

# 68<sup>th</sup> ANNUAL GENERAL MEETING



**AGRICOLA**  
**CREDIT UNION**  
CO-OPERATIVE SOCIETY LIMITED



**SURVIVING AND THRIVING**



## *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)*





**AGRICOLA CREDIT UNION**  
**CO-OPERATIVE SOCIETY LIMITED**

# **SURVIVING AND THRIVING**



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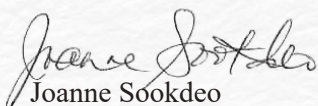


## *Notice* OF THE 68<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **68<sup>th</sup> Annual General Meeting of the Agricola Credit Union Co-operative Society Limited** will be held virtually, commencing at 1:00pm on Sunday, August 29<sup>th</sup> 2021 for the following purposes:-

1. Call to Order/Invocation
2. Acceptance of the Standing Orders
3. President's Welcome Remarks
4. Reading and Confirmation of Minutes of 67<sup>th</sup> Annual General Meeting,  
- September 13<sup>th</sup> 2020
5. Matters Arising from the above Minutes
6. Amendments to the Bye-Laws
7. Acceptance of Reports for 2020
  - i) Board of Directors
  - ii) Auditors' Report and Financial Statements for the Year Ended December, 2020
  - iii) Credit Committee
  - iv) Supervisory Committee
  - v) Education Committee
  - vi) Nominating Committee
8. Elections
9. Budgetary Proposals for 2021/2022
10. Motions/Resolutions
  - a) Appointment of Auditors
  - b) Declaration of Dividend and Payment of Rebate of Interest
  - c) Honoraria
  - d) Appropriation to the Building Fund
  - e) Increase in Maximum Liability
11. Any other business of the Society that is properly before the House
12. Closing Remarks

By Order of the Board of Directors



Joanne Sookdeo

Secretary  
Board of Directors

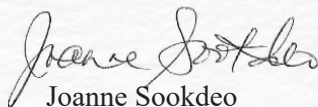
**IMPORTANT: Members are required to visit our website [www.agricolacu.com](http://www.agricolacu.com) to pre-register for the AGM from Monday, August 16<sup>th</sup> 2021.**



## *Agenda* OF THE 68<sup>th</sup> ANNUAL GENERAL MEETING

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 67th Annual General Meeting,  
- September 13th 2020
7. Matters Arising from the above Minutes
8. Amendments to the Bye-Laws
9. Acceptance of Reports for 2020
  - i) Board of Directors
  - ii) Auditors' Report and Financial Statements for the Year Ended December 2020
  - iii) Credit Committee
  - iv) Education Committee
  - v) Supervisory Committee
  - vi) Nominating Committee
10. Elections
11. Budgetary Proposals for 2021/2022
12. Motions/Resolutions
  - a) Appointment of Auditors
  - b) Declaration of Dividend and Payment of Rebate of Interest
  - c) Honoraria
  - d) Appropriation to the Building Fund
  - e) Increase in Maximum Liability
13. Any other business of the Society that is properly before the House
14. 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* **FOR VIRTUAL ANNUAL GENERAL MEETING**

1. No member shall address the meeting except through the Chairman.
2. Written and verbal questions and comments must be submitted via the Q&A facilities: Members can select the text or voice submission options, choose the relevant category and type or record their submission.
3. The AGM Moderator will collate and transmit questions to the Chairman to be addressed during the relevant segment of the meeting.
4. Questions that are not answered at the meeting due to time constraints will be answered and posted on the website within one week.
5. Voice contributions should not exceed one minute and should be clear and relevant to the subject before the meeting
6. All questions and comments based on the AGM Report must include a reference to the relevant report section or page.
7. A Member shall not contribute twice on the same subject except:
  - As the mover of a motion - who has a right of reply.
  - He/She indicates the desire to object or explain (with permission of the Chair).
8. No contributions would be entertained after a subject has been put or carried or rejected.
9. A Member wishing to contribute on a “point of Order” shall state the point clearly and precisely.
10. A Member shall not call another Member to order but may draw the attention of the Chair to a “breach of order.”
11. No Member shall make references to the Chairman and/or any attendee that are personally abusive.
12. For all motions and resolutions, a time period of 30 seconds will be given for casting of votes, unless otherwise extended by the Chairman.
13. Only one amendment shall be before the meeting at any given time.
14. The Chairman shall have a right to a casting vote.
15. If there is an equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
16. No Member shall impute improper motives against another Member/attendee.
17. Attendance credentials will be determined based on the number of Members who have logged-in to the AGM Portal.
18. Due to the live-streaming delivery of the AGM, members can expect a 10 - 15 second delay during the interactive segments of the meeting.
19. Any failure of technology or any failure or inability of a member to attend or remain in this virtual meeting as a result of events beyond the control of Agricola Credit Union and its service provider shall not constitute a defect in the calling or continuation of the meeting and shall not invalidate any resolutions passed or proceedings taking place at this meeting provided that a quorum is present at all times.
20. No form of recording of the proceedings shall be allowed without the permission of the Chairman.
21. Any motion / amendments moved and seconded, when put to the vote and a decision taken, cannot be re-introduced at any other part of the Agenda.
22. Any member who violates these standing orders will be debarred from taking any further part in the Meeting.



## Board and Committees 2020-2021

### BOARD OF DIRECTORS

|                         |                                    |
|-------------------------|------------------------------------|
| Joshua Spencer          | - President*                       |
| Arthur Potts            | - Vice President                   |
| Charmaine Giroux-John   | - Treasurer*                       |
| Joanne Sookdeo          | - Secretary                        |
| Gerard Giuseppe         | - Assistant Secretary / Treasurer* |
| Arlene Young            | - Director                         |
| Grace A. Arthur         | - Director                         |
| Lois Melville           | - Director                         |
| Lloyd Gellineau         | - Director                         |
| Charlene Charles-Belfon | - Alternate Director               |
| Richard Hayde           | - Alternate Director               |

*\*Indicates outgoing Members in Year 2021*

### SUPERVISORY COMMITTEE

|                 |                    |
|-----------------|--------------------|
| Trevor Mendez   | - Chairperson      |
| Jemma Mayers    | - Secretary        |
| Horace Ryan     | - Member           |
| Kathy Ann Jones | - Alternate Member |

### CREDIT COMMITTEE

|                       |                    |
|-----------------------|--------------------|
| Gerda Eve-Jules       | - Chairperson      |
| Colleen Forde         | - Secretary        |
| Anthony Forde         | - Member           |
| Donna Maynard         | - Member           |
| Natasha Joseph        | - Member           |
| Alieem Sahadath       | - Alternate Member |
| Gemma George-Ferreira | - Alternate Member |



### EDUCATION COMMITTEE

|                    |             |
|--------------------|-------------|
| Joshua Spencer     | - Chairman  |
| Vivian Johnson     | - Secretary |
| Alieem Sahadath    | - Member    |
| Arthur Potts       | - Member    |
| Chemienne Baptiste | - Member    |
| Grace A. Arthur    | - Member    |
| Lisa Redhead       | - Member    |
| Michael Hutson     | - Member    |
| Michael Waithe     | - Member    |
| Nneka St. Rose     | - Member    |
| Parbatie Bachan    | - Member    |

### TOBAGO COMMITTEE

|                                |                     |
|--------------------------------|---------------------|
| Paul Thomas                    | - Chairman          |
| Lydia Peters                   | - Secretary         |
| Selomie Cruickshank Winchester | - Member            |
| Althea Clarke                  | - Alternate         |
| Anne Marie George              | - Education Officer |
| Makini John-Moses              | - 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*         | Joan Skerrett          |
| 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          |                        |

*\*Indicates no longer an employee*



### **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 Tobago Information Technology Ltd.    |
| 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 Services        |
| Keon Douglas              | - Blenheim Sheep Project                    |
| Makini John-Moses         | - Tobago Regional Health Authority          |
| Norris Cornwall           | - Louis D'or Demonstration Station          |
| Paula Edwards-Caesar      | - Division Agriculture                      |
| Rolson Dann               | - Tractor Pool / Division of Infrastructure |
| Shevonne Stewart          | - Division of Education                     |
| Warren Phillips           | - Water and Sewerage Authority (WASA)       |
| Yvette Hernandez          | - TRHA (Scarborough General Hospital)       |



# Minutes of 67th Annual General Meeting (Virtual)

Minutes of the 67th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually on Sunday 13th September 2020.

## 1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 1:00pm by the Chairman, Mr. Joshua Spencer. At the start time, there were eighty-five (85) members present which constituted a quorum. The National Anthem was sung and the Credit Union Prayer recited. A moment of silence was observed 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 229 members present out of a total membership of approximately 14,000.

- 2.2 The following Board Members were in attendance:

|                            |                                   |
|----------------------------|-----------------------------------|
| Mr. Joshua Spencer         | - President                       |
| Dr. Arthur Potts           | - Vice President                  |
| Ms. Joanne Sookdeo         | - Secretary                       |
| Mrs. Charmaine Giroux-John | - Treasurer                       |
| Mr. Gerard Giuseppi        | - Assistant Secretary / Treasurer |
| Ms. Arlene Young           | - Director                        |
| Mr. Lloyd Gellineau        | - Director                        |
| Ms. Keri Kitson            | - Director                        |
| Mr. Raye Sandy             | - Director                        |

### GUESTS

|                      |   |
|----------------------|---|
| Ms. Kathy Ann Duncan | Representative, Moore Business Solutions T & T Limited  |
| Ms. Natalie Phillip  | Co-operating Officer, Co-operative Development Division |
| Ms. Nikisha McLeod   | Co-operating Officer, Co-operative Development Division |

## 3.0 NOTICE OF ANNUAL GENERAL MEETING (VIRTUAL)

- 3.1 The Secretary of the Board read the Notice convening the 67th Annual General Meeting. The Notice for the Virtual AGM 2020 was accepted on a motion moved by Mr. Stephen Walters and seconded by Ms. Melissa Straker.

## 4.0 ACCEPTANCE OF THE STANDING ORDERS (VIRTUAL MEETING)

- 4.1 The Secretary read the Standing Orders for the Virtual Annual General Meeting 2020. The Standing Orders for the Virtual AGM 2020 was accepted on a motion moved by Mr. Kirlann Mitchell and seconded by Ms. Aura Stewart Henry.



## *Minutes of 67th Annual General Meeting (continued)*

### **5.0 PRESIDENT'S WELCOME REMARKS**

- 5.1 The President gave an introduction to the members in attendance. He expressed gratitude for persons logged in virtually to attend the Meeting and also welcomed Board Members who were online for the Meeting. He further indicated that due to the Covid-19 pandemic, the Meeting will be shorter in duration and as such, there will be no featured speaker and guests. The President emphasized the role of technology and its impact on Agricola's operations, communications, and processes, specifically for the past few months.

### **6.0 ADOPTION OF REPORTS**

- 6.1 The Chairman invited a motion for acceptance of the Brochure for the 67th Annual General Meeting as having been read.
- 6.2 The Brochure containing the reports for the 67th Annual General Meeting was adopted as having been read on a motion moved by Ms. Lisa Redhead and seconded by Ms. Shirlene Williams.

### **7.0 READING AND CONFIRMATION OF THE MINUTES**

- 7.1 The Minutes of the 66th Annual General Meeting was accepted on a motion moved by Mr. Dunmore Melville and Ms. Sharon Nestor.

### **8.0 MATTERS ARISING OUT OF THE MINUTES**

- 8.1 In the review of the Minutes of the 67th Annual General Meeting, the following Matters were raised and explanations given:
- Membership
  - Projects – Tobago Branch
  - Education Programmes – I.T.
  - Revenue and Expenses
  - Mortgage Policy

### **9.0 REPORT OF THE BOARD OF DIRECTORS**

- 9.1 Mr. Joshua Spencer, President, presented the Report of the Board of Directors for the period January 1st 2019 to December 31st 2019, by highlighting the achievements of the Credit Union during the period under review.
- 9.2 The President commented on the positive increase in membership for 2019. He added that Agricola continued with membership initiatives, targeted for the younger members such the youth summer programmes and S.E.A. Scholarship programme.
- 9.3 He further stated that the vacant staff positions were filled for Executive Assistant, Accountant, and Compliance Officer. The President provide an update with regards to the purchase of the Bacolet Lands. He added that there were glassworks conducted at the Tobago Office in keeping with health and safety standards.



## *Minutes of 67th Annual General Meeting (continued)*

9.4 The president thanked the Board of Directors, Management and Staff for their continuous contributions toward Agricola.

9.5 The report was accepted on a motion moved by Ms. Kelicia Sydney and seconded by Mr. Anderson Richardson.

### **10.0 REPORT OF THE CREDIT COMMITTEE**

10.1 Mrs. Gerda Eve-Jules, Chairperson 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.

10.2 The loans analysis was highlighted by Mrs. Eve-Jules and indicated that the quantity of loans for 2019 was higher than the previous year, however, the values of the loans were lower than 2018.

10.3 Mrs. Gerda Eve-Jules extended best wishes and a swift recovery to the Manager, on behalf of the Credit Committee. She further thanked the Board of Directors, Management, Other Committee Members, and Staff for supporting their efforts.

10.4 The Report of the Credit Committee was accepted on a motion moved by Ms. Eleatha Thompson and seconded by Ms. Melissa Straker.

### **11.0 REPORT OF THE SUPERVISORY COMMITTEE**

11.1 Ms. Lois Melville, Chairperson of the Supervisory Committee, presented the report of the Supervisory Committee.

11.2 Ms. Melville stated that during the period under review, the Committee examined several, critical areas of the Society's operations. She identified short comings in the daily operations, reconciliations that were not timely, policies in need of updating, and lack of written operation procedures for personnel in some areas.

11.3 The presenter indicated that with clearly defined goals and objectives, improved accountability and operations, Agricola can continue to achieve healthy, financial growth. Ms. Melville also extended gratitude to the Board Members, Management, and Staff for their co-operation and commitment during the term. She further thanked the Membership for giving them the opportunity to serve on the Supervisory Committee.

11.4 The Report of the Supervisory Committee was accepted on a motion moved by Ms. Phern Spencer and seconded by Mr. Nigel Telesford.



## *Minutes of 67th Annual General Meeting (continued)*

### **12.0 REPORT OF THE EDUCATION COMMITTEE**

- 12.1 The Report of the Education Committee was presented by Mr. Joshua Spencer, Chairman of the Education Committee, who highlighted the main activities undertaken by the Committee.
- 12.2 Mr. Spencer indicated that traditional efforts were continued in engaging Agricola's members in activities, such as retirement functions, island tours, and workshops on will preparations. He added that the Education Committee will undertake initiatives in training Agricola's members in familiarizing with communication devices and laptops and their usage.
- 12.3 The motion for acceptance of the Education Committee report was moved by Mr. Emerson Kawalsingh and seconded by Ms. Lisa Redhead.

### **13.0 AUDITORS' REPORT AND FINANCIAL STATEMENTS**

- 13.1 The Auditors' Report was presented by Ms. Kathy Ann Duncan, the representative of Moore Business Solutions Trinidad and Tobago Limited.
- 13.2 Ms. Duncan gave an overview of the audit of the financial position and accounting policies of the Credit Union.
- 13.3 The Auditors' Report and the Financial Statements for 2019 were both accepted on a motion moved by Ms. Phern Spencer and seconded by Mr. Nigel Telesford.

### **14.0 MOTION TO VARY THE AGENDA**

- 14.1 A motion to vary the Agenda of the 67th Annual General Meeting was moved on a motion by Ms. Phern Spencer and seconded by Ms. Shelly Slater to allow the Audit Report to be presented after the presentation of the Committees' Reports.

### **15.0 REPORT OF THE NOMINATING COMMITTEE**

- 15.1 Dr. Francis Davis, Chairman, presented the report of the Nomination Committee and the list of nominees recommended by the Committee.
- 15.2 Dr. Davis indicated that the candidates interviewed represented a blend of experience and youth. He added that the younger nominees exhibited a wide knowledge of credit unionism and innovative ideas that may stimulate the growth of the Credit Union.
- 15.3 In conclusion, Dr. Davis thanked Mrs. Gail Somara-Benjie 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.



## *Minutes of 67th Annual General Meeting (continued)*

- 15.4 The motion for acceptance of the report was moved by Mr. Gerard Giuseppi and seconded by Ms. Joanne Sookdeo.

### **16.0 BUDGET PROPOSALS 2020-2021**

- 19.1 Proposals for the Budget for 2020-2021 were presented by the Treasurer, Mrs. Charmaine Giroux-John. Mrs. Giroux-John 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 2020-2021 was moved by Ms. Shelly Slater and seconded by Ms. Renee Rogers.

### **17.0 RESOLUTIONS**

#### **17.1 Appointment of Auditors**

- 17.1.1 The following resolution was moved by the Board of Directors:-  
*"Be it resolved that the firm, Moore Business Solutions (Trinidad and Tobago Limited) be appointed as Auditors for Agricola Credit Union Co-operative Society Limited for the Financial Year 2020."*
- 17.1.2 The resolution was unanimously accepted.

#### **17.2 Dividends and Rebate**

- 17.2.1 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 2019:  
*"Be it resolved that this 67th Annual General Meeting approves the following proposals for Dividend on Shares and Rebate on Loan Interest be paid for the Year 2019:-*
- |                                |   |              |   |                         |
|--------------------------------|---|--------------|---|-------------------------|
| <i>Dividend on Shares</i>      | - | <i>4.25%</i> | - | <i>\$ 12,300,000.00</i> |
| <i>Rebate on Loan Interest</i> | - | <i>3%</i>    | - | <i>\$ 942,142.00"</i>   |

- 17.2.3 The resolution was unanimously accepted.

#### **17.3 Honoraria**

- 17.3.1 The following resolution was moved by the Board of Directors for the payment of Honoraria:-  
*"Be it resolved that Honoria for the Year 2019 in the sum of \$297,185.00 to be paid to the Board of Directors and Committee Members".*
- 17.3.2 The motion was unanimously accepted by members.

#### **17.4 Increase in Maximum Liability**



## *Minutes of 67th Annual General Meeting (continued)*

17.4.1 “Be it resolved that the maximum liability of Agricola Credit Union Co-operative Society Limited be increased to seventy-five million (\$75,000,000.00) from the previously approved sum of sixty million (\$ 60,000,000.00).

17.4.2 The motion for the Maximum Liability was moved by Ms. Ann Marie George and seconded by Ms. Leanna Trotman.

### **18.0 ELECTIONS**

18.1 Mrs. Versille Charles-Wright was appointed Returning Officer for the elections.

18.2 The results of the elections were:-

#### **Board of Directors**

| <i><b>Nominees</b></i>  | <i><b>Votes Received</b></i> |
|-------------------------|------------------------------|
| Grace Arthur            | 130 - 22.8%                  |
| Charlene Charles-Belfon | 81 - 14.2%                   |
| Richard Hayde           | 75 - 13.1%                   |
| Keri Kitson             | 54 - 9.5%                    |
| Lois Melville           | 133 - 23.3%                  |
| Arlene Young            | 98 - 17.2%                   |

#### **Credit Committee**

| <i><b>Nominees</b></i> | <i><b>Votes Received</b></i> |
|------------------------|------------------------------|
| Colleen Bart           | 109 - 13.4%                  |
| Gerda Eve-Jules        | 142 - 17.5%                  |
| Anthony Forde          | 129 - 15.9%                  |
| Gemma George-Ferreira  | 82 - 10.1%                   |
| Natasha Joseph         | 119 - 14.7%                  |
| Donna Maynard          | 140 - 17.3%                  |
| Aliem Sahadath         | 90 - 11.1%                   |

#### **Supervisory Committee**

| <i><b>Nominees</b></i> | <i><b>Votes Received</b></i> |
|------------------------|------------------------------|
| Kathy Ann Jones        | 108 - 20.1%                  |
| Bernadette Joseph      | 50 - 9.3%                    |
| Jemma Mayers           | 155 - 28.9%                  |
| Trevor Mendez          | 111 - 20.7%                  |
| Horace Ryan            | 112 - 20.9%                  |



*Minutes of 67th Annual General Meeting (continued)*

**19.0 DESTRUCTION OF BALLOTS**

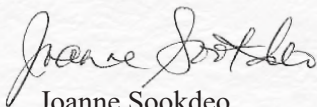
- 19.1 The ballots were destroyed by electronic deletion upon acceptance of a motion for their destruction. The motion was moved by Ms. Shelly Slater and seconded by Mr. Nigel Telesford.

