



AGRICOLA
CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

67th ANNUAL GENERAL MEETING

EFFICIENCY
XPEDIENCY
XCELLENCE



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.



Credit Union Prayer

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; 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.

(PRAYER OF ST. FRANCIS OF ASSISI)



67th ANNUAL GENERAL MEETING

Table of Contents

Notice	2
Agenda	3
Guidelines for Nominees	4
Standing Orders	5
Board and Committees	6
Minutes	9
Report of the Board of Directors	18
Statement of Managements' Responsibilities	32
Auditors' Report	33
Financial Statements	36
Report of the Credit Committee	54
Report of the Supervisory Committee	60
Report of the Education Committee	67
Report of the Nominating Committee	76
Estimates of Income and Expenditure	79
Resolutions	81




Notice of 67th Annual General Meeting

NOTICE is hereby given that the **67th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited** will be held at the Bougainvillea Hall, Centre of Excellence, Macoya with live videoconference at the Food and Nutrition Building Bon Accord, Tobago, commencing at 1:00 p.m. on Sunday 6th September, 2020 for the following purposes:-

- (a) To confirm the Minutes of the 66th Annual General Meeting
- (b) To receive and consider the Statements of Accounts and Balance Sheet for the year ended 31st December 2019 with the Auditors' Report therein;
- (c) To receive and consider the reports of the Board of Directors, Statutory Committees and the Education Committee;
- (d) To elect members to the Board of Directors, the Credit and Supervisory Committees;
- (e) To appoint Auditors for the Year 2020;
- (f) To determine the payments of Dividend and Rebate based on recommendations to shareholders;
- (g) To transact any other business of the Society that is properly before the House.

By Order of the Board of Directors


Joanne Sookdeo
Secretary
Board of Directors



Agenda

1. Registration
2. Call to Order/Invocation
3. Acceptance of the Standing Orders
4. President's Welcome Remarks
5. Greetings
6. Reading and Confirmation of Minutes of 66th Annual General Meeting,
- April 7th 2019
7. Matters Arising from the above Minutes
8. Acceptance of Reports for 2019
 - i) Board of Directors
 - ii) Auditors' Report and Financial Statements for the Year Ended December 2019
 - iii) Credit Committee
 - iv) Education Committee
 - v) Supervisory Committee
9. Elections
10. Budgetary Proposals for 2020/2021
11. Motions/Resolutions
 - a) Appointment of Auditors
 - b) Declaration of Dividend and Payment of Rebate of Interest
 - c) Honoraria
12. Any other business of the Society that is properly before the House
13. Closing Remarks

By Order of the Board of Directors

Joanne Sookdeo
Secretary
Board of Directors



Guidelines for Nominees

(Note: Bye-Law No.32(c) – There shall be no nominations from the floor of Annual General Meetings)

A member offering himself/herself for office in Agricola Credit Union Co-operative Society Limited:-

- must not be bankrupt or an applicant for bankruptcy,
- must be of sound mind,
- must not be an employee of Agricola Credit Union,
- must not have been convicted of an offence involving dishonesty,
- must not be delinquent in repaying his/her loan.
- **must not be a director, committee member or paid employee of another Credit Union – Bye-law 29(i)**

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

- attend board and committee meetings,
- attend seminars and training courses,
- attend other meetings and events of the credit union movement.

Please note that:-

- Regular **Board of Directors** meeting are held on the second Saturday of every month commencing at 10.00 a.m.
- The **Credit Committee** must meet at least once a week, every week of the year, the newly elected Committee will determine its meeting day and time,
- The **Supervisory Committee** will determine its meeting day and method of operations.



Standing Orders

1. (a) A member will stand when addressing the Chair and shall identify himself/herself.
(b) A member's contribution shall be clear and relevant to the subject before the Meeting.
2. A member shall address the Meeting when called upon by the Chairman to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the Meeting except through the Chairman.
4. A member 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 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” (adjournment, lay on the table, motion to postpone) 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 to the attention of the Chair a “breach of order”.
(b) On no account can a member call the Chair “to order”.
9. Only one amendment shall be before the Meeting at the same time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairman shall have the right to a “casting vote”.
12. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision shall be made for the protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another.



Board and Committees - 2019-2020

BOARD OF DIRECTORS

Joshua Spencer	- President
Arthur Potts	- Vice President
Charmaine Giroux-John	- Treasurer
Joanne Sookdeo	- Secretary
Gerard Giuseppe	- Assistant Secretary / Treasurer
Lloyd Gellineau	- Director
Keri Kitson	- Director*
Arlene Young	- Director*
Raye Sandy	- Director*
Sharla Elcock	- Alternate Director
Charlene Charles-Belfon	- Alternate Director

**Indicates outgoing Members in Year 2020*

SUPERVISORY COMMITTEE

Lois Melville	- Chairperson
Trevor Mendez	- Secretary
Grace A. Arthur	- Member
Bernadette Joseph	- Alternate Member

CREDIT COMMITTEE

Gerda Eve-Jules	- Chairperson
Jemma Mayers	- Secretary
Anthony Forde	- Member
Donna Maynard	- Member
Natasha Joseph	- Member
Alieem Sahadath	- Alternate Member
Nigel Telesford	- Alternate Member

EDUCATION COMMITTEE

Joshua Spencer	- Chairman
Vivian Johnson	- Secretary
Arthur Potts	- Member
Parbatie Bachan	- Member
Charlene Charles-Belfon	- Member
Lisa Redhead	- Member
Michael Hutson	- Member
Alieem Sahadath	- Member



TOBAGO COMMITTEE

Lydia Peters	- Chairman
Roy Job	- Secretary
Paul Thomas	- Member
Anne Marie George	- Alternate
Selomie Cruickshank Winchester	- Education Officer
Althea Clarke	- Alternate

TRINIDAD STAFF

Anand Keedal	Andrea Charles
Annalia Ryan	Derek Bernard
Dianna Roopnarine	Donna Peters-Hayde
Erica Zamore	Errol Jackman
Evelyn Williams	Gail Somara-Benjie
Hazel Marshall	Josanne Rondon*
Julia Thomas	Kadejah Guerra
Kaiya Cumberbatch	Kelicia Sydney
Kirlann Mitchell	Leanna Trotman-Abraham
Melissa Straker	Nivisha John-Williams
Roxanne Bynoe	Safiya Hemenez
Schenelle Roxborough	Shanice Balcon
Tamara Matthews Quashie	Tianna Cordner
Vijanti Persad	

**Employee served up until June 2019*

TOBAGO STAFF

Haydee Mc Pherson	Iyesha De Gannes
Janine Joefield	Jayelle Bourne
Johnny Ramsey	Joy Chapman
Lauren Murray	Maritz Grant-Perry
Onesha Paul	



VOLUNTARY EXTENSION REPRESENTATIVES - TRINIDAD

Anderson Richardson	St Augustine Nursery St Joseph
Candice F. Edwards-Scobie	Survey and Mapping
Eleatha Thompson	Ministry of Agriculture Head Office
Jeneece Isaac	Ministry of Energy and Energy Industry
Joanne Bowen-Delysia	San Fernando Region
Kezie Guiseppi	La Pastora, Santa Cruz
Leslie-Ann Watson	St Augustine Nursery St Joseph
Lisa Redhead	Animal Production and Health
Marian Belfon-Barnett	CADP Chaguaramas
Natasha Joseph	Artificial Breeding Center
Richard Paul	Botanic Gardens
Sharon Nestor-Creese	Cocoa Research LA Reunion Station
Shirline J. Williams	Survey and Mapping

VOLUNTARY EXTENSION REPRESENTATIVES - TOBAGO

Althea Clarke	Division of Finance and the Economy
Ann-Marie George	211 Unit
Bernadette Roberts	Louis D'or Nurseries
Chrisantama Taylor George	Kendal Farm School
Delanie Baynes	Natural Resources and the Environment
Erna Thompson	Agriculture, Forestry Department
Gale George	Health, Wellness & Family
Keon Douglas	Blenheim Sheep Project
Norris Cornwall	Louis D'or Demonstration Station
Paula Edwards-Caesar	Division Agriculture
Rolson Dann	Tractor Pool
Sh-Dawn Winchester	Goldsborough DTC/DIQE
Shevonne Stewart	Division of Education
Warren Phillips	Water and Sewerage Authority (WASA)
Yvete Hernandez	TRHA (Scarborough General Hospital)



Minutes of 66th Annual General Meeting

Minutes of the 66th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held on Sunday 7th April 2019 at the Ballroom, Hyatt Regency Trinidad, Wrightson Road, Port-of-Spain.

1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 10:35 a.m. by the Chairman, Mr. Joshua Spencer. He noted that at 10:30 a.m. there were two hundred and eighty-five (285) members present which constituted a quorum. The National Anthem was sung and the Credit Union Prayer recited. Those present stood in silence for one (1) minute as a mark of respect for Credit Union members who passed on during the period in review.

2.0 IN ATTENDANCE

- 2.1 There were 856 members present out of a total membership of approximately 14,000.

- 2.2 The following Board Members were in attendance:

Mr. Joshua Spencer	- President
Mr. Lloyd Gellineau	- Vice President
Mr. Lois Melville	- Treasurer
Ms. Grace A. Arthur	- Secretary
Mrs. Charmaine Giroux-John	- Director
Ms. Arlene Young	- Director
Ms. Raye Sandy	- Director
Ms. Keri Kitson	- Director
Mrs. Donna Peters-Hayde	- Manager

2.3 GUESTS

Minister Clarence Rambharat
& Mrs. Rambharat
Mr. Charles Mitchell, ESQ.
Ms. Andrea Mc Kenna
Mrs. Nikisha Mc Leod
Mrs. Angela Ramkissoon
Mr. Marlon Pierre
Mr. Gary Francois
Mr. Garth Jacob
Mr. Nicholson Charles
Ms. Marline Joseph
Ms. Cranston Joseph
Ms. Janelle Skinner-Ballantyne
Mr. Wayne Estrada
Mr. Alfred Sandy
Ms. Patricia Simon
Mr. Maurice Mc. Comie

TECU Credit Union
RHAND Credit Union
Commissioner, Co-operative Development Division (Ag.)
Co-operative Officer
Co-operative Officer
Co-operative Credit Union League of T&T Ltd.
Northwest Regional Chapter
Fire Services Credit Union
Fire Services Credit Union
Antilles Credit Union
Antilles Credit Union
CUNA Caribbean Insurance
Eastern Credit Union
TWCUCredit Union
Alexander, Jeremie & Company
Anthony P. Pierre & Company



Ms. Esther Charles
Mr. Raymond Lewis
Mr. Neville Warner
Candis Sarwan
Omar Romero

Consultant
Neal & Massy (North) Credit Union
Works Credit Union
Rose-IT Services
Rose-IT Services

3.0 NOTICE OF ANNUAL GENERAL MEETING

3.1 The Secretary of the Board read the Notice convening the 66th Annual General Meeting.

4.0 ACCEPTANCE OF THE STANDING ORDERS

4.1 The Standing Orders were accepted on a motion moved by Mr. Vivian Johnson and seconded by Ms. Joanne Sookdeo.

5.0 PRESIDENT'S WELCOME REMARKS

- 5.1 The President delivered a warm introduction to specially invited guests, Directors, Committee Members, and gave a distinctive acknowledgement to the Honourable Clarence Rambharat, Minister of Agriculture, Land and Fisheries and his wife. Mr. Spencer emphasised that the theme for the 70th anniversary of Agricola Credit Union Co-operative Society Limited (Agricola) will be "Celebrating Success, Embracing the Future." He gave thanks to God Almighty for the achievements in attaining this milestone through service and determination.
- 5.2 The President gave a historical timeline of several of Agricola's accomplishments from inception. Some milestones highlighted were the Credit Union's launch in 1948 and registration in 1949. He also noted the appointment of Agricola's first Manager in 1975, purchase of its first real estate in 1981, launching of first Tobago's office in 1986, and in 1987 extension of Head Office with the purchase of additional property near #20 Phillip Street, Port-of-Spain.
- 5.3 The President outlined the progressive projects undertaken by Agricola such as the purchase of property in Tobago in 1997, the purchase of property at Wilson Road, Tobago and the building of the novel branch of the Tobago office. He noted that the audited reports for 2018 indicated Agricola's asset base value at approximately \$404 million. The President also indicated that a focus group was selected the year prior, to provide Best Use Analysis on the properties at Phillip Street, Port-of-Spain and Arima.
- 5.4 Mr. Spencer noted that Agricola will be re-establishing their presence in South Trinidad by opening a revamped, and fully integrated branch in Marabella to service the financial needs of the South membership.
- 5.5 The President indicated that Agricola in 2019 will integrate modern technology with its products and services offered to members.



- 5.6 In conclusion, the President paid tribute to colleagues who are serving on the Board of Directors, and gave thanks to the management and staff of Agricola for their ongoing contributions over the past seventy (70) years.

6.0 REMARKS BY INVITED GUESTS

- 6.1 Mr. Gary Francois, a representative from the North West Regional Chapter congratulated Agricola on the success and financial growth in all areas achieved.
- 6.2 Mrs. Andrea McKenna, Commissioner (Acting) of the Co-operative Development Division extended congratulations to Agricola for their overall accomplishments. She commended the teamwork and conjoined efforts of Agricola's stakeholders in achieving their goals.
- 6.3 Mr. Garth Jacobs, representatives from the Trinidad and Tobago Fire Services Credit Union Society Limited congratulated Agricola on its seventieth anniversary.
- 6.4 A representative of Rhand Credit Union Co-operative Society Limited and Mr. Wayne Estrada, a representative from Eastern Credit Union Co-operative Society Limited extended compliments to Agricola's team for their accomplishments over the years.

**7.0 REMARKS BY SENATOR THE HONOURABLE CLARENCE RAMBHARAT
MINISTER OF AGRICULTURE, LAND AND FISHERIES**

- 7.1 Minister Clarence Rambharat delivered congratulatory remarks to Agricola's team for their accomplishments. He encouraged Agricola to continue along its path of success by adopting a proactive, energetic and motivated approach.
- 7.2 The Minister indicated that he reviewed the Annual Report and highlighted service to members as imperative in comparison to concerns over assets, such as property. He commended Agricola for the accomplishments and contributions by its members in actualizing the attainment of \$404million in asset value.
- 7.3 Minister Rambharat acknowledged the work carried out with retiree members in keeping them active and socially engaged.
- 7.4 The Minister referenced international media platforms, such as BBC, in highlighting concerns over cybercrime and its socioeconomic impact. He iterated that technology is increasingly being used in a deleterious manner, specifically the social media platform. The Minister encouraged face-to-face communication, fact-finding, and adherence to the truth.
- 7.5 Minister Rambharat propagated a future of change that fosters greater work-life balance, which may include the convenience of working from home and improved family life to increase motivation, efficiency and productivity.



- 7.6 In conclusion, Minister Rambharat acknowledged the government's commitment in keeping the credit union movement together in ensuring that they are embracing the future, similar to how Agricola has done for the past seventy (70) years.

8.0 SPEECH BY FEATURE SPEAKER MR. CHARLES MITCHELL, ESQ.

- 8.1 Mr. Charles Mitchell commended Agricola on its seventieth anniversary and indicated the privilege and honour for him to serve as the Featured Speaker of the 66th Annual General Meeting. He emphasized the magnitude of Agricola's accomplishment in thriving throughout the decades, despite the financial downfall of other credit unions and financial institutions.
- 8.2 Mr. Mitchell referenced the PEARLS Analysis as a reliable indicator of Agricola's robust financial performance and effective leadership as at the end of 2018. Mr. Mitchell noted the following values derived based on PEARLS Analysis reports on Agricola's performance: 2.93% over 5% as a position of Excellence; Operating expenses over average assets stand at 4%.
- 8.3 Mr. Mitchell encouraged Agricola to continue along its path into achieving one hundred years and more of success. He congratulated Agricola on achieving its position in the Credit Union Movement as the sixth top-ranking credit union nationwide. Mr. Mitchell acknowledged Agricola as a stalwart company in both the co-operative and financial sectors.

9.0 ADOPTION OF REPORTS

- 9.1 The Chairman invited a motion for acceptance of the Brochure for the 66th Annual General Meeting as having been read.
- 9.2 The Brochure containing the reports for the 66th Annual General Meeting was adopted as having been read on a motion moved by Ms. Ruth Redman and seconded by Mr. Nigel Telesford.

10.0 READING AND CONFIRMATION OF THE MINUTES

- 10.1 The Minutes of the 66th Annual General Meeting was confirmed on a motion moved by Ms. Eleatha Thompson and seconded by Mr. Nigel Telesford.
- 10.2 The Minutes of the Special General Meeting held on 19th July 2018 were confirmed on a motion moved by Mr. Vivian Johnson and seconded by Mr. Brian La Roche.



11.0 MATTERS ARISING OUT OF THE MINUTES

11.1 In the review of the Minutes of the 66th Annual General Meeting, the following matters were raised and explanations given:

- i. Employment of Compliance Officer
- ii. Recruitment Policy
- iii. Member Business Register
- iv. Collective Agreement Between Recognized Union and Agricola
- v. Manpower Audit
- vi. Marketing Officer
- vii. Security Needs at Branches
- viii. Health and Safety Compliance

11.2 In the review of the Minutes of the Special General Meeting, the following Matters were raised and explanations given:-

- i. Update on Acquisition of Property at Bacolet from Inez Investment Company

12.0 MOTION TO VARY THE AGENDA

12.1 The Agenda for the 66th Annual General Meeting was waived on a motion moved by Mr. Brian La Roche and seconded by Dr. Arthur Potts to allow for the election process.

