAR	MT PLEASANT ROAD	ARIMA
11	ROSIE	BAPTISTE	P.O BOX 8071	NATIONAL MAIL CENTRE	PIARCO
12	DEMAR	BONNER	# 66 WREN DRIVE	BON AIR GARDENS PHASE II	AROUCA
13	THERON	BRASSEY	#24 SHELBOURNE STREET	PLYMOUTH	TOBAGO
14	BRIAN	BRIGGS	296 LA HORQUETTA BLVD	ARIMA	
15	RAIFERANN S.	BRIGGS	14 AVOCADO DRIVE	SANTA ROSA HEIGHTS	ARIMA
16	DOMINIQUE	BRUCE	54 BROWNE STREET	EL DORADO ROAD	TUNAPUNA
17	ASHLY	BYER	8 KELLY GARDENS	KELLY VILLAGE	CARONI
18	SHELDON	CASSA	223 SOUTHERN MAIN ROAD	LA ROMAIN	
19	SHELDON	CHANCE	MT GRACE (FLATS)	MT GRACE	SCARBOROUGH ,T'BGO
20	AVALON	CHARLES	FARM 202 NICARAGUA ROAD	WALLER FIELD	ARIMA
21	LENUS	CHARLES	376 PICOPATE AVENUE	MALONEY GARDENS	MALONEY
22	DAVE	COOPER	#8 BREEZY HILL AVENUE	CASCADE	
23	TYRELL	CROSBY	3 SPRINGLANDS AVENUE	VALSAYN	
24	SEEYOUNG	CUFFIE	3 EMERALD CIRCULAR	BON AIR GARDENS	AROUCA
25	RYAN	CYRUS	WHIM VILLAGE	TOBAGO	
26	KAREEM	DATES-ALEXANDER	2A MC KENZIE TRACE	GLEN ROAD	TOBAGO
27	NORRIS	DAVY	107 FALCON CRESCENT	PHASE 3 MALABAR	ARIMA
28	LAURENCE	DE LEON	LP # 85 MAUSICA OLD ROAD	ARIMA	
29	CLINTON	DE VERTEUIL	LP 52 MT PLEASANT ROAD	ARIMA	
30	JOAN	DE VERTEUIL	MILLAR STREET	OFF KING STREET	GLENCOE
31	CHERRIE ANN	DEDIER	#59 MARAJ STREET	FIVE RIVERS	AROUCA
32	ALANA	DOYLE	28 KANGALEE STREET	VALENCIA	
33	JULIEN	DRAYTON	22, BEATRICE STREET	LISAS GARDENS	COUVA
34	NATASHA	DRYSDALE	STORE BAY BRANCH ROAD	BON ACCORD	TOBAGO
35	AKILAH	DUNCAN	#4903	AHAMAD CHARLES CRESENT	PHASE 4 ,LA HORQUETTA



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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WHEREABOUTS NOTICE AS OF 23RD FEBRUARY 2016