**20.0 OTHER**

- 20.1 The Chairman thanked the individuals who were successful in coming to the various committees. He also thanked the following persons: Ms. Lauren Murray (Manager Acting), Ms. Gail Somara-Benjie (Executive Assistant), and Mr. Kyle Andrews (I.T. Provider) for their efforts in executing a successful, first attempt at a virtual Annual General Meeting. He further expressed gratitude to Ms. Versille Charles-Wright, Mr. Auzensky Morrison, Ms. Jennylyn Bailey, Ms. Jennifer Leach and Ms. Nikisha McLeod for their support and assistance.
- 20.2 The Chairman thanked members for their participation and contribution to the success of the meeting and wished everyone a safe journey home.

**21.0 ADJOURNMENT**

- 21.1 The Meeting adjourned at 4:43 pm.



Joanne Sookdeo  
Secretary  
Board of Directors



## Amendments to the Bye-Laws

### **1.0 Be it resolved that the proposed amendments to the Bye-Laws of the Society in keeping with the amendments of the Co-operative Societies Act, should now read as follows:**

#### **1.1 Section 10(e)(iii) – Transfer of Share or Interest on Death of Member**

1.1.1 The Society shall subject to a change in favour of the Society or unless prevented by order of a court or competent jurisdiction pay to such nominee or legal representative as the case may be, a sum not exceeding five (\$5,000.00) or such other sum stipulated by the Co-operative Societies Act 81:03 or any other enactment or statutory modification thereof due to the deceased member from the Society shall fall into his estate and be subject in all respects to the laws relating to inheritance, including requirements to pay estate duty.

1.1.2 ***Amended to read:*** Provided further the Society shall, unless presented by order of the court of competent jurisdiction, pay to such nominee or nominees or legal personnel representative as the case may be, a sum not exceeding the amount prescribed in the Co-operative Societies Act 81:03 due to the deceased member from the Society. All other monies due to the deceased member from the Society shall fall into his estate.

#### **1.2 Section 31(e) – Powers and Duties of the Board**

1.2.1 To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than one (1) month after the close of the financial year, statements of accounts and a balance sheet and submit them to audit.

1.2.2 ***Amended to read:*** To see that the accounts are accurately kept, to prepare or cause to be prepared, not later than three (3) months after the close of the financial year, statements of accounts and a balance sheet and submit them to audit.

#### **1.3 Section 47. – Audit of Accounts**

1.3.1 The Board shall submit the books of account of the Society to audit within two (2) months of the close of the financial year.

1.3.2 ***Amended to read:*** The Board shall submit the books of account of the Society to audit within four (4) months of the close of the financial year.

#### ***Board of Directors***



**2.0 Be it resolved that the proposed amendments to the Bye-Laws of the Society should now read as follows:**

**2.1 Section 1(a)(iv) – Interpretations**

2.1.1 “Meeting of the Society” means any general meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee.

2.1.2 ***Amended to read:*** “Meeting of the Society” means any general meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee whether in person, virtual, or hybrid.

**2.2 Section 23(a) – General Meetings**

2.2.1 The supreme authority of the Society shall be vested in properly constituted general meeting of members at which every member has the right to attend and vote on all questions.

2.2.2 ***Amended to read:*** The supreme authority of the Society shall be vested in properly constituted general meeting of members whether in person, virtual, or hybrid, at which every member has the right to attend and vote on all questions.

**2.3 Section 29 – Ineligibility for Membership and/or Disqualification for Membership on Boards and Committees.**

2.3.1 A member shall be ineligible and/or disqualified from holding office on the Board, or any Committee once he/she .....

2.3.2 ***Amended to read:*** A member shall be ineligible and/or disqualified from holding office on the Board, Supervisory or Credit once he/she .....

2.3.3 ***Amended to include section 29(k):*** Has a senior, managerial responsibility, both in the Society or another credit union

2.3.4 ***Amended to include section 29(l):*** Is a salaried employee of the Society at the same time or for at least 3 years after leaving the employ of the Society.

**2.4 Section 30(a) – Board Meetings**

2.4.1 The Board shall meet as often as the business of the Society may require but not less than once each month. At all meetings of the board five (5) members shall constitute a quorum.

2.4.2 ***Amended to read:*** The Board shall meet as often as the business of the Society may require but not less than once each month whether in person, virtual, or hybrid. At all meetings of the board five (5) members shall constitute a quorum.



2.5 **Section 38. – Supervisory Committee**

2.5.1 (f) The Supervisory Committee shall:

- (i) Make an examination of the affairs of the Society, including an audit of its books at least semi-annually, and, if necessary, convene a Special General Meeting and submit its report at each such meeting;
- (iii) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board of Committee member and convene a Special General Meeting within thirty days to act on such suspension and remove such member or reinstate such member;
- (iv) If it deems such action necessary, call a Special General Meeting of the members to consider any matter which the Committee will submit to the meeting;

2.5.2 ***Amended to read:***

(f) The Supervisory Committee shall:

- (i) Make an examination of the affairs of the Society, including an audit of its books at least semi-annually, and, if necessary, convene a Special General Meeting whether in person, virtual, or hybrid, and submit its report at each such meeting;
- (iii) By the unanimous vote of all its members, if it deems such action to be necessary to the proper conduct of the affairs of the Society, suspend any Board of Committee member and convene a Special General Meeting whether in person, virtual, or hybrid, within thirty days to act on such suspension and remove such member or reinstate such member;
- (iv) If it deems such action necessary, call a Special General Meeting of the members whether in person, virtual, or hybrid, to consider any matter which the Committee will submit to the meeting.

2.6 **Section 39(d) – Credit Committee**

2.6.1 The Committee shall meet as often as required for the purpose of considering loan applications and act in accordance with the loan policy enunciated by the Board. Additional meetings shall be held from time to time as business may require.

2.6.2 ***Amended to read:*** The Committee shall meet as often as required whether in person, virtual, or hybrid, for the purpose of considering loan applications and act in accordance with the loan policy enunciated by the Board. Additional meetings shall be held from time to time as business may require.

***Board of Directors***



# *Report of the Board of Directors*

**FOR THE YEAR ENDED DECEMBER 31, 2020**

## **1.0 INTRODUCTION**

- 1.1 The year 2020 marked newfound challenges for the finance industry. Credit Unions, along with other banking institutions, were thrust into socioeconomic uncertainties resulting from the onslaught of the Covid-19 virus. The pandemic enabled the reshuffling of the dynamics of operations in a myriad of ways. Agricola was compelled to gradually move away from orthodox, physical interfacing to embrace online and virtual technology.
- 1.2 In response to the Covid-19 pandemic, Agricola Credit Union has implemented several safety initiatives at all branches with immediate effect from March 2020 in accordance with the Ministry of Health's guidelines and regulations.
- 1.3 Despite the virus' adverse impact on the local economy, Agricola consistently maintained delivery of service to its members and stakeholders. On a macro level, the Credit Union created additional loans products and offerings to all its members to cater to their changing needs. On a micro level, Agricola placed concerted effort in ensuring the financial wellness of each of its members during the challenging time.
- 1.4 The Board of Directors is pleased to present to the 68th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited, its Report for the period January 2020 to December 2020.

## **2.0 BOARD OF DIRECTORS**

- 2.1 At the commencement of the Year 2020, the Board of Directors comprised:-

|                       |                                   |
|-----------------------|-----------------------------------|
| Joshua Spencer        | - President                       |
| Arthur Potts          | - Vice President                  |
| Joanne Sookdeo        | - Secretary                       |
| Charmaine Giroux-John | - Treasurer                       |
| Gerard Giuseppi       | - Assistant Secretary / Treasurer |
| Lloyd Gellineau       | - Director                        |
| Arlene Young*         | - Director                        |
| Raye Sandy*           | - Director                        |
| Keri Kitson*          | - Director                        |

*\*Outgoing members in Year 2020*

- 2.2 At the 67th Annual General Meeting held on September 13th, 2020, Grace A. Arthur, Lois Melville, and Arlene Young were elected to the Board of Directors for a period of three (3) years, with Charlene Charles-Belfon as the 1st Alternate Director and Richard Hayde as the 2nd Alternate Director.



## *Report of the Board of Directors (continued)*

- 2.3 At the Inaugural Meeting of the new Board of Directors held on September 17th 2020, the following officers were elected:
- |                       |   |                                 |
|-----------------------|---|---------------------------------|
| Joshua Spencer        | - | President                       |
| Arthur Potts          | - | Vice President                  |
| Charmaine Giroux-John | - | Treasurer                       |
| Joanne Sookdeo        | - | Secretary                       |
| Gerard Giuseppi       | - | Assistant Secretary / Treasurer |
- 2.4 The term of office of the following members comes to an end at the 68th Annual General Meeting and are eligible for re-election:
- |                       |   |                                 |
|-----------------------|---|---------------------------------|
| Joshua Spencer        | - | President                       |
| Charmaine Giroux-John | - | Treasurer                       |
| Gerard Giuseppi       | - | Assistant Secretary / Treasurer |
- 2.5 Agricola Credit Union thanks Mr. Spencer, Mrs. Giroux-John, and Mr. Giuseppi for their services on the Board of Directors.

### **3.0 MEETINGS**

- 3.1 The Board convened twelve (12) Regular Meetings, twenty-eight (28) Special Meetings, and twenty (20) Joint Meetings during the period January to December 2020.
- 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**        | 12               |         | 27               | 1       | 20             |         |
| 2  | Arthur Potts            | 12               |         | 26               | 2       | 18             | 2       |
| 3  | Charmaine Giroux-John** | 12               |         | 26               | 2       | 20             |         |
| 4  | Joanne Sookdeo          | 12               |         | 24               | 4       | 20             |         |
| 5  | Gerard Giuseppi**       | 11               | 1       | 21               | 7       | 12             | 8       |
| 6  | Arlene Young*           | 12               |         | 25               | 3       | 17             | 3       |
| 7  | Keri Kitson             | 8                |         | 16               | 2       | 12             | 3       |
| 8  | Lloyd Gellineau         | 12               |         | 28               |         | 20             |         |
| 9  | Raye Sandy              | 6                | 2       | 13               | 5       | 7              | 8       |
| 10   | Lois Melville*          | 4                |         | 10               |         | 5              |         |
| 11   | Grace A. Arthur*        | 4                |         | 10               |         | 5              |         |
| *Officers elected in September 2020      **Term ends August 2021 |                         |                  |         |                  |         |                |         |



## *Report of the Board of Directors (continued)*

### **4.0 MEMBERSHIP**

|     |   |   |        |
|-----|---|---|--------|
| 4.1 | Membership as at 1st January 2020         | : | 14,553 |
|     | New Members Year 2020                     | : | 410    |
|     | Resignations 2020                         | : | 52     |
|     | Deaths during 2020                        | : | 54     |
|     | Total Membership as at 31st December 2020 | : | 14,855 |

4.2 Four hundred and ten (410) members joined the Credit Union in 2020.

### **5.0 OBITUARIES**

5.1 The Board of Directors extends its sincere condolences to the families of the under-mentioned members whose deaths were recorded during the period under review:

| MEMBER                 | MEMBER                  | MEMBER                |
|------------------------|-------------------------|-----------------------|
| Hyacinth Chandler      | Silvan a. Maraj         | Arden Gray            |
| Glen Lutchman          | Antoinette Woods-Jones  | Shirley Wilson        |
| David Sealy            | Bernard Greig           | Jacqueline Edwards    |
| Lexiene Baptiste       | Beverly Ramcharan-Singh | Claire Ellis          |
| Rahamut Ali            | Howard Melville         | Valrie Superville     |
| Callious Des Vignes    | Lynette Joefield        | Kenrick Alfred        |
| Leslie Liverpool       | Worthy Gay              | Deniel Ince           |
| Erla Pierre            | Elaine Bharath          | Vishnu Toolsie        |
| David Rampersad        | John Bristol            | Colton Nelson         |
| Tuary Ramsey           | Joseph Edwards          | Hugh Maxwell          |
| Sheriffa Hosein Bhaggy | Howard Francis          | Richard Lawrence      |
| Yvonne Alleyne         | Richard Wilson          | Dianne Duncan Ross    |
| Clifton Kerr           | Junior Alleyne          | Kenneth Jack          |
| Benedict Plaza         | Mona Walters            | Kevin Doolchantee     |
| Jessica Zamore         | Curtis Springer         | Derrick Marlon Thomas |
| Noel Gibbs             | Carmen Thompson         | Oswald Forbes         |
| Stewart Sooknanan      | Tarique O'Neil          | Curtis Springer       |
| Matthias Joseph        | Collins Mangaroo        | Wilson Gopaulsingh    |



## *Report of the Board of Directors (continued)*

### **6.0 OPERATIONAL IMPACT OF COVID-19**

- 6.1 The Board of Directors appointed a temporary, Covid-19 Steering Committee, which was formed to review concerns and provide recommendations to the Board of Directors.
- 6.2 A shift system was implemented at Head Office and Tobago from April to May 2020, where operational staff worked on rotation one day in and one day out to maintain the government-mandated, social distancing of ten (10) persons or less in the workplace. Hours of operations at the Arima and Marabella branches were curtailed to two days, Mondays and Fridays.
- 6.3 Sanitization initiatives included installation of germ barriers, monthly general sanitization of entire premises, distribution of hand sanitizers to all employees, installation of additional sanitizer dispensers and an outdoor sink.
- 6.4 Member services facilitated Letter Requests and Pay Day Requests via telephone to minimize social gatherings.
- 6.5 The Annual General Meeting was postponed from April 5th, 2020 in response to the Ministry of Health's mandate to halt all mass gatherings.

### **7.0 SECONDARY ENTRANCE ASSESSMENT SCHOLARSHIPS**

- 7.1 This Scholarship Programme was introduced twenty-eight (28) years ago for children of our members.
- 7.2 In 2020, twenty (20) Secondary Entrance Assessment Scholarships were awarded to the following children of members: -

#### **Trinidad:-**

|                      |                      |
|----------------------|----------------------|
| Aneira Mahabir       | Alexander Vieira     |
| De Vonte Atwell      | Jeremiah Thompson    |
| Justin Sieudialsignh | Kasher Jackson       |
| Khadijah Rivers      | Kiona Alexander      |
| Leandra Bosland      | Malachi Hewit Martin |
| Myles Olton          | Serena Safe          |

#### **Tobago:-**

|                  |                |
|------------------|----------------|
| Alisha Sampson   | Cecelia Potts  |
| Jeremel Job      | Jezlon Duke    |
| Kaliann Agard    | Reaon Arnold   |
| Te Hilla Chapman | Zoevanni Barid |



## *Report of the Board of Directors (continued)*

- 7.3 In 2020, twenty-four (24) Secondary Entrance Assessment One Year Grants were awarded to the following:-

**Trinidad:-**

|                    |                    |
|--------------------|--------------------|
| Akiedah Jerome     | Chelsea Richardson |
| Garvin Williams    | Jassiem De Mille   |
| Joanna Gaskill     | Kaheim Williams    |
| Keliah Parejo      | Kimora Albino      |
| Marc R. Harripaul  | Micah Clinto       |
| Nathaniel James    | Noel Quintero      |
| Priyanka Yankataso | Samantha Kanhai    |
| Sarisha Paul       | Simeon Ramcharitar |
| Taye Richardson    | Tyrell Guiseppi    |
| Vickash Mathura    |                    |

**Tobago:-**

|                  |                  |
|------------------|------------------|
| Daniel Walters   | Dayvion McConney |
| Jayden Roachford | Jhevan Percy     |
| Zahara Campbell  |                  |

## **8.0 YOUTH TRAINING PROGRAMME**

- 8.1 The Credit Union postponed activities relating to the Youth Training Programme due to the Covid-19 pandemic.

## **9.0 STATUTORY COMMITTEES**

- 9.1 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.

### **9.2 COMMITTEES**

#### **9.2.1 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 with respect to loan applications
- Develop and implement social, educational, and skills development programs
- Communicate the concerns and needs of the Tobago Membership to the Board of Directors.



## *Report of the Board of Directors (continued)*

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

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

9.2.3 Subsequent to the 67th Annual General Meeting, the Tobago Committee was comprised as follows:-

|                                    |                   |
|------------------------------------|-------------------|
| Mr. Paul Thomas                    | Chairman          |
| Ms. Lydia Peters                   | Secretary         |
| Ms. Selomie Cruickshank-Winchester | Member            |
| Ms. Anne Marie George              | Education Officer |
| Ms. Althea Clarke                  | Alternate         |
| Ms. Makini John-Moses              | Alternate         |

9.2.4 Due to the Covid-19 pandemic, The Committee was unable to host in-person events. However, with the support of the staff at the Tobago Branch Office, the Committee was successful in conducting online meetings as well as retirees' group meetings. Tobago Members were able to remotely join Agricola's 68th Annual General Meeting on September 13th, 2020 virtually via the Zoom platform.

9.2.5 The Annual Children's Christmas Party (Tobago) was hosted on Sunday, December 12th, 2020 via curbside pick-up.

9.2.6 The Tobago Committee wishes to express special thanks to the President, Board of Directors, Supervisory Committee, Credit Committee, Manager and Staff at Head Office, the Assistant Manager and Staff of the Tobago Office, and all the VERs for their support and assistance during the year 2020.

9.2.7 The Tobago Committee continues to pledge its commitment to the maintenance of integrity, transparency, and accountability in the management of the Agricola Credit Union operations in Tobago.

### 9.3 AD HOC COMMITTEES OF THE BOARD

9.3.1 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.

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

### 9.4 *Executive Committee of the Board*

9.4.1 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.



## *Report of the Board of Directors (continued)*

### **9.5 Information, Communications and Technology (ICT)**

- 9.5.1 During the period March to December 2020, Agricola minimized the hosting of physical meetings and utilized online platforms, such as Zoom and Google Meet, to conduct virtual meetings. Additionally, social media platforms, such as Facebook and Instagram, are used to advertise the Society's products and services. Members can interact, ask questions, and comment in real-time on various platforms.
- 9.5.2 Agricola's website provides information and updates beneficial to its members. Members are encouraged to visit the website at [agricolacu.com](http://agricolacu.com).
- 9.5.3 The Board of Directors is pleased to report that Agricola's 67th Annual General Meeting was held on Sunday, September 13th, 2020, and was the first virtual AGM conducted by the Society. The online platform used was Zoom. Based on feedback received from the Commissioner's Office, the Event was overall deemed successful.

### **10.0 STAFFING**

- 10.1 Mrs. Donna Peters-Hayde continued in the position of Manager. During the period June 22nd, 2020 to October 1st, 2020, Mrs. Lauren Murray served as Manager (Acting) during Mrs. Peters-Hayde's absence.
- 10.2 The Board of Directors engaged the services of Goodridge and Associates in conducting the Manpower Audit exercise. The main objectives of the Audit are to determine whether there are existing gaps between Agricola's human resource policies, laws, and guidelines and to examine and provide recommendations on the emerging human resource needs of the Credit Union to enhance effectiveness and efficiency.
- 10.3 The Board welcomed Ms. Joan Skerrett as the Compliance Officer to the Agricola family in 2020. Ms. Lauren Murray was appointed as the Alternate Compliance Officer in December 2020. The Board of Directors engaged the services of an I.T. Specialist, Mr. Kyle Andrews, in October 2020.
- 10.4 The Board of Directors extends appreciation to the Manager and members of staff for their service and support during the period under review.