13.0 REPORT OF THE NOMINATING COMMITTEE

13.1 Dr. Francis Davis, Chairman, presented the report of the Nomination Committee and the list of nominees recommended by the Committee.

13.2 The Chairman communicated that the Nominating Committee was pleasantly satisfied with the number of persons desirous of serving the Credit Union, especially the number of new applicants. He added that the feedback received from the individuals would form the basis of recommendations to the Board of Directors.

13.3 The Chairman also recommended the Credit Union to expose both the general membership and statutory committee members to courses and seminars in areas such as self-help, self-responsibility, equity, solidary, and social responsibility.

13.4 In conclusion, Dr. Davis thanked Ms. Josanne Rondon-Alphonso for her professional services rendered in collating and preparing the necessary information on all documentation utilized by the Committee. He also extended gratitude to the Board of Directors for giving the Committee Members the opportunity to serve.

13.5 The motion for acceptance of the report was moved by Ms. Selomie Winchester and seconded by Mr. Nigel Telesford.



14.0 REPORT OF THE BOARD OF DIRECTORS

- 14.1 Mr. Joshua Spencer, President, presented the Report of the Board of Directors for the period 1, January 2018 to 31, December 2018, by highlighting the achievements of the Credit Union during the period under review. Mr. Spencer indicated that all questions and comments will be treated with by Mr. Lloyd Gellineau.
- 14.2 Mr. Gellineau commented that the Credit Union is in the process of conducting renovations at the designated area in Pamela's Mall, Marabella, which will serve as the South Branch's location. He noted that the Board is cognizant of the need for the provision of proper services for South membership.
- 14.3 Mr. Gellineau indicated that the review of the Bye-Laws and subsequent recommendations will be conducted in the new term of the next Board of Directors.
- 14.4 The report was accepted on a motion moved by Mr. Horace Ryan and seconded by Mr. Wayne Estrada.

15.0 AUDITORS' REPORT AND FINANCIAL STATEMENTS

- 15.1 The Auditors' Report was presented by Mr. Maurice McComie, the representative of Anthony Pierre and Associates.
- 15.2 Mr. Maurice McCommie gave an overview of the audit of the financial position and accounting policies of the Credit Union.
- 15.3 The Auditors' Report and the Financial Statements were both accepted on a motion moved by Mr. Anthony Forde and seconded by Mr. Gerard Giuseppi.

16.0 REPORT OF THE CREDIT COMMITTEE

- 16.1 Ms. Colleen Bart, member of the Credit Committee, presented the report of the Credit Committee and gave an overview of the work of the Committee for the period under review.
- 16.2 The presenter extended congratulations to the Credit Union's Members on celebrating the 70th anniversary and for their ongoing, steadfast support throughout the years.
- 16.3 Ms. Bart noted that the number of male members outnumbered the female members in terms of loans disbursed.
- 16.4 The presenter indicated that 113 members were interviewed, and the interview process is thorough. She added that the Committee Members counsel members and provide financial advice, especially in areas where the member encounters difficulties in loan repayments.
- 16.5 The Report of the Credit Committee was accepted on a motion moved by Mr. Thomas Henry and seconded by Mr. Auzensky Morrison.



17.0 REPORT OF THE SUPERVISORY COMMITTEE

- 17.1 Mrs. Melissa Bart-Smith of the Supervisory Committee, presented the report of the Committee.
- 17.2 The presenter expressed gratitude to the Board, the Committees, the Manager, the Assistant Manager of the Tobago Office, the Supervisor of the Arima branch, and all members of staff for the cooperation and support received during the period.
- 17.3 Mrs. Melissa Bart-Smith gave an overview of the work of the Supervisory Committee. She noted that the Committee met weekly to address the business of the Credit Union.
- 17.4 The Committee highlighted issues which needed the attention of the Board of Directors, Credit and Education Committee.
- 17.5 The presenter acknowledged the concerns, comments, and recommendations put forward by the membership for the upcoming period.
- 17.6 The Report of the Supervisory Committee was accepted on a motion moved by Mr. Wayne Estrada and seconded by Dr. Arthur Potts.

18.0 REPORT OF THE EDUCATION COMMITTEE

- 18.1 The Report of the Education Committee was presented by Mr. Lloyd Gellineau, Chairman of the Education Committee, who highlighted the main activities undertaken by the Committee.
- 18.2 Mr. Gellineau expressed gratitude to the Credit Union members for their support given to the Education Committee over the years. He also extended congratulations on Agricola's 70th anniversary milestone.
- 18.3 The presenter indicated that in the new period the Education Committee will research venues in the south region to host courses offered by Agricola. He also indicated that the courses are advertised using varying media such as the upcoming website, social media, flyers with VERs' assistance, and the Brochure.
- 18.4 The motion for acceptance of the Education Committee report was moved by Mr. Anthony Forde and seconded by Mr. Russell McCarthy.

19.0 BUDGET PROPOSALS 2019-2020

- 19.1 Proposals for the Budget for 2019-2020 were presented by the Treasurer, Ms. Lois Melville. Ms. Melville gave an overview of the Operational and Capital Budgets, the Strategic Objectives and Targets of the Board of Directors.
- 19.2 A motion for the acceptance of the Budget Proposals 2019-2020 was moved by Ms. Colleen Bart and seconded by Mr. Paul Thomas.



20.0 RESOLUTIONS

20.1 Appointment of Auditors

20.1.1 The following resolution was moved by the Board of Directors:-

“Be it resolved that the firm, Anthony P. Pierre, Moore Stephens, (Trinidad and Tobago Limited) be appointed as Auditors for Agricola Credit Union Co-operative Society Limited for the Financial Year 2019.”

20.1.2 The resolution was unanimously accepted.

20.2 Dividends and Rebate

20.2.1 The following resolution was moved by the Board of Directors for the payment of dividend on shares and rebate on loan interest for the year 2018:

“Be it resolved that this 66th Annual General Meeting approves the following proposals for Dividend on Shares and Rebate on Loan Interest be paid for the Year 2018:-

Dividend on Shares -	4.5%	-	\$ 13,591,408.00
Rebate on Loan Interest -	3%	-	\$ 932,016.00”

20.2.2 The resolution was unanimously accepted.

20.3 Honoraria

20.3.1 The following resolution was moved by the Board of Directors for the payment of Honoraria:-

“Be it resolved that Honoraria for the Year 2018 in the sum of 307,920.00 to be paid to the Board of Directors and Committee Members”.

20.3.2 The motion was unanimously accepted by members.

21.0 ELECTIONS

21.1 Mrs. Versil Charles-Wright was appointed Returning Officer for the elections.

21.2 The results of the elections were:-

Board of Directors

Nominees	Votes Received
Arthur Potts	474
Lloyd Gellineau	349
Joanne Sookdeo	345
Gerard Giuseppe	323
Sharla Elcock	257 (1st Alternate)
Charlene Charles-Belfon	226 (2nd Alternate)



Supervisory Committee

Nominees	Votes Received
Lois Melville	550
Grace A. Arthur	542
Trevor Mendez	412
Bernadette Joseph	243 (1st Alternate)

Credit Committee

Nominees	Votes Received
Donna Maynard	569
Anthony Forde	520
Jemma Mayers	484
Gerda Eve-Jules	440
Natasha Joseph	352
Alieem Sahadath	304 (1st Alternate)
Nigel Telesford	302 (2nd Alternate)

22.0 DESTRUCTION OF BALLOTS


- 22.1 The ballots were destroyed upon acceptance of a motion for their destruction. The motion was moved by Mr. Wayne Estrada and seconded by Ms. Eleatha Thompson.

23.0 OTHER

- 23.1 The Chairman thanked the Membership for attending the meeting. He thanked the individuals who were successful in coming to the various committees.
- 23.2 The Chairman wished the Tobago members safe travels back and wished everyone a safe journey home.
- 23.3 The Chairman thanked the Returning Officer for the provision of her services. He also thanked members for their participation and contribution to the success of the meeting and wished everyone a safe journey home.

24.0 ADJOURNMENT

- 24.1 The Meeting adjourned at 7:22 pm.


Joanne Sookdeo
Secretary
Board of Directors



REPORT OF THE *Board of Directors*

FOR THE YEAR ENDED DECEMBER 31, 2019

1.0 INTRODUCTION

- 1.1 The Board of Directors is pleased to present to the 67th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited, its Report for the period January 2019 to December 2019.

2.0 BOARD OF DIRECTORS

- 2.1 At the commencement of the Year 2019, the Board of Directors comprised:-

Joshua Spencer	-	President
Lloyd Gellineau*	-	Vice President
Grace A. Arthur*	-	Secretary
Lois Melville*	-	Treasurer
Bobby Charles**	-	Assistant Secretary / Treasurer
Charmaine Giroux-John	-	Director
Arlene Young	-	Director
Raye Sandy	-	Director
Keri Kitson	-	Director

*Indicates outgoing members in the Year 2019

**Deceased March 2019

- 2.2 At the 66th Annual General Meeting held on April 07, 2019, Arthur Potts, Joanne Sookdeo and Lloyd Gellineau were elected to the Board of Directors for a period of three (3) years and Gerard Giuseppe was elected to the Board of Directors for a period of two (2) years with Sharla Elcock as the 1st Alternate Director and Charlene Charles-Belfon as the 2nd Alternate Director.

- 2.3 At the Inaugural Meeting of the new Board of Directors held on April 15, 2019, the following officers were elected:

Joshua Spencer	-	President
Arthur Potts	-	Vice President
Charmaine Giroux-John	-	Treasurer
Joanne Sookdeo	-	Secretary
Gerard Giuseppe	-	Assistant Secretary / Treasurer

- 2.4 The term of office of the following members comes to an end at the 67th Annual General Meeting and are eligible for re-election:

Arlene Young	-	Director
Keri Kitson	-	Director
Raye Sandy	-	Director



- 2.5 Agricola Credit Union thanks Ms. Young, Ms. Kitson, and Mr. Sandy for their services on the Board of Directors.

3.0 MEETINGS

- 3.1 The Board convened twelve (12) Regular Meetings, seven (7) Special Meetings, and seven (7) Joint Meetings.

- 3.2 The following table details the attendance of members at the Regular and Special Meetings of the Board: -

	DIRECTORS	REGULAR MEETINGS		SPECIAL MEETINGS		JOINT MEETINGS	
		Present	Excused	Present	Excused	Present	Excused
1	Joshua Spencer	11	1	16	1	7	-
2	Arthur Potts*	8	1	12	-	4	1
3	Charmaine Giroux-John	12	-	17	-	6	1
4	Joanne Sookdeo*	9	-	10	2	4	1
5	Gerard Giuseppi*	8	1	10	2	5	-
6	Arlene Young***	11	1	13	4	4	3
7	Lloyd Gellineau	12	-	17	-	7	-
8	Keri Kitson***	11	1	15	2	6	1
9	Raye Sandy***	11	1	9	8	3	4
10	Lois Melville**	3	-	5	-	2	-
11	Grace A. Arthur**	3	-	5	-	2	-
12	Bobby Charles (Deceased)	2	1	1	4	-	1
* Officer elected in April 2019 ** Term ended in April 2019 *** Term ends in April 2020							

4.0 MEMBERSHIP

- 4.1 Membership as at 1st January 2019 : 13,956
 New Members Year 2019 : 706
 Resignations 2019 : 61
 Deaths during 2019 : 48
 Total Membership as at 31st December 2019 : 14,553

- 4.2 Seven hundred and six (706) joined the Credit Union in 2019.



5.0 OBITUARIES

5.1 The Board of Directors extends its sincere condolences to the families of the under-mentioned members who died during the period under review:

MEMBER	DATE OF DEATH	MEMBER	DATE OF DEATH
Adelbert Sylvester	January-19	Gonzales Garraway	July-19
Kathleen Oliver	January-19	Acklima Mohammed	August-19
Marilyn Jobe	January-19	Andrew Balfour	August-19
Ramganese Baboolal	January-19	Baharat Ramdboodh	August-19
Wandy Lisa Alexander	January-19	Cecil Phipps	August-19
Augustine Prince	February-19	Phillip Campbell	August-19
Judy Reid-Clarke	February-19	Virginia Herrera	August-19
Barnadine Lewis	March-19	Anthony Guevara	September-19
Bobby Charles	March-19	Kirk Marion	September-19
Jamarrie John	March-19	Roy Simmons	September-19
Lionel Best	March-19	Brian Skinner	October-19
Morris Roberts	March-19	Gerard Richards	October-19
Romula La Crox-Victor	March-19	Steve Ramsaran	October-19
Cecelia Bascombe-Noel	April-19	Clyde Martin	November-19
Germaine Charles	April-19	Eman Hosein	November-19
Gregory Carter	April-19	Janice Lynch	November-19
John Villoriel	April-19	Sharon Lindow	November-19
Margaret Singh-Boney	April-19	William Boxhill	November-19
Shurwin Cudjoe	April-19	Earl Frank	December-19
Jennifer Rogers	May-19	Mervyn Aird	December-19
Jesse-Jon Smith	May-19	Peter Doolam	December-19
Michael Raphael	May-19	Sandra Raphael	December-19
Shirley James	June-19	Sukandeah Paltoo	December-19
Alexis Roberts	July-19	Arjure Ramoutar	

6.0 SECONDARY ENTRANCE ASSESSMENT SCHOLARSHIPS

6.1 This Scholarship Programme was introduced twenty-seven (27) years ago for children of our members.



- 6.2 In 2019, twenty-four (24) Secondary Entrance Assessment Scholarships were awarded to the following children of members: -

Trinidad:-

Jadon Charles
Kiseki Lai Leung
Tristan Scotland
Isaac Croney
Barunch Williams
Riquelme McCollin

Mikhail Melville
Kiley Letren Boielle
Ayesha Rivers
Lizzie Guiseppi
Jaasiel Westfield
Rebecca Akim

Tobago:-

Akilah Nathifa Taitt
Samantha Cruickshank
Candace Chapman
Krystal Trotman
Adriano Ferguson
Jahawae Tobias

Kiara Sylvester
Lorrion Lynch
Khaleya Kennisha Hercules
Jada Smith
Brishawne Murray
Ja Corey Julien

- 6.3 In 2019, eighteen (18) Secondary Entrance Assessment One Year Grants were awarded to the following:-

Trinidad:-

Edessa Francis
Surindra Ramsaran
Anaya Jorsling
Kenzel Alleyne
Destiny Skerritt
Ka'isha Lee

Edrei Francis
Trishna Ramdhan
Zuriel Yee Mon
Joneece John
Ka'lel Scoon

Tobago:-

Kelsey Chapman
Jemiyah Mc Leod
Justin Walters
Deshawn Scott

Caleah Jaden Duke
Keil Charles
Reyes Gray

7.0 YOUTH TRAINING PROGRAMME

- 7.1 The Credit Union continued its job-training programme from July 14th to August 6th, 2019 in Trinidad and Tobago. All participants indicated that the programme provided them with the opportunity to acquire knowledge, experience, as well as exposure to the organization's policies and operations.
- 7.2 Participants also attended the World of Work Seminar hosted by the North West Regional Chapter.



8.0 STATUTORY COMMITTEES

8.1 The Supervisory, Credit, and Education Committees have executed their responsibilities honorably during the period under review. Details of activities are highlighted in their respective reports.

8.2 COMMITTEES

8.2.1 Tobago Committee

The Tobago Committee is the liaison between the Board and the Tobago membership and provides support to the Board in its initiatives. The Committee's main responsibilities are:

- Review and take action concerning loan applications
- Develop and implement social, educational and skills development programs
- Review applications for loans and membership
- Communicate the concerns and needs of the Tobago Membership to the Board of Directors.

8.2.2 The composition of the Tobago Committee during the period under review was as follows:-

Ms. Lydia Peters	Chairperson
Mr. Paul Thomas	Secretary
Mr. Roy Job	Member
Ms. Ann Marie George	Alternate
Ms. Selomie Cruickshank Winchester	Education Officer
Ms. Althea Clarke	Alternate

8.2.3 The Committee with the support of the staff at the Tobago Branch Office was successful in hosting a number of annual event and other programmes in 2019. These were as follows:

Tobago Membership Meeting	- 24th March 2019
Anti-Money Laundering Seminar	- 10th June 2019
Financial Planning and Retirement Preparation seminar	- 25th July 2019
Wills and Probate Seminar	- 31st July 2019
Seminar on Critical Thinking	- 7th August 2019
SEA Awards Ceremony	- 11th August 2019
Island Tour	- 28th August 2019
Annual Church Service	- 1st September 2019
Health Fair	- 17th October 2019
AIDS Awareness Seminar	- 18th October 2019
Thanksgiving Service	- 30th November 2019
Children's Christmas Party	- 8th December 2019

8.3 AD HOC COMMITTEES OF THE BOARD

8.3.1 The Board of Directors appointed a number of supporting Committee aimed at improving the efficiency of our performance and operations. Directors assumed the role of chairpersons of these various committees and were assisted by other Directors, Elected Officers, Staff, and Members of the Credit Union.

8.3.2 We wish to thank the officers who served on these Committees for their dedication to ensuring the achievements of our objectives.



8.4 *Executive Committee of the Board*

8.4.1 The Executive Committee met at least once a month to further deliberate on issues emanating from the meetings of the Board and submissions from management and supporting Committees.