36	JUDY-ANN	DUNCAN	4 FREEMAN ROAD	ST AUGUSTINE	
37	EUSTACE	DYER	# 8 MARCANO DRIVE	NORTH POST ROAD	DIEGO MARTIN
38	DENZIL	EDWARDS	CASHEW PARK	ABERCROMBY ST	ST JOSEPH
39	JASON	FLAVINEY	15 KARAMATH DEVELOPMENT	MANAHMBRE	PRINCESS TOWN
40	CARL	FRANCIS	59 DESPERS CRESCENT	PHASE 2	MALABAR, ARIMA
41	LYNDON DANIEL	GARCIA	LP 1076 EASTERN MAIN ROAD	MANZANILLA	
42	SINDY	GARCIA	17 NIZAM STREET	ST JAMES	
43	THOMAS	GARCIA	HELEN STREET	RED HILL	DA' BADIE
44	ASHTON	GODDARD	110 EASTERN MAIN ROAD	LAVENTILLE	
45	FERNANDO	GONZALES	18 MUCURAPO ROAD	ST JAMES	PORT OF SPAIN
46	ALLISON	HARRIS	LA CHANCE STREET	O'MEARA ROAD	ARIMA
47	NIGEL	HINDS	10 BUTTERFLY AVENUE	PLEASANTVILLE	SAN FERNANDO
48	KARIMAH	HISLOP	256 HUMMING BIRD AVENUE	SOUSOU LANDS	TOBAGO
49	ANTHONY	ISAAC	10 SAGE STREET	COCORITE	
50	GILLIAN	JACK	#7 JACKSON STREET	CUREPE	
51	KAMILLE	JAMES	LOT 73 HUTTON STREET	ST JOSEPH	
52	EMBOYA	JAMES CHACK ON	285 FLAMINGO AVENUE	COUVA	
53	LAMISHA	JEFFERS	37 CONCORDE GARDENS	ARIMA	
54	AUGUSTINE	JENNINGS	COR. ALBERT & MARKET ST	AROUCA	
55	MICHAEL	JOHN	DOW VILLAGE SETTLEMENT	CALIFORNIA	
56	DAMIAN	JOHNSON	# 6 BOUNDARY ROAD	APT 2	AROUCA
57	THEODORE	KEIZER	36, WEST HILL	CASCADE	
58	SHELLY ANNE	KENT	SANDY RIVER	MASON HALL	TOBAGO
59	STEPHANIE	KHAN	P. O. BOX 1413	WRIGHTSON RD.	POST OFFICE
60	GABRIEL	LASHLEY	WOODLANDS	MORIAH	TOBAGO
61	LYNDON	LASHLEY	KILGYWN BAY ROAD	TOBAGO	
62	RICKY	LATCHMAN	39 EIGHTH AVENUE	BARATARIA	
63	CINDY	LEE WING	#18 MT LAMBERT CIRCULAR RD	UPSTS N/W/7	MOUNT LAMBERT
64	JUNIOR	LEIGERTWOOD	4317 JOEY LEWIS LANE	PHASE FOUR	LA HORQUETTA, ARIMA
65	ECLIFFE	LEWIS	1/2 MM LOPINOT ROAD	AROUCA	
66	BETTY-ANN	LEWIS-MC KENNA	LP 66A FACTORY ROAD	DIEGO MARTIN	
67	ROSA	MAHABIR	4 SAN ANTONIO GARDENS	SANTA CRUZ	
68	BRENT	MARTIN	E.P. #55, MARTIN STREET	EL SOCORRO ROAD	SAN JUAN
69	JAMES	MC DONALD	41 WALKER STREET	FREDERICK SETTLEMENT	CARONI
70	BRENT	MC KENNA	CHINAPOO VILLAGE	MORVANT LAVENTILLE	
71	FRANCISCO	MEDINA-DIAZ	TOWN HOUSE - 10B	ST. BENEDICT GARDENS	TUNAPUNA
72	LETITIA	MENDEZ	FRANCIS STREET	ARIMA OLD ROAD	ARIMA
73	COLLINS	MITCHELL	4 CANEFARM ROAD	TACARIGUA	
74	HAYDN	MITCHELL	# 5102 SNYDER AVENUE,	APT. 2 BROOKLYN NY 11203	USA