### **11.0 TRAINING AND DEVELOPMENT**

- 11.1 Due to the pandemic, training initiatives were curtailed and postponed in keeping with the government's safety restrictions and guidelines. However, the Credit Union was represented virtually in some of the workshops offered by the Credit Union League of Trinidad and Tobago and the North West Regional Chapter.
- 11.2 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. Compliance Training was conducted for all Board Members, Statutory Committees, Management, and Staff.



*Report of the Board of Directors (continued)*

**12.0 CO-OPERATIVE ACTIVITIES**

- 12.1 Agricola Credit Union continues to support the activities of the Credit Union Movement.
- 12.2 Ms. Dianne Joseph was invited to Agricola Credit Union to deliver a presentation on the philosophies of credit unionism at local, regional, and global levels. Agricola Credit Union was represented at the North West Regional Chapter's (NWRC) seminar entitled, "Let's Talk II", and the North West Regional Chapter's Annual General Meeting. Additionally, fifteen (15) youth members virtually attended the NRWC's 1st National Youth Conference on October 31st, 2020.
- 12.3 Agricola Finance staff received additional training from the Co-operative Development Division whilst attending their workshop entitled, "Understanding Financial Statements."
- 12.4 Agricola's Membership Appreciation Day which was part of our Credit Union Week celebrations, was held on Thursday 15th October 2020 at all offices of the society. Officials and Staff welcomed and celebrated with members who visited the offices.

**13.0 CREDIT UNION PROPERTIES**

- 13.1 During 2020, the Properties Management Committee was able to host three meetings due to the ongoing challenges regarding the Covid-19 pandemic. The Committee jointly convened with Agricola's focus group members to discuss property issues and to review long-term projects.
- 13.2 Whilst the focus group previously provided the Best Use Analysis for Agricola's properties, their subsequent recommendation to Agricola was to halt activities during the period under review, citing the socioeconomic consequences of Covid-19 and its impact on the populace, and the foreseeable time lapse between the commencement of projects and the response time for implementation. The recommendations were noted, and the Committee expressed gratitude for the focus group's contributions.
- 13.3 The Properties Management Committee addressed two major projects during 2020: infrastructural repairs at Agricola's Tobago Branch property and acquisition of a generator for Agricola's Head Office.
- 13.4 At the Tobago Branch, the projects comprised of roadway repairs leading to the Branch's office, repairs to the fire escape, and repairs to the retaining wall. The Properties Management Committee has given priority to the fire escape to ensure OSHA compliance. The project consultants are in process of developing the scope of works, costs, and documents for tender for the project, with an estimated completion of the tendering process by October 2021. The roadway repairs and the retaining wall are scheduled projects for the year 2022.



## *Report of the Board of Directors (continued)*

- 13.5 During the period under review, Agricola Credit Union purchased a parcel of land located on Wilson Road, approximately 300 feet from the Tobago Branch Office. Parking facilities are problematic as there is limited space, and therefore members are forced to park on the roadway. Fire, police, and licensing authorities have given several warnings to the Tobago Branch Office. The land will significantly alleviate members' parking issues. Additionally, the availability of parking will enable the Society to accommodate more events and commercial exploits.
- 13.6 Agricola Credit Union maintained communication with property developers, Inez Investments Limited, for status updates regarding the Bacolet Lands development. Due to the Covid-19 pandemic, construction activities were stymied, resulting in the developer seeking an extension for the date of completion. The Society continues to communicate with the developer as the project continues.
- 14.0 JADE VISA DEBIT CARD**
- 14.1 Agricola Credit Union continues to market to its members the utility of the Jade Visa Debit Card. Notable features of the card service include facilitating transactions such as daily point of sale, online purchases, and daily ATM withdrawals.
- 14.2 There was a total of four hundred and sixty-one (461) enrolments in the Jade Visa Debit Card from January to December 2020.
- 15.0 COMPANY VEHICLE**
- 15.1 Agricola Credit Union purchased a new microbus in March 2020 for outreach purposes.
- 16.0 GOVERNANCE**
- 16.1 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.
- 16.2 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.



## *Report of the Board of Directors (continued)*

### **17.0 STRATEGIC PLAN**

- 17.1 The year 2020 can be considered an unprecedented year for both the local and global landscape in which we live and operate. The challenges and restrictions posed by COVID 19 pandemic to life and livelihood have greatly impacted our country's social and economic well-being. This impact will continue to be felt for years to come, as the world seeks to recover from one of the worst crises that we have experienced in modern times. It is said that the last global pandemic was a little over one hundred years ago.
- 17.2 When the pandemic was declared in March 2020 the Credit Union took action to protect all its members. As part of its adaptability strategy, the organization had altered its strategic priorities to accommodate the difficult financial times while diligently followed the guidance and regulations recommended by the government authorities to protect the citizenry. This is all in keeping with the vision and mission of the organization.
- 17.3 Against this backdrop, Agricola Credit Union operated successfully in meeting the needs of its members, in all facets of its operations. One of the mantras of our institution is that "the members are the most important assets of the organization", thus, great emphasis was placed on taking care of its members' socioeconomic needs in 2020.
- 17.4 The Credit Union, therefore, took the decision to formulate a committee to examine and recommend products and services to benefit the needs of the members. This Committee recommended several services and initiatives to aid the members throughout these difficult times. One of the recommendations by the committee was the creation of three new loans products. These loans were as follows:
- Computer Laptop Loan up to \$15,000.00
  - New Members Loan up to \$100,000.00
  - Construction Loan up to \$300,000.00
- These loans will continue until July 31, 2021.
- 17.5 The Board of Directors agreed with the recommendation and approved the product and the initiatives taken by the committee.
- 17.6 As we go forward the Credit Union remains ready and able to meet and treat the needs of its members in these difficult times. It has already been forecasted that the revenue streams for the country are running at a shortfall. The Honourable Minister of Finance has indicated that there will be difficult times ahead, however, Agricola will continue to service the needs of the members as the environment allows.



*Report of the Board of Directors (continued)*

**18.0 IFRS9 IMPLEMENTATION**

- 18.1 The Credit Union commenced the process of implementing International Financial Reporting Standards 9 (IFRS 9) in 2021 by purchasing a module for our application software to assess and apply a credit score to all loans. This will be used to make the loan loss provision in accordance with the new standard. Our staff has been trained to use the module. The process of implementing the standard for the financial assets and loan loss provision would be completed in 2021.
- 18.2 There was a delay in implementing the IFRS 9 standard, however, the Board of Directors wishes to assure the membership that the Credit Union would be full IFRS 9 compliant in 2021. There was always the intention to comply with this new accounting requirement.
- 18.3 This international accounting standard which came into effect in 2018 is more stringent in its demands for setting aside funds for potential losses that may be incurred with the use of financial instruments and loans.
- 18.4 Agricola Credit Union has been consistently setting aside provisions for loan losses over the past years. This provisioning was based on guidelines from the World Council of Credit Unions and the Central Bank.
- 18.5 It has now become mandatory that Credit Unions adhere to this new accounting standard and noncompliance could result in the receipt of qualified audits.
- 18.6 With the mandatory adoption by the Credit Union of the standard in the financial year 2021, there will be an additional non-cash expense which will have a material effect on the financial statement and consequently the appropriations to be made to the membership.

**19.0 FINANCIAL PERFORMANCE**

**19.1 GENERAL**

- 19.1.1 This is a report of the financial status of Agricola Credit Union for the year ended 31 December 2020. The Board of Directors continues its developing of its online platform, upgrading and maintaining technologies for financial transactions, implementing awareness, financial skills, and other education programmes geared at enhancing the quality and financial stability of member's lives.
- 19.1.2 Despite the global pandemic the Society has been successful and continues to achieve a net surplus for the financial year 2020. The positive results for 2020, were reflected in the operating surplus of \$16,353,875.



## *Report of the Board of Directors (continued)*

### 19.2 MEMBERSHIP AND SHARE GROWTH

- 19.2.1 The membership at the end of the year, stood at 14,855 with a total shareholding of \$300,904,383. The Society continues to see an increase in membership growth as the total figure increased from 14,553 members in 2019 to 14,855 in 2020. Members purchased shares of \$ 8,490,214, at a 2.90% increase over 2019.

**Table No.1 - Membership and Share Growth**

| Year | No. of Members | Shares      | Increase   | % Increase |
|------|----------------|-------------|------------|------------|
| 2016 | 12,996         | 263,858,128 | 14,693,894 | 5.90%      |
| 2017 | 13,409         | 276,847,946 | 12,989,818 | 4.92%      |
| 2018 | 13,956         | 286,353,758 | 9,505,812  | 3.43%      |
| 2019 | 14,553         | 292,414,169 | 6,060,411  | 2.12%      |
| 2020 | 14,855         | 300,904,383 | 8,490,214  | 2.90%      |

- 19.2.2 A special thanks to the new members for using Agricola Credit Union for their financial needs.

### 19.3 TOTAL ASSETS

- 19.3.1 At the end of 2020 the Credit Union recorded an increase in assets of \$17,990,089 or 4.28%. Total assets amounted to \$ 438,293,833 increasing from \$ 420,303,744 in 2019.
- 19.3.2 This increase is mainly due to the investment portfolio in both financial investments and assets-based investments.

**Table No.2 – Asset Growth**

| Year | Assets      | Increase   | % Increase |
|------|-------------|------------|------------|
| 2017 | 386,399,305 | 20,468,474 | 5.59%      |
| 2018 | 404,543,896 | 18,144,591 | 4.70%      |
| 2019 | 420,303,744 | 15,759,848 | 3.90%      |
| 2020 | 438,293,833 | 17,990,089 | 4.28%      |



## *Report of the Board of Directors (continued)*

19.3.3 The following Table 3 shows Assets, Liabilities, Share Capital, and Loan Balances for the period 2016 to 2020.

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

| YEAR | ASSETS      | LIABILITIES<br>(Liability) | SHARE CAPITAL | LOAN BALANCE |
|------|-------------|----------------------------|---------------|--------------|
| 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  |
| 2020 | 438,293,833 | 58,752,614                 | 300,904,383   | 269,595,213  |

### 19.4 LOANS TO MEMBERS

19.4.1 The sum of ninety-five million, four hundred and seventy-seven thousand, six hundred and eighty-three dollars (\$95,477,683) was granted in loans for the year January to December 2020. This represents a decrease of \$2.3 million in loans when compared to 2019.

19.4.2 This decrease in loan disbursement for 2020 was mainly due to: the COVID 19 pandemic restrictions, impact on the economic climate, downsizing of various business sectors, and competitive lending rates from other financial institutions.

### 19.5 NON-PERFORMING LOANS

19.5.1 Delinquency as of December 31st, 2020 stood at \$7,733,404 or 2.81% of the Loan Portfolio. This is noteworthy in that the recommended delinquency ratio set by PEARLS International Standards which is 5% of the Loan Portfolio.

19.5.2 In 2020 the continuing issue of delinquency is of concern to the Board and Management of the Credit Union. Despite the effects of the Covid-19 pandemic, Agricola continued to work with its members through the difficult circumstances by providing waivers, loan considerations, and moratoriums.

**Table No.4 - Non Performing Loans**

| Delinquency Portfolio  | YEAR        |             |             |
|------------------------|-------------|-------------|-------------|
|                        | 2020        | 2019        | 2018        |
| Delinquent Loans       | 7,733,404   | 7,457,472   | 7,904,313   |
| Total Loans            | 275,504,478 | 270,792,804 | 269,758,202 |
| Delinquency Percentage | 2.81%       | 2.75%       | 2.93%       |



## *Report of the Board of Directors (continued)*

### **19.6 INCOME AND EXPENDITURE**

19.6.1 For 2020, income realized was \$34,310,165. Loan interest was the largest income-earning of the Credit Union amounted to \$30,728,675 or 90% of the total earnings of the Credit Union.

19.6.2 The current investment climate indicates that low yields will persist into the medium terms. As such, short-term investments remained the preferred option for the organization. The Credit Union continued to focus on its primary source of income generation which is its lending activities.

19.6.3 Consistent with our strategy of strict expense management for 2020, total expenses stood at \$17,956,290. The major areas of expenses were Administrative Expenses.

### **19.7 SAFETY AND SOUNDNESS**

19.7.1 Agricola Credit Union continues to adhere to the guidelines, standards, and principles as stated in the PEARLS ratio. The performance indicators for 2020 are listed hereunder:

***Table No.5 - Prudential Ratios***  
***AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED***  
***PRUDENTIAL RATIOS AS AT DECEMBER 2020***

| ITEM                                  | AMOUNT                     | PEARLS STANDARD | AGRICOLA RATIO |
|---------------------------------------|----------------------------|-----------------|----------------|
| NET LOANS<br>ASSETS                   | 269,595,213<br>438,293,833 | 70-80%          | 62%            |
| LIQUIDITY INVESTMENTS<br>TOTAL ASSETS | 53,245,499<br>438,293,833  | Max 20%         | 12%            |
| FINANCIAL INVESTMENTS<br>TOTAL ASSETS | 79,266,961<br>438,293,833  | Max 10%         | 18%            |
| SAVINGS/DEPOSITS<br>TOTAL ASSETS      | 344,486,708<br>438,293,833 | 70-80%          | 79%            |
| NON EARNING ASSETS<br>TOTAL ASSETS    | 24,578,363<br>438,293,833  | 3-5%            | 6%             |
| INSTITUTIONAL CAPITAL<br>TOTAL ASSETS | 59,224,522<br>438,293,833  | 8%              | 14%            |
| OPERATING EXPENSES<br>AVERAGE ASSETS  | 17,956,290<br>429,298,789  | 3-5%            | 4%             |

### **19.8 SURPLUS**

19.8.1 The Credit Union recorded an operating surplus of \$ 16,353,875 for 2020. This is a decrease as compared to the surplus in 2019 of \$ 16,981,981.



## *Report of the Board of Directors (continued)*

- 19.8.2 After statutory and other deductions, the sum of \$12,349,280 is available for distribution to members. The surplus for the period 2016-2020 is shown in table 6.

**Table No.6 - Operational Highlights**

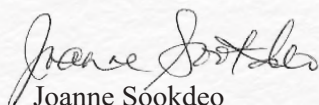
| YEAR | INCOME     | EXPENSES   | SURPLUS    | MEMBERSHIP |
|------|------------|------------|------------|------------|
| 2016 | 32,484,967 | 14,485,951 | 17,999,016 | 12,996     |
| 2017 | 33,809,594 | 14,681,525 | 19,128,069 | 13,409     |
| 2018 | 33,967,100 | 16,371,574 | 17,595,526 | 13,956     |
| 2019 | 35,486,319 | 18,504,338 | 16,981,981 | 14,553     |
| 2020 | 34,310,165 | 17,956,290 | 16,353,875 | 14,855     |

### 19.9 **OUTLOOK 2021**

- 19.9.1 In 2021, our strategic thrust therefore would be to embrace a more technologically driven environment, that is member-focused and encourage 'ease of doing business,' in addition to improved operational efficiencies and overall financial sustainability. This particular attention would be placed on our core operations and how we leverage our loan portfolio in a manner that supports our strategic objectives.

### 20.0 **ACKNOWLEDGMENTS**

- 20.1 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.
- 20.2 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





*Your Very Own Working For You*

**COMING  
SOON**



# HOUSING LOTS FOR SALE

To be made available to members at  
AGRICOLA'S land development  
located at  
Bacolet, Scarborough, Tobago

More information on this initiative  
will be made available soon.





**AGRICOLA CREDIT UNION  
CO-OPERATIVE SOCIETY LIMITED**

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# FINANCIAL STATEMENTS

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## Statement of Managements' Responsibilities

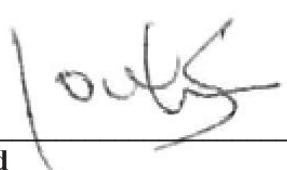
Management is responsible for the following:


- 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 2020, 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: 5 May 2021

  
Signed  
Title: Manager  
Date: 5 May 2021

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  
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: mail@agricolacu.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**

#### **Qualified 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 2020, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statement present fairly, in all material respects, the financial position of the Credit Union as at December 31, 2020 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### **Basis for Qualified Opinion**

Management has not determined an expected credit loss provision as it relates to the portfolio of investments held as at year end, which constitutes a departure from IFRS 9 Financial Instruments. Consequently, we were unable to determine the extent of any potential adjustments as it relates to having an expected credit loss provision on the investment portfolio as at year end. In addition, our verification of the CUNA Death Claims was limited to testing of current period transactions due to incomplete and inaccurate records maintained by management.

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.





## **Independent Auditors' Report (Continued)**

### **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.

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.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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)**

### **Auditors' Responsibilities for the Audit of the Financial Statements (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  
9 August 2021**

  
**Chartered Accountants**



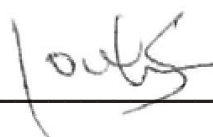
# STATEMENT OF FINANCIAL POSITION

as at 31<sup>st</sup> December, 2020

|  | <u>Note</u> | <u>2020</u><br><u>TT\$</u> | <u>2019</u><br><u>TT\$</u> |
|--|-------------|----------------------------|----------------------------|
| <b>Assets</b>                                      |             |                            |                            |
| Property, Plant and Equipment                      | 5           | 24,578,363                 | 23,268,736                 |
| Investment Property                                | 6           | 8,960,000                  | 8,960,000                  |
| Investments  | 7           | 79,266,961                 | 61,283,420                 |
| Members' Loans                                     | 8           | 269,595,213                | 265,452,888                |
| Accounts Receivable and Prepayments                |             | 2,647,797                  | 2,606,263                  |
| Cash in Hand and at Bank                           | 9           | 53,245,499                 | 58,732,437                 |
| <b>Total Assets</b>                                |             | <b><u>438,293,833</u></b>  | <b><u>420,303,744</u></b>  |
| <b>Liabilities</b>                                 |             |                            |                            |
| CUNA Death Claims                                  |             | 5,307,652                  | 4,501,207                  |
| Accounts Payable and Accruals                      | 10          | 624,307                    | 455,402                    |
| Members' Savings Deposits                          |             | 43,582,325                 | 37,199,979                 |
| Members' Fixed Deposits                            |             | 9,238,330                  | 9,337,067                  |
| Members' Shares                                    | 11          | 300,904,383                | 292,414,169                |
| <b>Total Liabilities</b>                           |             | <b><u>359,656,997</u></b>  | <b><u>343,907,824</u></b>  |
| <b>Institutional Capital</b>                       |             |                            |                            |
| Undivided Earnings                                 |             | 29,065,760                 | 29,283,739                 |
| Statutory Reserve Fund                             |             | 30,158,762                 | 28,523,374                 |
| Revaluation Reserve                                | 12          | 4,522,900                  | 4,522,900                  |
| Education Fund                                     |             | 4,981,766                  | 4,330,573                  |
| Building Fund                                      | 13          | 3,869,793                  | 3,133,869                  |
| Investment Re-measurement Reserve                  | 14          | 6,037,855                  | 6,601,465                  |
| <b>Total Institutional Capital</b>                 |             | <b><u>78,636,836</u></b>   | <b><u>76,395,920</u></b>   |
| <b>Total Liabilities and Institutional Capital</b> |             | <b><u>438,293,833</u></b>  | <b><u>420,303,744</u></b>  |

*The accompanying Notes and Schedules form an integral part of these Financial Statements.*

On 5 May 2021, the Board of Directors of Agricola Credit Union Co-operative Society Limited authorized these financial statements for issue.

