



Your Partner For Financial Security

69th

ANNUAL GENERAL MEETING





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**

***Your Partner
For Financial Security***

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69th ANNUAL GENERAL MEETING




AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Notice OF 69th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **69th Annual General Meeting of Agricola Credit Union Co-operative Society Limited** will be held virtually, commencing at 1:00pm on Sunday, December 11th 2022 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
 - 68th Annual General Meeting - August 29th 2021
 - Reconvened 68th Annual General Meeting - September 26th 2021
5. Matters Arising from the above Minutes
6. Acceptance of Reports for 2021
 - i) Board of Directors
 - ii) Auditors' Report and Financial Statements for the Year Ended December 2021
 - iii) Credit Committee
 - iv) Supervisory Committee
 - v) Education Committee
7. Budgetary Proposals for 2022/2023
8. Motions/Resolutions
 - a) Appointment of Auditors
 - b) Declaration of Dividend and Payment of Rebate of Interest
 - c) Honoraria
 - d) Appropriation of Surplus to the Building Fund
 - e) Write off of Past Due Loan Accounts
9. Any other business of the Society that is properly before the House
10. Closing Remarks

By Order of the Board of Directors


Gerard Giuseppe
Assistant Secretary/Treasurer
Board of Directors



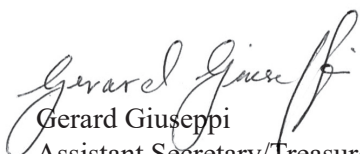
AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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Agenda OF THE 69th 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
 - 68th Annual General Meeting - August 29th 2021
 - Reconvened 68th Annual General Meeting - September 26th 2021
7. Matters Arising from the above Minutes
8. Acceptance of Reports for 2021
 - i) Board of Directors
 - ii) Auditors' Report and Financial Statements for the Year Ended December 2021
 - iii) Credit Committee
 - iv) Education Committee
 - v) Supervisory Committee
9. Budgetary Proposals for 2022/2023
10. Motions/Resolutions
 - a) Appointment of Auditors
 - b) Declaration of Dividend and Payment of Rebate of Interest
 - c) Honoraria
 - d) Appropriation of Surplus to the Building Fund
 - e) Write Off of Past Due Loan Accounts
11. Any other business of the Society that is properly before the House
13. Closing Remarks

By Order of the Board of Directors


Gerard Giuseppe
Assistant Secretary/Treasurer
Board of Directors



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Standing Orders

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.



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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.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Board and Committees: 2020-2021

BOARD OF DIRECTORS

Joshua Spencer*	- President (Jan. 1st - Sept. 17th 2021)
Arthur Potts	- President (Sept. 18th 2021 to present)
Arthur Potts	- Vice President (Jan 1st - Sept. 17th 2021)
Charmaine Giroux-John*	- Treasurer
Joanne Sookdeo	- Secretary
Gerard Giuseppi*	- Assistant Secretary / Treasurer
Arlene Young	- Director
Grace A. Arthur	- Director
Lois Melville	- Director
Lloyd Gellineau	- Director
Joshua Spencer	- Director (w.e.f. Sept. 18th 2021)
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



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EDUCATION COMMITTEE

Arthur Potts	- Chairman
Vivian Johnson	- Secretary
Aliem Sahadath	- Member
Chemienne Baptiste	- Member
Grace A. Arthur	- Member
Lisa Redhead	- Member
Michael Hutson	- Member
Michael Waithe	- 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
Derek Bernard	Dianna Roopnarine
Erica Zamore	Evelyn Williams
Gail Somara-Benjie*	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
<i>*No longer an employee</i>	

TOBAGO STAFF

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



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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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
Chrysanthama Taylor George	- Kendal Farm School
Damian Henry	- Hope Farm
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)



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Minutes OF THE 68th ANNUAL GENERAL MEETING (VIRTUAL)

Minutes of the 68th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held Virtually on Sunday August 29th 2021

1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 1:12 p.m. by the Chairman, Mr. Joshua Spencer. At the start time there were two hundred and thirty-nine (239) 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 454 members present out of a total membership of approximately 15,000.

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 Giuseppe	- Assistant Secretary/Treasurer
Ms. Lois Melville	- Director
Mr. Lloyd Gellineau	- Director
Ms. Arlene Young	- Director
Ms. Grace A. Arthur	- Director

GUESTS

Mr. Tony Deyal	- Co-operative Development Division
Ms. Joycelyn Worrell	- Co-operative Development Division
Ms. Nikeisha McLeod	- Co-operative Development Division
Ms. Versille Charles-Wright	- Returning Officer
Ms. Darcus Branche	- Moore Business Solutions

3.0 NOTICE OF ANNUAL GENERAL MEETING (VIRTUAL)

- 3.1 The Secretary of the Board read the Notice convening the 68th Annual General Meeting.

4.0 ACCEPTANCE OF THE STANDING ORDERS (VIRTUAL MEETING)

- 4.1 The Secretary read the Standing Orders for the Virtual Annual General Meeting 2021. The Standing Orders for the Virtual AGM 2021 was accepted on a motion moved by Mr. Kern Chapman and seconded by Mr. Garvin Aaron.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Minutes of the 68th Annual General Meeting (Virtual) continued

5.0 PRESIDENT'S WELCOME REMARKS

- 5.1 The President welcomed everyone to the virtual AGM. He indicated some Board members were in attendance physically while others attended virtually. In giving a brief overview of Agricola's financial performance he spoke of rejoicing and giving thanks for surviving the COVID-19 pandemic. The Government's offer to Credit Unions of a grant to mitigate financial challenges in the face of the Pandemic was declined but however gave rise to the implementation of two strategic initiatives. The President thanked the membership for their continued loyalty.

6.0 ADOPTION OF REPORTS

- 6.1 The Chairman invited a motion for the acceptance of the brochure for the 68th Annual General Meeting as having been read.
- 6.2 The brochure containing reports for the 68th Annual General Meeting was accepted on a motion moved by Ms. Abigail Crystal Ramdass-Clarke and seconded by Ms. Renee Brooke-Rogers.

7.0 READING AND CONFIRMATION OF THE MINUTES

- 7.1 The Minutes of the 67th Annual General Meeting was accepted on a motion moved by Mr. Damian Henry and seconded by Mr. Ricardo Shepherd.

8.0 MATTERS ARISING OUT OF THE MINUTES

- 8.1 In review of the minutes of the 67th Annual General Meeting no matters were raised for discussion.

9.0 AMENDMENTS TO THE BYE LAWS

- 9.1 The Chairman presented the Bye Laws for amendments and provided some explanations.
- 9.2 **Section 10(3)(iii) - Transfer of Shares or Interest on the Death of Members**
- 9.2.1 The Society shall subject to a change in favour of the Society or unless prevented by order of a Court of competent jurisdiction pay to such nominee or legal representative as the case may be, a sum not exceeding \$5000.00" or such other sum stipulated by the Cooperative Societies Act 81:03 or any other enactment or statutory modification thereof due to the deceased member from the Society shall fall into the estate and be subject in all respects to the laws relating to inheritance including requirements to pay estate duty
- 9.2.2 **Amended to read:** "Provided further the Society shall, unless prevented by order of the Court of competent jurisdiction, pay to such nominee or nominees or legal personal 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 from the Society. All other monies due to the deceased member from the Society shall fall to his estate.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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Minutes of the 68th Annual General Meeting (Virtual) continued

9.3 Section 31(e) – Power and Duties of the Board

9.3.1 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.