WHEREABOUTS NOTICE AS OF 23RD FEBRUARY 2016

75	NEKEISHA	MITCHELL	# 27 SAMAROO VILLAGE	ARIMA	
76	YOLANDA	MITCHELL	29A DAVID STREET	EAST DRY RIVER	PORT OF SPAIN
77	FATIMA	MOHAMMED KHAN	18 HENRY STREET	ARANGUEZ	SAN JUAN
78	MARLON	MORANG	PAUL AUGUSTUS TRACE	CHIN CHIN ROAD	CUNUPIA
79	NEIL	MUNGAL	# 87 ORANGE GROVE RD	ST AUGUSTINE	
80	HAZEL ANN	NANCOO	51 DIAMOND CRESCENT	BON AIR GARDENS	AROUCA
81	LUZAN KRYSTAL	NARCIS	21 MYRA DRIVE	SHERWOOD	ARIMA
82	JUDY-ANN	NELSON	8 WILLIAM STREET	SUCCESS VILLAGE	LAVENTILLE
83	JOANNE	O'GARRO	LP 17 CARONI SAVANNAH RD	CHAGUANAS	
84	MARSHA	PASCAL	MALABER BRANCH TRACE	ARIMA	
85	ANJEL	PATRONG	OROPUCHE RD	VIA VALENCIA MAIN RD	HOUSE BEFORE YTEPP
86	AKIL	PAYNE	14 SALVIA DRIVE	MALABAR	ARIMA
87	USTER	PHILLIPS	187 EASTERN MAIN ROAD	TACARIGUA	
88	JIMMY	PIERRE	3614 PHASE 2	BASIL INCE LANE	LA HORQUETTA
89	JENNIFER	RAMOS	104 RECREATION ROAD	CAPILDEO LANDS	ARIMA
90	ROBERT	RAMPERSAD	LP# 37 SELLIER STREET	OJOE ROAD	SANGRE GRANDE
91	AVEION	RAMSEY	# 69 MAIN ROAD	TODD'S ROAD	CHAGUANAS
92	ANN MARIE	REDON	10 TAYLOR STREET	WOODBROOK	PORT OF SPAIN
93	WENDY - ANN	REMY	145 CHESTNUT DRIVE	BREGON PARK	D'ABADIE
94	HEATHER	RODRIGUEZ	14 3RD STREET WEST	DINSLEY GARDENS	TRINCITY
95	ANTHONY	SAGAR	8 CHINETTE ALLEY	OXFORD STREET	PORT OF SPAIN
96	SEAN	SEENATH	LAS LOMAS #1	CHIN CHIN ROAD	CUNUPIA
97	RAVI	SEUNATH	#34 BECKLES ST.	SOUTH ESPARANANCE VILLAGE	SAN FERNANDO
98	DAVENDRA	SINGH	11 HARACK SINGH TRACE	MADRAS ROAD	ST HELENA
99	SYAMKARAN	SINGH	MAIN RD	KELLY VILLAGE	CARONI
100	CURT	SMART	#30 PIARCO VILLAGE	PIARCO	
101	CANDICE	SPENCE-VILLAFANA	LP # 89 ST. MARIE	EMMANUEL ROAD	CUMUTO
102	LARRY	SYLVESTER	CHURCH STREET	GRIFFITH DRIVE	CARAPO
103	CELINE	TABABA	62A CINNAMON CRESCENT	SANTA ROSA HEIGHTS	ARIMA
104	WAYNE	THOMAS	#10 EASTERN MAIN ROAD	LAVENTILLE	
105	CHARLENE	THOMPSON	4 BOURGAINVILLE DRIVE	ST. CLAIR	TRINCITY
106	SHERLON	TIDD	12 SIXTH STREET	MT. LAMBERT	
107	ZEPHRIN	TOPPIN	LP 10 GOLDEN GROVE ROAD	CANAAN	TOBAGO
108	AUREA	WALTER	50 PINTO ROAD	ARIMA	
109	ABBY	WILLIAMS	LP #6 CARNBE	TOBAGO	
110	GILLIAN	WILLIAMS	#56 MC CONNIE STREET	DINSLEY VILLAGE	TACARIGUA
111	REBECCA	WOLFE	OASIS APTS	BLDG 2 APT 1E	DIEGO MARTIN



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

FINANCIAL STATEMENTS

31ST DECEMBER 2015

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

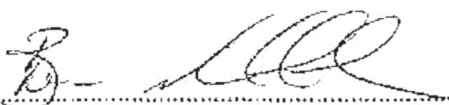
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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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: 7th March 2016


.....
GENERAL MANAGER

Date: 07/03/16

HLB MONTGOMERY & CO
Chartered Accountants

Independent Auditors' Report

To the Members of: AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Aero Services Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31st December 2015 and the statements of profit or loss and other comprehensive income, appropriated funds and undivided surplus and cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with 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.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Aero Services Credit Union Co-operative Society Limited as at 31st December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