8.5 *Information, Communications and Technology (ICT)*

8.5.1 The Board of Directors is pleased to report that it has increased the Credit Union's technological capacity by the launch of two initiatives, namely:

- i) An updated professional website that facilitates online banking services, and going forward, a greater integration of services afforded to members. The online banking services offer a comprehensive roll-out to the entire membership. It is currently being implemented and should be completed before September 2020.
- ii) Videoconferencing of the 2020 Annual General Meeting to enable all members in Tobago to fully participate in the Annual General Meeting.

9.0 STAFFING

9.1 Mrs. Donna Peters-Hayde continued in the position of Manager. Please see the front of Brochure for a full listing of the Staff of the Credit Union.

9.2 The Board of Directors commissioned the Manpower Audit and the exercise commenced in 2019. The Manpower Audit Draft was conducted by Goodridge and Associates and received by the Board of Directors on December 31st, 2019 and is currently being reviewed.

9.3 The Board welcomed Mrs. Gail Somara-Benjie as the Executive Assistant and Ms. Dianna Roopnarine as the Accountant to the Agricola family in 2019. The Board of Directors engaged the services of a Compliance Officer, Ms. Joan Skerrett in December 2019.

9.4 The Board of Directors extended appreciation to the Manager and members of staff for their service and support during the period under review.

10.0 TRAINING AND DEVELOPMENT

10.1 Members of the Board, Statutory Committees, Management, and Staff were provided with professional and personal development initiatives in a plethora of areas throughout the period, in collaboration with the Credit Union League of Trinidad and Tobago, and the North West Regional Chapter.

10.2 The Board adhered to the mandates of the Financial Intelligence Unit (FIU) in the areas of Compliance and Combating Terrorist Financial Training Anti-Money-Laundering, and Delinquency Training.

10.3 Agricola staff received additional training in the areas of Delinquency from the Co-operative Development Division.



11.0 CO-OPERATIVE ACTIVITIES

- 11.1 Agricola Credit Union continued to support the activities of the Credit Union Movement.
- 11.2 Agricola Credit Union was represented at two (2) Credit Union Leadership conferences in Suriname and Bahamas respectively aimed at enhancing the Credit Union's management to increase leadership outcomes. Attendees were able to interact with leading credit union professionals both regionally and internationally. Topics covered include, but not limited to, blockchain, central bank intervention, and how the future mobility will impact credit unions, and transformational change.
- 11.3 Agricola participated in the Opening Ceremony of Credit Union Month held at the UWI Sports and Education Centre on October 6th, 2019. Our Membership Appreciation Day which was part of our Credit Union Week celebrations was held on Thursday 17th October 2019 at all offices of the society. Officials and Staff welcomed and celebrated with members who visited the offices. Health Fairs were conducted at all branches. Additionally, Agricola received the Award Recognition for Outstanding Service at the League's National Awards Ceremony on Thursday 17th October 2019.
- 11.4 The Closing Ceremony of Credit Union Month was well attended by Agricola members at Rovanel's Resort and Conference Centre which took place from 24th to 27th October 2019.

12.0 CREDIT UNION PROPERTIES

- 12.1 For the year under review, the Focus Group continued to pursue its work with respect to developing all unused properties and real estate of Agricola. The Group convened on three (3) occasions towards this end. The request for the proposal in respect of the Best Use Analysis was accepted by the Board of Directors, after which it was publicly advertised. In response, three (3) firms indicated their interests, however, only one response was received by Agricola. The evaluation was done by the consultants engaged by the Credit Union and was recommended as achieving the standard in the industry.
- 12.2 Agricola was also advised by its legal team to seek permission from the Co-operative Development Division before proceeding with the projects, in keeping with the governance standards. Thereafter, the Terms of Reference document for the Best Use Analysis was done and sent to our attorneys for analyzing and providing the necessary legal advice. The Focus Group is now in possession of the documents received from the attorneys and will report to the Board of Directors after careful consideration.
- 12.3 Upkeep and maintenance of our main office buildings has been continuous in ensuring the physical aesthetics of the organization were sustained. Agricola acknowledged and utilized the occupational, health, and safety standards in facilitating an environment conducive to the well-being of its members and employees.
- 12.4 In addition, the Main Car Park surface was repaved, and the installation of four (4) air purifiers in the Archives Basement, are some examples of projects undertaken that adhered to our commitment in keeping with industry standards.



- 12.5 In Tobago, after great time and effort, property upgrades were conducted and completed such as the modernizing of the cashiers' stations and member service counter areas, security upgrades, and glasswork repairs on the building's windows. The consultants are in the process of tendering for the roadway and car park works, and retaining wall for the tank stand as a revision of the scope of works for these activities is being undertaken based on the consultant's advice.

13.0 BRANCH OFFICES

13.1 TOBAGO BRANCH OFFICE

The Annual Tobago Membership Meeting was held on March 24th, 2019 at Mason Hall Secondary School. The Tobago Committee continues to work in tandem with the Tobago Branch in meeting the needs of Agricola's Tobago membership.

The Board of Directors congratulates the Tobago Office which was able to recruit 161 new members. Total membership as of December 31st, 2019 stood at 3,536. In 2019, loans to the value of \$ 31,067,814.12 were disbursed from 2,301 loan applications. Additionally, the Tobago Branch Office was able to sign on one hundred and eleven (111) enrolments in Agricola's Jade Visa Debit Card from October 2019 to December 2019.

13.2 ARIMA BRANCH OFFICE

The Arima Office continues to provide sound financial services to Agricola's members, especially in the Eastern districts.

13.3 MARABELLA BRANCH OFFICE

The Board of Directors is pleased to report that the members in the South can be serviced more conveniently and efficiently at the newly established Agricola Marabella Branch located at Unit 14 Pamela's Mall, Marabella. The official opening ceremony occurred on Sunday 20th October 2019.

14.0 JADE VISA DEBIT CARD

- 14.1 Agricola Credit Union launched the Jade Visa Debit Card at the Opening Ceremony of the Marabella Branch Office on Sunday 20th October 2019.

- 14.2 Notable features of the card service include facilitating transactions such as daily point of sale, online purchases, and daily ABM withdrawals.

- 14.3 There was a total of five hundred and eight (508) enrolments in the Jade Visa Debit Card from October to December 2019. Agricola will continue to vigorously market the utility and convenience of the Jade Visa Debit Card to its members.



15.0 GOVERNANCE

- 15.1 The Board of Directors was committed to acting responsibly, ethically, and with the highest standards of integrity to ensure that the Credit Union's activities were structured and delivered in a manner that allowed us to meet the needs of members. The Board exercised its governance responsibilities adhering to the best practices while at the same time being practical and transparent to our members.
- 15.2 During the year, the Board worked diligently to ensure that it was able to meet and exceed governmental stipulations and obligations. The Board, therefore, exercised prudent management and facilitated the training of its officers and management in understanding their duties and responsibilities, risk and compliance management, anti-money laundering, and OSHA legislation requirements. Good governance is essential to Agricola's operations. Our services are based on the fundamental values of efficiency, expediency, and excellence.

16.0 STRATEGIC PLAN

- 16.1 As we continue to focus on our Strategic Agenda, the Board of Directors will continue to emphasize the co-operative philosophy of collectiveness, sustainability, vigilance, and being outcome-driven.
- 16.2 One of Agricola's ideologies engenders the collectiveness of its members and for the upcoming year, Agricola will focus on increasing, strengthening, and maintaining the youth demographic of its membership. Agricola prides itself on the provision of efficient and effective service. The Credit Union has made remarkable improvements in its delivery to members with the advent of the online banking platform and the Jade Visa Debit card, both complemented by the Agricola Website.
- 16.3 The Credit Union will continue to integrate technology in its delivery of service whilst maintaining accountability, transparency, and vigilance. The global economy is continuously changing, and it is imperative that Agricola continues to keep well-informed of such variations to safeguard our financial investments and members' interests.
- 16.4 To this end, the major strategic objectives include:
- Operating with efficiency, expediency, excellence, and sustainability while valuing, developing, and caring for our members.
 - Meeting our statutory regulations, commitments, and requirements.
 - Delivering excellent customer service, while upgrading the capability of the Credit Union.
 - Executing significant corporate responsibility.
 - Strengthening links with our stakeholders within the movement.
 - Maximizing the use of Information Technology
 - Improve the overall Human Resource Capacity.
 - Strengthen the youth involvement in the Credit Union with regards to succession planning.



- 16.5 The main priorities for the period 2020 to 2021 will involve:
- Develop an internal Information and Technology Unit
 - Upgrade and maintain a strategic, marketing plan
 - Maintain a comprehensive website
 - Develop and implement a mobile application
 - Maintain and upgrade technologies for financial transactions
 - Finalize a mortgage portfolio and policy
 - Develop and implement awareness, financial skills, and other educational programmes geared at enhancing the quality and financial stability of members' lives.

FINANCIAL PERFORMANCE

17.0 GENERAL

17.1 This is a report of the financial status of Agricola Credit Union for the year ended 31 December 2019. The Board of Directors continues to provide various services to our members with a heavy emphasis on continuous training and development, intending to strengthen the capacity of our leaders to lead more effectively. The Credit Union's strategy in its operations was to add to its service portfolio, as such, the Society successfully opened an additional branch to service its members.

17.2 Considering the economic environment, the Society has been successful and continues to achieve a net surplus. The positive results for 2019, were reflected in the operating surplus of \$16,981,981. The total assets grew by \$15,759,848 and Institution Capital by \$7,246,810.

18.0 MEMBERSHIP AND SHARE GROWTH

18.1 The membership at the end of the year, stood at 14,553 with a total shareholding of \$ 292,414,169. The Credit Union consistently maintained membership growth as the total figure increased from 13,956 members in 2018 to 14,553 in 2019. Members purchased shares of \$ 6,060,411, a 2.12% increase over 2018.

Table No.1 – Membership and Share Growth

Year	No. of Members	Shares	Increase	% Increase
2015	12,641	249,164,234	17,069,824	7.5
2016	12,996	263,856,128	14,693,894	5.89
2017	13,409	276,847,946	12,989,818	4.92
2018	13,956	286,353,758	9,505,812	3.45
2019	14,553	292,414,169	6,060,411	2.12



- 18.2 Agricola Credit Union thanks the new members for selecting and joining our Agricola family. We encourage our members to continue to access and explore the various services and products offered for their financial requirements.

19.0 TOTAL ASSETS

- 19.1 The Credit Union registered growth in its asset size. At the end of 2019, Agricola Credit Union recorded an increase in assets of \$ 15,759,848 or 3.90%. Total assets amounted to \$ 420,303,744 increasing from \$ 404,543,896 in 2018.
- 19.2 This increase is mainly due to the investment portfolio in both financial investments and assets based investments. See Tables 2 and 3.

Table No.2 – Asset Growth

Year	Assets	Increase	% Increase
2015	34,139,562	23,671,419	7.31
2016	365,930,831	18,791,269	5.41
2017	386,399,305	20,468,474	5.59
2018	404,543,896	18,144,591	4.69
2019	420,303,744	15,759,848	3.90

- 19.3 The following Table 3 shows Assets, Liabilities, Share Capital, and Loan Balances for the period 2015 to 2019.

Table No.3 - Total Assets, Liabilities, Share Capital and Loan Balance

YEAR	ASSETS	LIABILITIES (Liability)	SHARE CAPITAL	LOAN BALANCE
2015	347,139,569	39,562,802	249,164,234	251,341,024
2016	365,930,831	40,999,989	263,858,128	256,385,511
2017	386,399,305	43,935,758	276,847,946	262,173,306
2018	404,543,896	49,041,028	286,353,758	265,157,516
2019	420,303,744	51,493,655	292,414,169	265,452,888

20.0 LOANS TO MEMBERS

- 20.1 The sum of ninety-seven million, seven hundred and ninety-three thousand, six hundred and six dollars and seventy-nine cents (\$97,793,606.7) was granted in loans for the year January to December 2019. This represents a decrease of \$1.6 million in loans when compared to 2018.



- 20.2 The decrease in loan disbursement for 2019 was mainly due to the financial challenges of members consequent to the local economic climate, the competition from other financial institutions and the workplace relocation of members in the Ministry of Agriculture.

21.0 NON PERFORMANCE LOANS

- 21.1 Delinquency as of December 31st, 2019 stood at \$7,457,472 or 2.75% of the Loan Portfolio. The Portfolio was reduced by 0.18% when compared with the Delinquency Ratio of 2018 which was 2.93%. This is noteworthy in that the recommended delinquency ratio set by PEARLS International Standards which is 5% of the Loan Portfolio.
- 21.2 The Recoveries Unit, Management, and the Delinquency Committee worked assiduously towards reducing the non-performing loans. The Board of Directors continue to urge members to visit the Credit Union for financial advice.

Table No.4 - Non Performing Loans

Delinquency Portfolio	YEAR		
	2019	2018	2017
Delinquent Loans	7,457,472	7,904,313	12,543,616
Total Loans	270,792,804	269,758,202	269,394,277
Delinquency Percentage	2.75%	2.93%	4.69%

22.0 INCOME AND EXPENDITURE

- 22.1 For 2019, income realized was \$ 35,486,319. Loan interest was the largest income earner of the Credit Union in the amount of \$ 32,103,241 or 90.47% of the total earnings of the Credit Union.
- 22.2 The current investment climate indicates that low investment yields will continue in both the short and medium-term. The short term investments remained the preferred option for the organization. The Credit Union continues to focus on its primary source of income generation which is its lending activities.
- 22.3 Consistent with our strategy of strict expense management for 2019, total expenses stood at \$18,504,338. The major areas of expenses were Administrative Expenses.



23.0 SAFETY AND SOUNDNESS

23.1 Agricola Credit Union continued to adhere to the guidelines, standards, and principles as stated in the PEARLS ratios. The performance indicators for 2019 are listed hereunder:

Table No.5 - Prudential Ratios

AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
PRUDENTIAL RATIOS AS AT DECEMBER 2019

ITEM	AMOUNT	PEARLS STANDARD	AGRICOLA RATIO
NET LOANS ASSETS	265,452,888 420,303,744	70-80%	63%
LIQUIDITY INVESTMENTS TOTAL ASSETS	58,732,437 420,303,744	Max 20%	14%
FINANCIAL INVESTMENTS TOTAL ASSETS	61,283,420 420,303,744	Max 10%	15%
SAVINGS/DEPOSITS TOTAL ASSETS	329,614,148 420,303,744	70-80%	78%
NON EARNING ASSETS TOTAL ASSETS	23,268,736 420,303,744	3-5%	6%
INSTITUTIONAL CAPITAL TOTAL ASSETS	57,807,113 420,303,744	8%	14%
OPERATING EXPENSES AVERAGE ASSETS	18,504,338 412,423,820	3-5%	4%

24.0 SURPLUS

24.1 The Credit Union recorded an operating surplus of \$ 16,981,981 for 2019. This is a reduction as compared to the surplus in 2018 of \$ 17,595,526.

24.2 After statutory and other deductions, the sum of \$ 14,212,751 is available for distribution to members. The surplus for the period 2015-2019 is shown in table 6.

Table No.6 - Operational Highlights

YEAR	INCOME	EXPENSES	SURPLUS	MEMBERSHIP
2015	31,696,103	14,056,656	16,597,852	12,641
2016	32,484,956	14,485,951	17,999,016	12,996
2017	33,809,594	14,681,525	19,128,069	13,409
2018	33,967,100	16,371,574	17,595,526	13,956
2019	35,486,319	18,504,338	16,981,981	14,553




25.0 OUTLOOK 2020

- 25.1 In 2020, we will continue our strategic focus, on prudent financial management. Emphasis will also be placed on improving members' experience in accessing our products and services online. We endeavour to increase the efficiencies in our operations and continue with robust collection efforts to preserve our Credit Union's status in an ever-evolving economic environment.

26.0 ACKNOWLEDGMENTS

- 26.1 The Board of directors takes this opportunity to thank Members, Committee Member, Volunteer Extension Representatives, the Manager, and Staff for their overall co-operation and diligent performance during the year.
- 26.2 The Board continues to pledge its commitment to the maintenance of integrity and accountability in the management and operations of our Credit Union. We will strive to maintain our member-centric and customer-oriented culture in providing excellent service to our loyal members and stakeholders of our valued Credit Union.


Joanne Sookdeo
Secretary
Board of Directors



Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Agricola Credit Union Co-operative Society Limited which comprise the statement of financial position as at 31 December 2019, the statements of comprehensive income, the statement of changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the credit union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the credit union's assets, detection/prevention of fraud, and the achievement of credit union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these audited financial statements, management utilised the International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the credit union will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorised for issue, if later.

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



Signed
Title: President
Date: 01 April 2020



Signed
Title: Manager
Date: 01 April 2020

HEAD OFFICE: 20 Phillip Street, Port of Spain – Tele: 625-4185 / 627-3009/3127 / Fax: 625-0161
ARIMA BRANCH OFFICE: 32 ProQueen Street, Arima – Tele: 667-6673 / 664-5005 / Fax: 667-7633
MARABELLA BRANCH OFFICE: #14 Premier Street, Gopaulands, Marabella – Tele: 226-4228
TOBAGO BRANCH OFFICE: Plymouth Road, Scarborough, Tobago – Tele: 639-6468 / 635-0516 / Fax: 639-1777
Email: agricolacu@gmail.com / Website: www.agricolacu.com

“Our Very Own Working For Us”



Independent Auditors' Report

To the Members,

Report on the Audit of the Financial Statements of Agricola Credit Union Co-operative Society Limited

Opinion

We have audited the financial statements of **Agricola Credit Union Co-Operative Society Limited**, which comprise the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of cash flows and statement of appropriated funds and undivided surplus for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2019 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Independent Auditor's Report (continued)

Auditors' Responsibilities for the Audit of the Financial Statements

In preparing the financial statements, management is responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.