9.3.2 **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 balance sheet and submit them to audit.

9.4 Section 47 – Audit of Accounts

9.4.1 The Board shall submit the book of accounts of the Society to audit within two (2) months of the close of the financial year.

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

9.5 Section 1(a)(iv) - Interpretations

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

9.5.2 **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.

9.6 Section 23(a) – General Meetings

9.6.1 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.

9.6.2 **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.

9.7 Section 29 – Ineligibility for Membership and/or Disqualification for Membership on Boards and Committees

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

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

9.7.3 **Amended to include Section 29(k):** Has a senior, managerial responsibility, both in the Society, or of another Credit Union



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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Minutes of the 68th Annual General Meeting (Virtual) continued

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

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

9.8.1 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.

9.8.2 **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.

9.9 **Section 38 – Supervisory Committee**

9.9.1 (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 or 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.

9.9.2 **Amended to read:**

- (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 or 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.



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Minutes of the 68th Annual General Meeting (Virtual) continued

9.10 Section 39(d) – Credit Committee

9.10.1 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.

9.10.2 **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.

9.11 Acceptance of Amendment to the Bye Laws was deferred due to technical difficulties experienced and subsequent adjournment of the meeting.


9.12 The President cited Section 20(3) of the Co-operative Societies Act Ch 81:03 which reads:

“The Chairman may, by a decision of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any meeting so adjourned other than the business left unfinished at the meeting from which the adjournment took place.”

10.0 ADJOURNMENT

10.1 The adjournment of the meeting on ground of technical difficulties was accepted on a motion moved by Ms. Judy Sharon Innis and seconded by Ms. Lilabeth Innis Noel. Fifty five (55) persons voted in favour , eighteen (18) against and four (4) abstained. The motion was carried.

10.2 The meeting adjourned at 3:57 p.m. to a date to be fixed.


Gerard Giuseppi
Assistant Secretary/Treasurer



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Minutes OF THE RECONVENED 68th ANNUAL GENERAL MEETING (VIRTUAL)

Minutes of the Reconvened 68th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually on Sunday 26th September 2021.

1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 1:29 pm by the Chairman, Dr. Arthur Potts. At the start time, there were one hundred and ninety-eight (198) members present which constituted a quorum. The National Anthem was sung and the Credit Union Prayer recited.

2.0 IN ATTENDANCE

- 2.1 There were 266 members present out of a total membership of approximately 15,000.

- 2.2 The following Board Members were in attendance:

Dr. Arthur Potts	- President
Ms. Joanne Sookdeo	- Secretary
Mrs. Charmaine Giroux-John	- Treasurer
Mr. Gerard Giuseppe	- Assistant Secretary / Treasurer
Ms. Arlene Young	- Director
Mr. Joshua Spencer	- Director
Ms. Lois Melville	- Director
Mr. Lloyd Gellineau	- Director
Ms. Grace A. Arthur	- Director

2.3 GUESTS

Mr. Tony Deyal	- Co-operative Development Division
Ms. Joycelyn Worrell	- Co-operative Development Division
Ms. Nikeisha Mc Leod	- Co-operative Development Division
Ms. Versille Charles-Wright	- Returning Officer
Ms. Darcus Branche	- Moore Business Solutions

3.0 NOTICE OF ANNUAL GENERAL MEETING (VIRTUAL)

- 3.1 The Secretary of the Board read the Notice convening the 68th Annual General Meeting.



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Your Partner for Financial Security

Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

4.0 ACCEPTANCE OF THE STANDING ORDERS (VIRTUAL MEETING)

- 4.1 The Secretary read the Standing Orders for the Virtual Annual General Meeting 2021. The Standing Orders for the Virtual AGM 2020 were accepted on a motion moved by Ms. Wendy Grant-George and seconded by Ms. Amanda Lewis.

5.0 PRESIDENT'S WELCOME REMARKS

- 5.1 The President, Dr. Arthur Potts, welcomed everyone in attendance. He stated that the AGM commenced on 29th August but had however been rescheduled to 26th September due to technical difficulties. In addition, between 29th August and 26th September the Presidency had changed. He introduced himself as the current President.

6.0 AMENDMENTS TO THE BYE LAWS

- 6.1 Mr. Lloyd Gellineau, Director, presented the Bye Laws for amendments

6.2 Section 10(3)(iii) - Transfer of Shares or Interest on the Death of Members

- 6.2.1 The Society shall subject to a change in favour of the Society or unless prevented by order of a Court of competent jurisdiction pay to such nominee or legal representative as the case may be, a sum not exceeding \$5000.00" or such other sum stipulated by the Cooperative Societies Act 81:03 or any other enactment or statutory modification thereof due to the deceased member from the Society shall fall into the estate and be subject in all respects to the laws relating to inheritance including requirements to pay estate duty

- 6.2.2 **Amended to read:** "Provided further the Society shall, unless prevented by order of the Court of competent jurisdiction, pay to such nominee or nominees or legal personal 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 from the Society. All other monies due to the deceased member from the Society shall fall to his estate.

- 6.2.3 The motion for amendment to Bye Law Section 10(e)(iii) was moved by Mr. Brian La Roche and seconded by Ms. Makini John-Moses. One hundred and sixty-five (165) persons voted in favour, seven (7) against and eight (8) abstained. The motion was carried.

6.3 Section 31(e) – Power and Duties of the Board

- 6.3.1 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.

- 6.3.2 **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 balance sheet and submit them to audit.



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Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

- 6.3.3 The motion for amendment of Bye Law 31(e) was moved by Mr. Amrith Sookhoo and seconded by Ms. Shevon Stewart. Eighty one (81) persons voted in favour, twelve (12) against and eighteen (16) abstained. The motion was carried.
- 6.4 **Section 47 – Audit of Accounts**
- 6.4.1 The Board shall submit the book of accounts of the Society to audit within two (2) months of the close of the financial year.
- 6.4.2 **Amended to read:** The Board shall submit the books of the accounts of the Society to audit within four (4) months of the close of the financial year.
- 6.4.3 The motion for amendment of Bye Law Section 47 was moved by Mr. Kyle Stewart and seconded by Ms. Maria Green. Ninety-three (93) persons voted in favour, sixteen (16) against and three (3) abstained. The motion was carried.
- 6.5 **Section 1(a)(iv) – Interpretations**
- 6.5.1 “Meeting of the Society” means any general meeting or any meeting of the Board or of the Credit, Supervisory or Education Committee.
- 6.5.2 **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.
- 6.5.3 The motion for amendment to Bye Law 1(2)(iv) was moved by Mr. Kenya Joefield and seconded by Ms. Parbatee Bachan. One hundred and twenty-four (124) persons voted in favour, three (3) against and five (5) abstained. The motion was carried.
- 6.6 **Section 23(a) – General Meetings**
- 6.6.1 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.
- 6.6.2 **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.
- 6.6.3 The motion for amendment to Bye Law Section 23(a) was moved by Ms. Yolanda Moraine and seconded by Ms. Jessica Antoine. One hundred and forty-five (145) persons voted in favour, two (2) against and four (4) abstained. The motion was carried.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

6.7 Section 29 – Ineligibility for Membership and/or Disqualification for Membership on Boards and Committees

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

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

6.7.3 **Amended to include Section 29(k):** Has a senior, managerial responsibility, both in the Society, or of another Credit Union.