HLB Montgomery & Co

7th March 2016

Port of Spain

TRINIDAD AND TOBAGO



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF FINANCIAL POSITION

31ST DECEMBER

<u>Cash Resources</u>	<u>Notes</u>	<u>2015</u>	<u>2014</u>
Cash in Hand and at Bank	5	15,885,267	4,585,858
Investments	6	67,975,145	81,678,518
		<u>83,860,412</u>	<u>86,264,376</u>
<u>Other Assets</u>			
Accounts Receivable and Prepayments	7	6,216,750	5,486,945
Other Investments	8	22,916,673	14,677,671
Loans to Members	9	112,867,926	98,602,584
Inventory	10	63,012	75,690
Fixed Assets	11	18,075,160	17,876,482
		<u>\$243,999,933</u>	<u>\$222,983,748</u>
<u>Total Assets</u>		<u>=====</u>	<u>=====</u>
<u>Liabilities and Members' Equity</u>			
<u>Liabilities:</u>			
Accounts Payable and Accruals	13	1,545,505	2,199,742
Members' Deposits	14	41,239,624	38,203,695
Unclaimed Dividends and Shares	15	1,279,238	406,128
Proposed Honoraria	16	280,375	262,514
Members' Shares	17	148,911,304	132,739,693
		<u>193,256,046</u>	<u>173,811,772</u>
<u>Total Liabilities</u>		<u>=====</u>	<u>=====</u>
<u>Members' Equity</u>			
Reserve Fund	18	14,319,007	12,525,854
Education Fund	19	1,955,801	1,729,906
Development Fund	20	652,161	652,161
Investment Re-measurement Reserve	21	2,845,869	4,562,441
Revaluation Reserve	22	9,011,970	9,011,970
Special Reserve Fund	23	226,648	226,648
Undivided Surplus		21,732,431	20,462,996
		<u>50,743,887</u>	<u>49,171,976</u>
<u>Total Members' Equity</u>		<u>=====</u>	<u>=====</u>
<u>Total Liabilities and Members' Equity</u>		<u>\$243,999,933</u>	<u>\$222,983,748</u>
		<u>=====</u>	<u>=====</u>

The accompanying significant accounting policies and notes on pages 7 to 19 form an integral part of these financial statements. On 7th MARCH 2016 the Board of Directors authorised these financial statements for issue.

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

..... Member- Supervisory Committee

AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2015

<u>Income</u>	<u>Schedules</u>	<u>2015</u>	<u>2014</u>
Interest on Loans		13,826,883	12,526,889
Investment Income		3,995,093	3,890,982
Rental Income		281,595	211,650
Entrance Fee		27,610	9,640
Miscellaneous Income		124,804	65,447
Service Charge		116,121	102,005
Profit on Sale of Investment		-	1,095,405
Profit on Sale of Asset		63,976	-
Bad Debts Recovered		81,218	111,813
Foreign Exchange Gain		302,775	-
<u>Total Income</u>		<u>18,820,075</u>	<u>18,013,831</u>
<u>General and Administrative Expenses</u>			
Personnel Cost	1	2,534,030	2,300,180
Operational Cost	2	1,544,492	1,580,643
Financial Cost	3	1,113,669	1,392,913
Administrative Cost	4	762,678	661,033
Bad and Doubtful Loans Expense		732,000	600,000
Risk Management	5	677,040	638,649
Rental Expenses		378,613	307,288
Depreciation		334,863	207,542
Officers' and Committee Expenses	6	729,173	614,262
Amortisation of Bond Premium		4,734	4,734
<u>Total General and Administrative Expenses</u>		<u>8,811,292</u>	<u>8,307,244</u>
Net Surplus for the Year		10,008,783	9,706,587
<u>Other Comprehensive Income</u>			
<u>Items that may be reclassified subsequently to Profit or Loss</u>			
Unrealised Loss on Investments		(1,716,572)	(990,740)
<u>Items that will not be reclassified subsequently to Profit or Loss</u>			
Increase on Property Revaluation		-	9,011,970
<u>Total Comprehensive Income for the Year</u>		<u>\$8,292,211</u> <u>=====</u>	<u>\$17,727,817</u> <u>=====</u>



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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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 2015

	Reserve Fund	Education Fund	Investment Re-measurement Reserve	Revaluation Reserve	Development Fund	Reserve Fund	Special Undivided Surplus	Total
Balance as at 1 st January 2015	\$12,525,854	\$1,729,906	\$4,562,441	\$9,011,970	\$652,161	\$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 Education Fund	-	450,395	-	-	-	-	(450,395)	-
Depreciation in Market Value of Investments	-	-	(1,716,572)	-	-	-	-	(1,716,572)
Entrance Fees	13,526,732	2,180,301	2,845,869	9,011,970	652,161	226,648	29,020,506	57,464,187
Meetings and Conferences	27,610	-	-	-	-	-	(27,610)	-
Education Committee Expenses	-	(126,013)	-	-	-	-	126,013	-
Transfer of Unclaimed Funds	764,665	(98,487)	-	-	-	-	98,487	-
Dividends Paid – 2014	-	-	-	-	-	-	-	764,665
	-	-	-	-	-	-	(7,484,965)	(7,484,965)
Balance as at 31st December 2015	\$14,319,007	\$1,955,801	\$2,845,869	\$9,011,970	\$652,161	\$226,648	\$21,732,431	\$50,743,887
Investment								
Balance as at 1 st January 2014	11,545,555	1,581,412	5,553,181	-	652,161	226,648	18,844,827	38,403,784
Add: Net Surplus for the Year	-	-	-	-	-	-	9,706,587	9,706,587
(i) 10% to Reserve Fund	970,659	-	-	-	-	-	(970,659)	-
(ii) 5% of the Balance to the Education Fund	-	436,796	-	-	-	-	(436,796)	-
Depreciation in Market Value of Investment	-	-	(990,740)	-	-	-	-	(990,740)
Entrance Fees	12,516,214	2,018,208	4,562,441	-	652,161	226,648	27,143,959	47,119,631
Meetings and Conferences	9,640	-	-	-	-	(9,640)	-	-
Education Committee Expenses	-	(164,404)	-	-	-	-	164,404	-
Revaluation Gain	-	(123,898)	-	9,011,970	-	-	123,898	-
Dividends Paid – 2013	-	-	-	-	-	-	(6,959,625)	(6,959,625)
Balance as at 31st December 2014	\$12,525,854	\$1,729,906	\$4,562,441	\$9,011,970	\$652,161	\$226,648	\$20,462,996	\$49,171,976