Independent Auditors' Report (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

San Juan
01 April 2020

Chartered Accountants

Statement of Financial Position


For the year ended 31 December, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Assets			
Property, Plant and Equipment	3	23,268,736	22,048,892
Investment Property	4	8,960,000	5,600,000
Investments	5	61,283,420	60,306,683
Members' Loans	6	265,452,888	265,157,516
Accounts Receivable and Prepayments		2,606,263	797,464
Cash in Hand and at Bank	7	<u>58,732,437</u>	<u>50,633,341</u>
Total Assets		<u>420,303,744</u>	<u>404,543,896</u>
Liabilities			
CUNA Death Claims		4,501,207	4,999,896
Accounts Payable and Accruals	8	455,402	249,560
Members' Savings Deposits		37,199,979	33,468,694
Members' Fixed Deposits		9,337,067	10,322,878
Members' Shares	9	<u>292,414,169</u>	<u>286,353,758</u>
Total Liabilities		<u>343,907,824</u>	<u>335,394,786</u>
Institutional Capital			
Undivided Earnings		29,283,739	28,319,485
Statutory Reserve Fund		28,523,374	26,825,176
Revaluation Reserve	10	4,522,900	4,522,900
Education Fund		4,330,573	4,288,086
Building Fund	11	3,133,869	2,751,774
Investment Re-measurement Reserve	12	<u>6,601,465</u>	<u>2,441,689</u>
Total Institutional Capital		<u>76,395,920</u>	<u>69,149,110</u>
Total Liabilities and Institutional Capital		<u>420,303,744</u>	<u>404,543,896</u>

The accompanying notes and schedules form an integral part of these financial statements.

President: 

Treasurer: 

Member of the Supervisory Committee: 

Statement of Comprehensive Income

For the year ended 31 December, 2019

	<u>Notes</u>	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Income			
Loan interest Income		32,103,241	31,060,996
Income from Investments		1,121,348	1,136,643
Rental Income		725,478	722,918
Other Income		<u>1,536,252</u>	<u>1,046,543</u>
Total Income		<u>35,486,319</u>	<u>33,967,100</u>
Expenditure			
Administrative Expenses	1	5,658,191	4,132,439
CUNA Insurance		2,673,866	2,805,979
Depreciation		860,585	444,533
Donations		36,785	35,384
Education Expenses		731,282	545,636
Interest on Members' Deposits		778,322	728,830
Loan Loss Provision		416,667	600,000
Green Fund Levy		106,459	-
Staff Costs		6,094,462	6,177,796
Training and Conferences		466,676	338,805
Travelling and Entertainment		<u>681,043</u>	<u>562,172</u>
Total Expenditure		<u>18,504,338</u>	<u>16,371,574</u>
Net Surplus for the Year		<u>16,981,981</u>	<u>17,595,526</u>
Other Comprehensive Income/(Loss)			
Unrealised Gain/(Loss) on Investment		<u>4,159,776</u>	<u>(292,015)</u>
Total Comprehensive Income/(Loss) for the Year		<u>21,141,757</u>	<u>17,303,511</u>

The accompanying notes and schedules form an integral part of these financial statements.

Statement of Appropriated Funds and Undivided Surplus

For the year ended 31 December, 2019

	Undivided Earnings	Statutory Reserve Fund	Revaluation Reserve	Education Fund	Building Fund	Investment Measurement Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 January 2019	28,319,484	26,825,176	4,522,900	4,288,086	2,751,774	2,441,689	69,149,110
Net Surplus for the Year	16,981,981	-	-	-	-	-	16,981,981
Transfer to Reserve Fund	(1,698,198)	1,698,198	-	-	-	-	-
Transfer to Education Fund	(382,095)	-	-	382,095	-	-	-
Transfer to Building Fund	(382,095)	-	-	-	382,095	-	-
Dividend (Paid)	(13,588,104)	-	-	-	-	-	(13,588,104)
Honoraria	(306,842)	-	-	-	-	-	(306,842)
Education Expense	339,608	-	-	(339,608)	-	-	-
Net Unrealised Investment Gain	-	-	-	-	-	4,159,776	4,159,776
Balance at 31 December 2019	29,283,739	28,523,374	4,522,900	4,330,573	3,133,869	6,601,465	76,395,920
Balance at 1 January 2018	26,877,093	25,065,623	4,522,900	4,060,406	2,355,875	2,733,704	65,615,602
Net Surplus for the Year	17,595,526	-	-	-	-	-	17,595,526
Transfer to Reserve Fund	(1,759,553)	1,759,553	-	-	-	-	-
Transfer to Education Fund	(395,899)	-	-	395,899	-	-	-
Transfer to Building Fund	(395,899)	-	-	-	395,899	-	-
Dividend (Paid)	(13,442,820)	-	-	-	-	-	(13,442,820)
Honoraria	(327,183)	-	-	-	-	-	(327,183)
Education Expense	168,219	-	-	(168,219)	-	-	-
Net Unrealised Investments Loss	-	-	-	-	-	(292,015)	(292,015)
Balance at 31 December 2018	28,319,484	26,825,176	4,522,900	4,288,086	2,751,774	2,441,689	69,149,110

The accompanying notes and schedules form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
Cash Flow from Operating Activities		
Net Surplus for the Year	16,981,981	17,595,526
Adjustments to reconcile net surplus to net cash used in operating activities:		
Depreciation	860,585	444,533
Gain on Disposal	(55,310)	-
Adjustment	(392,501)	-
Loan Loss Provision	<u>416,667</u>	<u>600,000</u>
	17,811,422	18,640,059
Changes in Operating Assets and Liabilities:		
Net Change in Accounts Receivable	(1,808,799)	62,767
Net Change in CUNA Death Claims	(498,689)	1,255,802
Net Change in Accounts Payable and Accruals	205,841	173,787
Net Change in Members' Loans	(295,372)	(3,584,210)
Net Change in Members' Savings Deposits	3,731,285	3,855,302
Net Change in Members' Fixed Deposits	(985,811)	(179,620)
Net Change in Members' Shares	6,060,411	9,505,812
Dividends and Honorarium paid	<u>(13,894,946)</u>	<u>(13,770,002)</u>
Net Cash Generated from Operating Activities	<u>10,325,342</u>	<u>15,959,697</u>
Cash Flows from Investing Activities		
Net Change in Investments	(4,336,737)	(15,520,565)
Purchase of Non-Current Assets	<u>(2,120,445)</u>	<u>(675,937)</u>
Net Cash Flows (Used in)/Generated from Investing Activities	<u>(6,457,182)</u>	<u>(16,196,502)</u>
Cash Flows from Financing Activities		
Fixed Assets Proceeds	71,160	-
Movement in Investment Revaluation Reserve	<u>4,159,776</u>	<u>(292,015)</u>
Net Cash Flows Generated from/(Used in) Financing Activities	<u>4,230,936</u>	<u>(292,015)</u>
Net Change in Cash and Cash Equivalents	<u>8,099,096</u>	<u>(528,820)</u>
Cash and Cash Equivalents		
Cash and Cash Equivalents at 1 January	50,633,341	51,162,161
Net Change in Cash and Cash Equivalents	<u>8,099,096</u>	<u>(528,820)</u>
Cash and Cash Equivalents at 31 December	<u>58,732,437</u>	<u>50,633,341</u>
Represented by:		
Cash in Hand and Bank	<u>58,732,437</u>	<u>50,633,341</u>

The accompanying notes and schedules form an integral part of these financial statements.

Statement of Receipts and Payments

For the year ended 31 December, 2019

	2019
	<u>TT\$</u>
Opening Cash and Cash Equivalents Balance	<u>50,633,341</u>
Receipts	
Net Investments	3,984,892
Members' Loan	68,650,777
Interest on Loans	2,923,768
Interest on Bonds	719,420
CUNA FIP Admin Fees	259,103
Dividend Income	325,878
Membership Income	5,770
Rental of Offices	361,205
Proceeds of Sale of Fixed Assets	71,160
Miscellaneous Receipts	<u>166,512</u>
Total Receipts	<u>77,468,485</u>
Payments	
Other Loans	(7,077,195)
Sundry Receivables	(93,800)
Purchase of Investments Property	(3,360,130)
Fixed Assets	(2,120,445)
Dividend Paid	(13,588,104)
Members Shares and Deposits	(27,912,029)
Staff Cost	(4,948,870)
CUNA Insurance	(3,464,418)
AGM Expenses	(523,307)
Honorarium	(271,123)
Legal and Professional Fees	(499,769)
Conferences	(417,875)
Travel and Entertainment	(573,468)
Education Expenses	(602,920)
Rental of Offices	(183,500)
Bank Charges and Interest	(164,626)
Audit Fees	(119,283)
Administrative Expenses	<u>(3,448,527)</u>
Total Payments	<u>(69,369,389)</u>
Closing Cash and Cash Equivalents Balance	<u>58,732,437</u>

The accompanying notes and schedules form an integral part of these financial statements.

Notes to the Financial Statements

31 December, 2019

1. Registration and principal business activity

Agricola Credit Union Co-operative Society Limited ("the Credit Union") was registered under the Co-operatives Societies Act of Trinidad and Tobago Ch. 81:03 on April 9, 1948. The registered office of the Credit Union is located at 20 Phillip Street, Port of Spain, with branch operations in Arima, and Scarborough, Tobago. The Society operates in the capacity of a Credit Union for the benefit of its members who are employees of the public service, their spouses and children.

2. Summary of Significant Accounting Policies

a) Basis of Preparation

These financial statements were prepared in accordance with IFRS issued by the International Accounting Standards Board. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of Compliance

The preparation of financial statements in conformity with the International Financial Reporting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in note 3.

These financial statements are prepared in Trinidad & Tobago dollars, which is the Society's functional currency under the Historical Cost Convention as modified by the revaluation of non-current assets, investment properties and available-for-sale investments in accordance with International Financial Reporting Standards.

b) New Accounting Standards and Interpretations

The Society has not applied the following standards, revised standards and interpretations that have been issued but are not yet effective as they either do not apply to the activities of the Society or have no material impact on its financial statements:

IFRS 16 - Leases supersedes IAS 17 Leases and its related interpretations (effective for accounting periods beginning on or after January 1, 2019).

IFRIC 22 – Foreign Currency Transactions and Advance Consideration (Annual periods beginning on or after January 1, 2018).

Notes to the Financial Statements (continued)

31 December, 2019

2. Summary of Significant Accounting Policies (continued)

2.1 Use of Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amount 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. Actual results could differ from those estimates.

2.2 Statutory Reserve Fund

The Co-operatives Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Society for the year be transferred to a reserve fund. In accordance with Bye-Law 19 of the Credit Union, this Reserve Fund may be used only with the approval of the Commissioner for bad loans and other losses sustained through extraordinary circumstances over which the Society has no control.

2.3 Education Fund

Five percent (5%) of the net surplus of the Credit Union is transferred to the Education Fund in accordance with the Bye Laws (Bye Law 19(a)) of the Credit Union.

In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Income and Expenditure. Thus, an intra-reserve transfer is made from this fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the Education Fund.

2.4 Income and Expenses

Interest on members' loans, savings and fixed deposit accounts and dividend income are accounted for on a cash basis in accordance with the Co-operative Societies Act 1971 and with the norm in the credit union industry. Income on investments, other than dividend income is accounted for on the accrual basis. Other income and expenses are accounted for on the accrual basis.

2.5 Loans to Members

Loans to members are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans to members originate by the Credit Union by providing money directly to the member or a third party on behalf of the member. Loans to members are carried at amortised cost, which is

Notes to the Financial Statements (continued)

31 December, 2019

2. Summary of Significant Accounting Policies (continued)

2.5 Loans to Members (continued)

defined as the fair value of cash consideration given to originate those loans less repayments and any provision for impairment.

2.6 Property and Equipment

Freehold land and building are stated at fair value as determined by professional valuation. The last valuation was conducted by Raymond & Pierre Limited, Certified Valuation Surveyors in November 2017.

Other property and equipment are stated at historical cost. Property and equipment except for land and capital work in progress are depreciated on the reducing balance basis at rates estimated to write off the cost or valuation of the assets to their residential value over their estimated useful economic lives as follows:

Buildings	- 2% Straight line basis
Computer equipment	- 20% Reducing balance basis
Furniture and office equipment	- 20% Reducing balance basis
Motor vehicles	- 20% Reducing balance basis

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying net book value is greater than its estimated recoverable amount.

Gains and losses on disposal of non-current assets are determined by comparing proceeds with the net book value and are recognised net in the Statement of Comprehensive Income in the year of disposal.

2.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and deposits held at call or on current accounts with banks.

2.8 Investments

Investments are classified into the following categories: trading, held-to-maturity and available-for-sale. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification

Notes to the Financial Statements (continued)

31 December, 2019

2. Summary of Significant Accounting Policies (continued)

2.8 Investments (continued)

of its investments at the time of the purchase and re-evaluates such designation on a regular basis.

Investments which are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments.

Investments with fixed maturities that management has the intent and ability to hold to maturity are classified as held-to-maturity.

Investments intended to be held for an indefinite period, which may be sold in response to needs for short-term liquidity or changes in rates of return, are classified as available-for-sale investments.

Purchases and sale of investments are recognised on the date that the Credit Union commits to purchase or sell the asset. Cost of purchase includes transaction costs.

Trading and available-for-sale investments are carried at fair values. Realized and unrealized gains and losses arising from changes in the fair values of trading investments are included in the Income Statement in the period in which they arise. Realized and Unrealized gains and losses arising from changes in fair values of investments available-for-sale are included as part of Members' Equity. Held-to-maturity investments are carried at amortised cost.

2.9 Investment Property

Investment Property is defined as property held by the Credit Union to earn rental, rather than for sale in the ordinary course of business or services or for administrative purposes and includes investment property under construction. The Credit Union recognizes, classifies and accounts for property interests held under operating leases to third parties as investment property.

The investment property was initially stated at cost. Subsequent to recognition, the Credit Union uses the Fair Value Model to measure investment properties in compliance with IAS 40, Investment Properties. The gains and losses arising from changes in fair value of these properties are recognized in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

31 December, 2019

2. Summary of Significant Accounting Policies (continued)

2.10 Dividends

Dividends are recommended by the Board of Directors and approved by the members at the Annual General Meeting following the year to which they relate. Dividends are an appropriation of undivided surplus as disclosed in the Statement of Changes in Members' Equity and Reserves. In accordance with IAS 10, the current year's proposed dividends are not accounted for as a liability at year end.

Dividends are computed on the basis of the average number of shares in issue throughout the year, the average being determined based on the number of shares in issue at the end of each month.

2.11 Provision and Contingent Liabilities Disclosure

Provision are recognized where the Credit Union has a present legal or constructive obligation as a result of past events, and it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are recognized as liabilities and measured at balance sheet date at management's best estimate of the expenditure expected to be required to settle the obligation. Where no reliable estimate can be made, the liability is disclosed as a contingent liability.

2.12 Collective Agreement Disclosure

The Credit Union and the Banking, Insurance and General Workers Union, the recognized trade union for the workers in the bargaining unit have negotiated for a collective agreement for the period 2017 to 2019. It was agreed by both parties that there be an overall increase of 9% for salaries during the period, with 4% increase for 2017, 3% increase for 2018 and 2% increase for 2019.

2.13 Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset and a financial liability or equity instrument of another enterprise.

For purposes of these financial statements, financial assets have been determined to include loans to members, investments, sundry receivables and cash and cash equivalents.

Financial liabilities have been determined to include members' shares, members' fixed deposits, members' savings deposits, mortgage loans, CUNA death benefits and sundry accounts payable.

Notes to the Financial Statements (continued)

31 December, 2019

2. Summary of Significant Accounting Policies (continued)

The Society has exposures to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk

Credit Risk

Management monitors exposures to credit risk on an on-going basis and is adequately secured by collateral and where necessary, provisions have been established for potential credit losses on delinquent accounts.

Liquidity Risk

The Society manages liquidity risk by maintaining adequate liquid assets to meet its cash obligations, including the granting of loans to members, as they fall due. Further, to manage and reduce liquidity risk the Society's management actively seeks to match cash inflows with liability requirements.

Market Risk

Market risk arises in the normal course of business and encompasses the risk to earnings that arises from changes in foreign currency exchange rates, interest rates and equity prices.

(a) Foreign 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 recognized 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.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

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

Notes to the Financial Statements (continued)

31 December, 2019

2.13 Financial Instruments (continued)

Market Risk (continued)

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

The Society generally invests in fixed rate loans for terms not exceeding five years. These are funded mainly from members' shares.