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

6.7.5 The motion for amendment to Bye Law Section 29 was moved by Mr. Damien Best and seconded by Ms. Makini John Moses. One hundred and seventeen (117) persons voted in favour, forty-seven (47) against and fourteen (14) abstained. The motion was not carried.

6.7.6 The motion for amendment of Bye Law Section 29 to include Section 29(K) was moved by Mr. Nigel Mitchell and seconded by Mr. Anthony Kallicharan. One hundred and nineteen (119) persons voted in favour, fifty-two (52) against and ten (10) abstained. The motion was not carried.

6.7.7 The motion for amendment of Bye Law 29 to include Section 29(I) was moved by Mr. Gyanand Baldeosingh and seconded by Ms. Sonia Joefield. One hundred and seventeen (117) persons voted in favour, forty-seven (47) against and eleven (11) abstained. The motion was not carried.

6.8 Section 30(a) – Board Meetings

6.8.1 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.

6.8.2 **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.

6.8.3 The motion for amendment of Bye Law 30(a) was moved by Ms. Sonia Joefield and seconded by Ms. Crystal Nedd. One hundred and fifty-nine (159) persons voted in favour, twenty-three (23) against and fourteen (14) abstained. The motion was carried.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

6.9 Section 38 – Supervisory Committee

6.9.1 (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 or 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.

6.9.2 Amended to read:

- (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 or 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

6.9.3 The motion for amendment of Bye Law 38(f)(i) was moved by Mr. Ethan Benjamin and seconded by Mr. Daniel Ambrose. One hundred and seventy persons voted in favour, two (2) against and five (5) abstained. The motion was carried.

6.9.4 The motion for amendment of Bye Law Section 38(f)(iii) was moved by Ms. Catherine Mohammed and seconded by Mr. Kenya Joefield. One hundred and sixty nine (169) persons voted in favour, one (1) against and six (6) abstained. The motion was carried.

6.9.5 The motion for amendment to Bye Law 38(f)(iv) was moved by Ms. Khadijah Moses and seconded by Ms. Wendy Grant George. One hundred and seventy-one (171) persons voted in favour, two (2) against and sixteen (16) abstained. The motion was carried.



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6.10 Section 39(d) – Credit Committee

- 6.10.1 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.
- 6.10.2 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.
- 6.10.3 The motion for amendment of Bye Law 39(d) was moved by Ms. Raquel Richards and seconded by Mr. Sherwin Lashley. Two hundred (200) persons voted in favour, two (2) against and seven (7) abstained. The motion was carried.

7.0 REPORT OF THE BOARD OF DIRECTORS

- 7.1 Mr. Lloyd Gellineau, Director, presented the Report of the Board of Directors for the period January 1st 2020 to December 31st 2020, by highlighting the achievements of the Credit Union during the period under review.
- 7.2 Mr. Gellineau stated that 2020 was a challenging year for all financial institutions including the Credit Union movement due to the COVID-19 pandemic. He outlined some of the measures put in place to deal with the pandemic such as regular sanitation and activities taking place virtually or hybrid. The Secondary Entrance Assessment continued.
- 7.3 He also stated that Ms. Lauren Murray acted as Manager for Ms. Donna Peters-Hayde during her absence for a certain period of the year. A manpower audit was conducted by Goodridge & Associates. Among other topics discussed were the forty-two (42) lots of land purchased in Bacolet, Tobago, IFRS9 implementation, strategic plan, financial performance and the outlook for 2021.
- 7.4 Mr. Gellineau thanked the Board of Directors, Committee members, VERs, Management and Staff for their overall cooperation and diligent performance during the year.
- 7.5 In review of the Report of the Board of Directors, questions on the following topics were asked and the appropriate responses given:
- i. Action plan for most vulnerable members
 - ii. Internal auditor
 - iii. Legal Department
 - iv. Loan loss provisions
 - v. New products
 - vi. Debit cards



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- vii. Human Resource Manager
- viii. Alternate Compliance Officer

- 7.6 The Report of the Board of Directors was accepted on a motion moved by Ms. Amanda Lewis and seconded by Ms. Sapodilla Gentle.

8.0 AUDITORS' REPORT AND FINANCIAL STATEMENTS

- 8.1 The Auditors' Report was presented by Ms. Darcus Branche, the representative of Moore Business Solutions Trinidad and Tobago Limited.

- 8.2 Ms. Branche gave an overview of the audit of the financial position and accounting policies of the Credit Union.

- 8.3 In review of the Auditors' Report and Financial Statements questions were asked on the following topics and explanations given:

- i. Records management
- ii. New standards
- iii. Mid-Year review
- iv. CUNA Medical Plan
- v. Provision for Doubtful Debts
- vi. Qualified Report
- vii. Monthly Financial Statements

- 8.4 The Auditors' Report for 2020 were accepted on a motion moved by Ms. Abigail Ramdass-Clarke and seconded by Ms. Janet Polle-Peters

- 8.5 The Financial Statements for the year 2020 was accepted on a motion moved by Ms. Khadijah Moses and seconded by Ms. Sapodilla Gentle.

9.0 REPORT OF THE CREDIT COMMITTEE

- 9.1 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.

- 9.2 Mrs. Eve-Jules stated that 2020 was a challenging year but members remained dedicated.

- 9.3 Mrs. Gerda Eve-Jules thanked everyone including the past Manager. She further thanked the Board of Directors, Management, Other Committee Members, and Staff.



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Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

- 9.4 In review of the Credit Committee's Report questions were asked on the following topics and the appropriate responses given:
- i. Dividends
 - ii. Pay Day Loan

- 9.5 The Report of the Credit Committee was accepted on a motion moved by Ms. Maria Green and seconded by Ms. Kenya Joefield.

10.0 REPORT OF THE EDUCATION COMMITTEE

- 10.1 The Report of the Education Committee was presented by Mr. Joshua Spencer, Chairman of the Education Committee. The Report was taken as read.

- 10.2 Mr. Spencer responded to questions asked about the criteria for the SEA Scholarships Awards and whether a provision could be made to award scholarships for tertiary education.