**AERO SERVICES CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2015

CASH FLOWS FROM OPERATING ACTIVITIES	2015	2014
Net Surplus for the Year	10,008,783	9,706,587
Amortisation of Bond Premium	4,734	4,734
Bad and Doubtful Loans Expense	732,000	600,000
Depreciation	334,863	207,542
Gain on Disposal of Fixed Asset	(63,976)	-
Accrued Interest Income	(1,640,690)	(2,703,562)
	9,375,714	7,815,301
Net Change in Accounts Receivable and Prepayments	910,885	2,437,627
Net Change in Inventory	12,678	24,441
Net Change in Accounts Payable, Accruals and Honoraria	1,001,399	202,634
Net Change in Loans to Members	(14,997,342)	(13,134,941)
Net Change in Members' Deposit	3,035,929	(1,893,478)
Cash Used in Operating Activities	(660,737)	(4,548,416)
Cash Flows from Investing Activities		
Net Change in Fixed Assets	(539,130)	(1,030,715)
Proceeds from Sale of Fixed Asset	69,565	-
Net Change in Other Investments	(9,955,574)	394,250
Net Change in Investments	13,698,639	(12,224,864)
Cash Provided by/(Used in) Investing Activities	3,273,500	(12,861,329)
Cash Flows from Financing Activities		
Dividends and Honoraria Paid	(7,484,965)	(6,959,625)
Increase in Members' Shares	16,171,611	12,634,444
Cash Provided by Financing Activities	8,686,646	5,674,819
Net Change in Cash Resources	11,299,409	(11,734,926)
Net Cash Resources – Beginning of the Year	4,585,858	16,320,784
Net Cash Resources – End of the Year	\$15,885,267	\$4,585,858
Represented By		
Cash in Hand and at Bank	15,885,267	4,585,858
	\$15,885,267	\$4,585,858



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

44TH AGM

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2015

1. Registration and Objectives:

The Society is registered under the Co-operative Society 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 2015. 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 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 2015

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.

Bank Loans

Loans are recognised initially at fair value, net of transaction costs incurred. Loans are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit or Loss and Other Comprehensive Income over the period of the loan using the effective interest method.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

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 0.65% to 1.3% 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, 2015 US Dollar denominated bank and investment balances were converted at the CBTT Buying and Selling mid-rate of TT\$6.4196 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.

j) **Comparative figures**

There was a change in the classification of the ASCU's investment in shares of CLICO Investment Fund from Short-term investment (Note 6) to Other Investments (Note 8). This change has no effect on the net profit for the current or previous years.

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

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 2015

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).

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

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 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

	2015	31st December 2014
Petty Cash	23,691	10,833
Intercommercial Bank Limited	19,215	239,566
RBC Royal Bank of T & T Ltd – Current Account	13,316,776	2,808,977
- US Savings Account	1,794,619	1,124,674
- Tobago	730,966	401,808
	<u>\$15,885,267</u>	<u>\$4,585,858</u>
	=====	=====



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

6. Investments

	2015	31 st December 2014
Available-for-Sale		
Fixed Deposits	36,398,132	50,686,694
Money Market Funds	2,138,834	6,539,293
Managed Portfolio	29,438,179	24,452,531
	\$67,975,145	\$81,678,518
	=====	=====