President: 

Treasurer: 

Member of the Supervisory Committee: 



## STATEMENT OF COMPREHENSIVE INCOME

as at 31<sup>st</sup> December, 2020

|  | <b><u>Sch</u></b> | <b><u>2020</u></b><br><b><u>TT\$</u></b> | <b><u>2019</u></b><br><b><u>TT\$</u></b> |
|--|-------------------|--|--|
| <b>Income</b>                                  |                   |  |  |
| Loan interest Income                           |                   | 30,728,675                               | 32,103,241                               |
| Income from Investments                        |                   | 1,518,622                                | 1,121,348                                |
| Rental Income                                  |                   | 730,868                                  | 725,478                                  |
| Other Income                                   |                   | <u>1,332,000</u>                         | <u>1,536,252</u>                         |
| <b>Total Income</b>                            |                   | <b><u>34,310,165</u></b>                 | <b><u>35,486,319</u></b>                 |
| <b>Expenditure</b>                             |                   |  |  |
| Administrative Expenses                        | <b>1</b>          | 5,661,033                                | 5,658,191                                |
| CUNA Insurance                                 |                   | 3,351,481                                | 2,673,866                                |
| Depreciation                                   |                   | 468,152                                  | 860,585                                  |
| Donations                                      |                   | 23,684                                   | 36,785                                   |
| Education Expenses                             |                   | 167,203                                  | 731,282                                  |
| Green Fund Levy                                |                   | 102,931                                  | 106,459                                  |
| Interest on Members' Deposits                  |                   | 1,310,715                                | 778,322                                  |
| Loan Loss Provision                            |                   | 500,000                                  | 416,667                                  |
| Staff Costs                                    |                   | 5,652,993                                | 6,094,462                                |
| Training and Conferences                       |                   | 136,293                                  | 466,676                                  |
| Travelling and Entertainment                   |                   | <u>581,805</u>                           | <u>681,043</u>                           |
| <b>Total Expenditure</b>                       |                   | <b><u>17,956,290</u></b>                 | <b><u>18,504,338</u></b>                 |
| <b>Net Surplus for the Year</b>                |                   | <b><u>16,353,875</u></b>                 | <b><u>16,981,981</u></b>                 |
| <b>Other Comprehensive Income</b>              |                   |  |  |
| Unrealised Gain/(Loss) on Investment           |                   | <u>(563,610)</u>                         | <u>4,159,776</u>                         |
| <b>Total Comprehensive Income for the Year</b> |                   | <b><u>15,790,265</u></b>                 | <b><u>21,141,757</u></b>                 |

*The accompanying Notes and Schedules form an integral part of these Financial Statements.*



## STATEMENT OF APPROPRIATED FUNDS & UNDIVIDED SURPLUS

as at 31<sup>st</sup> December, 2020

|                                    | Undivided<br>Earnings | Statutory<br>Reserve<br>Fund | Revaluation<br>Reserve | Education<br>Fund | Building<br>Fund | Investment<br>Measurement<br>Reserve | Total             |
|------------------------------------|-----------------------|------------------------------|------------------------|-------------------|------------------|--------------------------------------|-------------------|
|                                    | TT\$                  | TT\$                         | TT\$                   | TT\$              | TT\$             | TT\$                                 | TT\$              |
| <b>Balance at 1 January 2020</b>   | 29,283,739            | 28,523,374                   | 4,522,900              | 4,330,573         | 3,133,869        | 6,601,465                            | 76,395,920        |
| Net Surplus for the Year           | 16,353,875            | -                            | -                      | -                 | -                | -                                    | 16,353,875        |
| Transfer to Reserve Fund           | (1,635,388)           | 1,635,388                    | -                      | -                 | -                | -                                    | -                 |
| Transfer to Education Fund         | (735,924)             | -                            | -                      | 735,924           | -                | -                                    | -                 |
| Transfer to Building Fund          | (735,924)             | -                            | -                      | -                 | 735,924          | -                                    | -                 |
| Dividend (Paid)                    | (13,252,833)          | -                            | -                      | -                 | -                | -                                    | (13,252,833)      |
| Honoraria                          | (296,516)             | -                            | -                      | -                 | -                | -                                    | (296,516)         |
| Education Expense                  | 84,731                | -                            | -                      | (84,731)          | -                | -                                    | -                 |
| Net Unrealised Investment Gain     | -                     | -                            | -                      | -                 | -                | (563,610)                            | (563,610)         |
| <b>Balance at 31 December 2020</b> | <b>29,065,760</b>     | <b>30,158,762</b>            | <b>4,522,900</b>       | <b>4,981,766</b>  | <b>3,869,793</b> | <b>6,037,855</b>                     | <b>78,636,836</b> |
| <b>Balance at 1 January 2019</b>   | 28,319,484            | 26,825,176                   | 4,522,900              | 4,288,086         | 2,751,774        | 2,441,689                            | 69,149,109        |
| 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 Investments Loss    | -                     | -                            | -                      | -                 | -                | 4,159,776                            | 4,159,776         |
| <b>Balance at 31 December 2019</b> | <b>29,283,739</b>     | <b>28,523,374</b>            | <b>4,522,900</b>       | <b>4,330,573</b>  | <b>3,133,869</b> | <b>6,601,465</b>                     | <b>76,395,920</b> |

The accompanying Notes and Schedules form an integral part of these Financial Statements.



# STATEMENT OF CASH FLOWS

as at 31<sup>st</sup> December, 2020

|   | Notes | 2020<br><u>TT\$</u>      | 2019<br><u>TT\$</u>      |
|---|-------|--------------------------|--------------------------|
| <b>Cash Flow from Operating Activities</b>  |       |                          |                          |
| Net Surplus for the Year  |       | 16,353,875               | 16,981,981               |
| <b>Adjustments to reconcile net surplus to net cash used in operating activities:</b> |       |                          |                          |
| Depreciation  |       | 468,152                  | 860,585                  |
| Gain on Disposal  |       | -                        | (55,310)                 |
| Adjustment  |       | -                        | (392,501)                |
| Loan Loss Provision   |       | <u>-</u>                 | <u>416,667</u>           |
|   |       | 16,822,027               | 17,811,422               |
| <b>Changes in Operating Assets and Liabilities:</b>                                   |       |                          |                          |
| Net Change in Accounts Receivable   |       | (41,534)                 | (1,808,799)              |
| Net Change in CUNA Death Claims   |       | 806,445                  | (498,689)                |
| Net Change in Accounts Payable and Accruals   |       | 168,905                  | 205,841                  |
| Net Change in Members' Loans  |       | (4,142,324)              | (295,372)                |
| Net Change in Members' Savings Deposits   |       | 6,382,346                | 3,731,285                |
| Net Change in Members' Fixed Deposits   |       | (98,737)                 | (985,811)                |
| Net Change in Members' Shares   |       | 8,490,214                | 6,060,411                |
| Dividends and Honorarium paid   |       | <u>(13,549,350)</u>      | <u>(13,894,946)</u>      |
| <b>Net Cash Generated from Operating Activities</b>                                   |       | <u>14,837,992</u>        | <u>10,325,342</u>        |
| <b>Cash Flows from Investing Activities</b>   |       |                          |                          |
| Net Change in Investments   |       | (17,983,541)             | (4,336,737)              |
| Purchase of Non-Current Assets  |       | <u>(1,777,779)</u>       | <u>(2,120,445)</u>       |
| <b>Net Cash Flows Used in Investing Activities</b>                                    |       | <u>(19,761,320)</u>      | <u>(6,457,182)</u>       |
| <b>Cash Flows from Financing Activities</b>   |       |                          |                          |
| Fixed Assets Proceeds   |       | -                        | 71,160                   |
| Movement in Investment Revaluation Reserve  |       | <u>(563,610)</u>         | <u>4,159,776</u>         |
| <b>Net Cash Flows (Used in)/Generated from Financing Activities</b>                   |       | <u>(563,610)</u>         | <u>4,230,936</u>         |
| <b>Net Change in Cash and Cash Equivalents</b>  |       | <u>(5,486,938)</u>       | <u>8,099,096</u>         |
| <b>Cash and Cash Equivalents</b>  |       |                          |                          |
| Cash and Cash Equivalents at 1 January  |       | 58,732,437               | 50,633,341               |
| Net Change in Cash and Cash Equivalents   |       | <u>(5,486,938)</u>       | <u>8,099,096</u>         |
| Cash and Cash Equivalents at 31 December  |       | <u><b>53,245,499</b></u> | <u><b>58,732,437</b></u> |
| <b>Represented by:</b>  |       |                          |                          |
| Cash in Hand and Bank   | 9     | <u><b>53,245,499</b></u> | <u><b>58,732,437</b></u> |

*The accompanying Notes and Schedules form an integral part of these Financial Statements.*



# STATEMENT OF RECEIPTS & PAYMENTS

as at 31<sup>st</sup> December, 2020

|  | Note     | 2020<br><u>TT\$</u>        | 2019<br><u>TT\$</u>        |
|--|----------|----------------------------|----------------------------|
| <b>Opening Cash and Cash Equivalents Balance</b> |          | <u>58,732,437</u>          | <u>50,633,341</u>          |
| <b>Receipts</b>                                  |          |                            |                            |
| Net Investments                                  |          | -                          | 3,984,892                  |
| Members' Loan                                    |          | 65,961,111                 | 68,650,777                 |
| Interest on Loans                                |          | 3,052,691                  | 2,923,768                  |
| Interest on Bonds                                |          | 1,039,271                  | 719,420                    |
| CUNA FIP Admin Fees                              |          | 209,560                    | 259,103                    |
| Dividend Income                                  |          | 211,470                    | 325,878                    |
| Membership Income                                |          | 4,920                      | 5,770                      |
| Rental of Offices                                |          | 884,524                    | 361,205                    |
| Proceeds of Sale of Fixed Assets                 |          | -                          | 71,160                     |
| Miscellaneous Receipts                           |          | <u>214,726</u>             | <u>166,512</u>             |
| <b>Total Receipts</b>                            |          | <b><u>71,578,273</u></b>   | <b><u>77,468,485</u></b>   |
| <b>Payments</b>                                  |          |                            |                            |
| Net Investments                                  |          | (17,089,909)               | -                          |
| Other Loans                                      |          | -                          | (7,077,195)                |
| Sundry Receivables                               |          | (234,732)                  | (93,800)                   |
| Purchase of Investments Property                 |          | -                          | (3,360,130)                |
| Fixed Assets                                     |          | (1,777,780)                | (2,120,445)                |
| Dividend Paid                                    |          | (13,252,833)               | (13,588,104)               |
| Members Shares and Deposits                      |          | (30,715,723)               | (27,912,029)               |
| Staff Cost                                       |          | (4,640,880)                | (4,948,870)                |
| CUNA Insurance                                   |          | (3,161,873)                | (3,464,418)                |
| AGM Expenses                                     |          | (335,443)                  | (523,307)                  |
| Honorarium                                       |          | (233,662)                  | (271,123)                  |
| SEA Scholarship                                  |          | (51,904)                   | (78,619)                   |
| Legal and Professional Fees                      |          | (471,334)                  | (499,769)                  |
| Conferences                                      |          | (54,516)                   | (417,875)                  |
| Travel and Entertainment                         |          | (390,567)                  | (573,468)                  |
| Education Expenses                               |          | (163,707)                  | (602,920)                  |
| Rental of Offices                                |          | (224,514)                  | (183,500)                  |
| Bank Charges and Interest                        |          | (271,661)                  | (164,626)                  |
| Audit Fees                                       |          | (202,384)                  | (119,283)                  |
| Administrative Expenses                          |          | <u>(3,791,789)</u>         | <u>(3,369,908)</u>         |
| <b>Total Payments</b>                            |          | <b><u>(77,065,211)</u></b> | <b><u>(69,369,389)</u></b> |
| <b>Closing Cash and Cash Equivalents Balance</b> | <b>9</b> | <b><u>53,245,499</u></b>   | <b><u>58,732,437</u></b>   |

*The accompanying Notes and Schedules form an integral part of these Financial Statements.*



# NOTES TO THE FINANCIAL STATEMENTS

31<sup>st</sup> December, 2020

## 1. General Information

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, 1949. The registered office of the Credit Union is located at 20 Phillip Street, Port of Spain, with branch operations in Arima, Marabella 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. Adoption of new and revised International Financial Reporting Standards

### 2.1 New standards and amendments effective in the period on or after 1 January 2020

The following standards and amendments have become effective for the annual periods commencing on or after 1 January 2020.

### 2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020

Amendments to IFRS 16 'Leases' provide a practical expedient that permits lessees to account for the rent concessions, that occur as a direct consequence of the COVID - 19 pandemic and meets specified conditions, as if they were not lease modifications. Although, the amendment is applicable for annual periods commencing on or after 1 June 2020.

- ❖ *Amendments to IFRS 16 - Covid-19-Related Rent Concessions*
- ❖ *IFRS 17 - Insurance Contracts*
- ❖ *Amendments to IAS 1 - Classification of Liabilities as Current or Non-current*
- ❖ *Amendments to IAS 16 - Property, Plant and Equipment: Proceeds before intended use*
- ❖ *Amendments to IFRS 3 - Reference to the Conceptual Framework*
- ❖ *Amendments to IAS 37 - Onerous Contracts – Cost of Fulfilling a Contract*
- ❖ *Annual Improvements to IFRS Standards 2018–2020*



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 2. Adoption of new and revised International Financial Reporting Standards (Continued)

#### 2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

- ❖ *Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or joint venture*
- ❖ *Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2*

IFRS 17 'Insurance contracts' establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. IFRS 17 is effective for annual periods commencing on or after 1 January 2023.

Amendments to IAS 1 'Presentation of financial statements' clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The meaning of settlement of a liability is also clarified. The amendments are applicable for annual periods commencing on or after 1 January 2023.

Amendments to IAS 16 'Property, plant and equipment' require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related costs in profit or loss, instead of deducting the amounts received from the cost of the asset. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 3 'Business combinations' update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. The amendments are applicable for annual periods commencing on or after 1 January 2022.

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 2. Adoption of new and revised International Financial Reporting Standards (Continued)

#### 2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

Amendments to IAS 37 'Provisions, contingent liabilities and contingent assets' specify the costs that an entity includes when assessing whether a contract will be loss-making. The amendments are applicable for annual periods commencing on or after 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020 amend:

- IFRS 1 to simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter after its parent in relation to the measurement of cumulative translation differences;
- IFRS 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;
- IFRS 16 illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements.
- IAS 41 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in other accounting standards.

The amendments are applicable for annual periods commencing on or after 1 January 2022.

Amendments to IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates' clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. Otherwise, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments have been deferred until IASB has finalised its research project on the equity method.

Amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 & IAS 39 - Interest Rate Benchmark Reform – Phase 2. As a result of these amendments, among other matters, an entity:

- will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 2. Adoption of new and revised International Financial Reporting Standards (Continued)

#### 2.2 New standards and amendments issued but not yet effective for years ending December 31, 2020 (continued)

- will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria; and
- will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The amendments are applicable for annual periods commencing on or after 1 January 2021.

### 3. Significant accounting policies

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

#### 3.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC interpretations.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies that have been applied consistently by the Credit Union to all periods presented in these financial statements are set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Credit Union. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in relevant notes. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 3. Significant accounting policies (Continued)

#### 3.2 Foreign currency translation

The Credit Union has determined the Trinidad and Tobago Dollar (TTD) as its functional currency, as this is the currency of the economic environment in which the Credit Union predominantly operates. The functional currency is also the presentation currency of the Credit Union.

#### *Translation of transactions and balances in foreign currencies to functional*

Transactions in currencies other than TTD are recorded at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on exchange are included in profit or loss.

When consideration is paid or received in advance the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

#### 3.3 Property plant and equipment

Land and buildings are stated in the statement of financial position at their revalued amounts, being the fair value on the basis of their fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

The last valuation was conducted by Raymond & Pierre Limited, certified Valuation Surveyors in November 2017.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Credit Union and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 3. Significant accounting policies (Continued)

#### 3.3 Property plant and equipment (continued)

Any revaluation increase arising on the revaluation of such land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Other property and equipment are stated at historical cost. The residual values and useful lives of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost or valuation of assets, over their estimated useful lives, less estimated residual value, using the reducing balance or straight-line method on the following bases:

- 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 gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

#### 3.4 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An external independent valuer, having appropriate recognised professional qualifications and current experience of the location and type of property being valued, values the Credit Union's investment property annually. Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 3. Significant accounting policies (Continued)

#### 3.5 Impairment of non-financial assets

At each reporting date, the Credit Union reviews the carrying amounts of its tangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 3.6 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments which are readily convertible, being those with original maturities of three months or less.

Cash and cash equivalents are measured at fair value, based on the relevant exchange rates at the reporting date.

#### 3.7 Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 3. Significant accounting policies (Continued)

#### 3.8 Statutory reserve fund

The Co-operatives Societies Act 1971 Section 47 (2) requires that at least 10% of the net surplus of the Credit Union 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 Credit Union has no control.

#### 3.9 Education fund

Not less than 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 Comprehensive Income. 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.

#### 3.10 Revenue recognition

Revenue comprises interest on loans to members as well as income from investments. The interest charged on loans to members is calculated at rates varying between 1% to 6% per month on the reducing balance and is recognised on an accruals basis, net of provisions for expected credit losses.

All other income is recognised on an accrual basis.

#### 3.11 Taxation

The profits arising from the Credit Union are exempt from income tax, as per the Co-operatives Societies Act Chapter 81:03 sections 76-77.

#### 3.12 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 are expected to enter into negotiations for the period 2020 to 2022.

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 4. Financial risk management

The Credit Union has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The board of directors has overall responsibility for the establishment and oversight of the Credit Union's risk management framework. The board has established a finance committee which is responsible for developing and monitoring the Credit Union's risk management strategy and policies. The committee reports regularly to the board of directors on its activities. There have been no changes to the Credit Union's exposures to risk or the methods used to measure and manage these risks during the year.

The Credit Union audit committee oversees how management monitors compliance with the Credit Union's risk management policies and procedures and reviews the adequacy of the risk management framework in the light of the risks faced by the Credit Union.

#### 4.1 Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Credit Union. The amount of the Credit Union's maximum exposure to credit risk is indicated by the carrying amount of its financial assets. Financial assets which potentially expose the Credit Union to concentrations of credit risk consist primarily of loans to members.

#### **Loans**

##### *Management of credit risk*

The Credit Committee is responsible for the granting and general supervision of all loans to members in accordance with the Loan and Mortgage Policy established by the Board of Directors. The Board of Directors may from time to time revise the loan policy to reflect market conditions and the activities of the Credit Union. Loan officers have delegated authority to approve loans within specified limits. The Credit Committee and Loans officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 4. Financial risk management (Continued)

#### 4.1 Credit risk (continued)

##### Loans (continued)

Once members have the capacity to repay, loans are granted in accordance with the terms and conditions outlined in the Loan Policy. The Credit Committee submits a report to the Board of Directors on its activities on a quarterly basis. The Credit Union has a delinquency department which actively monitors members' loans in arrears on a monthly basis. Delinquent members are contacted and reminded of their responsibility to repay their loans in accordance with the loan agreement signed between them and the Credit Union. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Credit Union may also seek further redress by referring the matter to the Commissioner for Co-operative Development to obtain judgment against the member in accordance with the Co-operative Societies Act 1971.

##### *Allowance for impairment*

The Credit Union monitors the aging and the credit quality of each loan facility extended. Allowances are established on an aggregate basis on all loans classified as bad debt.