- 10.3 In review of the Education Committee Report questions were asked on the following topics and the appropriated responses provided:
- i. SEA grants
 - Criteria
 - Grants for tertiary education
 - ii. Programmes

- 10.4 The motion for acceptance of the Education Committee report was moved by Mr. Roy Job and seconded by Mr. Auzensky Morrison

11.0 REPORT OF THE SUPERVISORY COMMITTEE

- 11.1 Mr. Trevor Mendez, Chairperson of the Supervisory Committee, presented the report of the Supervisory Committee.

- 11.2 Mr. Mendez briefly highlighted some areas of the reports such as improvement in operations, some shortcomings at the Board level capital expenditure projections and in particular leadership.

- 11.3 Mr. Mendez emphasized the importance of proper strategic and annual planning on the part of the Board of Directors to be able to properly respond to the current economic circumstances.

- 11.4 In review of the Supervisory Committee Report questions were asked on the following topics and explanations given:
- i. Strategic plan
 - ii. Supervisory Committee role

- 11.5 The Supervisory Committee Report was accepted on a motion moved by Ms. Kitty Hernandez and seconded by Mr. Amrith Sookhoo.



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12.0 REPORT OF THE NOMINATING COMMITTEE

- 12.1 Dr. Francis Davis, Chairman, presented the Nominating Committee Report. He introduced the other members of the Committee.
- 12.2 Dr. Francis stated that since the Report was submitted a number of incidents had occurred before the election. Ms. Gemma George-Ferreira had passed away, Mrs. Charmaine Giroux-John was no longer offering herself for election. In addition, the Committee was of the opinion that Mr. Joshua Spencer should be debarred from taking part in the elections due to apparent unethical behavior which was under investigation. The number of nominees for the Board of Directors was therefore reduced from nine (9) to six (6). He listed the nominees recommended by the Committee.
- 12.3 The motion for acceptance of the Nominating Committee Report was moved by Ms. Maria Green and seconded by Ms. Francisca Hernandez

13.0 MOTION TO VARY THE AGENDA

- 13.1 A motion to vary the Agenda of the 68th Annual General Meeting was moved on a motion by Mr. Phillip George and seconded by Ms. Joy Chapman to allow the Budget Proposals and Resolutions to be presented before the Elections.

14.0 BUDGET PROPOSALS 2021/2022

- 14.1 Proposals for the Budget for 2021-2022 were presented by the Treasurer, Mrs. Charmaine Giroux-John. She prefaced her presentation with a synopsis of the changing economic climate in the face of the COVID-19 pandemic and its debilitating effects on the economic and social activities both locally and internationally. She gave an overview of the Operational and Capital Budgets, Projected Income, the Strategic Objectives and targets of the Board of Directors.
- 13.2 The motion for acceptance of the Budget Proposals for 2021-2022 was moved by Ms. Phyllis Hernandez and seconded by Ms. Earla Hernandez. One hundred and three (103) persons voted in favour, fifty-one (51) against and twelve (12) abstentions. The motion was carried.
- 14.3 In review of the Budget Proposals for 2021-2022 questions were raised on the following topics and response provided:
- iii. Travel and Meeting Expenses
 - iv. Virtual meetings
 - v. Committee Expenses
 - vi. Allocations for technological equipment
- 14.4 The motion for acceptance of the Capital Expenditure was moved by Ms. Francisca Hernandez and seconded by Ms. Rochelle Gabriel. Eighty-six (86) persons voted in favour, fifty-five (55) against and nine (9) abstentions. The motion was carried.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

15.0 RESOLUTIONS

15.1 Appointment of Auditors

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 of the Agricola Credit Union Co-operative Society Limited for the financial year 2021. The resolution was unanimously accepted.

15.2 Dividends

The following resolution was moved by the Board of Directors for the payment of dividends on shares and rebate on loan interest to be paid for the year 2020:

“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 2020:-

Dividend on Shares - 4% - \$11,733,968.87

Rebate on Interest - 2% - \$614,181.46

The resolution was unanimously accepted

15.3 Honoraria

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

“Be it resolved that Honoraria for the year 2020 in the sum of \$286,192.81, which represents 1.75% of surplus to be paid to Board and Committee members. That will include the Supervisory Committee, Credit Committee, Tobago Committee and all other associated committee members.

The resolution was unanimously accepted.

15.4 Apportion to Building Fund

The following resolution was moved by the Board of Directors for the apportion to the Building Fund:

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

The resolution was unanimously accepted.

15.5 Increase in Maximum Liability

The following resolution was moved by the Board of Directors for the increase in Maximum Liability:

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

The resolution was unanimously accepted.



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Minutes of the Reconvened 68th Annual General Meeting (Virtual) continued

16.0 ELECTIONS

- 16.1 The President informed the membership that at a meeting held on 17th September, a vote of no confidence had been passed, thereby removing the then sitting President, Mr. Joshua Spencer. In effect, he was elected as interim President. He announced that subsequent to the debarring from elections of the then President, a pre-action protocol letter had since been received followed by an appearance at the High Court. An injunction was granted restraining the Board of Directors from conducting or holding elections until determination of the Mr. Joshua Spencer's application. The matter was sub judice. As such the AGM could take place but without the elections. In the interim the current Board of Directors, Supervisory Committee and Credit Committee remained in place until such time as elections could be held.


17.0 OTHER

- 17.1 The Chairman entertained some questions from the membership. Topics raised and answered were:
- i. Criteria for new members
 - ii. Injunction
 - iii. Capital Budget
 - iv. Dividends
 - v. Youths
 - vi. Online banking

The Chairman thanked the membership for making the Annual General Meeting a successful one. He urged them to continue believing in the Credit Union.

18.0 ADJOURNMENT

- 18.1 The Meeting adjourned at 5:50 pm.


Gerard Giuseppe
Assistant Secretary/Treasurer
Board of Directors



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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REPORT OF THE **Board of Directors** *For The Year Ended December 31, 2021*

1.0 INTRODUCTION

- 1.1 Trinidad and Tobago faced another year of the COVID-19 pandemic. Its impact continued to be felt on a local and international scale. The pandemic forced us to adapt and, where necessary, make adjustments in a challenging economic environment. Agricola faced its share of challenges in 2021 but remained resilient and continued to provide products and services to its members, inclusive of waivers and moratorium, to provide some comfort and relief as we weather the storm together.
- 1.2 Operations did not return to normal, however there was gradual relaxing of the some of the restrictions with the emphasis of observing all the COVID-19 safety protocols at all time.
- 1.3 As we strive to deal with the crippling effects of the pandemic, Agricola continued on its path of growth and development in alignment with its strategic objectives.
- 1.4 The Board of Directors is pleased to present to the 69th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited, reporting for the period January 2021 to December 2021.