7. Accounts Receivable and Prepayments

	2015	31 st December 2014
Interest Receivable	1,648,934	2,711,860
Payroll Deductions Receivable	2,841,027	2,234,768
Other Receivables	1,320,692	390,106
Prepayments	117,585	96,099
Value Added Tax Payable	306,251	136,851
CUNA Death Claims	65,000	-
Provision for Doubtful Receivables	(82,739)	(82,739)
	\$6,216,750	\$5,486,945
	=====	=====

8. Other Investments

	2015	31 st December 2014
Available-for-Sale		
Quoted Investments	18,928,332	10,796,579
Unquoted Investments	3,988,341	3,881,092
	22,916,673	14,677,671
Held to Maturity		
HILOC	876,905	876,905
Provision for Investment Loss	(876,905)	(876,905)
	\$22,916,673	\$14,677,671
	=====	=====

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.

	2015	31 st December 2014
Outstanding Principal Balances	116,130,005	101,175,493
Less: Provision for Loan Losses	(3,262,079)	(2,572,909)
	\$112,867,926	\$98,602,584
	=====	=====

10. Inventory

ASCU's inventory balance comprises stock of unused pre-numbered cheques and debit cards.

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31ST DECEMBER 2015

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11.

Cost/Valuation	Freehold Land	Land and Building Trinity	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	128,944	1,528,126	243,600	20,191,961
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 31 st December 2015	5,200,000	10,528,657	1,175,970	1,455,463	191,190	136,739	1,542,876	256,596	20,487,491
Accumulated Depreciation									
Balance as at 1 st January 2015	-	-	1,002,607	843,248	104,542	54,832	72,634	237,616	2,315,479
Charge for the Year	-	210,318	(3,955)	35,408	11,906	2,582	29,529	49,075	334,863
Write Back – Disposal	-	-	-	-	-	-	-	(238,011)	(238,011)
Balance as at 31 st December 2015	-	210,318	998,652	878,656	116,448	57,414	102,163	48,680	2,412,331
Net Book Value									
Balance as at 31 st December 2015	\$5,200,000	\$10,318,339	\$177,318	\$576,807	\$74,742	\$79,325	\$1,440,713	\$207,916	\$18,075,160
Balance as at 31 st December 2014	\$5,200,000	\$10,500,000	\$116,804	\$442,405	\$81,685	\$74,112	\$1,455,492	\$5,984	\$17,876,482



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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

11.

<u>Cost/Valuation</u>	<u>Freehold Land</u>	<u>Land and Building Tacarigua</u>	<u>Computer Equipment and Software</u>	<u>Office Furniture and Equipment</u>	<u>Telephone System</u>	<u>Security Equipment</u>	<u>ASCU Sporting Complex</u>	<u>Motor Vehicle</u>	<u>Total</u>
Balance as at 1 January 2014	522,345	6,783,004	1,022,149	1,204,923	180,227	86,012	1,144,627	243,600	11,186,887
Additions	-	420,292	97,262	80,730	6,000	42,932	383,499	-	1,030,715
Revaluation	4,677,655	3,296,704	-	-	-	-	-	-	7,974,359
Balance as at 31 st December 2014	5,200,000	10,500,000	1,119,411	1,285,653	186,227	128,944	1,528,126	243,600	20,191,961
Accumulated Depreciation									
Balance as at 1 st January 2014	-	1,037,611	911,863	776,230	86,648	50,920	46,420	235,856	3,145,548
Write Back due to Revaluation	-	(1,037,611)	-	-	-	-	-	-	(1,037,611)
Charge for the Year	-	-	90,744	67,018	17,894	3,912	26,214	1,760	207,542
Balance as at 31 st December 2014	-	-	1,002,607	843,248	104,542	54,832	72,634	237,616	2,315,479
Net Book Value									
Balance as at 31 st December 2014	\$5,200,000	\$10,500,000	\$1,116,804	\$442,405	\$81,685	\$74,112	\$1,455,492	\$5,984	\$17,876,482
Balance as at 31 st December 2013	\$522,345	\$5,745,393	\$110,286	\$428,693	\$93,579	\$35,092	\$1,098,207	\$7,744	\$8,041,339



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

12. Bank Overdraft

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

13. Accounts Payable and Accruals

	31 st December	
	2015	2014
Audit fees	79,880	86,214
CUNA Claims	-	358,537
CUNA Insurance	100,910	96,963
Fixed Deposit Interest Payable	445,244	436,328
Other Payables	554,689	659,443
Members' Standing Orders	-	32,956
Accruals	364,782	497,401
Stale-dated Cheques	-	31,900
	<u>\$1,545,505</u>	<u>\$2,199,742</u>
	=====	=====

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.