##### Investments

The Credit Union limits its exposure to credit risk by primarily investing in liquid securities i.e. securities traded on the open market and in fixed deposits held with reputable financial institutions.

##### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at the reporting date was:

|                                     | <b>2020</b>               | <b>2019</b>               |
|-------------------------------------|---------------------------|---------------------------|
|                                     | <b><u>TT\$</u></b>        | <b><u>TT\$</u></b>        |
| Investments                         | 79,266,961                | 61,283,420                |
| Loans to Members (gross)            | 275,164,286               | 270,528,220               |
| Accounts Receivable and Prepayments | 2,647,797                 | 2,606,263                 |
| Cash and cash Equivalents           | <u>53,245,499</u>         | <u>58,732,437</u>         |
|                                     | <b><u>410,324,543</u></b> | <b><u>393,150,340</u></b> |

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 4. Financial risk management (Continued)

#### 4.2 Liquidity risk

Liquidity risk is the risk that the Credit Union may not be able to meet its financial obligations as they fall due.

##### *Management of liquidity risk*

The Credit Union's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities without incurring losses or risking damage to its reputation. In order to achieve this objective, the Credit Union maintains a certain percentage of its total assets in cash, fixed deposits (maturing 3 months - 1 year) and money market instruments to meet demands for cash withdrawals and other short-term liabilities. The Credit Union also monitors its cash balances on a daily basis and maintains an overdraft facility of \$1,000,000 with its bankers.

#### 4.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Credit Union's income or the value of its holdings of financial instruments.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises on financial instruments that are denominated in a foreign currency, that is, in a currency other than the functional currency in which they are measured.

##### *Exposure to foreign currency risk*

The Credit Union's exposure to currency risk is as follows based on notional amounts:

|                                    | USD                   | Total                 |
|------------------------------------|-----------------------|-----------------------|
| <b>Year Ended 31 December 2020</b> |                       |                       |
| Cash and Cash Equivalents          | 596,267               | 596,267               |
| Investments                        | <u>329,572</u>        | <u>329,572</u>        |
|                                    | <b><u>925,839</u></b> | <b><u>925,839</u></b> |
| <b>Year Ended 31 December 2019</b> |                       |                       |
| Cash and Cash Equivalents          | 574,702               | 574,702               |
| Investments                        | <u>320,838</u>        | <u>320,838</u>        |
|                                    | <b><u>895,540</u></b> | <b><u>895,540</u></b> |



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 4. Financial risk management (Continued)

#### 4.3 Market Risk (continued)

The following significant exchange rates applied during the year

| Reporting date at spot rate | 2020 | 2019 |
|-----------------------------|------|------|
| USD                         | 6.73 | 6.73 |

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. Interest rate risk arises on interest bearing financial instruments recognized in the statement of financial position.

#### *Management of interest rate risk*

The primary goal of the Credit Union's investment strategy is to maximise investment returns while maintaining risks at an acceptable level. The value of the Credit Union's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Credit Union manages market risks by using the following strategies:

- Decisions to buy and sell investments must be approved by the Board of Directors.
- Relying on advice from external professional financial advisors before making a decision to buy or sell investments.
- Investing in debt and equity securities that do not have a documented history of high price volatility and are easily tradable.
- Monitoring the price movements of debt and equity securities on a monthly basis in order to determine market trends.

# **NOTES to the Financial Statements (continued)**

31<sup>st</sup> December, 2020

## **5. Property, Plant and Equipment**

| 2020                                     | Land and Building<br>TT\$ | Computer Equipment<br>TT\$ | Furniture and Office Equipment<br>TT\$ | Motor Vehicles<br>TT\$ | Arima Land<br>TT\$ | Work in Progress<br>TT\$ | Total<br>TT\$      |
|--|---------------------------|----------------------------|--|------------------------|--------------------|--------------------------|--------------------|
| <b>Cost</b>                              |                           |                            |  |                        |                    |                          |                    |
| Opening Cost: 1 Jan 2020                 | 14,663,595                | 1,710,794                  | 3,700,756                              | -                      | 2,637,000          | -                        | 27,510,414         |
| Additions                                | -                         | 97,327                     | 52,621                                 | 399,422                | -                  | 85,321                   | 1,777,779          |
| <b>Closing Cost: 31 Dec 2020</b>         | <b>14,663,595</b>         | <b>1,808,121</b>           | <b>3,753,377</b>                       | <b>399,422</b>         | <b>2,637,000</b>   | <b>85,321</b>            | <b>29,288,193</b>  |
| <b>Depreciation</b>                      |                           |                            |  |                        |                    |                          |                    |
| Opening Depreciation: 1 Jan 2020         | (428,716)                 | (1,390,178)                | (2,249,382)                            | -                      | -                  | -                        | (4,241,678)        |
| Charge for the Year                      | (89,272)                  | (81,669)                   | (164,686)                              | (59,913)               | -                  | -                        | (468,152)          |
| <b>Closing Depreciation: 31 Dec 2020</b> | <b>(517,988)</b>          | <b>(1,471,847)</b>         | <b>(2,414,068)</b>                     | <b>(59,913)</b>        | <b>-</b>           | <b>-</b>                 | <b>(4,709,830)</b> |
| <b>Net Book Value</b>                    |                           |                            |  |                        |                    |                          |                    |
| At 31 December 2019                      | 14,234,879                | 320,616                    | 1,451,374                              | -                      | 2,637,000          | -                        | 23,268,736         |
| At 31 December 2020                      | 14,145,607                | 336,274                    | 1,339,309                              | 339,509                | 2,637,000          | 85,321                   | 24,578,363         |



# **NOTES to the Financial Statements (continued)**

31<sup>st</sup> December, 2020

## **5. Property, Plant and Equipment (Continued)**

| 2019                                     | Land and Building<br>TT\$ | Computer Equipment<br>TT\$ | Furniture and Office Equipment<br>TT\$ | Motor Vehicles<br>TT\$ | Tobago Land and Building<br>TT\$ | Arima Land<br>TT\$ | Work in Progress<br>TT\$ | Total<br>TT\$      |
|--|---------------------------|----------------------------|--|------------------------|----------------------------------|--------------------|--------------------------|--------------------|
| <b>Cost</b>                              |                           |                            |  |                        |                                  |                    |                          |                    |
| Opening Cost: 1 Jan 2019                 | 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)          |
| <b>Closing Cost: 31 Dec 2019</b>         | <b>14,663,595</b>         | <b>1,710,794</b>           | <b>3,700,756</b>                       | <b>-</b>               | <b>4,798,269</b>                 | <b>2,637,000</b>   | <b>-</b>                 | <b>27,510,414</b>  |
| <b>Depreciation</b>                      |                           |                            |  |                        |                                  |                    |                          |                    |
| Opening Depreciation: 1 Jan 2019         | (343,567)                 | (1,334,414)                | (2,150,439)                            | (177,088)              | (110,881)                        | -                  | -                        | (4,116,389)        |
| Charge for the Year                      | (85,149)                  | (55,764)                   | (654,353)                              | (2,797)                | (62,521)                         | -                  | -                        | (860,584)          |
| Disposals                                | -                         | -                          | -                                      | 179,885                | -                                | -                  | -                        | 179,885            |
| Adjustments                              | -                         | -                          | 555,410                                | -                      | -                                | -                  | -                        | 555,410            |
| <b>Closing Depreciation: 31 Dec 2019</b> | <b>(428,716)</b>          | <b>(1,390,178)</b>         | <b>(2,249,382)</b>                     | <b>-</b>               | <b>(173,402)</b>                 | <b>-</b>           | <b>-</b>                 | <b>(4,241,678)</b> |
| <b>Net Book Value</b>                    |                           |                            |  |                        |                                  |                    |                          |                    |
| <b>At 31 December 2018</b>               | <b>13,917,120</b>         | <b>226,930</b>             | <b>944,501</b>                         | <b>18,647</b>          | <b>3,889,120</b>                 | <b>2,637,000</b>   | <b>415,574</b>           | <b>22,048,892</b>  |
| <b>At 31 December 2019</b>               | <b>14,234,879</b>         | <b>320,616</b>             | <b>1,451,374</b>                       | <b>-</b>               | <b>4,624,867</b>                 | <b>2,637,000</b>   | <b>-</b>                 | <b>23,268,736</b>  |

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

|                                       | Wilson Road<br>Tobago<br>Building<br><u>TT\$</u> | Bacolet<br>Lands<br>Tobago<br><u>TT\$</u> | Total<br><u>TT\$</u>    |
|---------------------------------------|--|---|-------------------------|
| <b>6. Investments Property</b>        |  |   |                         |
| Balance as at 1 January 2020          | <u>5,600,000</u>                                 | <u>3,360,000</u>                          | <u>8,960,000</u>        |
| <b>Balance as at 31 December 2020</b> | <b><u>5,600,000</u></b>                          | <b><u>3,360,000</u></b>                   | <b><u>8,960,000</u></b> |

|                                       |                         |                         |                         |
|---------------------------------------|-------------------------|-------------------------|-------------------------|
| Balance as at 1 January 2019          | 5,600,000               | -                       | 5,600,000               |
| Additions                             | <u>-</u>                | <u>3,360,000</u>        | <u>3,360,000</u>        |
| <b>Balance as at 31 December 2019</b> | <b><u>5,600,000</u></b> | <b><u>3,360,000</u></b> | <b><u>8,960,000</u></b> |

|                                      | <b>2020<br/><u>TT\$</u></b> | <b>2019<br/><u>TT\$</u></b> |
|--------------------------------------|-----------------------------|-----------------------------|
| <b>7. Investments</b>                |                             |                             |
| <b>Held to Maturity Investments:</b> |                             |                             |
| PTSC Bonds                           | 16,170                      | 16,170                      |
| TNT Government Bonds                 | 7,240,588                   | 7,113,763                   |
| Guardian Life – Life Star Fund       | 377,291                     | 363,066                     |
| FCB Investment in Government Bonds   | 2,529,401                   | -                           |
| NIPDEC Bonds                         | 2,500,000                   | 2,500,000                   |
| Bourse Securities Deposit            | 1,223,594                   | 1,223,594                   |
| National Investment Fund             | 452,704                     | 456,960                     |
| KCL Investments                      | 5,278,771                   | -                           |
| Home Mortgage Investment             | 10,000,000                  | -                           |
| Immortelle Income Fund               | 17,773,738                  | 17,469,313                  |
| El Tucuche Income Fund               | <u>17,003,284</u>           | <u>15,907,692</u>           |
|                                      | <b><u>64,395,541</u></b>    | <b><u>45,050,558</u></b>    |



# NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

## 7. Investments (Continued)

|   | 2020<br><u>TT\$</u>      | 2019<br><u>TT\$</u>      |
|---|--------------------------|--------------------------|
| <b>Available-for-sale Investments:</b>            |                          |                          |
| <b>Equities:</b>                                  |                          |                          |
| First Citizens Bank                               | 5,557,806                | 5,679,349                |
| ANSA Merchant Bank                                | 415,408                  | 372,693                  |
| Grace Kennedy and Co                              | 820,743                  | 842,061                  |
| National Enterprises Limited                      | 203,578                  | 374,636                  |
| National Flour Mills Limited                      | 36,853                   | 23,140                   |
| RBC Financial Holdings Limited                    | 85,854                   | 305,553                  |
| Trinidad Cement Limited                           | 75,000                   | 60,000                   |
| TECU Shares                                       | 50,184                   | 50,184                   |
| West Indian Tobacco Co. Limited                   | 1,380,600                | 1,614,990                |
| Calypso Macro Index Fund                          | 558,032                  | 627,338                  |
| National Gas Company I.P.O                        | 671,279                  | 946,109                  |
| Housing Development Corporation                   | 300,000                  | 500,000                  |
|   | <b><u>10,155,337</u></b> | <b><u>11,396,053</u></b> |
| <b>Mutual Funds:</b>                              |                          |                          |
| Unit Trust Corporation – 1 <sup>st</sup> Scheme   | 3,026,283                | 3,022,817                |
| Republic Bank Caribbean Equity Fund               | 1,045,381                | 1,183,996                |
|   | <b><u>4,071,664</u></b>  | <b><u>4,206,813</u></b>  |
| <b>Money Market Funds:</b>                        |                          |                          |
| Unit Trust Corporation -TT 2 <sup>nd</sup> Scheme | 225,718                  | 221,619                  |
| Unit Trust Corporation- US Scheme                 | 148,133                  | 146,376                  |
| Guardian USD Money Market Fund                    | 181,439                  | 174,462                  |
| Republic Bank Money Market Fund                   | 89,129                   | 87,539                   |
|   | <b><u>644,419</u></b>    | <b><u>629,996</u></b>    |
| <b>Total Investments</b>                          | <b><u>79,266,961</u></b> | <b><u>61,283,420</u></b> |

# NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

|  | 2020<br><u>TT\$</u>       | 2019<br><u>TT\$</u>       |
|--|---------------------------|---------------------------|
| <b>8. Members' Loan</b>                            |                           |                           |
| Total Members' Loan                                | 275,164,286               | 270,528,220               |
| Less – Loan Loss Provision                         | <u>(5,569,073)</u>        | <u>(5,075,332)</u>        |
|  | <b><u>269,595,213</u></b> | <b><u>265,452,888</u></b> |
| <b>Loan Loss Provision</b>                         |                           |                           |
| Balance at beginning of year                       | 5,075,332                 | 4,515,034                 |
| Increase in provision for the year                 | 500,000                   | 416,667                   |
| Adjustment   | -                         | 143,631                   |
| Waiver   | (7,737)                   | -                         |
| Loans written off against the provision            | <u>1,478</u>              | <u>-</u>                  |
| Specific and collective provision                  | <b><u>5,569,073</u></b>   | <b><u>5,075,332</u></b>   |
| <b>9. Cash in Hand and at Bank Represented by:</b> |                           |                           |
| Cash in Hand                                       | 3,485                     | 5,290                     |
| JMMB Bank  | 122,540                   | 55,050                    |
| First Citizens Bank Limited                        | 6,659,510                 | 6,825,773                 |
| Republic Bank Limited                              | 8,436,336                 | 5,010,619                 |
| Abercrombie Fund                                   | <u>38,023,628</u>         | <u>46,835,705</u>         |
| Cash in Hand and at Bank                           | <b><u>53,245,499</u></b>  | <b><u>58,732,437</u></b>  |

## 10. 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.

|                                    |                       |                       |
|------------------------------------|-----------------------|-----------------------|
| Contingent Liabilities             | 100,000               | 100,000               |
| Green Fund Levy Payable            | 209,390               | 106,459               |
| LINCUCard Clearing Account- Tobago | 766                   | 766                   |
| Sundry Accruals                    | 541,424               | 432,766               |
| Non- Members Receipts              | 77,922                | 77,922                |
| Members Clearing                   | <u>(305,195)</u>      | <u>(262,511)</u>      |
|                                    | <b><u>624,307</u></b> | <b><u>455,402</u></b> |



## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 11. 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's Bye-laws allow for the issue of an unlimited number of shares at \$5.00 each.

### 12. Revaluation Reserve

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

### 13. Building Fund

Pursuant to Bye-Law No. 19 the sum of seven hundred and thirty-five thousand, nine hundred and twenty-four dollars (\$735,924) was allocated from the surplus for the year 2020 to the Building Fund.

### 14. 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.

### 15. 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:

## NOTES to the Financial Statements (continued)

31<sup>st</sup> December, 2020

### 15. Related Party Transactions

|  | <b>2020</b>        | <b>2019</b>        |
|--|--------------------|--------------------|
|  | <b><u>TT\$</u></b> | <b><u>TT\$</u></b> |
| <b>Assets, Liabilities and Members' Equity</b>                         |                    |                    |
| <b>Loan and Other Receivables</b>                                      |                    |                    |
| Directors, Committee Members, key management and their close relations | <u>2,514,354</u>   | <u>2,543,992</u>   |
| <b>Shares, Deposits and Other Liabilities</b>                          |                    |                    |
| Directors, Committee Members, key management and their close relations | <u>3,743,597</u>   | <u>3,499,989</u>   |
| <b>Related Party Disclosure</b>  |                    |                    |
| The total compensation for key management Personnel was:               |                    |                    |
| Salaries and other short term employee benefits                        | <u>1,219,031</u>   | <u>-</u>           |

### 16. Impact of COVID -19 on the Credit Union

On 11 March 2020, the World Health Organisation (WHO), following the alarming levels of spread and its severity, characterized COVID-19 as a pandemic. On 12 March 2020, Trinidad and Tobago registered its first reported case. Shortly thereafter, the Government of Trinidad and Tobago instituted several measures to combat the spread of the virus including a temporary lockdown of all non-essential services and the imposition of social distancing guidelines. The Credit Union has mitigated the risks arising from this event by providing waivers and moratoriums to its members, which resulted in extended repayment time for loans granted.



## SCHEDULE TO THE FINANCIAL STATEMENTS

31<sup>st</sup> December, 2020

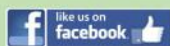
|                                   | <b>2020</b>             | <b>2019</b>             |
|-----------------------------------|-------------------------|-------------------------|
|                                   | <b><u>TT\$</u></b>      | <b><u>TT\$</u></b>      |
| <b>1. Administrative Expenses</b> |                         |                         |
| Advertising and AGM Expenses      | 549,199                 | 896,064                 |
| Arima Branch Expenses             | 150,618                 | 179,017                 |
| Audit Fees                        | 175,406                 | 150,861                 |
| Bad Debts                         | (11,368)                | 83,333                  |
| Bank Charges                      | 204,725                 | 164,823                 |
| Christmas Dinner Expenses         | 46,125                  | 145,478                 |
| Computer Expenses                 | 327,434                 | 307,071                 |
| Committee Allowances and Expenses | 263,556                 | 307,395                 |
| Common Entrance Scholarships      | 53,304                  | 96,619                  |
| Insurance                         | 188,702                 | 98,463                  |
| Legal and Professional Fees       | 469,228                 | 612,322                 |
| Miscellaneous Expenses            | 24,962                  | 38                      |
| Motor Vehicle Expenses            | 7,109                   | -                       |
| Office Incidentals                | 195,621                 | 113,109                 |
| Penalty and Interest Expenses     | 9,617                   | -                       |
| Rates and Taxes                   | 39,139                  | 18,968                  |
| Repairs and Maintenance           | 1,170,835               | 823,548                 |
| San Fernando Expenses             | 185,660                 | 223,521                 |
| Security Expenses                 | 698,747                 | 570,077                 |
| Stationery and Postage            | 375,814                 | 364,534                 |
| Telephone and Electricity         | 396,614                 | 388,546                 |
| Tobago Branch Expenses            | 139,986                 | 114,404                 |
|                                   | <b><u>5,661,033</u></b> | <b><u>5,658,191</u></b> |

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#### Head Office

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

Email: [agricolacu@gmail.com](mailto:agricolacu@gmail.com)

#### Arima Branch Office

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

Email: [agricolaarima@gmail.com](mailto: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](mailto:agricolatobago@gmail.com)



## *Report of the Credit Committee*

**For the Year Ended December 31st, 2020.**

The Credit Committee is pleased to present its report for the financial period January 1st, 2020 to December 31st, 2020.