2.0 BOARD OF DIRECTORS

- 2.1 At the commencement of the Year 2021, the Board of Directors comprised :-

Joshua Spencer**	- President
Arthur Potts	- Vice President
Joanne Sookdeo	- Secretary
Charmaine Giroux-John**	- Treasurer
Gerard Giuseppi**	- Assistant Secretary/Treasurer
Lois Melville	- Director
Grace A. Arthur	- Director
Lloyd Gellineau	- Director
Arlene Young	- Director
Charlene Charles-Belfon	- 1st Alternate
Richard Hayde	- 2nd Alternate

***Outgoing members in the Year 2021*

- 2.2 At 68th Annual General Meeting held on 29th August and reconvened on 26th September 2021, no elections were held for legal reasons, and therefore the composition of the Board of Directors remained the same. Dr. Arthur Potts was elected as President as at September 17th 2021.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Board of Directors continued

2.3 The Board continued to hold its regular meetings subsequent to the 68th Annual General Meeting.

2.4 The term of office of the following members came to an end at the 68th Annual General Meeting and they were eligible for re-election

Joshua Spencer*	-	President
Charmaine Giroux-John	-	Treasurer
Gerard Giuseppi	-	Assistant Secretary/Treasurer

*Mr. Joshua Spencer was subsequently deemed ineligible for re-election by the Nominating Committee

2.5 Given that no elections were held at the 68th Annual General Meeting, all three outgoing members continued to serve on the Board of Directors in 2021.

3.0 MEETINGS

3.1 The Board convened eleven (11) Regular Meetings, twenty five (25) Special Meetings and twenty (20) Joint Meetings during the period January to December 2021

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

	DIRECTORS	REGULAR MEETINGS		SPECIAL MEETINGS		JOINT MEETINGS	
		Present	Excused	Present	Excused	Present	Excused
1	Joshua Spencer	11		25		20	
2	Arthur Potts	11		25		20	
3	Joanne Sookdeo	11		25		20	
4	Charmaine Giroux-John	11		25		19	1
5	Gerard Gisueppi	10	1	23	2	19	1
6	Lois Melville	11		24	1	19	1
7	Grace A. Arthur	11		25		20	
8	Alene Young	11		25		19	1
9	Lloyd Gellineau	11		25		20	

4.0 MEMBERSHIP

4.1	Membership as at 1st January 2021	14,855
	New Members Year 2021	750
	Resignations 2021	7
	Deaths During 2021	56
	Total Membership as at 31st December 2021	15,542



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Board of Directors continued

4.2 Seven hundred and fifty (750) members joined the Credit Union in 2021

5.0 OBITUARIES

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

MEMBER	MEMBER	MEMBER
Shafina Ali	Ancil Bernard	Matthadeus John
Phyllis Crawford	Nichelle Ramlal	Ivan Wells
Shurland Lambkin	Joan Henry	Kwame Rigault
Pearl Moore	Clive Mc Knight	Monica Dorsett
Rishi Mahabir	Kenneth Bernard	Gloria Solomon
Ivan Tirado	Dhaniram Ramlal	Cubare Mahabir
Curtis Mitchell	Stephen Baptiste	Richard Eugone
Hutiliano Quash	Margaret Laltoo	Nelson Ramkissoo
Brenda Joseph	Vin Ramnarine	Kenneth Henry
Cheryl Joseph	Enos Hazel	Ashbert Charles
Edward Kerby	Harry Alexander	Rhonda Francis Beckles
Christina Neptune-John	Watson George	Albert Winchester
Wendell Bruce	Hayden Charles	David Moore
Jennings Douglas	Hamil Boucher	Linda Thorne
Victor Ferguson	Marva Jerome	Norman Hade
Fitzgerald Hade	Godfrey Muzini	Carol Reid
Marcus Davis	Michael Burris	John Peters
Alberta Hade-Nurse	Mervyn Walker	Rosanda Mc Kenzie
Harvey Nelson	Kenrick Mader	

6.0 OPERATIONAL IMPACT OF COVID-19

6.1 Agricola Credit Union in our commitment to the health and safety of our staff ensured that there was strict adherence to the Ministry of Health's Safety protocols.

6.2 Operational staff worked on a shift system from January to May 2021. From June, they changed to a rotation system (one day in, one day out) which continued until full operations resumed in August.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

- 6.3 Sanitization of all the offices continued including the monthly general sanitization of the entire premises, distribution of hand sanitizers to staff, sanitization dispensers and an outdoor sink for use by members.

7.0 SECONDARY ENTRANCE ASSESSMENT SCHOLARSHIPS

- 7.1 The issuing of SEA grants for 2021/2022 academic year was deferred to 2022. Grants were however issued to the 2020 awardees who did not receive the grants in 2020 owing to the continued closure of schools, which crossed over into 2021, due to the COVID-19 pandemic.

8.0 YOUTH TRAINING PROGRAMME

- 8.1 Due to the COVID-19 pandemic, the Credit Union once again postponed activities relating to the Youth Training Programme

9.0 STATUTORY COMMITTEES

- 9.1 The Supervisory, Credit and Education Committees have executed their responsibilities diligently 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, education, and skills development programs
- Communicate the concerns and needs of the Tobago Membership to the Board of Directors

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

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

- 9.2.3 Subsequent to the 68th Annual General Meeting, the composition of the Tobago Committee remained the same.

- 9.2.4 The Tobago Committee, with the support of the Staff at the Tobago Branch Office, was able to participate in a number of events.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

- 9.2.5 Charitable hamper donations were made to four homes (for senior citizens and children) in Tobago in addition to assistance to a family in need.
- 9.2.6 The Committee successfully hosted a ten (10) week drapery course which was held from September to November 2021)
- 9.2.7 The Annual Children's Christmas Party was held at the Agricola compound, Wilson Road, Scarborough, Tobago on Sunday 12th December, 2021. This party took the form of a curbside pickup and catered to six hundred and ninety-six (696) children
- 9.2.8 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 Committees 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 In the discharge of its responsibility during the period under review, 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.

9.5 Information, Communication and Technology (ICT)

- 9.5.1 For the period under review, Agricola hosted meetings physically, virtually and hybrid, mindful to keep the physical meetings to a minimum. Agricola utilizes the social media platform, such as Facebook and Instagram, to advertise its products and services. Members can interact, ask questions and comment in real-time on various platforms.
- 9.5.2 Agricola website provides information and updates beneficial to its members. Members are encouraged to visit the website at agricolacu.com.
- 9.5.3 Agricola held its Annual General Meeting (68th) virtually on Sunday 29th August and Sunday 26th September 2021.
- 9.5.4 The online banking system was upgraded and reintroduced in 2021 we continue to work on impr



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Board of Directors continued

- 9.6 During the period under review several policies were reviewed with a view to bringing them up-to-date. These include:
- i. OSHA
 - ii. Code of Ethics

10.0 STAFFING

- 10.1 Ms. Donna Peters-Hayde retired as Manager June 2021. Ms. Lauren Murray served as Manager (Acting) during the substantive Manager's leave and subsequent retirement.
- 10.2 The Board welcomed Mr. Kyle Andrews as I.T. Specialist, to the Agricola family in January 2021.
- 10.3 The Board of Directors extends appreciation to the Mrs. Peters-Hayde for her years of dedicated service to Agricola Credit Union. Appreciation is also extended to the Manager (Acting) and members of staff for their service and support during the period under review.