Notes to the Financial Statements (continued)

31 December, 2019

3. Property, Plant and Equipment

	Land and Building TT\$	Computer Equipment TT\$	Furniture and Office Equipment TT\$	Motor Vehicles TT\$	Tobago Land and Building TT\$	Arima Land TT\$	Work in Progress TT\$	Total TT\$
Cost								
Opening Cost	14,260,687	1,561,344	3,094,940	195,735	4,000,000	2,637,000	415,574	26,165,280
Additions	402,908	149,450	1,131,986	-	436,101	-	-	2,120,445
Disposals	-	-	-	(195,735)	-	-	-	(195,735)
Transfers	-	-	29,250	-	362,168	-	(415,574)	(24,156)
Adjustments	-	-	(555,420)	-	-	-	-	(555,420)
Closing Cost	14,663,595	1,710,794	3,700,756	-	4,798,269	2,637,000	-	27,510,414
Depreciation								
Opening Depreciation	(343,567)	(1,334,414)	(2,150,439)	(177,088)	(110,880)	-	-	(4,116,388)
Charge for the Year	(85,149)	(55,764)	(645,353)	(2,797)	(62,521)	-	-	(860,585)
Disposals	-	-	-	179,885	-	-	-	179,885
Adjustments	-	-	555,010	-	-	-	-	555,410
Closing Depreciation	(428,716)	(1,390,178)	(2,249,382)	-	(173,401)	-	-	(4,241,678)
Net Book Value								
At 31 December 2018	13,917,120	226,930	944,501	18,647	3,889,120	2,637,000	415,574	22,048,892
At 31 December 2019	14,234,879	320,616	1,451,374	-	4,624,868	2,637,000	-	23,268,736

Notes to the Financial Statements (continued)

31 December, 2019

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
5. Investments		
Held to Maturity Investments:		
PTSC Bonds	16,170	48,529
TNT Government Bonds	7,113,763	2,113,763
Guardian Life – Life Star Fund	363,066	363,066
NIPDEC Bonds	2,500,000	2,500,000
Bourse Securities Deposit	1,223,594	1,223,594
National Investment Fund	456,960	452,838
Immortelle Income Fund	17,469,313	19,379,847
El Tucuche Income Fund	<u>15,907,692</u>	<u>19,293,911</u>
	<u>45,050,558</u>	<u>45,375,548</u>
 Available -for-sale Investment:		
Equities:		
First Citizens Bank	5,679,349	4,808,708
ANSA Merchant Bank	372,693	397,641
Grace Kennedy and Co	842,061	618,222
National Enterprises Limited	374,636	520,328
National Flour Mills Limited	23,140	28,283
RBC Financial Holdings Limited	305,553	305,551
Trinidad Cement Limited	60,000	81,900
TECU Shares	50,184	47,235
West Indian Tobacco Co. Limited	1,614,990	1,239,290
Calypso Macro Index Fund	627,338	597,465
National Gas Company I.P.O	946,109	1,149,116
Housing Development Corporation	<u>500,000</u>	<u>700,000</u>
	<u>11,396,053</u>	<u>10,493,739</u>
 Mutual Funds:		
Unit Trust Corporation – 1 st Scheme	3,022,817	2,812,022
Republic Bank Caribbean Equity Fund	<u>1,183,996</u>	<u>972,245</u>
	<u>4,206,813</u>	<u>3,784,267</u>
 Money Market Funds:		
Unit Trust Corporation -TT 2 nd Scheme	221,619	219,376
Unit Trust Corporation- US Scheme	146,376	173,188
Guardian USD Money Market Fund	174,462	174,462
Republic Bank Money Market Fund	<u>87,539</u>	<u>86,103</u>
	<u>629,996</u>	<u>653,129</u>
 Total Investments	<u>61,283,420</u>	<u>60,306,683</u>

Notes to the Financial Statements (continued)

31 December, 2019

	2019 <u>TT\$</u>	2018 <u>TT\$</u>
6. Members' Loan		
Total Members' Loan	270,528,220	269,672,550
Less – Provision for bad debts	<u>(5,075,332)</u>	<u>(4,515,034)</u>
	<u>265,452,888</u>	<u>265,157,516</u>
Provision for bad debts		
Balance at beginning of year	4,515,034	5,190,233
Increase in provision for the year	416,667	600,000
Adjustment	143,631	-
Loans written off against the provision	<u>-</u>	<u>(1,275,199)</u>
Specific and collective provision	<u>5,075,332</u>	<u>4,515,034</u>
	2019 <u>TT\$</u>	2018 <u>TT\$</u>
7. Cash and Cash Equivalents		
Represented by:		
Cash in Hand	5,290	3,798
JMMB Bank	55,050	-
First Citizens Bank Limited	6,825,773	2,067,442
Republic Bank Limited	5,010,619	2,692,915
Abercrombie Fund	<u>46,835,705</u>	<u>45,869,186</u>
Cash in Hand and at Bank	<u>58,732,437</u>	<u>50,633,341</u>

8. Accounts Payable and Accruals

The Accounts Payable and Accruals balance is made up of several balances including a Contingent Liability of \$100,000 which represents the minimum payment on an outstanding court matter settlement.

9. Members' Shares

In accordance with existing International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union Bye-laws In accordance with existing International Financial Reporting Standards and given the substance and nature of Members' Shares, this balance is accounted for as a liability and not as capital of the Credit Union. The Credit Union Bye-laws allow for the issue of an unlimited number of shares at \$5.00 each.

10. Revaluation Reserve

This relates to the revaluation of freehold land and buildings located at Phillip Street, Port of Spain and Wilson Road, Scarborough.

Notes to the Financial Statements (continued)

31 December, 2019

11. Building Fund

Pursuant to Bye-Law No. 19 the sum of three hundred and eighty-two thousand and ninety-five dollars (\$382,095) was allocated from the surplus for the year 2019 to the Building Fund.

12. Investment Re-Measurement Reserve

This relates to the unrealised gains net of losses on the re-measurement to fair values of investment available-for-sale in accordance with International Financial Reporting Standard 9. Upon sale of a particular available-for-sale investment, the profit realised by the sale, to the extent that unrealised surpluses have been credited to the reserve account, will be transferred from this reserve account to the undivided surplus and be available for distribution.

13. Capital Risk Management

The Credit Union manages its capital to ensure that it will be able to continue as a going concern while maximising the return to members and providing value to its members by offering loan and saving facilities. The overall strategy of the Credit Union has remained unchanged from prior years.

14. Related Party Transactions

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

	<u>2019</u> <u>TT\$</u>	<u>2018</u> <u>TT\$</u>
Assets, Liabilities and Members' Equity		
Loan and Other Receivables		
Directors, Committee Members, key management and their close relations	<u>2,543,992</u>	<u>1,714,153</u>
Shares, Deposits and Other Liabilities		
Directors, Committee Members, key management and their close relations	<u>3,499,989</u>	<u>3,093,831</u>

Schedule to the Financial Statements

31 December, 2019

	2019	2018
	<u>TT\$</u>	<u>TT\$</u>
1. Administrative Expenses		
Advertising and AGM Expenses	896,064	501,197
Arima Branch Expenses	179,017	143,130
Audit Fees	150,861	138,516
70 th Anniversary Expenses	-	65,755
Bad Debts	83,333	-
Bank Charges	164,823	154,983
Computer Expenses	307,071	225,031
Committee Allowances and Expenses	452,873	372,053
Common Entrance Scholarships	96,619	149,297
Insurance	98,463	39,500
Legal and Professional Fees	612,322	391,595
Miscellaneous Expenses	38	(6,121)
Office Incidentals	113,109	104,019
Rates and Taxes	18,968	29,205
Repairs and Maintenance	823,548	513,893
San Fernando Expenses	223,521	17,000
Security Expenses	570,077	475,401
Stationery and Postage	364,534	278,635
Telephone and Electricity	388,546	405,627
Tobago Branch Expenses	<u>114,404</u>	<u>133,723</u>
	<u>5,658,191</u>	<u>4,132,439</u>

Reserve yours NOW, your AGRICOLA

JADE VISA DEBIT CARD

Access the funds on your Deposit Account

Worldwide !



Card Features

- ◆ Daily Point of sales – \$10,000.00
- ◆ Daily ABM Withdrawals – \$2,000.00
- ◆ Shop Online (USD\$500.00) Limit
- ◆ No user fees at 'Point of Sales' transactions both locally and abroad
- ◆ No card reload fees
- ◆ Load withdrawals, loans, dividends at no cost

Head Office

20 Phillip Street, Port of Spain

Tel: (868) 625-4185/623-2847
Fax: (868) 625-0161

Email: agricolacu@gmail.com

Arima Branch Office

32 Pro Queen Street, Arima

Tel: 667-6673/664-5005
Fax: 667-7633

Email: agricolaarima@gmail.com

Marabella Branch Office

Upstairs Pamela's Mall,
Marabella

Tel: 470-2474/ 754-2474
Fax: 219-7745

Tobago Branch Office

Plymouth Road, Scarborough

Tel: 639-6468/635-0516
Fax: 639-1777

Email: agricolatobago@gmail.com



REPORT OF THE *Credit Committee*

For the Year Ended December 31st 2019

The Credit Committee presents to shareholders its report on activities for the financial period January 1st 2019 to December 31st 2019.

1.0 COMPOSITION OF COMMITTEE

1.1 For the period January 1st 2019 to April 7th 2019 the Credit Committee comprised the following members:

Anthony Forde	- Chairperson
Colleen Bart	- Secretary
Joanne Sookdeo	- Member
Donna Maynard	- Member
Jemma Mayers	- Member
Alicia Kennedy	- 1st Alternate Member

1.2 At the 66th Annual General Meeting held at the Hyatt Regency Hotel, Port of Spain on Sunday 7th April 2019, the following persons were elected to serve on the Credit Committee:

Donna Maynard	- Member
Jemma Mayers	- Member
Anthony Forde	- Member
Gerda Eve-Jules	- Member
Natasha Joseph	- Member
Aliem Sahadath	- 1st Alternate Member
Nigel Telesford	- 2nd Alternate Member

1.3 The newly elected Committee held its first meeting on Wednesday 10th April 2019. Mrs. Gerda Eve-Jules and Ms. Jemma Mayers were respectively elected to serve as Chairman and Secretary.

2.0 MEETINGS

2.1 During the year 2019, the Committee held several meetings. On Mondays the Committee met to review letters and requests from members. Loan considerations and interviews were conducted on Wednesdays. While on Thursdays, loans disbursed during the week by the Office were ratified and other loan applications from Arima, Marabella and Tobago were also considered. Site visits were conducted when necessary.

2.2 Joint Meetings of the Board and Statutory Committees were convened to consider the grant of loans to elected members in accordance with Bye-Law 40(f) of the Society.

2.3 On a monthly basis, the Chairman of the Credit Committee met with the Board of Directors to report on the work of the committee and obtain waivers for loans in accordance with the Credit Policy of the Society.



- 2.4 The Credit Committee also met and provided counseling to members who were experiencing challenges with their financial obligations.

3.0 INTERVIEWS AND SITE VISITS

- 3.1 Twenty-six (26) site visits were conducted in Trinidad and thirteen (13) in Tobago by the Credit Committee. The Tobago Committee also conducted a number of site visits in Tobago.
- 3.2 For the period under review, one hundred and forty-four (144) members were interviewed in Trinidad, and forty-two (42) in Tobago.
- 3.3 The Credit Committee made four (4) visits to the Tobago Branch Office. Meetings were held with staff directly responsible for the administration of loans, members were interviewed and site visits conducted where necessary.

4.0 TRAINING AND DEVELOPMENT

- 4.1 Members of the Credit Committee attended several training workshops during the year to enhance capacity to meet members' needs and adherence to the practice of prudent lending. These workshops included i) Anti-Money Laundering & Combating the Financing of Terrorism, ii) Delinquency Control & Management; iii) Mortgage Processing & Procedures; and iv) Wills and Probates.
- 4.2 Ms. Jemma Mayers was one of Agricola's representatives at the 19th Leadership Conference conducted by the Co-operative Credit Union League of Trinidad & Tobago which was held in Suriname from May 30th to June 2nd 2019. The theme of the conference was - "Reflections on Credit Unions' Successes and Challenges – a Road Map for the Future."

5.0 LOAN ADMINISTRATION

- 5.1 A total of eleven thousand, three hundred and eight (11,308) loan applications were received and considered during the year of 2019. This represents an increase of one hundred and forty-eight loan applications over the previous year. In keeping with the Credit Policy of the Society fifteen (15) loan applications were referred to the Board of Directors for waiver thus allowing the Credit Committee to further consider the applications.
- 5.2 During the financial year 2019, members who did not meet the loan criteria were facilitated with alternative options such as financial counseling, withdrawals, installment waivers, payment reschedules and deferral of loan applications.
- 5.3. New Loan Initiatives: Two loan products were introduced to meet the financial needs of our growing membership. Namely:- Mortgage Loans and the Jade Debit Card.



6.0 LETTERS AND REQUESTS

6.1 The Credit Committee reviewed letters and requests from members for Closure of Accounts, Withdrawals and Liquidations of Loans. Some reasons for these requests were financial challenges due to unemployment, late payment of retirement benefits, medical challenges or to meet other financial requirements.

7.0 LOAN ANALYSIS

7.1 A breakdown of the Loans received and processed for the Financial Year 2019 follows.

Table 1 - Loans Approved by Purpose – January to December 2019

Purpose of Loan	2018		2019	
	No. of Loans	Value of Loans	No. of Loans	Value of Loans
Housing/Land	1,464	34,520,970.46	1,120	30,376,549.00
Mortgage	0	0.00	2	868,100.00
Jade Debit Card Loan	0	0.00	18	163,200.00
Motor Vehicle	456	12,945,112.81	430	12,741,092.06
Education Expenses	283	3,804,196.50	324	3,815,050.00
Consolidation of Debts	94	2,254,487.24	91	2,171,378.00
Domestic Expenses	192	1,583,310.00	445	6,125,078.56
Medical Expenses	95	1,391,840.00	105	1,378,670.00
Christmas Shopping	1,217	7,866,945.00	1,360	9,237,900.00
Vacation Expenses	224	3,564,845.00	217	3,354,725.00
Investments	139	3,201,115.00	106	2,577,810.00
Ceremonials	141	2,418,625.00	134	1,777,415.00
Legal Expenses	30	551,091.15	38	642,315.00
Agricultural Expenses	29	549,700.00	23	454,645.00
Personal Expenses	2,091	13,878,674.54	1,998	12,546,677.21
Payday	4,477	3,654,213.00	4,828	4,188,130.00
Reschedule Loans	73	5,159,791.89	69	5,374,871.96
Split Loans	78	1,618,359.56	0	0.00
Other	77	476,375.00	0	0.00
TOTAL	11,160	\$99,439,652.15	11,308	\$97,793,606.79



- 7.2 The sum of **ninety-seven million, seven hundred and ninety-three thousand, six hundred and six dollars and seventy-nine cents** (\$97,793,606.79) was granted in loans for the year January to December 2019. This represents a decrease of \$1.6 million in Loans disbursed in 2018.
- 7.3 This decrease in loan disbursements for 2019 was mainly due to the financial challenges of members consequent to the local economic climate, competition from other financial institutions and the workplace relocation of members in the Ministry of Agriculture.

Chart 1:
Loan Purpose, Value, and Percentage of Loans Disbursed for the Period January 1st - December 31st 2019