### **1.0 COMPOSITION OF COMMITTEE**

1.1 For the period January 1st, 2020 to September 13th, 2020 the Credit Committee comprised the following members:

|                 |                 |
|-----------------|-----------------|
| Gerda Eve-Jules | - Chairperson   |
| Jemma Mayers    | - Secretary     |
| Anthony Forde   | - Member        |
| Donna Maynard   | - Member        |
| Natasha Joseph  | - Member        |
| Alieem Sahadath | - 1st Alternate |

1.2 At the 67th Annual General Meeting held virtually and streamed from the Conference Hall at Agricola Credit Union's Head Office #20 Phillip Street Port of Spain on Sunday, 13th September 2020; the following persons were elected to serve on the Credit Committee:

|                       |                 |
|-----------------------|-----------------|
| Gerda Eve-Jules       | - Member        |
| Donna Maynard         | - Member        |
| Anthony Forde         | - Member        |
| Natasha Joseph        | - Member        |
| Colleen Bart          | - Member        |
| Alieem Sahadath       | - 1st Alternate |
| Gemma George-Ferreira | - 2ndAlternate  |

1.3 The newly elected Committee held its inaugural meeting on Wednesday, 16th September 2020. Mrs. Gerda Eve-Jules and Ms. Colleen Bart were selected to serve as Chairman and Secretary, respectively.

### **2.0 MEETINGS**

2.1 During the Year 2020, the Credit 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 Branch Offices considered. Site visits were conducted when it was deemed absolutely necessary.

2.2 Seven (7) Joint Committee Meetings were convened with the Board of Directors and Statutory Committees to consider the grant of loans to elected members in accordance with Bye-Law 40(f) of the Society.



## *Report of the Credit Committee (continued)*

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

2.4 Counseling was provided to several members who experienced severe hardship and various financial challenges. Some members were unable to meet their contractual obligations due to the fallout from the pandemic and loss of jobs.

### **3.0 INTERVIEWS AND SITE VISITS**

3.1 The Credit Committee conducted four (4) site visits in Trinidad. Additionally, the Tobago officers assisted the Credit Committee by conducting several site visits on the sister island.

3.2 For the period under review, one hundred and fifty-two (152) members were interviewed in Trinidad and fourteen (14) interviewed in Tobago by the Credit Committee.

3.3 Visits to Tobago were curtailed in 2020 as a direct result of the Covid-19 Pandemic. The Credit Committee made one (1) visit to the Tobago Branch Office. The Committee met with the staff directly responsible for the administration of loans. In addition, the Credit Committee conducted interviews, considered, and approved loan applications as well as addressed letters and requests made in writing. Two site visits were also conducted.

### **4.0 TRAINING AND DEVELOPMENT**

4.1 Members of the Credit Committee attended several workshops during the year to enhance capacity to meet members' needs and in adherence to the practice of prudent lending. These workshops included training in Financial Management, Financial Intelligence and Mortgage Financing.

### **5.0 REQUESTS FROM MEMBERS**

5.1 An unprecedented number of letters and requests were reviewed by the Credit Committee in 2020 for withdrawals, liquidation of loans and account closures. This was as a result of financial challenges due to unemployment and fallout from the Covid-19 Pandemic. Late payment of retirement benefits, medical challenges, and the need to meet other financial obligations were also proffered.

### **6.0 ADMINISTRATION OF LOANS**

6.1 During the Financial Year 2020, the Credit Committee received and considered ten thousand, two hundred and eighteen (10,218) loan applications. This represents a decrease from the previous year's figure of eleven thousand, three hundred and eight (11,308) a difference of one thousand and ninety (1,090) applications.

6.2 In keeping with the Credit Policy, forty-three (43) loan applications were referred to the Board of Directors for waiver of the Loan Policy, thus allowing the Credit Committee to further consider the applications and assist members.



*Report of the Credit Committee (continued)*

6.3 The Credit Committee facilitated members, facing challenges, with alternative options such as financial counseling, rescheduling of loan payments, waivers on installments, moratoriums, and deferral of loan applications during the period under review.

6.4 New Loan Initiatives: Three (3) loan products were introduced in the month of October 2020 to meet the financial needs of our members:

- (i) CIB – Computer/Laptop Internet Bundle
- (ii) 60:40 Promotion Sale
- (iii) 3:1 Ratio Loan

A total of sixty-four (64) loans were granted.

## 7.0 LOANS ANALYSIS

7.1 A Breakdown of the Loans Processed for the Financial Year 2020:

**Table 1: Loans Approved by Purpose – January to December 2020**

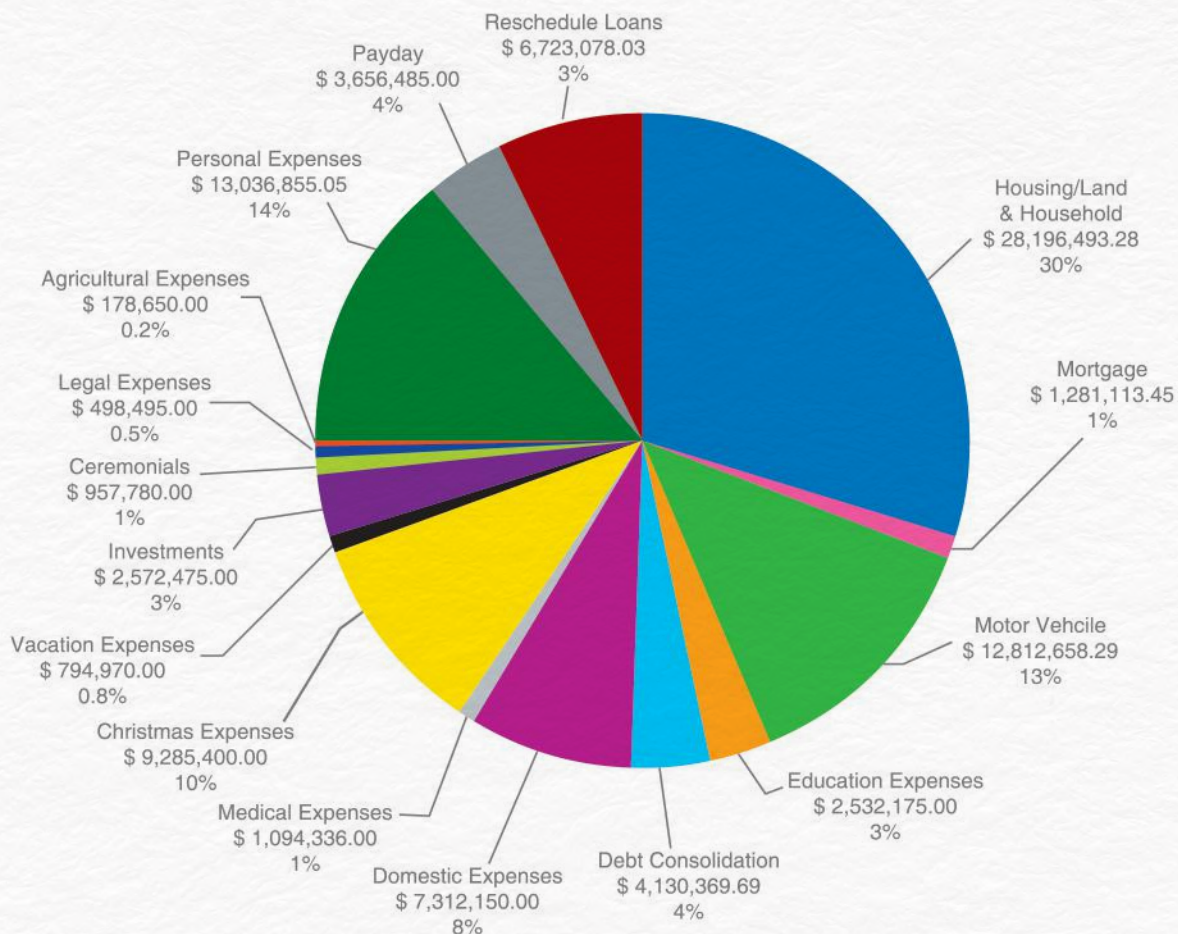
| Purpose of Loan        | 2019         |                      | 2020         |                      |
|------------------------|--------------|----------------------|--------------|----------------------|
|                        | No. of Loans | Value of Loans       | No. of Loans | Value of Loans       |
| Housing/Land           | 1120         | 30,376,549.00        | 917          | 28,196,493.28        |
| Mortgage               | 2            | 868,100.00           | 6            | 1,281,113.45         |
| Jade Debit Card Loan   | 18           | 163,200.00           | 48           | 414,200.00           |
| Motor Vehicle          | 430          | 12,741,092.06        | 308          | 12,812,658.29        |
| Education Expenses     | 324          | 3,815,050.00         | 189          | 2,532,175.00         |
| Consolidation of Debts | 91           | 2,171,378.00         | 115          | 4,130,369.69         |
| Domestic Expenses      | 445          | 6,125,078.56         | 631          | 7,312,150.00         |
| Medical Expenses       | 105          | 1,378,670.00         | 81           | 1,094,336.00         |
| Christmas Expenses     | 1360         | 9,237,900.00         | 1291         | 9,285,400.00         |
| Vacation Expenses      | 217          | 3,354,725.00         | 53           | 794,970.00           |
| Investments            | 106          | 2,577,810.00         | 95           | 2,572,475.00         |
| Ceremonials            | 134          | 1,777,415.00         | 87           | 957,780.00           |
| Legal Expenses         | 38           | 642,315.00           | 25           | 498,495.00           |
| Agricultural Expenses  | 23           | 454,645.00           | 10           | 178,650.00           |
| Personal Expenses      | 1998         | 12,546,677.21        | 1981         | 13,036,855.05        |
| Payday                 | 4828         | 4,188,130.00         | 4291         | 3,656,485.00         |
| Reschedule Loans       | 69           | 5,374,871.96         | 90           | 6,723,078.03         |
| <b>Totals</b>          | <b>11308</b> | <b>97,793,606.79</b> | <b>10218</b> | <b>95,477,683.79</b> |



*Report of the Credit Committee (continued)*

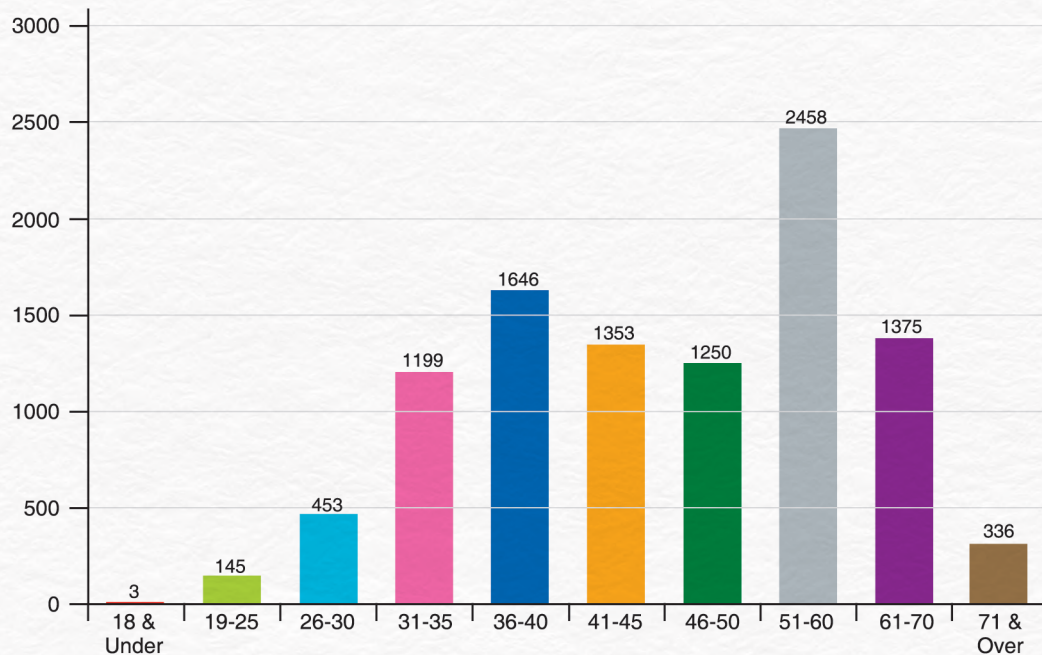
- 7.2 The sum of ninety-five million, four hundred and seventy-seven thousand, six hundred and eighty-three dollars and seventy-nine cents (\$95,477,683.79) was granted in loans for the year January to December 2020. This represents a decrease of \$2.3 million in loans disbursed during 2019. The value of Loans granted in 2019 was ninety-seven million, seven hundred and ninety-three thousand, six hundred and six dollars and seventy-nine cents (\$97,793,606.79).
- 7.3 The main contributors to the decrease in 2020 loans were the financial challenges members experienced brought about by the Covid-19 Pandemic and the unstable economic climate.

**Chart 1: Loan Purpose, Value and Percentage of Loans Disbursed for the Year 2020**

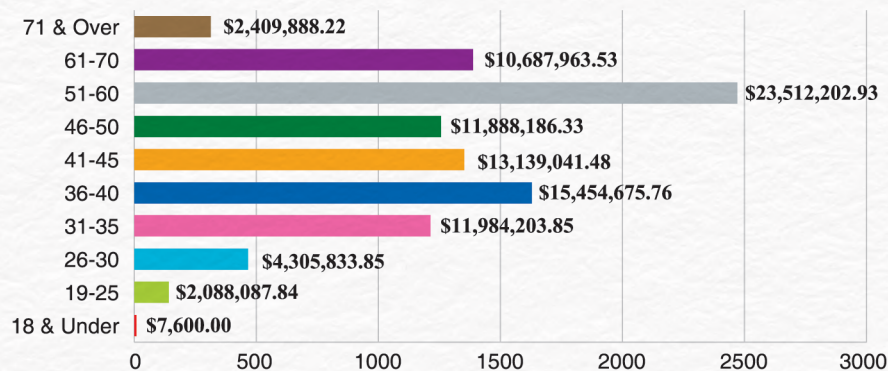




**Chart 2: Number of Loans Disbursed as per Age Group January 1st - December 31st, 2020.**



**Chart 3: Value of Loans Disbursed as per Age Group January 1st - December 31st, 2020.**



**Chart 4: Value, Number and Percentage of Loans Disbursed by Gender – January to December 2020**



**Male:**  
 \$51,305,240.51  
 6,018  
 59%



**Female:**  
 \$44,172,443.28  
 4,200  
 41%



*Report of the Credit Committee (continued)*

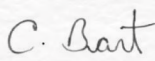
**8.0 NON-PERFORMING LOANS**

- 8.1 The Credit Committee, with the assistance of the Recoveries Unit, monitored and managed the Delinquency Portfolio of the Society for the Financial Year 2020.
- 8.2 Delinquency as at December 31st, 2020 stood at \$7,733,404.76 or 2.81% of the Total Loan Portfolio. The Portfolio was increased by 0.06% when compared with the Delinquency Ratio of 2019 which was 2.75%. Note that the recommended delinquency ratio set by PEARLS International Standards is 5% of the Loan Portfolio.
- 8.3 Members were advised to communicate their financial challenges and access the relief offered by our Credit Union rather than allow their status to become delinquent. In this regard one hundred and thirty-nine (139) members were granted waivers and moratoriums with a combined principal value of, four hundred, ninety-two thousand, eight hundred and eighty dollars and twenty-nine cents (\$492,880.29) and interest, three hundred and twelve thousand, eight hundred and ninety-nine dollars and seventy-nine cents (\$312,899.79).

**9.0 CONCLUSION**

- 9.1 The members of the Credit Committee conveys its thanks and appreciation to our membership for their support and confidence in giving us the opportunity to serve. Special thanks are also extended to the Board of Directors, Supervisory Committee, Tobago Committee, the Delinquency Committee, the Assistant Manager of Tobago, the Manager and the dedicated Staff, especially the Loans Officers both in Trinidad and in Tobago, as well as, the Executive Assistant, for their treasured support during the Year 2020.
- 9.2 Members I urge you to make a conscious effort to keep things in perspective, AGRICOLA is still your very own working for you!

Respectfully submitted,

  
.....  
Colleen Bart  
Secretary  
Credit Committee



## *Report of the Supervisory Committee*

**For the Year Ended December 31st, 2020.**

### **1.0 INTRODUCTION**

- 1.1 The Supervisory Committee welcomes the opportunity to submit its report to the 68th Annual General Meeting on its examination of the business of the Agricola Credit Union Cooperative Society for the period January 01, 2020 to December 31, 2020.

### **2.0 COMPOSITION OF COMMITTEE**

- 2.1 At the commencement of 2020, the Committee comprised:

|                       |                    |
|-----------------------|--------------------|
| Ms. Lois Melville     | - Chairperson      |
| Mr. Trevor Mendez     | - Secretary        |
| Ms. Grace Arthur      | - Member           |
| Ms. Bernadette Joseph | - Alternate Member |

- 2.2 At the 67th Annual General Meeting held on September 13th 2020, the following members were elected to the Supervisory Committee:

|                       |                        |
|-----------------------|------------------------|
| Ms. Jemma Mayers      |                        |
| Mr. Horace Ryan       |                        |
| Mr. Trevor Mendez     |                        |
| Ms. Kathy Ann Jones   | - 1st Alternate Member |
| Ms. Bernadette Joseph | - 2nd Alternate Member |

- 2.3 The new Committee held its inaugural meeting on September 16th 2020, and in accordance with Bye-Law No. 38(c), elected Mr. Trevor Mendez as Chairman and Ms. Jemma Mayers as Secretary.

### **3.0 AUTHORITY OF THE SUPERVISORY COMMITTEE**

- 3.1 Bye-Law 38(f) mandates that the Supervisory Committee shall inter alia:
- (i) examine the affairs of the Society, including an audit of its books at least semi-annually, and
  - (ii) make an annual report of its audit and report to the annual general meeting of members of the Society.

### **4.0 ACTIVITIES OF THE COMMITTEE FOR THE MANDATED PERIOD**

- 4.1 The Supervisory Committee held regular weekly meetings and where necessary, special meetings to examine the business of the Credit Union. The Committee also met in joint meetings with the Board of Directors and statutory committees. The Committee held interviews with members of staff, visited Branch Offices and carried out various examinations ranging from audits of operational systems and procedures to reviews of minutes, and policy and financial documents.
- 4.2 In accordance with FIU Regulations, the Committee also attended an in-house Anti-Money Laundering and Combating Terrorist Financial Training.



## *Report of the Supervisory Committee (continued)*

- 4.3 The areas of examination carried out by the Committee during the reporting period included:
- Verbatim Minutes of 67th Annual General Meeting;
  - Strategic Plan of the Society;
  - Examination of the accounts of all elected officers;
  - Loan Files of Officers and Alternates of the Credit Union;
  - Management Letters from the External Auditors;
  - Bank Reconciliation Reports;
  - Board Minutes for the months of January to December 2020;
  - Loan Portfolio;
  - Credit Granting procedures and processes;
  - Delinquency Portfolio of the Society;
  - Financial Operations of the Society;
  - Year End Cash Counts at Head and Branch Offices inclusive of Petty Cash;
  - Payroll Records;
  - Service Provider Expenditures.
- 4.4 The Supervisory Committee was also asked by the Board to look into alleged unauthorized activities of a non-financial nature at Agricola's Head Office. The Committee completed the examination and submitted its findings to the Board.
- 5.0 OBSERVATIONS RESULTING FROM EXAMINATIONS**
- 5.1 The Supervisory Committee commends the Board in the management of its first virtual Annual General Meeting held in September 2020. We believe that as a first, the meeting was well-managed and met the needs of the Society.
- 5.2 The Committee notes improvements in the Compliance and Accounting areas resulting from the engagement of an Accountant and a Compliance Officer. However, the current practice whereby branch office bank reconciliations are done at Head Office and not at those sub-offices, contributes to delays in reconciliations at the Head Office. This in turn results in unnecessary risk exposure. In addition, this practice does not contribute to the overall level of accountability that makes for efficient management of the credit union.
- 5.3 The Credit Granting Policy of the Society is dated and urgently requires review and renewal.
- 5.4 The under-resourcing of the Delinquency Portfolio from both a Human Resource, and policy and guidance perspective is negatively impacting the Society's management of its credit portfolio.
- 5.5 Strategic Planning - The Supervisory Committee notes that the Board of Directors has not yet undertaken a Strategic Planning process that would entail the analysis required for the development of a clear vision and strategic objectives to guide the direction and development of the Society.