11.0 TRAINING AND DEVELOPMENT

- 11.1 Training initiatives were curtailed and postponed in keeping with the Government's safety restrictions and guidelines during the pandemic. Nevertheless, the Credit Union continued to be represented virtually in several workshops offered by the Co-operative Credit Union League of Trinidad and Tobago and the North West Regional Chapter.
- 11.2 A Meet the Members training seminar was conducted in January 2021
- 11.3 The Board adhered to the mandates of the Financial Intelligence Unit (FIU) in the areas of Compliance and Combating Terrorist Financial Training and Anti-Money Laundering. Compliance Training was conducted for all Board Members, Statutory Committees, Management and Staff.

12.0 CO-OPERATIVE ACTIVITIES

- 12.1 Agricola Credit Union continues to support the activities of the Credit Union Movement.
- 12.2 The Co-operative Credit Union League of Trinidad and Tobago hosted a free virtual COVID-19 Counselling workshop in July 2021.
- 12.3 The League also coordinated for members and their immediate families to receive COVID-19 vaccines.
- 12.4 Agricola's Membership Appreciation Day which was part of our Credit Union Week celebrations was held in October at all offices of the Society. Officials and Staff welcomed and celebrated with members who visited the offices.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Your Partner for Financial Security

Report of the Board of Directors continued

13.0 CREDIT UNION PROPERTIES

- 13.1 The Property Management Committee continued to pursue the retrofitting works of Agricola's Head office ground floor as approved by the membership. This was to facilitate a safe and comfortable environment in which our members could conduct their business.
- 13.2 Major repairs were conducted on the Tobago Car Park and the member services area of the Tobago office. Works were also conducted on the Fire Escape and water tanks at the Tobago Branch office.
- 13.3 The Property Management Committee continued to work on the purchase of the Bacolet Lands. This was completed in 2021. The next step is for the distribution of the lots which is to be done in 2023 after the submission of guidelines and a proposal from a Board appointed committee set up to oversee the project. Other maintenance works were done both at the Head Office at Phillip Street and at the Tobago Office.
- 13.4 The Committee gave priority to these projects to ensure OSHA compliance.

14.0 MEMBER SERVICES

- 14.1 Jade Visa Debit Card -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. There was a total of two hundred and one (201) enrolments in the Jade Visa Debit Card from January to December 2021. Total Jade active cards is 1048.
- 14.2 Loans promotions - The 60:40, Computer/Laptop and Internet Bundle, and 3:1 Ratio Loan promotion was extended to July 2021 due to the overwhelming response. They were well subscribed.
- 14.3 Online Banking - Online banking services are available to members. Features include transfers, loan payments and statements requests.

15.0 VIRTUAL OUTREACH

- 15.1 A Virtual Outreach Meeting was held in February 2021. The purpose of this initiative was to give the members the opportunity to meet with the Board of Directors to update members on current matters and have questions and concerns addressed.

16.0 GOVERNANCE

- 16.1 The Board of Directors was committed to act 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.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Board of Directors continued

- 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.

17.0 STRATEGIC PLAN

- 17.1 In 2021, Agricola Credit Union continued to grapple with the effects of COVID-19 pandemic which started the previous year. There were a number of constraints which were placed, as a result of this, on the citizenry to curb the spread and control of the disease. Some people were unemployed while others were unable to meet their full commitment to the Credit Union, although they received their salaries and wages from the Government. In most cases the Government did not retrench or lay off any workers. This was despite the lack of productivity and the adverse effects of the economy caused by the pandemic.
- 17.2 The Credit Union, recognizing the value of members and their importance to the organization, continued the services and products from 2020 when the pandemic started. A special committee was formed to come up with strategies to improve the lives and livelihood of the members. Therefore the Committee continued to work and provided the following products among other services:
- Computer laptop loan up to \$15,000.00 continue
 - New member loan up to \$100,000.00
 - Construction loan up to \$300,000.00
- In addition, some members were granted waivers and moratorium on their loans.
- 17.3 Going forward, the Strategic Planning Committee submitted a rubric for the review and improvement of the current strategic plan.

18.0 CUNA

- 18.1 Members currently enjoy free insurance coverage on loans up to a maximum of Thirty Thousand Dollars (\$30,000.00) and are charged a minimal amount monthly to cover the balance. We provide this benefit through CUNA Caribbean Insurance and it ensures that when a member dies, their loans are paid off based on the schedule provided by CUNA.
- 18.2 The Board of Directors acknowledged the challenges faced with the verification of this benefit and began the process of updating the information and addressing the outstanding issues.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

- 18.3 Members can be assured that this is being aggressively addressed to ensure that all records are updated and the necessary adjustments completed. This exercise has not hindered the payments of benefits due to members' beneficiaries.
- 18.4 We also take this opportunity to remind members to update their beneficiary information so that payments are made to the designated persons.
- 19.0 IFRS9 IMPLEMENTATION**
- 19.1 Work on the implementing of the International Financial Reporting Standards 9 (IFRS9) progressed in 2021. The process of implementing the standard for the financial assets and loan loss provision was completed and the Credit Union is now fully IFRS compliant.
- 19.2 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.
- 19.3 It has now become mandatory that Credit Unions adhere to this new accounting standard.
- 19.4 The Board began the process of the implementation of the IFRS9 standards even though internationally, there were delays due to the Covid-19 pandemic. Agricola continues to ensure the required provision is made and will adopt the new standards once they come into effect.

FINANCIAL PERFORMANCE

20.0 GENERAL

- 20.1 This is a report of the financial status of Agricola Credit Union for the year ended 31 December 2021. The Credit Union was able to achieve another successful year of operation, notwithstanding the many challenges.
- 20.2 The positive financial results for 2021 were reflected in an operating surplus of \$20,062,913. Total shareholding for the year was \$312,695,340, membership grew to 15,542. The loan portfolio grew to \$289,620,108 and asset grew by \$29,813,011.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

21.0 MEMBERSHIP AND SHARE GROWTH

- 21.1 The membership at the end of the year, stood at 15,542 with a total shareholding of \$312,695,340. The Society continues to see an increase in membership growth as the total figure increased from 14,855 members in 2020 to 15,542 in 2021. Members purchased shares of \$ 11,790,957, at 3.92% increase over 2021.

Table No.1 - Membership and Share Growth

Year	No. of Members	Shares	Increase	% Increase
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%
2021	15,542	312,695,340	11,790,957	3.92%

- 21.2 A special thanks to the new members for selecting Agricola Credit Union to meet their financial obligations.

22.0 TOTAL ASSETS

- 22.1 At the end of the financial year 2021 the Credit Union recorded an increase in assets of \$29,813,011 or 6.80%. Total assets represent an amount of \$468,106,844, which is an increasing from \$438,293,833 in the last financial year 2020.
- 22.2 This increase is as a result of, investments in both financial investments and asset-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%
2021	468,106,844	29,813,011	6.80%



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

- 22.3 The following Table 3 shows Assets, Liabilities, Share Capital and Loan Balances for the financial year 2017 to 2021.