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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

21	<u>Investment Re-Measurement Reserve</u>	<u>2015</u>	<u>2014</u>
	Balance as at 1 st January	4,562,441	5,553,181
	Depreciation in Market Value of Securities	(1,716,572)	(990,740)
		\$2,845,869	\$4,562,441
		=====	=====
22.	<u>Revaluation Reserve</u>	<u>2015</u>	<u>2014</u>
	Revalued amount	15,700,000	15,700,000
	Net Book Value	6,688,030	6,688,030
	<u>Uplift in Value</u>	\$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 2015. This is not recorded as a liability in accordance with IAS #10.

25. Rebate

The Board of Directors has proposed a rebate payment of 6.5% on all interest paid on loans for the year ended 31st December 2015, 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 2015

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 2015.

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.



AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

28. 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:

	2015	31 st December 2014
Assets		
Loans to Directors and Key Management Personnel and Related Persons	\$3,657,359 =====	\$2,436,082 =====
Deposits and Other Liabilities		
Deposits held by Directors and Key Management Personnel and Related Persons	656,046	1,328,226
Shares held by Directors and Key Management Personnel and Related Persons	3,941,998	3,057,532
	----- \$4,598,044 =====	----- \$4,385,758 =====
Interest and Other Expenses		
Directors and Key Management Personnel	\$225,576 =====	\$357,821 =====
Key Management Compensation		
Short Term Benefits	1,198,311	672,350
Post Employment Benefits	35,863	18,593
	----- \$1,234,174 =====	----- \$690,943 =====

AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SCHEDULES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2015

1. <u>Personnel Cost</u>	31 st December	
	2015	2014
Ex-Gratia and Incentives,	-	30,066
Gratuity	82,560	-
Salaries	2,049,724	1,910,443
Staff Overtime	18,478	9,622
Staff NIS, Pension and Medical Plan	317,457	275,397
Staff Training and Development	42,478	22,764
Staff Uniforms	5,408	37,081
Travelling and Subsistence	3,249	1,656
Staff Welfare	14,676	13,151
	\$2,534,030	\$2,300,180
	=====	=====
2. <u>Operational Cost</u>	31 st December	
	2015	2014
Accounting Services	155,400	164,100
Advertising	28,770	13,033
Audit Fees	115,000	88,060
Cable Expenses	5,116	4,235
Computer Expenses	37,199	41,627
Electricity	64,487	62,719
Equipment, Repairs and Maintenance	28,587	46,111
Internet Rental Charges	13,140	10,794
Janitorial Services	41,713	54,160
Legal and Professional Fees	281,571	364,631
Miscellaneous	38,843	122,935
Motor Vehicle Expenses	27,653	27,107
Office Refreshments	29,828	25,879
Postage Expense	25,624	29,166
Printing, Stationery and Office Supplies	99,223	100,902
Property Maintenance Cost	188,769	131,991
Rates and Taxes	19,943	7,562
Security Services	275,586	230,193
Telephones	68,040	55,438
	\$1,544,492	\$1,580,643
	=====	=====



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AERO SERVICES CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

SCHEDULES TO THE FINANCIAL STATEMENTS CONTINUED

31ST DECEMBER 2015

3. <u>Financial Cost</u>	31 st December	
	2015	2014
Bank Charges	24,053	15,431
Linx Charges	12,400	13,480
Interest on Members' Fixed Deposits	970,874	1,047,937
Foreign Exchange Loss	42,573	289,765
IBL Facility Charges	63,769	26,300
	\$1,113,669	\$1,392,913
	=====	=====
4. <u>Administrative Cost</u>	31 st December	
	2015	2014
Annual General Meeting	173,300	154,739
Anniversary Celebrations	10,139	-
Association of Credit Union Presidents	55,000	13,000
Donations	19,050	16,450
Education Fund Expense	98,487	123,898
Meetings and Conferences	126,013	164,404
Promotions	96,170	22,492
Portfolio Management Fees	119,784	161,715
Strategic Planning Session	11,030	4,335
Stabilization Fund	53,705	-
	\$762,678	\$661,033
	=====	=====
5. <u>Risk Management</u>	31 st December	
	2015	2014
CUNA LP and LS Coverage	595,164	564,404
Fidelity Guarantee	8,059	7,981
Fire Insurance	26,646	31,721
Group Life Insurance	37,286	34,543
Directors & Officers Liability	9,885	-
	\$677,040	\$638,649
	=====	=====
6. <u>Officers' and Committee Expenses</u>	31 st December	
	2015	2014
Board and Committee Allowances	163,447	176,206
Board of Directors Christmas Party	31,726	35,831
Ex-Gratia	34,000	-
Refreshments	20,073	16,556
Social and Cultural Committee	210,894	122,817
Honoraria Expense	269,033	262,852
	\$729,173	\$614,262
	=====	=====