## *Report of the Supervisory Committee (continued)*

- 5.6 Capital Expenditures - The Committee notes that the Board has budgeted \$27,065,000.00 for capital expenditure in 2021 which represents an increase in capital expenditure of more than nineteen percent (19%) over the Society's 2020 budget. This percentage is significantly in excess of the net gains of the Society over the period and merits further examination, especially in view of the nation's constricted economic circumstances.
- 5.7 Investments - In its examinations, the Committee has not seen an up to date Investment Policy which guides the Society in its selection of suitable investments, or optimal investment proportions. This implies that issues such as matching of the society's future income stream to its stream of future financial obligations, along with its maintenance of a balanced portfolio as required by prudential financial management principles may require greater attention.
- 5.8 Policies of the Society - The Committee notes that much of the policy guiding the Society's operations and its Board are either lacking or dated to the point of irrelevance.

## **6.0 ANALYSIS & DISCUSSION**

### **6.1 *Policy of the Society***

The Committee is pleased to report that the Society is addressing the poor state of Agricola Credit Union's operational policies which was made very evident by the examinations carried out by the Committee over the past two years. Policy is in need of either updating or development in order to guide the operations of staff as well as the Society's Board and committees. The Board is currently working on Codes of Ethics and Conduct that would ensure that activities of all of the Society's staff and officers are of high ethical standard and are in keeping with the Society's objects. The Committee offers its encouragement that this process will continue to its fruition.

### **6.2 *Board of Directors Responses to Examinations***

Over the years 2019 and 2020, the Supervisory Committee issued letters to the Board of Directors outlining the results of our examinations and highlighting areas of the Society's operations that carry unacceptable levels of risk. Our letters have solicited responses from the Board as to how those issues would be remedied. However, with one notable exception, our correspondence has received no response. We acknowledge that reviews of Board meeting minutes reveal that some of the issues are being attended to. However, important matters that the Committee has drawn to the attention of the Board are being left unaddressed. The Committee believes that better communication between the Committee and the Board can only ensure that the Society's interests are better protected.

### **6.3 *Strategic Planning***

*"If you don't know where you're going any road will do?" Lewis Carroll*

*"If you don't know where you're going any road will lead you nowhere." Henry Kissinger*

In its last report, the Supervisory Committee made the point that the Society needs to fully engage in strategic planning. With the advent of the Covid 19 pandemic, organizations of all types, from street vendors to national governments, have re-evaluated their circumstances and altered their plans to suit the new normal. Recent developments in the world at large and within the Society have made the need for Strategic Planning both clear and urgent. The Committee is once again emphasizing this position.



## *Report of the Supervisory Committee (continued)*

Strategic Planning would involve a re-evaluation of the Society's current circumstances and the setting of measurable goals that are in keeping with the Society's Objects. The Society's stated Objects are to promote the economic welfare of its members and encourage the spirit of thrift, self-help and cooperation among members. The development of an Investment plan that would clarify how the Society's capital may be prudently invested to achieve these Objects would also be an essential component of the strategic planning process which the Committee is advocating.

The Committee is focusing on the need for planning because its reviews of the Society's meeting minutes and finances do not reveal that adequate discussion and examination are currently taking place before large capital and other expenditures are being undertaken. The Committee strongly believes that any decision arrived at by the Society should be soberly evaluated and found to be demonstrably in keeping with the Society's objects before it undertakes any expenditures. The Committee's review of Board minutes does not reveal that to be current Board practice.

### **6.4 Education**

It is without doubt that the global pandemic and the country's challenged economy are negatively impacting our member's financial circumstances. As a result, there is a heightened need for the Society to focus resources on educating its members to help them navigate these times, in keeping with Object 3(b) of its Bye-Laws.

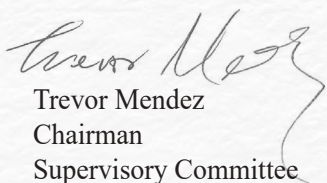
### **7.0 CONCLUSION**

7.1 The Committee confirms that members of the Board of Directors and Statutory Committees were in good standing to carry out the affairs of the Society for the given period. Elected members are required to uphold their responsibility for ensuring that they remain in good standing in accordance with the Bye-Laws of the Society.

7.2 The Board, Management, Statutory Committees and Staff are to be congratulated for meeting the needs of our members and working to secure the financial integrity of the credit union during this pandemic period. With the adoption of clear goals and objectives, the Credit Union can continue to fulfil the needs of you, our members.

7.3 The Supervisory Committee wishes to express its sincere thanks to the Board of Directors, the Credit Committee, the Education Committee, the Tobago Committee and the management and staff for the assistance given to us over the period. We wish to especially commend the Manager and Executive Secretary for their dedicated support during our tenure.

Respectfully Submitted



Trevor Mendez  
Chairman  
Supervisory Committee



## *Report of the Education Committee*

**For the Year Ended December 31st, 2020.**

The Education Committee takes the opportunity to congratulate the membership on the seventieth 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 be sustainable over the years.

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

### **1.0 COMPOSITION OF THE COMMITTEE**

#### **1.1 At the commencement of 2019 the Education Committee comprised:-**

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

#### **1.2 After the 67th Annual General Meeting held on Sunday 13th September 2020, the following members were appointed to the Education Committee:**

|                         |           |
|-------------------------|-----------|
| Mr. Joshua Spencer      | Chairman  |
| Ms. Chermaiene Baptiste | Secretary |
| Mr. Vivian Mark Johnson |           |
| Grace A Arthur          |           |
| Dr. Arthur Potts        |           |
| Mr. Michael Hutson      |           |
| Mr. Aliem Sahadath      |           |
| Mr. Michael Waithe      |           |
| Ms. Nnka St. Rose       |           |
| Ms. Parbatee Bachan     |           |
| Ms. Lisa Redhead        |           |

#### **1.3 As in previous years, several programmes were planned to cater for the education and social needs of members. In review of the year 2020, the entire country was faced with a COVID 19 pandemic, where we had to do things differently. This pandemic created many changes during this period, meetings were held virtually which became the new norm, office hours at all the Credit Union Branches had to be adjusted including rotation of staff.**



## *Report of the Education Committee (continued)*

- 1.4 The first statutory meeting of the Education Committee was held on Wednesday 28th October 2020. Thereafter, a few joint meetings were convened on the second Tuesday of each month and where necessary twice a month. Four (4) joint meetings of the Education Committee and the Voluntary Extension Representatives (VERs) were held during the period under review in 2020. In all, a total of six (6) 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 key components of the philosophy of the Credit Union.
- 2.2 By-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 The Education Committee faced many challenges in proposing activities to present for the year 2020. In keeping with all protocols' presented and implemented by the Ministry of Health and the Government of Trinidad and Tobago, most activities were curtailed and shelved and brought forward to 2021 activities.
- 2.4 Having the experience of hosting the 67th AGM virtually, both the Education Committee and VER members expressed their concerns and issues they encountered reaching out to the members both pre AGM preparations and on the day of the AGM. This prompted the Board to have few virtual meetings to get members on board of the new norm to go forward. We hosted the virtual meeting named 'Meet the Board'.

### **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.



## *Report of the Education Committee (continued)*

3.3 It is anticipated that a larger network of VERs would be recruited with the establishment of the new Agricola Credit Union location in Marabella. The outreach programme, conducted in the later part of 2020 in South Trinidad, revealed the need for a more effective, far reaching programmes.

3.4 Twelve (12) members served as VERs in Trinidad.

### **4.0 PROGRAMMES OF THE EDUCATION COMMITTEE**

4.1 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 the new virtual way of communicating. Entrepreneurial skills, education and training in the philosophy of cooperatives.

4.2 In spite of the pandemic the Education Committee wanted to give back to our members and spread some Christmas cheer. Ideas were collaborated and suggestions were presented to have the Children's Christmas Curbside Pickup. Everything was put together within a month in keeping with both the COVID-19 guidelines and directive approval from the Besson Street Police. With a slow start to registration in mid-November we only had 120 persons registered. We extended registration to November month-end and we accumulated 320 children.

4.3 Proposed Activities for 2021- 2022

1. Floral Designs Tutor Janice Willis (course outline and costing attached)

- Bridal Fantasy
- Vegetable Arrangement & Fruit Baskets
- Interior Scaping
- Christmas Decorations

2. Chess competition hosted by the Ministry of National Security and Chess Club Association headed by Inspector Martin. Agricola will be responsible for creating a team or teams and hosts competition at our locations when necessary.

3. Workshops

Topic: Financial Management Aliem Sahadath

- Financial Advisory on types of loans
- Money management
- Setting of targets to accomplish
- Creating a checklist for loans and how to use it

Topic: Marketing focusing on members with businesses speaker Chemiene Baptiste

- How to market yourself and your product
- Making of labels
- Branding products
- Making of logos
- Creating letterheads, call /business cards
- Small advertisements



*Report of the Education Committee (continued)*

4. Drumology and Introduction to Moko Jumbie - Grace Arthur
5. Free Course offered by the Extension Training and Information Services Division (ETIS). The Director of ETIS has agreed to set up separate virtual training classes for Agricola Credit Union. Upon approval and selection of courses, days and time will be agreed upon. Booklet to be submitted for viewing of other course offered
  - Pepper Sauce Making
  - Wine Making
  - Hydroponics planting
  - Container planting
  - Home gardening
6. Graphic arts Age group 16-24 (8 week course tutor Chemiene Baptiste)
  - Introduction to the Field of Animation
  - Building of Characters
  - Backgrounds
  - Movement of Characters including voices.
7. Art competition topic/ theme to be chosen, selected winners to paint their mural on the Credit union wall in the car park.
8. Self-defense classes for members and children - tutor – Cheryl Ann Shankar-Sankar.
9. Interactive and informative Workshop on self-awareness and signs of child abuse for parents and children Lecturer WPC Lystra Charles attached to Child Protective Services.
10. Ethnic Craft – Tutor - Safiya Hemenez. Teaching Ethnic Craft skilled course to help persons to be creative and explore different avenues to generate extra income during this pandemic period.
  - Learn to make Slippers, Small handbag,
  - Bonnets & cloth masks
  - Jewelry making for beginners
  - Sewing Machine Skills

**5.0 TOBAGO REPORT 2020 (EDUCATION)**

**5.1 Annual Tobago Membership Meeting**

- 5.1.1 The Annual Tobago Membership Meeting was carded for Sunday 29th March, 2020. However, this meeting had to be shelved, because of the COVID-19 Pandemic.



*Report of the Education Committee (continued)*

5.2 Voluntary Extension Representatives (Tobago)

5.2.1 Monthly VER meetings were held to discuss matters pertaining to the operations of the Tobago arm of the Agricola Credit Union Co-operative Society Limited. There were fifteen (15) Voluntary Extension Representatives (VERs) in Tobago during the year 2020. The regular VER meetings were normally held on the last Tuesday of every month.

5.3 Agricola Retirees Group (Tobago)

5.3.1 Owing to the COVID-19 Pandemic, the Retirees Group was unable to meet face to face during 2020. However, the group continued to interface on social media. There are twelve (12) members in the group.

5.4 Children's Christmas Party

5.4.1 The Annual Children's Christmas Party was held at the Agricola compound, Wilson Road, Scarborough, Tobago on Sunday 13th December, 2020. This party took the form of a curbside pickup from 10:00am to 6:00pm. Four hundred and forty-one (441) children were registered. Parents were required to pick up the gift bags, toys and snacks. Members of the Board of Directors, the Tobago Committee, Education Committee, VERs, Staff were in attendance.

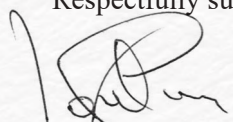
5.5 Mason Hall Police Youth Club

5.5.1 The Mason Hall Police Youth Club continued to partner with the Agricola Credit Union. Members of the club continue to enrol on a continuous basis.

**6.0 ACKNOWLEDGEMENTS**

6.1 The Education Committee sincerely thanks the Board of Directors, Supervisory Committee, Credit Union Management, VERs, Staff and the general membership for the assistance given for the period under review. A special thanks is extended to staff, volunteers and friends, who assisted with the Children's Christmas Curbside Pickup. We thank you for the opportunity to serve and wish you a successful 68th Annual General Meeting and a productive 2021. May God continue to bless you all.

Respectfully submitted.



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  
Kent VILLAFANA - Member  
Michael HUTSON - Member

### **NOMINEES**

The committee met on three occasions to interview nominees.

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

#### **Board of Directors**

Charlene Charles-Belfon  
Gemma George-Ferreira\*  
Charmaine Giroux-John\*  
Gerard Giuseppi  
Richard Hayde  
Keri Kitson  
Gemma Mayers  
Joshua Spencer  
Paul Thomas

#### **Supervisory Committee**

Thomas Henry  
Kathy-Ann Jones  
Auzensky Morrison  
Jerome Richardson  
Horace Ryan  
Shelly Slater\*

#### **Credit Committee**

Colleen Bart  
Stephanie Braithwaite  
Gerda Eve-Jules  
Vivian Mark Johnson  
Natasha Joseph  
Lisa Redhead  
Aliem Sahadath

### **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 chose. The candidates interviewed represented a good blend of experience and youth.

The Nominating Committee was impressed with comments and feedback from both candidates seeking reelection and candidates seeking positions for the first time. Some of the new candidates offering themselves for election although having a general idea of the functioning of a credit union, had very little knowledge of the functioning of the different committees. This seemed surprising as quotes below is from the 2017 and 2019 reports of the nomination committee:

2017 Quote: "Both groups also posed queries to the committee and it was felt that these matters would be better handled by the Board of Directors during their deliberations and have therefore been forwarded to the Board. Among urgent queries are (i) Preparation of new members to serve on committees, (ii) Relationship between Members/Board and Committees/Staff."



## *Report of the Nominating Committee (continued)*

2019 Quote: “It should be emphasized that the CREDIT UNION movement which started in the 1850’s was based on values of *self-help, self-responsibility, democracy, equality, equity and solidarity*. The founding fathers believed in the ethical values of honesty, openness, social responsibility and caring for others. Credit Unions were developed on a ***Bond of Association***, which seems to be weakening in recent times in an effort to attract new members. Exposing both the general membership and statutory committees’ members to courses/seminars in these areas are among the recommendations in the committee’s report to the Board of Directors.”

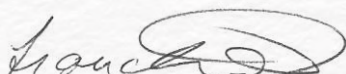
What is more surprising is that the current president who is seeking re-election opined to the committee that he has had difficulty in the past five years in trying to arrange those meetings.

The nominating committee was impressed with members who were serving their first term and were seeking re-election. These members however thought that previous knowledge would have enhanced their ability to serve, which emphasizes the point that members should have previous knowledge of the working of committees before seeking nomination. The nominations committee would like to strongly recommend that ‘Alternates’ attend at least one meeting per quarter of the committee for which they have been elected so the new members would gain the necessary experience needed for full time service.

### **CONCLUSION**

The Nominating Committee wishes to thank Ms. Gail Somara-Benjie for her efficiency in all aspects of the nomination process thus ensuring that the process was properly executed, and all nominees were able to be comfortable except for a few hiccups with members being interviewed via Zoom technology. Members were able however to express their concerns unreservedly so that the process was easy and transparent and that recommendations collated from information from as many of the interviewees as possible aimed at improving service to individual members have been forwarded to the Board of Directors.

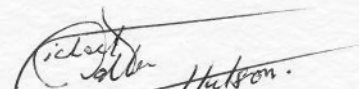
The members of the Nominating Committee would also like to thank the Board of Agricola for giving us the opportunity to serve.



Francis Davis



Kent Villafana



Michael Hudson

***\*Ms. Gemma George-Ferriera who was successful in her interview unfortunately passed away on 3rd May 2021. May her soul rest in peace.***



# Nominee Profiles

## ELECTION - BOARD OF DIRECTORS



**NAME OF NOMINEE:** **Charlene Charles-Belfon**  
**PROFESSION/OCCUPATION:** Career Public Servant / Entrepreneur  
**EDUCATIONAL BACKGROUND:** PhD Candidate – International Psychology; Master’s Degree in Business Psychology; Bachelor’s Degree in Business Management; Certified Learning Disability Assessor;  
**CREDIT UNION ACTIVITIES:** Agricola Credit Union - Education Committee; Human Resource  
**OTHER ACTIVITIES:** Founder - Amygdala Mind-Up Solutions; Vice-Chairperson Carenage Recreational Complex; SEA Tutor; Coach; Volunteer Tutor at the Carenage Boys Government Primary School and West Port SDA Primary School.

*INTERVIEWED BY THE NOMINATION COMMITTEE*



**NAME OF NOMINEE:** **Gerard C. Giuseppe**  
**PROFESSION/OCCUPATION:** Retired Public Servant  
**EDUCATIONAL BACKGROUND:** Certificate - General Draughtsman; Certificate – Industrial Relations, Health and Safety; Social Work.  
**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Assistant Secretary/Treasurer on the Board of Directors; Former Chairman of the Supervisory Committee and as a Volunteer Extension Representative for many years  
**OTHER ACTIVITIES:** Land Consultant; N.G.O. BESS and N.G.O. – FEEL Rab’s Immortelle Sports & Culture Club

*INTERVIEWED BY THE NOMINATION COMMITTEE*



**NAME OF NOMINEE:** **Jemma Mayers**  
**PROFESSION/OCCUPATION:** Retiree  
**EDUCATIONAL BACKGROUND:** ICSA; HR Diploma; UWI Middle Management Personnel Certificate  
**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Served on the Education Credit, and Supervisory Committees  
**OTHER ACTIVITIES:** Compound Facility Management; Attending Sports and Cultural Events; Reading.

*INTERVIEWED BY THE NOMINATION COMMITTEE*





**NAME OF NOMINEE:** **Joshua Spencer**

**PROFESSION/OCCUPATION:** Retiree

**EDUCATIONAL BACKGROUND:** Diploma in Agriculture (ECIAF); Certificate in Credit Union Management

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – President of the Board of Directors; Chairman of the Education Committee; Former Chairman of the Human Resource Committee; Former Voluntary Extension Representative; Participated in various workshops and seminars hosted by the Credit Union League; Represented Agricola on the Board of Directors of the North West Regional Chapter.

**OTHER ACTIVITIES:** Avid Sports Fan of Cricket, Football, Table Tennis; All Fours.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**NAME OF NOMINEE:** Keri Amanda Kitson

**PROFESSION/OCCUPATION:** Independent Legal Practitioner (Attorney at Law & Certified Mediator)

**EDUCATIONAL BACKGROUND:** Bachelor of Arts degree in Economics; Associate degree in Applied Science - Business Administration; Bachelor degree in Law (LLB); Legal Education Certificate (L.E.C); Certified Civil (Non-Family) Mediator

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Former Member of Board of Directors (2017 – 2020)

**OTHER ACTIVITIES:** Author of 5 Young Adult Fiction and Children's Books and 1 Children's Audiobook; Public Relations Officer for Macqueripe Early Morning Swimmers Association; Branch Leader of All Saints Mother's Union; Member of Talk Tsu Toastmasters Club; and Participant in the Ministry of Community Development 'International Cuisine' course.