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

YEAR	ASSETS	LIABILITIES (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
2021	468,106,844	63,876,245	312,695,340	289,620,108

23.0 LOANS TO MEMBERS

- 23.1 A total of one hundred and thirteen million, two hundred and sixty-eight thousand, five hundred and fifty dollars (\$113,268,550) was granted in loans for the financial year ended 31 December 2021. This represents an increase of \$17.79 million in Loans when compared to 2020.
- 23.2 This increase in loan disbursement for 2021 was mainly due to a new loan promotion that was introduced in late 2020 and continue in 2021.

24.0 NON-PERFORMING LOANS

- 24.1 Delinquency as at December 31st 2021 amounted to \$8,449,238 or 2.89% of the Loan Portfolio. The PEARLS International Standards recommends, that the delinquency ratio must be no more than 5% of the Loan Portfolio.

Table No.4 - Non Performing Loans

Delinquency Portfolio	YEAR		
	2021	2020	2019
Delinquent Loans	8,449,238	7,733,404	7,457,472
Total Loans	291,468,563	275,504,478	270,792,804
Delinquency Percentage	2.90%	2.81%	2.75%

- 24.2 The delinquency continues to be concerning to the Board and Management of ACU for the financial year 2021. Efforts are being made to assist members to manage their financial obligations, as a result the increase of delinquency over the years.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

25.0 INCOME AND EXPENDITURE

- 25.1 In the financial year 2021 income was \$36,408,835. The Loan interest was \$32,342,180 or 89% of total earnings of ACU, this is the largest income earned during the financial year 2021.
- 25.2 ACU continues to invest in the short term as this is the preferred option of investments. The primary focus of ACU is lending and income generation in order to sustains its operations.
- 25.3 Total expenses for the financial year 2021 was \$16,345,922, with the major areas were Staff Cost and Administrative Expense.

26.0 SAFETY AND SOUNDNESS

- 26.1 ACU adhere to the guidelines, standards and principles outlined in the PEARLS ratio and the performance indicators for 2021 are as follows:

Table No.5 - Prudential Ratios

AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
PRUDENTIAL RATIOS AS AT DECEMBER 2021

ITEM	AMOUNT	PEARLS STANDARD	AGRICOLA RATIO
NET LOANS ASSETS	289,620,108 468,106,844	70-80%	62%
LIQUIDITY INVESTMENTS TOTAL ASSETS	45,998,830 468,106,844	Max 20%	10%
FINANCIAL INVESTMENTS TOTAL ASSETS	83,038,487 468,106,844	Max 10%	18%
SAVINGS/DEPOSITS TOTAL ASSETS	360,794,565 468,106,844	70-80%	77%
NON EARNING ASSETS TOTAL ASSETS	24,368,667 468,106,844	3-5%	5%
INSTITUTIONAL CAPITAL TOTAL ASSETS	65,062,929 468,106,844	8%	14%
OPERATING EXPENSES AVERAGE ASSETS	20,062,913 453,200,339	3-5%	4%



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Board of Directors continued

27.0 SURPLUS

- 27.1 The operating surplus for ACU was \$20,062,913 for the financial year 2021. This is a substantive increase when compared to the surplus for the previous period of \$16,353,875.
- 27.2 The sum of \$15,588,537.70 (77%) is available for distribution to members after all statutory and other deductions. The following Table No.6 demonstrates the surplus for the period 2017 to 2021.

Table No.6 - Operational Highlights

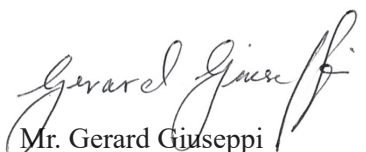
YEAR	INCOME	EXPENSES	SURPLUS	MEMBERSHIP
2016	32,484,967	14,485,951	17,999,016	12,996
2017	33,809,594	14,681,525	19,128,069	13,409
2018	33,967,100	16,371,574	17,595,526	13,956
2019	35,486,319	18,504,338	16,981,981	14,553
2020	34,310,165	17,956,290	16,353,875	14,855
2021	36,408,835	16,345,992	20,062,913	15,542

28.0 OUTLOOK 2022

- 28.1 In 2022 we will continue with our prudent financial management, support our loan port-folio, provide member driven service, improved operational efficiencies, manage operational cost in a manner that supports our strategic objectives and financial sustainability of ACU.

29.0 ACKNOWLEDGMENTS

- 29.1 On behalf of the Board of Directors we will like to thank Members, Committee Members, Volunteer Extension Representatives, Management and Staff for their valuable contributions over the years.
- 29.2 The Board continue to dedicate its commitment in highly maintaining integrity, accountability and sustainability in Management and the Operations of ACU.


Mr. Gerard Giuseppe
Assistant Secretary/Treasurer



**AGRICOLA
CREDIT UNION**

CO-OPERATIVE SOCIETY LIMITED

Your Very Own Working For You

BACOLET HOUSING DEVELOPMENT



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.



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 ("the Credit Union") which comprise the statement of financial position as at 31 December 2021, 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: 6 December 2022

Signed
Title: Manager
Date: 6 December 2022

Independent Auditors' Report

The Members
Agricola Credit Union Co-operative Society Limited

Report on the audit of the Credit Union's financial statements

Qualified opinion

We have audited the financial statements of Agricola Credit Union Co-Operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2021, the statements of comprehensive income, appropriated funds and undivided surplus and cash flows 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 31 December 2021 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for qualified opinion

Management was unable to provide a complete and accurate schedule of the CUNA Death Claims as at the year ended 31 December 2021. We were unable to test this financial statement line item and consequently, we were unable to determine the extent of any potential adjustments as it relates to the CUNA Death Claims at year end.

Management uses the fair value model to measure investment properties. Management however did not conduct a recent fair value valuation for the investment property held in Tobago. Consequently, we were unable to determine the extent of any potential adjustments as it relates to the Tobago investment property.

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.

Other information

Management is responsible for the other information. The other information comprises the information presented in the Credit Union's Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report (Continued)

Other information (continued)

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

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:



Independent Auditors' Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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
6 December 2022**


Chartered Accountants

Statement of Financial Position

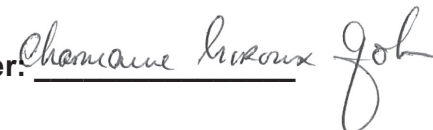
For the Year Ended 31st December, 2021

	<u>Note</u>	<u>2021</u> <u>TT\$</u>	<u>2020</u> <u>TT\$</u>
Assets			
Property and equipment	5	24,368,667	24,578,363
Investment properties	6	22,400,000	8,960,000
Investments	7	83,038,487	79,266,961
Members' loans	8	289,620,108	269,595,213
Accounts receivable and prepayments		2,680,752	2,647,797
Cash in hand and at bank	9	45,998,830	53,245,499
Total assets		468,106,844	438,293,833
Liabilities and institutional capital			
Liabilities			
CUNA death claims		5,681,650	5,307,652
Accounts payable and accruals	10	645,560	624,307
Members' savings deposits		48,099,225	43,582,325
Members' fixed deposits		9,449,810	9,238,330
Members' shares		312,695,340	300,904,383
Total liabilities		376,571,585	359,656,997
Institutional capital			
Undivided earnings		32,897,876	29,065,760
Statutory reserve fund		32,165,053	30,158,762
Revaluation reserve		4,522,900	4,522,900
Education fund		5,669,911	4,981,766
Building fund		4,772,624	3,869,793
Investment re-measurement reserve		11,506,895	6,037,855
Total institutional capital		91,535,259	78,636,836
Total liabilities and institutional capital		468,106,844	438,293,833

The accompanying Notes form an integral part of the Financial Statements.