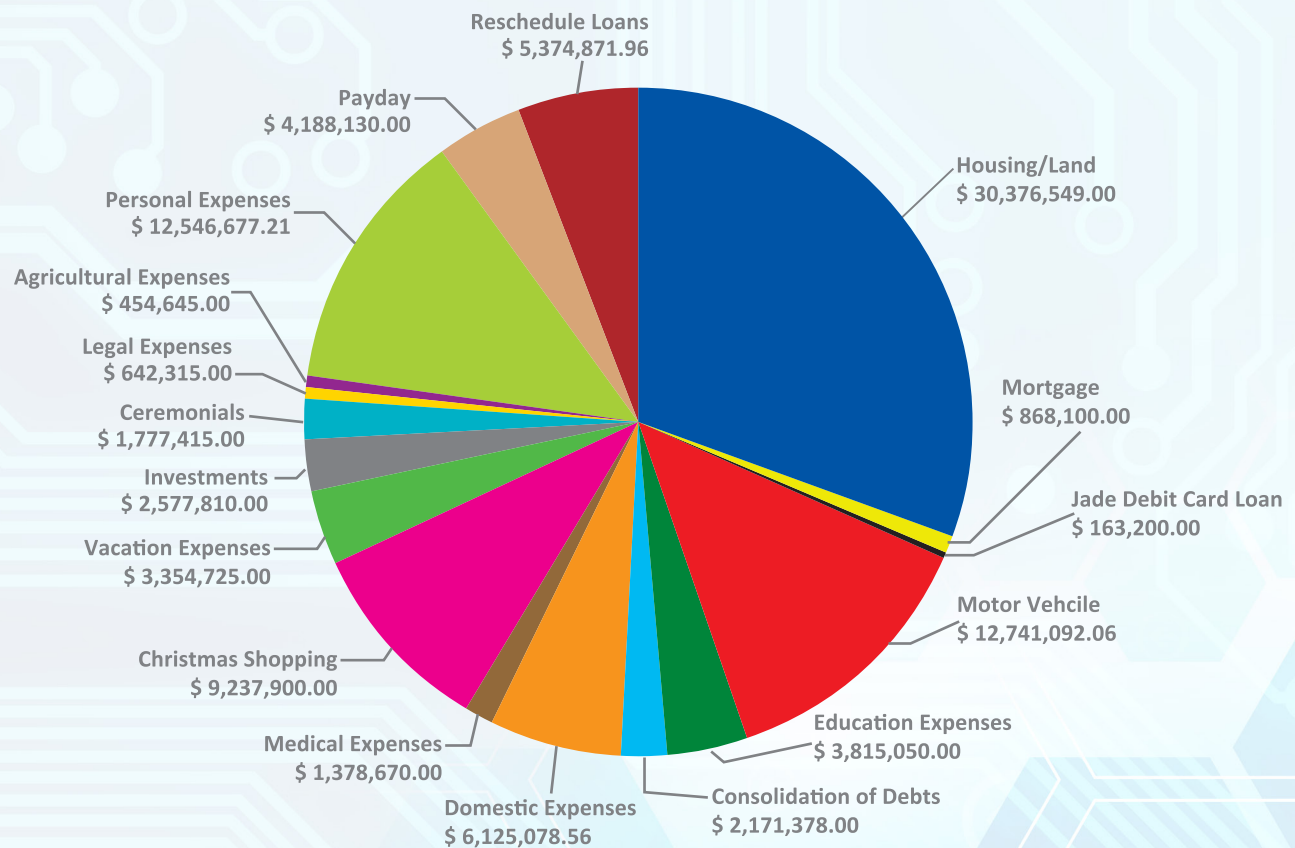




Chart 2

Number of Loans Disbursed as per Age Group January 1st - December 31st 2019

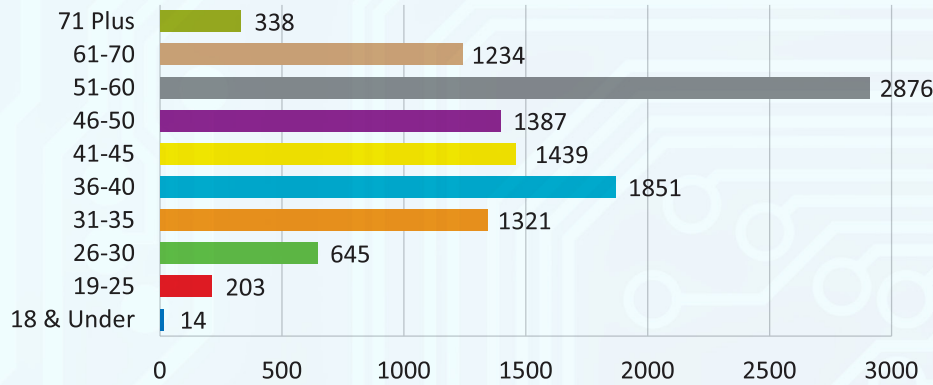


Chart 3

Value of Loans Disbursed as per Age Group January 1st - December 31st 2019

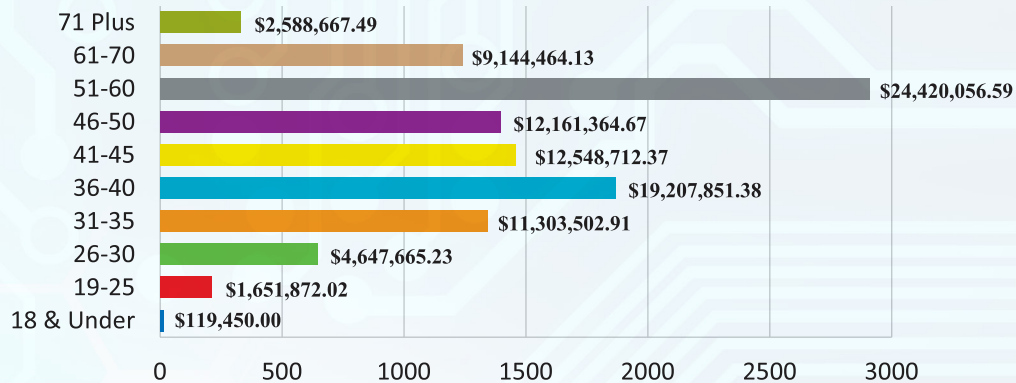


Chart 4: Number and Percentage of Loans Disbursed by Gender – January to December 2019



Male: 6,988
62%



Female: 4,320
38%



8.0 NON PERFORMING LOANS

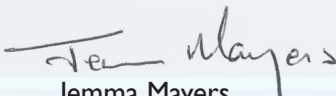
- 8.1 Delinquency as at December 31st 2019 stood at \$7,457,471.56 or 2.75% of the Loan Portfolio. The Portfolio was reduced by 0.18% when compared with the Delinquency Ratio of 2018 which was 2.93%. This is noteworthy in that the recommended delinquency ratio set by PEARLS International Standards is 5% of the Loan Portfolio.
- 8.2 The Staff of the Recoveries Unit, Management and the Delinquency Committee worked assiduously towards reducing the non-performing loans. The Credit Committee urged members to visit the Credit Union as soon as it was recognized, that they would be unable to meet their loan commitment,.
- 8.3 Members are reminded that defaulting in their loan payments impede their borrowing capacity and negatively affects the credit union.

9.0 CONCLUSION

- 9.1 The Credit Committee conveys its thanks and appreciation to our members for the support and confidence in giving us the opportunity to serve you. Thanks also conveyed to the Board of Directors, Tobago Committee, Supervisory Committee, the Manager, the Tobago Assistant Manager and Staff, especially our Loans Officers and Recovery staff, as well as the Executive Secretary, for supporting the efforts of the committee during the year 2019.
- 9.2 Members, be reminded that Agricola Credit Union is indeed a safe organization when considering your financial needs.

You, our valued members come first, truly *"Our Very Own Working For Us"*.

Again Thank You, and May You and Your Families Be Blessed!


Jemma Mayers
Secretary
Credit Committee



REPORT OF THE *Supervisory Committee*

1.0 PERIOD COVERED BY THIS REPORT

- 1.1 The Supervisory Committee is pleased to present its report to the membership of the Agricola Credit Union. The report covers the administrative period April 7, 2019, to March 31, 2020, and the financial year January 1, 2019, to December 31, 2019.

2.0 COMPOSITION OF THE COMMITTEE

- 2.1 At the 66th Annual General Meeting held on April 7, 2019, the persons listed hereunder were elected to serve on the Supervisory Committee:
- Lois Melville
 - Grace Arthur
 - Trevor Mendez
 - Bernadette Joseph 1st Alternate
- 2.2 In accordance with Bye-Law 38(c), at the first meeting of the new Committee held on April 9, 2019, Ms. Lois Melville and Mr. Trevor Mendez were elected Chairman and Secretary respectively.

3.0 MANDATE OF THE SUPERVISORY COMMITTEE

- 3.1 Bye-Law 38(f) states inter alia that the Supervisory Committee shall:
- (i) Make an examination of the affairs of the Society, including an examination of its books at least semi-annually;
 - (ii) Make an annual report of its audit and submit the same to the Annual General Meeting of the members.
- 3.2 As the Supervisory Committee of Agricola Credit Union Co-operative Society Limited our principal duty is to ensure that our members' assets are well managed and protected. In accordance with Bye-Law 38, the Committee does so by keeping ourselves fully informed and making examinations of the affairs of the Society.
- 3.3 Our examinations seek to confirm that the affairs of the Credit Union are conducted in a fashion that safeguards the life savings of its members that are invested with it. Some of these examinations reveal risk exposures to which we refer in our report. Examples of the different types of risk exposures are transactional, credit, reputational, compliance, or strategic.
- 3.4 MEETINGS OF THE SUPERVISORY COMMITTEE
- 3.4.1 The Supervisory Committee met once weekly with effect from April 9, 2019. The Committee also met in joint meetings with the Board of Directors and the Credit Committee.



3.5 TRAINING OF SUPERVISORY COMMITTEE MEMBERS

3.5.1 Members of the Committee were exposed to training sessions as noted hereunder:

- In-house Anti Money-Laundering and Combatting Terrorist Financing Training
- Delinquency Workshop
- Leadership – Suriname
- Closing Of Credit Union Week – Tobago

3.5.2 All sessions were of great benefit to the Committee. The Committee wishes to thank the Board for affording its officers the opportunity for professional development.

4.0 SUPERVISORY COMMITTEE ACTIVITIES FOR THE MANDATED PERIOD

4.1 The Committee at its first meeting developed a programme of examinations to assist it in fulfilling its responsibilities to the membership of the Credit Union. However, before embarking on its plan, the Committee requested and reviewed the following documentation:

- a. Verbatim minutes of 2019 Annual General Meeting;
- b. Credit Union accounts of all elected officers and staff;
- c. Management letter from the External Auditors;
- d. Previous internal auditor reports;
- e. Policy manuals of the Society.

4.2 EXAMINATIONS CONCLUDED

4.2.1 During the period, the Committee completed examinations of the following critical areas of the Credit Union's operations:

1. Procedures for processing of membership applications;
2. Delinquency portfolio and recoveries procedures;
3. Monthly Bank Reconciliations;
4. Cash Counts at Head Office and Tobago offices inclusive of Petty Cash;
5. Board Minutes for the months January 2019 to December 2019;
6. Loan files of Officers and Alternates of the Credit Union;
7. Cheque Reconciliations;
8. Fixed Deposits;
9. Staff Attendance Registers (Port of Spain & Tobago);
10. Credit Union-owned fixed assets in Tobago;
11. Tobago Branch Operations
12. Arima Branch – partial audit;
13. Marabella Branch – fixed assets;
14. Financial Intelligence Unit of Trinidad & Tobago Anti-Money Laundering Audit Findings;
15. Source of Funds declarations;
16. Granting of Credit;
17. Insurance coverage (Partial Audit);
18. Year-end cash reconciliations (all branches).



- 4.2.2 The Committee's ability to review Board minutes and reports of other committees was negatively impacted by the fact that for most of the duration of its mandate, the Supervisory Committee did not have access to these records. Board of Directors ("BOD") meeting minutes for the period of February 2019 to May 2019 were made available to the Committee on June 6, 2019. BOD minutes inclusive of Credit Committee, Manager's and Treasurer's reports for May to December 2019 were made available to the Committee on January 22, 2020.
- 4.2.3 The Committee was unable to attest to the monthly financial statements prepared by the Treasurer of the Society in a timely manner. Contrary to the Bye-Laws, the financial statements were not provided to the Committee in a prompt manner.
- 4.2.4 The Committee acknowledges that there were challenges during the past year due to personnel changes in the Executive Assistant position. However, greater regard is warranted to the need for timely communication between the Society's Committees.

5.0 OBSERVATIONS RESULTING FROM EXAMINATIONS AND ACTIONS TAKEN

- 5.1 Our examinations uncovered several areas of concern in the manner in which the business of the Credit Union is conducted.
- 5.2 On August 6, 2019, and January 21, 2020, the Supervisory Committee delivered letters to the Board and management informing them of the results of our examinations and solicited responses. An additional follow-up letter was issued on December 3, 2019, when no response to the August 6 letter was received.
- 5.3 Our letters identified the following items which the Committee believed required urgent attention:
- **Staffing:** Inadequate in the Finance and Accounts section;
 - **Written Procedures:** Urgently required to guide staff in the performance of their duties;
 - **Delinquency Policy and Procedures:** Update needed;
 - **External Auditor Reports:** The need for the Board to examine same and ensure that the items highlighted in the various Auditor's Reports are addressed by Management;
 - **Reconciliation of Bank Accounts:** Need for timely processing of same;
 - **Reconciliations area:** Institute a system involving greater instruction, oversight, and verification;
 - Insurance: Review of the society's insurance coverages;
 - **Credit Union Cheques:** Need for written Policy and active management of cheque recording and distribution system;
 - **Fixed Deposits:** Thorough review and rectification of system of record-keeping and management of Fixed Deposits needed which would provide or ensure the following:
 - A written procedure for handling the same;
 - Active management of the system to remove exposures and advance accountability;
 - Source of Funds documentation relating to fixed deposits must also be part of the record-keeping system;
 - Policy and Procedure addressing offsetting of funds held under fixed deposit towards delinquent credit arrangements should be either developed or implemented;



- **Staff Attendance Register:** System requires active monitoring and management;
- **Credit Granting:** Updated written policy/procedure manual on credit granting needed;
- **Membership Applications:** Active management in respect of documentation needed. Either policy should be written or existing policy enforced.

- 5.4 In addition to the letters, the Committee held meetings with both the Credit Union Manager and the Chairman of the Board on some topics raised in the letters.
- 5.5 To date, the Supervisory Committee has not received a response to its letters from the Board, so it is unable to comprehensively report on remedial actions taken to address the identified issues. Furthermore, our review of Board meeting minutes covering the period up to the writing of this report did not reveal where the August 6, 2019 letter or its contents was discussed by the Board.
- 5.6 Nevertheless, in October 2019, the Committee noted that Human Resource issues were being addressed and that by the end of the year, bank reconciliations were up to date.

6.0 OTHER PRESSING ISSUES

6.1 CREDIT ADMINISTRATION & DELINQUENCY

- 6.1.1 Based on its reviews of monthly reports and interviews of relevant staff, the Supervisory Committee was satisfied that efforts were being made to address the issue of excessive aging of the Society's delinquent receivables. The Committee noted that some progress had been made, and further, that the Office of the Commissioner for Cooperative Development provided training on this subject matter to relevant personnel of the Credit Union. However, the Committee believes that the policy and procedures document used to guide this operation requires urgent update and our concern is that action on this recommendation has been outstanding and without dedicated attention for approximately two (2) years. The lack of up to date written policy and oversight in this area exposes the Society to costly credit risk.

6.2 FINANCIAL RECORD-KEEPING & RECONCILIATIONS

- 6.2.1 Registers, Reconciliation Statements, Fixed Deposits Files, Fixed Asset Register, Source of Funds documents, and other financial records were examined by the Committee. In the review of these areas, the Committee encountered shortcomings such as lack of check-off, tardiness in the preparation of the monthly reconciliation statements, deficiencies and errors in record keeping; and poor coordination of responsibilities. Some improvements were observed with the recruitment of the Accountant in November 2019. It is however important to highlight that the noted shortcomings could expose the Society to significant transactional risk.

6.3 HUMAN RESOURCES

- 6.3.1 The Supervisory Committee wishes to acknowledge the efforts of the Board of Directors in recruiting three new members of staff to the critical positions of Executive Assistant, Accountant, and Compliance Officer. It is expected that this would lead to greater operational efficiency and compliance with statutory requirements.



6.3.2 The Committee has also noted that the much-needed manpower audit was commissioned and awaits the report and subsequent implementation of approved recommendations. It also noted that new staff engaged by the Credit Union resulted in the rectification of financial reconciliations and improved coordination of operations.

6.4 WRITTEN OPERATIONAL POLICIES

6.4.1 A greater effort is required by the Board of Directors to ensure the institution of critical and relevant policies to guide the operations of the Society and to strengthen the Credit Union's management framework. Our examinations encountered several instances where staff complained that they were operating without written guidance. Also, where written policies existed, they were deemed to be urgently in need of updating. Apart from the deleterious effect, the lack of written guidance has on worker morale, the current situation presents credit, transactional and strategic risks to the Credit Union.

6.5 REAL ESTATE PORTFOLIO

6.5.1 As previously raised in the 2018 Supervisory Committee AGM report, an investment property owned by the Society at 16 Phillip Street, Port-of-Spain continued to be unoccupied and non-income earning. The Committee discussed this issue with the Board and was informed that a focus committee has been constituted and it is currently exploring the best usage of all properties owned by the Credit Union.

6.5.2 A review of the Society's accounts indicated that the Credit Union's tenants are heavily in arrears. Formal steps should be actively pursued to recover rents owed to the Credit Union.

6.5.3 The opportunity cost of non-collection of these rents negatively impact the Society's bottom line and present a risk to its profitability.

6.6 INTERNAL AUDIT

6.6.1 The Supervisory Committee had no formal contact with the service providers of the internal audit function. The Committee acknowledges the benefits to the Credit Union of separate sets of examinations from different bodies. However, it believes that some degree of coordination between both groups is necessary. This will allow for the common understanding of standards and criteria to be utilized and would ensure that examinations are relevant and cover all important areas in the organization.

6.7 MARABELLA BRANCH OFFICE

6.7.1 In keeping with the intention stated in the 2018 Annual Report, this branch was opened in July 2019 with the purpose of making service available to Agricola's membership in the southern region of the country.

6.7.2 However, the Committee could find no evidence that a business plan with financial targets was accepted by the Board when the decision was made to open this branch. Projections received from management in response to our request did not include projected income figures for the branch. Similarly, the monthly operating costs of this branch have not been disclosed to the Committee so that the present or future profitability of the branch could be ascertained.



- 6.7.3 Likewise, the Committee was unable to determine the strategic direction of the branch, and ultimately, whether it is or will be an asset to the Society. The Supervisory Committee recommends that this set of circumstances be urgently addressed as they represent strategic, transactional, and reputational risks to the Society.

6.8 THE TOBAGO BRANCH

- 6.8.1 The Supervisory Committee conducted visits to the Tobago Branch Office and carried out exhaustive examinations of its operations. Overall, a high degree of professionalism was observed in the conduct of the Society's business. The branch also made significant progress in putting in place the recommendations made by OSHA.

- 6.8.2 The Supervisory Committee wishes to thank the officers, management, and staff of the Tobago Branch Office for their assistance and cooperation in the execution of the Committee's responsibilities.

6.9 STRATEGIC PLAN

- 6.9.1 The Committee has been advised that a sub-committee was mandated to develop a new strategic plan for the Society for the period 2020 going forward. Although the process for developing such a plan has been initiated, the Supervisory Committee highly recommends that the Board proceed in a manner that involves a thorough interrogation of the SWOT to the Credit Union. The Supervisory Committee believes that an in-depth examination of the conditions in which the Credit Union operates would benefit any potential plan going forward.

7.0 NEW INITIATIVES

- 7.1 The Agricola Credit Union's International Visa Debit Card was introduced to the membership in October 2019. This is noteworthy and is considered a welcome addition to the range of products available to the membership.