***INTERVIEWED BY THE NOMINATION COMMITTEE***





**NAME OF NOMINEE:** **Paul Thomas**

**PROFESSION/OCCUPATION:** Retired Administrator (Ag.), THA – Division of Finance and the Economy.

**EDUCATIONAL BACKGROUND:** Bsc. Agriculture (UWI); Diploma in Computing and Information Systems, University of London, United Kingdom; Certificate in Dairy Cattle Husbandry (International Agriculture Centre, Wageningen, Holland), Certificate in Ruminant Nutrition in the Tropics (university of Hohenheim, Stuttgart, Germany).

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Chairman of the Tobago Committee; Former Member of the Board of Directors; Former Voluntary Extension Representative; Co-ordinator for the Rabbit Rearing Project; Chairman of the Retirees Group (Tobago).

**OTHER ACTIVITIES:** Rotary Club (Tobago) – Treasurer; Former President.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**NAME OF NOMINEE:** **Richard Hayde**

**PROFESSION/OCCUPATION:** Personnel Department

**EDUCATIONAL BACKGROUND:** Master of Arts Degree in Communications, Media and Public Relations; Postgraduate Diploma in Communications, Media and Public Relations; Bachelor of Arts Degree in Management.

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Member of the Strategic Planning Committee; Former Member of Education Committee; 60th Anniversary Planning Committee; Tobago Building Commissioning Committee;

**OTHER ACTIVITIES:** Advisory and Support Services – FIFA Tournaments 2001/2010; ICC World Cup 2007; Business consulting and Professional Development; Sports; Pan; Cricket; Drama; Photography and Team Development.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



## ELECTION - SUPERVISORY COMMITTEE



NAME OF NOMINEE: **Auzensky Morrison**

PROFESSION/OCCUPATION: Integrity Commission

EDUCATIONAL BACKGROUND: Master's of Science degree in Information Technology (MISTM); Bachelor's of Science degree in Computing; GCE; CXC

CREDIT UNION ACTIVITIES: Agricola Credit Union – Served on the Information, Communications & Technology (ICT) Committee, Education Committee, and Supervisory Committee

OTHER ACTIVITIES: Volunteer at Volunteer Council of Trinidad and Tobago

***INTERVIEWED BY THE NOMINATION COMMITTEE***



NAME OF NOMINEE: **Horace Ryan**

PROFESSION/OCCUPATION: Retiree

EDUCATIONAL BACKGROUND: College

CREDIT UNION ACTIVITIES: Agricola Credit Union - Served on the Supervisory Committee; Voluntary Extension Representative.

OTHER ACTIVITIES: Lion's Club; Welder; Contractor; Table Tennis; Cricket

***INTERVIEWED BY THE NOMINATION COMMITTEE***



NAME OF NOMINEE: **Jerome Richardson**

PROFESSION/OCCUPATION: IHRIS Clerk – Office of the Prime Minister

EDUCATIONAL BACKGROUND: BA. Graphic Design (COSTAATT); Associates of Arts Degree in Graphics Design (COSTAATT)

CREDIT UNION ACTIVITIES: Agricola Credit Union – Member

OTHER ACTIVITIES: Member of the Rotary Club (POS); National Rugby Player; Community Arts Teacher.

***INTERVIEWED BY THE NOMINATION COMMITTEE***





**NAME OF NOMINEE:** **Kathy-Ann Jones**  
**PROFESSION/OCCUPATION:** Staff Member – Water and Sewerage Authority  
**EDUCATIONAL BACKGROUND:** John Donaldson Technical Institute; Providence Girls' Catholic School.  
**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Educational Workshops  
**OTHER ACTIVITIES:** Involvement in Social Activities in WASA; Parent Support Committee at Providence Girls High School and Past Pupil's Association; Harvard's Pan Ensemble.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**NAME OF NOMINEE:** **Thomas Henry**  
**PROFESSION/OCCUPATION:** Retired Accounting Executive  
**EDUCATIONAL BACKGROUND:** Tertiary – Industrial Management; A 'Levels; Seven (7) GCE Passes; Credit Union Management  
**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Former Chairman and Secretary of the Supervisory Committee. Eastern Credit Union – Former President, Assistant Secretary, Chairman of the Supervisory Committee, Secretary of the Credit Committee  
**OTHER ACTIVITIES:** AMWAY Independent Business Owner; Past Executive Officer (PRO) of the Catholic Youth Organization; Training at Inland Revenue & Ministry of Health

***INTERVIEWED BY THE NOMINATION COMMITTEE***



## ELECTION - CREDIT COMMITTEE



NAME OF NOMINEE: **Vivian Mark Johnson**

PROFESSION/OCCUPATION: Employed at Massy Motors Limited

EDUCATIONAL BACKGROUND: Certified Mediator; CXC O'Levels

CREDIT UNION ACTIVITIES: Agricola Credit Union – Member of the Education Committee

OTHER ACTIVITIES: Former Chairman and Secretary of the Scottish Star Lodge Friendly Society; QPCC Member; Board Member at the Gonzales Community Centre

*INTERVIEWED BY THE NOMINATION COMMITTEE*



NAME OF NOMINEE: **Aliem Sahadath**

PROFESSION/OCCUPATION: Best Village Officer 1

EDUCATIONAL BACKGROUND: Master's Degree in Public Sector Management; Postgraduate Certificate in Sustainable Community Development; Bachelor's Degree in Business Management; Associate's Degree in management; Certificate in Records Management; certificate in Public Sector Management; MPAC Supervisory Management

CREDIT UNION ACTIVITIES: Agricola Credit Union - Alternate Credit Committee Member

OTHER ACTIVITIES: Special Events and Promotions; Cultural Development of Youths

*INTERVIEWED BY THE NOMINATION COMMITTEE*





**NAME OF NOMINEE:** **Colleen Bart**

**PROFESSION/OCCUPATION:** Staff – Ministry of Agriculture, Land and Fisheries, Forestry Division.

**EDUCATIONAL BACKGROUND:** Bachelor's Degree in Business Administration and Management (Hons). – University of the Southern Caribbean.

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Secretary of the Credit Committee; Served on the Information and Communications Technology (ICT) Committee; Served as a Voluntary Extension Representative.

**OTHER ACTIVITIES:** Fit & Well Activities; Church Activities.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**NAME OF NOMINEE:** **Gerda Eve-Jules**

**PROFESSION/OCCUPATION:** Retired Educator

**EDUCATIONAL BACKGROUND:** Master's Degree in Educational Leadership; Postgraduate Diploma in Educational Administration; Bachelor's Degree in Business Administration; Certificate in Co-operative Management.

**CREDIT UNION ACTIVITIES:** Agricola Credit Union - Served on Supervisory, Credit, and Education Committees.

**OTHER ACTIVITIES:** Personal Tutor; Table Tennis; Walkathon Participation.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**NAME OF NOMINEE:** **Lisa Redhead**

**PROFESSION/OCCUPATION:** Accounting Assistant at Ministry of Agriculture, Land and Fisheries, Animal Production and Health Division (POS)

**EDUCATIONAL BACKGROUND:** Certificate in Early Child Care and Education Level II (UWI Open Campus); Certificate in Social Work (UWI Open Campus)

**CREDIT UNION ACTIVITIES:** Agricola Credit Union – Member of the Education Committee; Former Member of the Supervisory Committee; Former Voluntary Extension Representative.

**OTHER ACTIVITIES:** Cooking; Family Events; Decorating; Church Choir; Providing Support to Community Groups

***INTERVIEWED BY THE NOMINATION COMMITTEE***





NAME OF NOMINEE: **Natasha Joseph**

PROFESSION/OCCUPATION: Staff Member – Ministry of Agriculture, Division of Animal Production and Health

EDUCATIONAL BACKGROUND: Diploma in Project Management

CREDIT UNION ACTIVITIES: Agricola Credit Union – Member of Credit Committee; Voluntary Extension Representative.

OTHER ACTIVITIES: Events; Owner of Fashion Rack

***INTERVIEWED BY THE NOMINATION COMMITTEE***



NAME OF NOMINEE: **Stephanie Brathwaite**

PROFESSION/OCCUPATION: Currently Employed at the Ministry of Agriculture (Farm Road)

EDUCATIONAL BACKGROUND: Certificate in Introduction to Law (UWI Open Campus); St. Augustine Senior Secondary School

CREDIT UNION ACTIVITIES: Agricola Credit Union - Member

OTHER ACTIVITIES: NUGFW Shop Steward; Horticultural Work.

***INTERVIEWED BY THE NOMINATION COMMITTEE***



**MAKE  
A LITTLE  
GO A  
LONG  
WAY**

with our...

### **FAMILY INDEMNITY PLAN**

- The Best Final Expense insurance (covers funeral, medical costs and other final expenses)
- Quick claims approval
- Plans start as low as \$52.80 / mth

### **FAMILY CRITICAL ILLNESS PLAN**

- Critical illnesses covered: Cancer, stroke heart attack, coma, major burns and paralysis
- Access up to \$300,000.00 worth of coverage

Each plan covers you and up to 5 family members (including parents & children).

**NO MEDICAL REQUIRED TO SIGN UP!**

To learn more about the Family Indemnity Plan and Family Critical Illness Plan from CUNA Caribbean Insurance Society Limited, visit [cunacaribbean.com](http://cunacaribbean.com), call us at 628-CUNA(2862) or speak to your Credit Union Representative.



Special conditions apply

A member of  **CUNA MUTUAL GROUP**



**AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED**

**ESTIMATES OF INCOME & EXPENDITURE**

|                             | BUDGETED 2020     | ACTUAL TO<br>DECEMBER 2020 | VARIANCE 2020      | ESTIMATED<br>BUDGET 2021 |
|-----------------------------|-------------------|----------------------------|--------------------|--------------------------|
| <b>INCOME</b>               |                   |                            |                    |                          |
| Interest on Loans           | 30,000,000        | 30,728,675                 | (728,675)          | 32,000,000               |
| Dividends                   | 450,000           | 436,854                    | 13,146             | 500,000                  |
| Int on Invest & Fixed Dep   | 841,667           | 1,042,680                  | (201,014)          | 1,000,000                |
| Rental Premises & Car Park  | 30,000            | 34,400                     | (4,400)            | 30,000                   |
| Sundry Income               | 1,200,000         | 1,366,168                  | (166,168)          | 1,300,000                |
| Membership Income           | 6,000             | 4,920                      | 1,080              | 7,000                    |
| Rental - Tobago Off. Space  | 696,468           | 696,468                    | -                  | 696,468                  |
| <b>TOTAL</b>                | <b>33,224,135</b> | <b>34,310,165</b>          | <b>(1,086,030)</b> | <b>35,533,468</b>        |
| <b>EXPENDITURE</b>          |                   |                            |                    |                          |
| <b>ADMINISTRATIVE COST</b>  |                   |                            |                    |                          |
| A.G.M. Expenses             | 500,000           | 352,542                    | 147,458            | 400,000                  |
| Advertisements/Promo        | 275,000           | 196,657                    | 78,343             | 300,000                  |
| Arima Office Expense        | 40,000            | 40,618                     | (618)              | 50,000                   |
| Audit Fees                  | 200,000           | 175,406                    | 24,594             | 200,000                  |
| Committee Expenses          | 450,000           | 493,460                    | (43,460)           | 475,000                  |
| Computer Expense            | 300,000           | 346,530                    | (46,530)           | 350,000                  |
| Conference                  | 100,000           | 6,000                      | 94,000             | 100,000                  |
| Credit Union Activities     | 250,000           | 128,598                    | 121,402            | 250,000                  |
| Asset Insurance             | 175,000           | 188,702                    | (13,702)           | 175,000                  |
| Depreciation                | 400,000           | 468,151                    | (68,151)           | 550,000                  |
| Donation                    | 40,000            | 23,149                     | 16,851             | 40,000                   |
| Education Committee Exp.    | 150,000           | 84,762                     | 65,238             | 200,000                  |
| Electricity                 | 100,000           | 93,315                     | 6,685              | 125,000                  |
| Travel & Meeting Expenses   | 300,000           | 362,074                    | (62,074)           | 475,000                  |
| Insurance                   | 3,000,000         | 3,351,481                  | (351,481)          | 3,000,000                |
| Janitorial Service          | 300,000           | 305,180                    | (5,180)            | 300,000                  |
| League Dues                 | 49,000            | 48,516                     | 484                | 49,000                   |
| Legal fees                  | 450,000           | 420,712                    | 29,288             | 500,000                  |
| Loss of Disposal/Investment | -                 | -                          | -                  | 250,000                  |
| Maintenance & Repairs       | 1,000,000         | 865,653                    | 134,347            | 1,000,000                |
| Miscellaneous               | 12,000            | 25,497                     | (13,497)           | 10,000                   |
| Motor Vehicle               | -                 | 7,109                      | (7,109)            | 100,000                  |
| Office Incidentals          | 115,000           | 195,621                    | (80,621)           | 150,000                  |
| Rates and Taxes             | 100,000           | 48,756                     | 51,244             | 100,000                  |
| Security Expense            | 600,000           | 698,747                    | (98,747)           | 600,000                  |
| Stationery & Postage        | 200,000           | 340,449                    | (140,449)          | 275,000                  |
| Storage Expenses            | 75,000            | 35,364                     | 39,636             | 50,000                   |
| South Office Rental         | 102,000           | 103,700                    | (1,700)            | 122,400                  |
| South Office Expenses       | 50,000            | 81,960                     | (31,960)           | 75,000                   |
| Telephone                   | 275,000           | 284,204                    | (9,204)            | 275,000                  |
| Tobago Sub-Office Expenses  | 125,000           | 139,986                    | (14,986)           | 150,000                  |
| Training                    | 200,000           | 130,293                    | 69,707             | 200,000                  |
| Rental of Office-Arima      | 120,000           | 110,000                    | 10,000             | 120,000                  |
| <b>TOTAL</b>                | <b>10,053,000</b> | <b>10,153,192</b>          | <b>(100,192)</b>   | <b>11,016,400</b>        |
| <b>FINANCIAL COST</b>       |                   |                            |                    |                          |
| Bad Debt Provision          | 600,000           | 488,632                    | 111,368            | 600,000                  |
| Bank Charges & Interest     | 200,000           | 204,725                    | (4,725)            | 200,000                  |
| S.E.A. Scholarship Awards   | 135,000           | 53,304                     | 81,696             | 135,000                  |
| Interest on Member Deposit  | 1,200,000         | 1,144,855                  | 55,145             | 1,200,000                |
| Int. on Mem. Fixed Deposit  | 175,000           | 165,829                    | 9,171              | 175,000                  |
| Green Fund Levy             | 111,700           | 102,931                    | 8,769              | 111,700                  |
| Deposit Insurance           | 500,000           | -                          | 500,000            | 500,000                  |
| <b>TOTAL</b>                | <b>2,921,700</b>  | <b>2,160,276</b>           | <b>761,424</b>     | <b>2,921,700</b>         |
| <b>PERSONNEL COST</b>       |                   |                            |                    |                          |
| National Insurance          | 400,000           | 408,472                    | (8,472)            | 420,000                  |
| Salaries & Staff Benefits   | 6,200,000         | 5,234,348                  | 965,652            | 6,635,000                |
| Terminal Benefits           | 100,000           | -                          | 100,000            | 100,000                  |
| <b>TOTAL</b>                | <b>6,700,000</b>  | <b>5,642,820</b>           | <b>1,057,180</b>   | <b>7,155,000</b>         |
| <b>GRAND TOTAL</b>          | <b>19,674,700</b> | <b>17,956,291</b>          | <b>1,718,411</b>   | <b>21,093,100</b>        |
| <b>SURPLUS</b>              | <b>13,549,435</b> | <b>16,353,874</b>          | <b>(2,804,442)</b> | <b>14,440,368</b>        |

## CAPITAL EXPENDITURE ESTIMATES 2021

| PARTICULARS                           | ESTIMATE 2020        | ACTUAL 2020           | ESTIMATES 2021         |
|---------------------------------------|----------------------|-----------------------|------------------------|
| Building and Land Development         | \$21,760,000.00      | \$1,228,407.00        | \$20,690,000.00        |
| Security Systems                      | \$50,000.00          | \$0.00                | \$25,000.00            |
| Computer Hardware & Software          | \$100,000.00         | \$97,327.00           | \$100,000.00           |
| Office machinery, furniture & fixture | \$350,000.00         | \$52,621.00           | \$50,000.00            |
| Vehicle                               | \$430,000.00         | \$399,422.00          | \$0.00                 |
| <b>TOTAL</b>                          | <b>22,690,000.00</b> | <b>\$1,777,777.00</b> | <b>\$20,865,000.00</b> |



# Resolutions

## 1.0 APPOINTMENT OF AUDITORS

- 1.1 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 2021.

*Board of Directors*

## 2.0 DIVIDENDS

- 2.1 Be it resolved that the 68th 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% | \$11,733,968.87 |
| Rebate on Interest  | - 2% | \$ 614,181.46   |

*Board of Directors*

## 3.0 HONORARIA

- 3.1 Be it resolved that the honoraria for the year 2020 in the sum of \$286,192.81 which represents 1.75% of Surplus be paid to Board and Committee members.

*Board of Directors*

## 4.0 APPROPRIATION TO BUILDING FUND

- 4.1 Building Fund

- 4.1.1 Be it resolved that 5% of the Surplus for 2020 in the sum of \$ 735,924.38 be apportioned to the Building Fund.

*Board of Directors*

## 5.0 INCREASE IN MAXIMUM LIABILITY

- 5.1 “Whereas the liabilities of Agricola Credit Union Co-operative Society Limited at December 31st 2020 stands as fifty-eight million, seven hundred and fifty-two thousand, six hundred and fourteen dollars (\$58,752,614), 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.”

- 5.2 Be it resolved the maximum Liability of 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*





*Celebrates*  
*the life of Mr. Edward Duggins,*  
*Pioneer in the Credit Union Movement*



**Jun. 14, 1946 - Nov. 2, 2020**



**The Board of Directors of Agricola Credit Union Co-operative Society Limited extends its deepest condolences to the family of the late Edward Duggins who passed away on November 2nd 2020.**

Mr. Duggins was a pioneer who served the Credit Union with distinction and unwavering commitment. He was a long-standing member of the Credit Union serving from 1972 in varying capacities. As a Co-operative Officer early in the formation of our Credit Union, he was an integral part of the formalization of the accounts of Agricola. He held such position as Secretary/Treasurer to the Board of Directors and served diligently on the Education Committee. An avid Calypso aficionado, he composed calypsoes and organized many calypso competitions in the Credit Union while he served on the Education Committee.

Mr. Duggins also progressed to the post of Labour Officer at the Ministry of Labour, where his advice and counsel were of immeasurable value to the Credit Union. Upon his retirement, he served as Labour Relations Consultant to the Board of Directors on matters of Human Resource and

Industrial Relations. He continued to serve until his passing, offering advice to the Credit Union on matters beneficial to the effective and efficient operations of the Credit Union.

"Eddie", as he was fondly called, was also a passionate sportsman and in his day he played First Division football for the Luton Town Club.

Mr. Duggins' service to God was reflected in his active roles and participation at his church, St Margaret's Anglican Church in Belmont.

In all spheres of his life, Mr. Duggins was well respected and admired. Agricola Credit Union is profoundly grateful to Mr. Duggins for the yeoman service that he gave to the Credit Union and by extension the Credit Union Movement.

**We are thankful to his family for sharing him with us as we honour his sterling contribution and steadfast commitment to the society over the years. He was a decent and contented individual who displayed a high level of integrity and ethical standards. Mr. Duggins will be truly missed.**





# Notes

68<sup>th</sup> ANNUAL GENERAL MEETING



# 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  
Tele: 226-4228 / Fax: 219-7745

Email: [agricolacu@gmail.com](mailto:agricolacu@gmail.com) / Website: [www.agricolacu.com](http://www.agricolacu.com)

***"Our Very Own Working For Us"***