RESOLUTIONS & RECOMMENDATIONS

AUDITORS

Be it resolved that the firm HLB MONTGOMERY & COMPANY be retained as the External Auditors for the year 2016.

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 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.

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.



AMENDMENT TO BYE LAW 39

PREAMBLE AND RESOLUTION FOR AMENDMENT OF BYE LAW 39

Preamble

In 2009, Aero Services Credit Union (ASCU) sought to place term limits on the Credit Committee to allow opportunity for other members of ASCU to offer themselves to serve, as the same persons continued to serve year after year. At the AGM in 2009 a resolution was moved to amend of the Bye Law and approved by more than a three quarters majority. It was duly approved by the Commissioner of Co-operatives and came into effect at the 2010 AGM.

At this year's Nomination Process, only one person has offered to serve on the Committee and persons who served on the current committee and have the requisite experience are either statute-barred or no longer interested in serving.

In order to allow for persons desirous of serving but can no longer continue, in accordance with No. 23 of the Bye-laws, a resolution specific to that matter has to be passed at a General Meeting. The Board of ASCU therefore puts forward the following resolution for your approval.

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

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



NOTES

Members are invited to come on board and enjoy these products

AERO SERVICES CREDIT UNION

Introducing **Aero ACCESS**

E-Banking

- * 24/7 Access to Data
- * View Balances,
- * Request Letters etc
- * Safe & Secure
- * Interactive
- * More Services to be added shortly

<http://www.aeroservicescu.com>

Aero Services VISA Debit Card



5 Ways your Aero Services VISA Debit Card saves you money!

1 NO TRANSACTION FEES
All your Point of Sale purchases at merchants Locally and Internationally are absolutely FREE of Charge to you. All Automatic Banking Machine (ABM) withdrawals are FREE of Charge - at all Banks' ABMs in Trinidad and Tobago that accept Visa.

2 CHEAPER THAN USING A CREDIT CARD

IDEAL FOR STUDENTS STUDYING ABROAD

FREE INSURANCE COVERAGE WHEN YOU TRAVEL ABROAD

SAFER TO USE THAN CARRYING AROUND CASH

All loans, dividend payments and cash transactions can be forwarded directly to your AeroServ debit card. Criteria for Eligibility:

• Two (2) forms of ID • Utility Bill • Payslip or Job letter • Must be a member in good standing

- The card costs \$60.00 at set up of the account
- Annual card fee is \$50.00
- Renewal of card - FREE
- If a card is lost, stolen or damaged, there is a replacement fee of \$60.00.

Aero Services Credit Union Co-operative Society Limited
Corner Orange Grove Road & Priority Bus Route, Tacarigua
For more info contact the Marketing Officers: 640-6416-18, 640-9902 ext. 243 or
Customer Service Representatives: 640-6416-18, 640-9902 ext. 221, 222, 228 or 241
Visit us online at: www.aeroservicescu.com • Like us on facebook <https://www.facebook.com/AeroServicesCreditUnion>

Attention Members

Aero Services Credit Union & CLICO Credit Union



have joined
to bring you...

Cred U Med

The affordable medical plan from **Tatil** that gets your family's **approval**

Benefits:

- No Medical required (once you apply by Dec 1st, 2015)
- Coverage for pre-existing conditions after 24 months (once you apply by Dec 1st, 2015)
- Major medical coverage, renewable after 3 years
- Dental, Vision and Preventative Care
- Access to Emergency Medical Assistance
- Ansa McAL Premier Card
- 5% discount on Annual payment of premium
- Coverage until age 99
- Discounted group personal accident rates (special conditions apply)



Aero Services Credit Union
CLICO Credit Union Co-operative Society Limited

Contact your Credit Union for more info and to register.



For more info...Check with any of our friendly CSR's