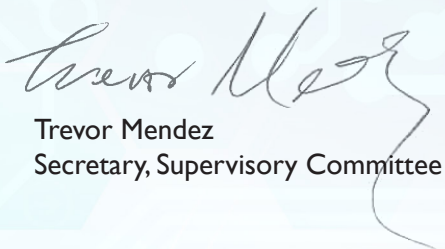
- 7.2 The decision to engage Video Conferencing of the 2020 Annual General Meeting is another initiative of the Board of Directors which is worthy of mention. The Supervisory Committee was afforded the opportunity to access and review information about these new arrangements which were put in place with the intention of facilitating the full participation of the membership in Tobago in the simultaneous hosting of the AGM in Trinidad and at a venue in Tobago.

8.0 GENERAL COMMENT

- 8.1 Agricola Credit Union Cooperative Society is a financial co-operative. Consequently, shortcomings in its day-to-day operations carry the potential to negatively impact the Society's financial performance. Improvements are needed in guidance, oversight, and accountability in the conduct of the Credit Union business. There is also a need for improved communication between the Credit Union's Committees. The Supervisory Committee hopes that these areas will engage the Board's attention.



- 7.2 Our programme of examinations did not include the Arima and Marabella branch offices to the point that the Committee can speak conclusively about operations at those offices. However, the degree of courtesy, competence, and professionalism observed by the Committee in the Tobago office is worthy of positive mention.
- 7.3 The Supervisory Committee confirms that members of the Board and Statutory Committees were in good standing to carry out the affairs of the Society for the given period.
- 8.0 CONCLUSION**
- 8.1 Despite the limitations faced by the Supervisory Committee during the past year, our commitment to the membership kept us focused and resilient.
- 8.2 Agricola Credit Union is on a conservative growth path. With the adoption of clear goals and objectives, our Society can continue to achieve strong and healthy growth that would enhance the financial security and pride of members.
- 8.3 The members of the Supervisory Committee extend their gratitude to the Board of Directors, the Credit Committee, Management, and Staff for their cooperation during the term. It was indeed a pleasure serving the membership of Agricola Credit Union whom we especially thank for granting us the opportunity to contribute on such an essential Committee. We wish to express our thanks for the confidence placed in us by providing us the opportunity to serve you, our esteemed members.



Trevor Mendez
Secretary, Supervisory Committee



REPORT OF THE *Education Committee*

For the Year Ended December 31st 2019

The Education Committee takes the opportunity to congratulate the membership on the seventy first anniversary of the Credit Union as, without your unwavering support, Agricola as it is now, a strong and vibrant organization, would not have existed and been sustainable over the years.

Your loyalty and unceasing support are well appreciated and we look forward to continuously serving you in the future.

I. COMPOSITION OF THE COMMITTEE

I.1 At the commencement of 2019 the Education Committee comprised:-

- | | |
|---------------------------|-----------|
| • Mr. Lloyd Gellineau | Chairman |
| • Ms. Parbatee Bachan | Secretary |
| • Mr. Michael Hutson | |
| • Mr. Michael Waithe | |
| • Mr. Richard Paul | |
| • Ms. Jeneece Isaac | |
| • Ms. Alicia Kennedy | |
| • Mr. Anderson Richardson | |

I.2 After the 66th Annual General Meeting held on Sunday 7th April 2019, the following members were appointed to the Education Committee:

- | | |
|-------------------------------|-----------|
| • Mr. Joshua Spencer | Chairman |
| • Mr. Vivian Mark Johnson | Secretary |
| • Mr. Michael Hutson | |
| • Mr. Alieem Sahadath | |
| • Ms. Charlene Charles-Belfon | |
| • Ms. Parbatee Bachan | |
| • Mr. Lisa Redhead | |

I.3 As in previous years, several programmes were planned to cater for the education and social needs of members. To effectively conduct the work of the Education Committee, the responsibilities of the committee were shared among the committee members as follows:-

- | | |
|-------------|-------------------------------|
| • Education | All members of the Committee |
| • Skills | All members of the Committee. |
| • Youth | Ms. Charlene Charles-Belfon |
| • Socials | Ms. Lisa Redhead |
| • Retirees | Mr Michael Hutson |

Mr. Joshua Spencer was the convenor for the activities of the Committee.



- 1.4 The first statutory meeting of the Education Committee was held on the 8th May 2019. Thereafter, monthly meetings were convened on the first Tuesday of each month and where necessary twice a month. The Voluntary Extension Representatives (VERs) met on the second Monday of each month. Three (3) joint meetings of the Education Committee and the VERs were held during the period under review in 2019. In all, a total of ten (10) meetings of the Education Committee were held.

2.0 OVERVIEW OF THE EDUCATION COMMITTEE

- 2.1 The role and function of the Education Committee are to operationalize the key components of Agricola Credit Union's guiding philosophy.

- 2.2 Bye Law 41 (a) (c) of the Agricola Credit Union Co-operative Society Limited provide for the establishment of an Education Committee whose mandate is as follows:-

- Publicity, education, training programmes and holding seminars and conferences.
- Provision of educational material for use by members and arranging social events for the members.
- Preparation and submission of a budget to the Board of Directors to cover the cost of its programmes and activities and to ensure that funds allocated are used for the specified purpose.

- 2.3 To this end and in keeping with our Mission statement, the Education Committee focused on the empowerment of the membership by facilitating growth and development in entrepreneurial skills, education and training in the philosophy of cooperatives.

3.0 VOLUNTARY EXTENSION REPRESENTATIVE (VERs) OUTREACH PROGRAMME

- 3.1 Agricola Credit Union's network of VERs is designed to ensure greater effectiveness in communication between members and management. The VERs provide timely and regular communication with the general membership and assist in providing personalized support to members at their respective work stations.

- 3.2 The VERs also contribute to the successful conduct of training, skills and social programmes of the Credit Union.

- 3.3 It is anticipated that a larger network of VERs would be recruited with the establishment of the new office of the Agricola Credit Union in Marabella. The outreach programme, conducted in the later part of 2018 in south Trinidad, revealed the need for a more effective, far reaching programme.

- 3.4 Twelve (12) members served as VERs in Trinidad and seventeen (17) as VERs in Tobago.



4.0 PROGRAMMES OF THE EDUCATION COMMITTEE

4.1 Skills Courses

- 4.1.1 The Education Committee was informed that the Ministry of Community Development conducts a number of courses, free of charge and some members prefer the courses offered from the Ministry. This affected the number of persons participating in the courses offered by the Credit Union.

4.2 Education Seminars/Workshops

- 4.2.1 The Education Committee, as in previous years, continued in its thrust to empower the membership of the society by conducting the following education seminar/workshops during the period under review:

- **Will Preparation**

Several members expressed concerns with respect to their assets in the Credit Union and its impact on their beneficiaries, especially, as only the sum of five thousand dollars is given to the beneficiary on the member's demise. The seminar on Will Preparation offered a number of solutions to this concern. This year we had two sessions at our Marabella and Port of Spain branches both on the 19th September 2019. Due to the knowledge gained from the seminar, three (3) members expressed their desire to discuss their matters with the Credit Union's attorneys. The Credit Union acceded to their request. A total of forty-two [42] members attended this seminar.

- **Education on Drug Awareness**

Effective drug education is important because young people are often faced with many influences to use both licit and illicit drugs. Education can play a counterbalancing role in shaping a normative culture of safety, moderation, and informed decision making. A drug awareness seminar was hosted by Mr. Garth St. Clair on the 19th October 2019. It was an informative and interactive session where Mr. St. Clair shared the cause and effect of drug usage, the different type of drugs in circulation and the innovative types of drugs being manufactured and sold in the school system. Recommendation has been made for the hosting of additional seminars. A total of thirty-five (35) members attended.

- **Transitioning from Work to Retirement**

There are multiple psychological effects of detachment from a work life and the transition to retirement. These effects include partial identity disruption, decision paralysis, diminished self-trust, experience of a post retirement void, the search for meaningful engagement in society, development of a retirement/life structure, the confluence of aging and retirement, death anxiety, the critical nurturing of social relationships, and self-actualization.

An interactive Retirement Seminar was hosted on the 16th October, 2019. It targeted young employed members and pre-retirement members. The presentation was facilitated by the Arts in Action group. The presentation was docudramatic in a skit form that highlighted the significance of working and planning for retirement, issues within the jobs, industrialised changes, appropriate time for retirement planning, investing and saving towards retirement. A total of thirty-six (36) members attended.



- **SEA Critical Thinking Seminars**

Youth membership growth is a top priority for Agricola Credit Union. As current membership ages, success in attracting this 11–35 age group will be crucial to the Credit Union's future. Therefore, to enhance the annual SEA Award grant initiative, the Education Committee conducted its first-ever series of Critical thinking and enhancement workshops for SEA students who were nominated to receive grants in 2019.

The workshops were hosted and facilitated by Ms Charlene Charles-Belfon, during the period 8-11 August 2019. The reported attendance was 25 children in Trinidad and 19 children in Tobago. A 2-day follow-up SEA workshop was commissioned in Tobago during the period 16 -17 December 2019. The workshop was organized for parent and child interface – both sessions were well attended.

- **Music Education**

The Education Committee has made vociferous steps in enrolling the SEA awardees in an on-going music initiative. Music education not only has the benefits of self-expression and enjoyment, but is linked to improved cognitive function, increased language development from an early age, and positive social interaction. It consequently, affects a child's overall cognitive development and increases a child's overall intellectual capacity more than any other activity affecting the brain's bilaterism (Yoon). The children were exposed to the theoretical and practical aspect of music. They have been learning to play the steelpan. The goal is to harness the musical skills of the youths so that they can experiences social and cognitive development while participating actively in the AGM by serenading the attendees with music from the national instrument.

- **Future projection 2020:**

Pre-screening for learning disabilities. Learning disabilities range from autism, dyslexia, dysgraphia, dyscalculia, slow comprehension disorders and behavioural disorders. Research shows that early detection is important since 85% of brain development occurs around infancy. Children who are pre-screened for learning disorders will benefit from accommodations that will assist them in the classroom. We propose to begin the first phase of pre-screening with children who are preparing to do SEA and may be experiencing the identified learning challenges.

Youth Inclusion: Attempts at seeking youth involvement in Agricola Credit Union must be perceived as genuine and carried out on an on-going basis. The Education Committee proposes to develop a well-balanced operational document plan tailored towards the synergistic launch of a dynamic youth-arm both in Trinidad and Tobago.

- 4.2.2 The Committee unanimously agreed that these programmes are remarkably imperative and should be taken to the South, Central and East regions of the Credit Union.



4.3 **Retirees Group**

- 4.3.1 The Retirees Group for the year 2019 held twelve (12) monthly meetings to plan activities throughout the year. A trip down the islands hosted by the National Heritage was supported by some members of the group who had a fun filled day.
- 4.3.2 Our annual breakfast morning was once again a great success, which was supported by members and we look forward to their continued support. The funds realized from this venture were used towards a weekend trip to Tobago in September 2019, where we met with our Tobago counterparts who took us on a tour around the island. We also visited the Nylon Pool which left members with lasting impressions.
- 4.3.3 The Committee mourned the passing of one of our livewires, Ms. Germaine Charles, who departed this life on the 30th April 2019. She will be greatly missed.
- 4.3.4 Our Fun and Games evening was once again a fantastic once. In November, we celebrated a birthday gettogether for Ms. Norma Clarke at her home. She is one of our longstanding members of the group and the gesture was greatly appreciated by Ms. Clarke. The members who attended also gave feedback that the evening was enjoyable.
- 4.3.5 Our Annual Christmas dinner was held in December 2019 and was a great success, to which we thanked the Board of Directors for their continued support.

4.4 **Social Programmes**

- 4.4.1 The Education Committee hosted the following social programmes during the period under review.
- A Health Fair and Clinic was held at Agricola Head Office and on 18th October 2019. This was conducted in collaboration with the North West Regional Health Authority. Over sixty (60) members benefited from the screening and medical tests offered which included but not limited, to Eye Test, Blood Pressure, Blood Sugar, Cholesterol and H.I.V.
 - A Pop up event, a friendly Friday evening of All Fours. There was a total of thirteen tables for participation. We had three teams, St. Augustine Nurseries, Chaguaramas Seed Unit and Other members made up Agricola team. St Augustine Nurseries won most of the games. A total of sixty (60) members attended.
 - The Children's Christmas Parties were held on 1st December, 2019 in Trinidad and 8th December 2019 in Tobago. Four hundred (400) children participated in Trinidad and seven hundred and seventy two (772) children took part in Tobago. As was said last year, It should be noted that because of the space limitation in Trinidad, a new venue is in the process of being sourced.
 - Although the attendance at some of the events hosted by the Credit Union could have been better, the committee felt that the programmes were important in improving the lives of the members and by extension, their families. This is in keeping with the Mission Statement of the Credit Union.



5.0 TOBAGO EDUCATION COMMITTEE REPORT 2019

Report of the Education Committee for the year ended December 31, 2019

5.1 Introduction

- 5.1.1 The Tobago Committee together with the Education Officer and the Voluntary Extension Representatives (VERs) met on the 25th January, 2019, to plan the activities for the year, and also to prepare the budget. The budget was subsequently submitted to the Education Officer in Trinidad, for onward transmission to the Board of Directors.

5.2 VERs Meetings

- 5.2.1 VERs Meetings were held on the last Tuesday of every month. Special VERs Meetings were held whenever there was a need to do so.

- 5.2.2 The Tobago Committee, VERs and Staff Dinner was held on January 26th at the Fairways Restaurant and Golf Club. In attendance were members of the Board of Directors, the Tobago Committee, VERs, Staff, the Agricola Golden Membership Team, the Youth Arm and invited guests. The VERs who retired in 2018 were honoured at the function, for their long and dedicated service to the Agricola Credit Union.

5.3 Agricola Golden Membership Team

- 5.3.1 The Team continued to function, and meetings were held on the first Wednesday of every month. Members of the group continued to be of service to the Credit Union by participating in all of the planned activities of the organisation.

- 5.3.2 Our sister organisation, the Agricola Retirees Group from Trinidad, visited Tobago on the weekend of September 14, 2019. Both groups went on an island tour on Saturday September 14, 2019. Nineteen (19) members came from Trinidad and teamed up with nine (9) members from Tobago.

5.4 Social Programmes

5.4.1 Outreach Programme

- Members of the Board of Directors, Tobago Committee, Education Committee, Staff and VERs conducted an outreach programme titled 'Meet the Members', and also a Recruitment Drive, during the period 21 - 22 March, 2019. Site visits were made to the work stations of both daily paid and monthly paid workers of the Tobago House of Assembly (THA). A visit was also made to the Head Office of the Water and Sewerage Authority (WASA), located at Lowlands, Tobago. Many of the concerns raised by members during these site visits were addressed by the visiting Team.

5.4.2 Mason Hall Police Youth Club

- The Mason Hall Police Youth Club continued to be an integral part of the Agricola Credit Union family. Members of the group continued to enrol in the Credit Union during the period under review.

5.4.3 World Food Day

- The Credit Union had a booth at the World Food Day Exhibition, which was hosted by the



Division of Food Production, Forestry and Fisheries of the Tobago House of Assembly on the 16th and 17th October, 2019 at the Dwight Yorke Stadium Parade Grounds, Bacolet, Tobago, from 10:00am to 6:00pm on both days.

5.4.4 S.E.A.Awards Ceremony

- The SEA Awards Ceremony was held at the Blenheim Sheep Project Conference Room on Sunday 11th August, 2019. Students were awarded scholarships in three categories, namely Merit, Need and One Year Grants. The feature speaker was Mr Michael Stewart, Motivational Speaker and Head of Communication Consultant. He spoke to the children on the topic “From Dreaming to Becoming”.

5.4.5 Island Tour

- An Island Tour was conducted on Wednesday 28th August, 2019. The tour started from the Agricola Office at Scarborough and headed to Charlotteville, with stops at Corbin Wildlife Park, Mason Hall, Louis D’or Nurseries, Kings Bay Recreation Park and Speyside Lookout. Fifty (50) persons went on the tour.

5.4.6 Annual Church Service

- The annual Church Service was held at the Buccoo Moravian Church on the 1st September, 2019. The Education Officer, two VERs and nineteen (19) children attended the service. Back to school items were presented to the children. The celebrations took place on the 16th and 17th October, 2019, at the Tobago Office, where refreshments and tokens were given to all members that visited the office on the said days. This event gave the Credit Union an opportunity to showcase its products and services, launch the 2019 Annual Children’s Christmas Party, and the Raffle. Two hundred and fifteen (215) raffle sheets were sold. A number of Handouts giving information on the products and services offered by the credit union were distributed to members of the public.

5.4.7 Health Fair

- The Health Fair was held on the 17th October, 2019 and it was conducted in collaboration with personnel from the Tobago Regional Health Authority (TRHA) of the Tobago House of Assembly. Information was also disseminated on Healthy Diets. Forty-six (46) persons were seen by the Health Care Professionals. Screening of members was done in the following areas:
 1. Know your numbers
 2. Blood Sugar testing
 3. Cholesterol testing
 4. Blood Pressure testing.

5.4.8 AIDS Awareness

- An AIDS Awareness session was also held at the Tobago Office on Friday 18th October, 2019. Mrs Makini John-Moses and Ms Michelle Timothy were in charge of co-ordinating the days’ activities. The event came off successfully, and all persons visiting the office on that day were able to benefit from the lectures and the give-aways. The Tobago Committee, Education Officer, VERs and Staff also took part in the activity.



5.4.9 Children's Christmas Party

- The Annual Children's Christmas Party was held at the Milford Road Esplanade, Scarborough, Tobago on Sunday 8th December, 2019. Seven hundred and fifty (750) children and one hundred and seventy-five (175) parents were in attendance.

5.5 **Annual Tobago Membership Meeting**

5.5.1 The Annual Tobago Membership Meeting was held at the Mason Hall Secondary School on Sunday 24th March, 2019.

5.5.2 Long Service Awards were presented to seven (7) long standing members for their long and meritorious service to the Agricola Credit Union.

5.5.3 The Golden Membership Team serenaded the Awardees with a rendition of the song 'Jehovah Knows'

5.6 **Training and Development**

5.6.1 The Tobago Committee, Education Committee, Assistant Manager and Staff of the Tobago Office were exposed to an in-house training session Monday 10th June, 2019, titled 'Anti Money Laundering and Customer Due Diligence' Certificates of Participation were presented to all of the participants.

5.6.2 The Tobago Committee, Education Committee, Members of Staff of the Tobago Office, were exposed to an in-house training session titled 'NSC FIRST AID, CRP & AED Course'. The session was facilitated by an instructor from JARRIC. Certificates and badges were presented to all the participants.

5.6.3 A Financial Planning and Retirement Preparation Seminar was held on Thursday 25th July, 2019 at the Blenheim Sheep Project Conference Room. The facilitator was Mrs Dianne Baker-Henry, Administrator of the Division of Health, Wellness and Family Development. She is also a member of the Bethel Credit Union. Seventy-five (75) persons attended the session.

5.6.4 A Seminar on 'Wills and Probate' was held at the Blenheim Sheep Project Conference Room on Wednesday 31st July, 2019. The facilitator was Mrs Deborah Moore-Miggins, Attorney-at-Law. Forty (40) persons attended the session.

5.6.5 Seminar on Critical Thinking

- The Board of Directors, in its quest to continue moulding the minds of the youth, engaged the services of Mrs Charlene Charles-Belfon, PhD (candidate) International Psychology, SEA tutor and Development Coach, to facilitate a one-day session, for the benefit of all students who applied for the Agricola SEA Awards in 2019. The session was held at Michael's Stewart's Establishment located at Stumpy's By Pass, Canaan, Tobago, on Wednesday 7th August, 2019. Nineteen (19) children attended the session.



- At the end of the exercise, the children were asked to participate in an 'Essay Writing Competition', whereby each participant was asked to write a thank you letter to the Board of Directors of the Agricola Credit Union. Two (2) students emerged winners:
Ms Janiyah Mc Leod - 1st Place
Ms Jahawae Tobias - 2nd Place
- Follow-up sessions were held with the parents and children on the 16th and 17th December, 2019 respectively. Mrs Charles-Belfon met with parents on the evening of the 16th December, 2019 from 5:00pm to 7:30pm in an interactive session wherein parents were able to ask questions, and have their many concerns addressed.
- Mrs Charles-Belfon met with the children on the 17th December, 2019 from 9:00am to 3:00pm, wherein the children were taught new and quick ways of problem solving, ways to interact with other children, and also with their teachers and their parents.

5.7 **Youth Arm**

- 5.7.1 A revamping of the Youth Arm of the Agricola Credit Union was done on Saturday 17th August, 2019. Six (6) children, two (2) parents, the Education Officer, Assistant Manager and Youth Officers were in attendance at the function. A decision was taken to continue to hold meetings on a monthly basis.
- 5.7.2 One of the members of the Youth Arm, Mr Lumeul George, met with an accident where he fell off a cliff at a waterfall at Mason Hall, Tobago. He was hospitalised in a critical condition for several weeks. He has since been released from hospital. A thanksgiving service was held in his honour at the Good News Seventh Day Adventist Church on Saturday 30th November, 2019. Six (6) persons from the Tobago Committee and Youth Arm attended the service. The Credit Union wishes to take this opportunity to wish Mr George a speedy recovery.

6.0 **ACKNOWLEDGEMENTS**

- 6.1 The Education Committee sincerely thanks the Board of Directors, Supervisory Committee, Tobago Committee, Credit Union Management and Staff, VERs and the general membership for the assistance given for the period under review. A special thanks is extended to who assisted with the Children's Christmas Parties. We thank you for the opportunity to serve and wish you a successful 66th Annual General Meeting and a productive 2020. May God continue to bless you all.

Respectfully submitted.

Mr. Joshua Spencer
Chairperson
Education Committee



REPORT OF THE *Nominating Committee*

The Nominating Committee, comprising the following members, interviewed nominees willing to present themselves for election to the Board and Statutory Committees of Agricola Credit Union at the upcoming annual general meeting.

Francis DAVIS	- Chairperson
Willa DRAPER	- Member
Michael HUTSON	- Member

NOMINEES

The interviews were held on Thursday 27th and Monday 2nd March 2020.

Following its deliberations, the Nominating Committee recommends the following individuals to contest the vacant positions on the Board of Directors and Statutory Committees.

Board of Directors

ARTHUR A. Grace
CHARLES-BELFON Charlene
HAYDE Richard
KITSON KERI
MELVILLE Lois
YOUNG Arlene

Credit Committee

BART Colleen
EVE-JULES Gerda
FORDE Anthony
GEORGE-FERREIRA Gemma
JOSEPH Natasha
MAYNARD Donna
SAHADATH Aliem

Supervisory Committee

JONES Kathy Ann
JOSEPH Bernadette
MAYERS Jemma
MENDEZ Trevor
RYAN Horace

COMMENTS

Generally, the Nominating Committee was pleased with the number of persons desirous of serving the credit union thus giving the membership a wider range of nominees from whom they can choose. The candidates interviewed represented a good blend of experience and youth, with the younger nominees exhibiting a wide knowledge of Credit Unionism, an ardent desire to serve, and a plethora of innovative ideas that could stimulate the growth of the organization.

Younger nominees seemed to stress Financial Stability as the main goal of the Credit Union, but it was pointed out that while that may be the main goal of a financial institution, Credit Unions are much more than providing financial stability, and by serving on the different committees they would be able to not only grasp but to spread their newly embedded Credit Union Philosophy to all members.



The Nominating Committee was impressed with the feedback of retiring members and have appended positive suggestions from both the members seeking reelection and members seeking positions for the first time to the Nominating Committee's Report to the Board of Directors. These suggestions which could not only better prepare members for service to the Credit Union but would also bring our motto "Your very own working for You" alive.

CONCLUSION

The Nominating Committee wishes to thank Ms. Gail Somara-Benjie for her efficiency and professionalism in all aspects of the nomination process thus ensuring that the process was efficiently executed and all nominees were able to be comfortable during interviews thus being able to express their concerns without reservation making the process a truly professional achievement and presenting the committee members with valuable information that could be included in their recommendations to the Board of Directors. The members of the Nominating Committee also thank the Board of Agricola for giving us this opportunity to serve.

Francis Davis

Willa Draper

Michael Hutson

CREATE MEMORIES

with the Benefits of our Jade Visa Debit Card



Card Features

- ◆ Daily Point of sales – \$10,000.00
- ◆ Daily ABM Withdrawals – \$2,000.00
- ◆ Shop Online (USD\$500.00) Limit
- ◆ No user fees at 'Point of Sales' transactions both locally and abroad
- ◆ No card reload fees
- ◆ Load withdrawals, loans, dividends at no cost



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Fax: (868) 625-0161

Email: agricolacu@gmail.com

Arima Branch Office

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Tel: 667-6673/664-5005
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Email: agricolaarima@gmail.com

Marabella Branch Office

Upstairs Pamela's Mall,
Marabella

Tel: 470-2474/ 754-2474
Fax: 219-7745

Tobago Branch Office

Plymouth Road, Scarborough

Tel: 639-6468/635-0516
Fax: 639-1777

Email: agricolatobago@gmail.com

AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
ESTIMATES OF INCOME & EXPENDITURE

	BUDGETED 2019	ACTUAL 2019	VARIANCE 2019	ESTIMATES 2020	REVISED BUDGET 2020
INCOME					
Interest on Loans	32,500,000	32,103,241	(396,759)	34,000,000	30,000,000
Dividends	450,000	335,626	(114,374)	450,000	450,000
Int on Invest & Fixed Dep	500,000	773,148	273,148	700,000	841,667
Rental Premises & Car Park	30,000	29,010	(990)	30,000	30,000
Sundry Income	1,350,000	1,542,076	192,076	1,350,000	1,200,000
Membership Income	6,000	6,750	750	7,000	6,000
Rental - Tobago Off. Space	696,468	696,468	-	696,468	696,468
TOTAL	35,632,468	35,486,319	(146,149)	37,233,468	33,224,135
EXPENDITURE					
ADMINISTRATIVE COST					
A.G.M. Expenses	525,000	689,387	(164,387)	500,000	500,000
Advertisements/Promo	175,000	206,677	(31,677)	175,000	275,000
Arima Office Expense	40,000	55,017	(15,017)	40,000	40,000
Audit Fees	200,000	150,861	49,139	200,000	200,000
Committee Expenses	400,000	452,873	(52,873)	450,000	450,000
Computer Expense	200,000	307,071	(107,071)	300,000	300,000
Conference	400,000	374,901	25,099	400,000	100,000
Credit Union Activities	275,000	391,674	(116,674)	300,000	250,000
Asset Insurance	175,000	98,463	76,537	150,000	175,000
Depreciation	400,000	860,585	(460,585)	400,000	400,000
Donation	50,000	36,785	13,215	50,000	40,000
Education Committee Exp.	200,000	339,608	(139,608)	200,000	150,000
Electricity	100,000	86,100	13,900	100,000	100,000
Travel & Meeting Expenses	475,000	681,043	(206,043)	475,000	300,000
Insurance	2,800,000	2,673,866	126,134	2,100,000	3,000,000
Janitorial Service	200,000	214,598	(14,598)	200,000	300,000
League Dues	49,000	48,515	485	49,000	49,000
Legal and Professional fees	225,000	563,806	(338,806)	450,000	450,000
Loss of Disposal/Investment	6,500	-	6,500		
Maintenance & Repairs	325,000	608,950	(283,950)	325,000	1,000,000
Miscellaneous	7,500	38	7,462	7,500	12,000
Motor Vehicle					
Office Incidentals	100,000	113,109	(13,109)	115,000	115,000
Rates and Taxes	30,000	18,968	11,032	30,000	100,000
Security Expense	475,000	570,077	(95,077)	475,000	600,000
Stationery & Postage	275,000	278,347	(3,347)	275,000	200,000
Storage Expenses	50,000	86,187	(36,187)	75,000	75,000
Seventieth Anniversary	200,000	-	200,000		
South Office Rental	102,000	102,000	-	102,000	102,000
South Office Expenses	50,000	121,521	(71,521)	50,000	50,000
Telephone	325,000	302,447	22,553	275,000	275,000
Tobago Sub-Office	125,000	114,404	10,596	125,000	125,000
Training	100,000	91,775	8,225	200,000	200,000
Rental of Office-Arima	120,000	124,000	(4,000)	120,000	120,000
TOTAL	9,180,000	10,763,653	(1,583,653)	8,713,500	10,053,000
FINANCIAL COST					
Bad Debt Provision	500,000	500,000	-	500,000	600,000
Bank Charges & Interest	160,000	164,823	(4,823)	160,000	200,000
S.E.A. Scholarship Awards	135,000	96,619	38,381	135,000	135,000
Interest on Member Deposit	550,000	613,294	(63,294)	550,000	1,200,000
Int. on Mem. Fixed Deposit	175,000	165,028	9,972	175,000	175,000
Green Fund Levy		106,459	(106,459)	111,700	111,700
Deposit Insurance	500,000	-	500,000	500,000	500,000
TOTAL	2,020,000	1,646,223	373,777	2,131,700	2,921,700
PERSONNEL COST					
National Insurance	330,000	356,700	(26,700)	330,000	400,000
Salaries & Staff Benefits	6,000,000	5,737,762	262,238	6,800,000	6,200,000
Terminal Benefits	25,000	-	25,000	100,000	100,000
TOTAL	6,355,000	6,094,462	260,538	7,230,000	6,700,000
GRAND TOTAL	17,555,000	18,504,338	(949,338)	18,075,200	19,674,700
SURPLUS	18,077,468	16,981,981	803,189	19,158,268	13,549,435

CAPITAL EXPENDITURE ESTIMATES 2020

PARTICULARS	ESTIMATE 2019	ACTUAL 2019	ESTIMATES 2020
Building and Land Development	3,000,000.00	\$839,009.00	\$21,760,000.00
Security Systems	250,000.00	\$29,250.00	\$50,000.00
Computer Hardware & Software	150,000.00	\$149,450.00	\$100,000.00
Office machinery, furniture & fixture	350,000.00	\$576,566.00	\$350,000.00
Vehicle	-		\$430,000.00
TOTAL	3,750,000.00	\$1,594,275.00	\$22,690,000.00



Resolutions

APPOINTMENT OF AUDITORS

Be it resolved that the firm Moore Business Solutions Trinidad & Tobago Limited be appointed as auditors of the Agricola Credit Union Co-operative Society Limited for the financial year 2020.

Board of Directors

DIVIDENDS

Be it resolved that the 67th Annual General Meeting approves the following proposal for Dividend on Shares and Rebate on Loan Interest to be paid for the year 2019

Dividends on Shares	- 4.25%	\$12,310,575
Rebate on Interest	- 3%	\$ 942,142

Board of Directors

HONORARIA

Be it resolved that honoraria for the year 2019 in the sum of \$297,185.00 which represents 1.75% of Surplus be paid to Board and Committee members.

Board of Directors

INCREASE IN MAXIMUM LIABILITY

“Whereas the liabilities of Agricola Credit Union Co-operative Society Limited at December 31st 2019 stands as fifty-one million, three hundred and fourteen thousand, two hundred and fifty-five dollars (**\$51,314,255**), and whereas the Credit Union is on a continued growth path consistent with its strategic objective, investment opportunities may arise that may require the need to identify alternative funding.

Be it resolved the maximum Liability if Agricola Credit Union Co-operative Society Limited be increased to seventy-five million dollars (\$75,000,000) from the previously approved sum of sixty million dollars (\$60,000,000)

Board of Directors





AGRICOLA CREDIT UNION
CO-OPERATIVE SOCIETY LIMITED

"Our Very Own Working for Us"

It's no Secret AGRICOLA offers the following services to Members at attractive rates:-

Share Account Savings

*Shares are used as security for loans, i.e. Member has a share capital of \$1,000 may be considered for a loan of \$2,000

**Shares are insured with CUNA Caribbean Insurance Society Limited to a maximum of \$85,000.00 at no cost to the member (death benefit)*

Savings Accounts

*Fixed Deposits – Up to 2.00% per annum

*Deposit Savings Account – Interest of 2% per Annum, paid quarterly

*Education Plan (January to August or September to July)

- 2% on fixed monthly/fortnightly sums of \$50.00 & over

*Sou Sou Plan (January to October) – 2% on monthly savings of \$100.00

*Christmas Plan (January to November 15th) – 2% on monthly savings of \$50.00 or more for at least 6 months

*Gift Plan (January to December) – 2% on fixed monthly/fortnight savings

Low Interest Loans

- Business Loans – 1.2% to 1.5%

- Agricultural Investments – 1.5%

- Debt Consolidation – 1.5%

- Pay Day Loans – 4% (max. of \$1,000.00 to be repaid within 30 days)

- Visa Debit Card Loan (maximum \$7,000.00)

- Motor Vehicle (New) - 7% per annum with a 10% deposit of the value of the vehicle up to 7 years

- Motor Vehicle (Used) - 7% per annum with a 20% deposit of the value of the vehicle up to 5 years

- Motor Vehicle (Roll on/Roll Off) - 7% per annum with a 20% deposit of the value of the vehicle up to 5 years

Members' Loans are insured with CUNA Caribbean to a maximum of \$30,000

at no cost to the Member (Death Benefit).

Insurance Premium Financing Loan for Vehicle & Home Insurance

(Agricola's In-House Insurer - DeLiberare Company Limited, Agent of Sagicor General)

- Special Agricola Discount of 20%

- Anti Theft Discount

- Roadside Assistance

- No Claims Discount of up to 60%

- Medical Expense Benefit

Medical Plans

- Member Only - \$356.00 per month

- Member & 1 Dependent - \$601.00 per month

- Member & Family - \$861.00 per month

CUNA Family Indemnity (Death Benefit) Plan

- New Plan G (\$100,000.00) - \$528.00 per month



AGRICOLA

CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

GET PAID TO SAVE
Save Today for Future Needs

Fixed Deposits - Up to 2% per Annum

Deposit Savings Account - 2% per Annum Paid Quarterly

Education Plan *(January to August or September to July)*
- 2% on fixed monthly/fortnightly sums of \$50.00 & over

Sou Sou Plan *(January to October)*
- 2% on monthly savings of \$100.00

Christmas Plan *(January to November 15th)*
- 2% on monthly savings of \$50.00
or more for at least 6 months

Gift Plan *(January to December)*
- 2% on fixed monthly / fortnightly savings

HEAD OFFICE:

20 Phillip Street, Port of Spain
Tele: 625-4185 / 627-3009/3127 / Fax: 625-0161

ARIMA BRANCH OFFICE:

32 ProQueen Street, Arima
Tele: 667-7633 / 664-5005 / Fax: 667-7633

TOBAGO BRANCH OFFICE:

Plymouth Road, Scarborough, Tobago
Tele: 639-6468 / 635-0516 / Fax: 639-1777

MARABELLA BRANCH OFFICE:

#14 Premier Street, Pamela's Mall, Marabella
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"Our Very Own Working For Us"