On 6 December 2022 the Board of Directors authorised these financial statements for issue.

President: 

Treasurer: 

Member of the Supervisory Committee: 

Statement of Comprehensive Income

For the Year Ended 31st December, 2021

		2021	2020
	<u>Note</u>	<u>TT\$</u>	<u>TT\$</u>
Income			
Loan interest income		32,342,180	30,728,675
Income from investments		1,833,575	1,518,622
Rental income		709,030	730,868
Other income		<u>1,524,050</u>	<u>1,332,000</u>
Total income		<u>36,408,835</u>	<u>34,310,165</u>
Expenditure			
Administrative expenses	12	4,939,326	5,661,033
CUNA insurance		3,652,700	3,351,481
Depreciation	5	568,591	468,152
Donations		4,300	23,684
Education and credit union activities expenses		290,742	167,203
Green fund levy		109,227	102,931
Interest on members' deposits		925,653	1,310,715
Investment provision	7	129,946	-
Loan loss provision	8	(1,279,117)	500,000
Staff costs		6,514,779	5,652,993
Training and conferences		29,505	136,293
Travelling and entertainment		<u>460,270</u>	<u>581,805</u>
Total expenditure		<u>16,345,922</u>	<u>17,956,290</u>
Net surplus for the year before fair value adjustments		<u>20,062,913</u>	<u>16,353,875</u>
Fair value adjustments			
Net movement in the value of investments at fair value through profit or loss (FVTPL)		<u>5,469,040</u>	<u>(563,610)</u>
Net surplus for the year		<u>25,531,953</u>	<u>15,790,265</u>

The accompanying Notes form an integral part of the Financial Statements.

Statement of Appropriated Funds and Undivided Surplus

For the Year Ended 31st December, 2021

	Undivided Earnings Tt\$	Statutory Reserve Fund Tt\$	Revaluation Reserve Tt\$	Education Fund Tt\$	Building Fund Tt\$	Investment Measurement Reserve Tt\$	Total Tt\$
Balance at 1 January 2021	29,065,760	30,158,762	4,522,900	4,981,766	3,869,793	6,037,855	78,636,836
Net surplus for the year	20,062,913	-	-	-	-	-	20,062,913
Transfer to reserve fund	(2,006,291)	2,006,291	-	-	-	-	-
Transfer to education fund	(902,831)	-	-	902,831	-	-	-
Transfer to building fund	(902,831)	-	-	-	902,831	-	-
Adjustment	(1,962)	-	-	-	-	-	(1,962)
Dividends (paid)	(12,348,213)	-	-	-	-	-	(12,348,213)
Honoraria	(283,355)	-	-	-	-	-	(283,355)
Education expense	214,686	-	-	(214,686)	-	-	-
Net unrealised investment gain	-	-	-	-	-	5,469,040	5,469,040
Balance at 31 December 2021	32,897,876	32,165,053	4,522,900	5,669,911	4,772,624	11,506,895	91,535,259
Balance at 1 January 2020	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	-	-
Dividends (paid)	(13,252,833)	-	-	-	-	-	(13,252,833)
Honoraria	(296,516)	-	-	-	-	-	(296,516)
Education expense	84,731	-	-	(84,731)	-	-	-
Net unrealised investments loss	-	-	-	-	-	(563,610)	(563,610)
Balance at 31 December 2020	29,065,760	30,158,762	4,522,900	4,981,766	3,869,793	6,037,855	78,636,836

The accompanying Notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the Year Ended 31st December, 2021

	Note	2021 <u>TT\$</u>	2020 <u>TT\$</u>
Operating activities			
Net surplus for the year		20,062,913	16,353,875
<u>Adjustments</u>			
Depreciation	5	568,591	468,152
Adjustment		(1,962)	-
Net movement in investment remeasurement		5,469,040	(563,610)
Expected credit loss – investments	7	129,946	-
Expected credit loss – members' loans	8	600,000	500,000
Write back of provision – members' loans	8	(1,911,534)	(6,259)
Loans written off	8	<u>(2,409,082)</u>	<u>-</u>
		22,507,912	16,752,158
Changes in :			
Members' loans		(16,304,279)	(4,636,066)
Accounts receivable		(32,955)	(41,534)
CUNA death claims		373,998	806,445
Accounts payable and accruals		21,253	168,905
Members' savings deposits		4,516,900	6,382,346
Members' fixed deposits		211,480	(98,737)
Members' shares		<u>11,790,957</u>	<u>8,490,214</u>
Net cash generated from operating activities		<u>23,085,266</u>	<u>27,823,731</u>
Investing activities			
Net change in investments		(3,901,472)	(17,983,541)
Purchase of investment property	5	(13,440,000)	-
Purchase of non-current assets	6	<u>(358,895)</u>	<u>(1,777,779)</u>
Cash used in investing activities		<u>(17,700,367)</u>	<u>(19,761,320)</u>
Financing activities			
Dividends paid		(12,348,213)	(13,252,833)
Honorarium paid		<u>(283,355)</u>	<u>(296,516)</u>
Cash used in financing activities		<u>(12,631,568)</u>	<u>(13,549,349)</u>
Net change in cash		<u>(7,246,669)</u>	<u>(5,486,938)</u>
Cash at beginning of year		<u>53,245,499</u>	<u>58,732,437</u>
Cash at end of year		<u>45,998,830</u>	<u>53,245,499</u>
Represented by:			
Cash in hand and bank	9	<u>45,998,830</u>	<u>53,245,499</u>

The accompanying Notes form an integral part of the Financial Statements.

Statement of Receipts and Payments

For the Year Ended 31st December, 2021

	Note	2021 TT\$	2020 TT\$
Opening cash balance		<u>53,245,499</u>	<u>58,732,437</u>
Receipts			
Net investments		2,521,927	-
Members' loan		62,589,666	65,961,111
Interest on loans		4,130,378	3,052,691
Interest on investments		1,707,591	1,039,271
CUNA FIP admin fees		257,379	209,560
Dividend income		300,547	211,470
Membership income		7,500	4,920
Rental of offices		754,070	884,524
Miscellaneous receipts		<u>108,400</u>	<u>214,726</u>
Total receipts		<u>72,377,458</u>	<u>71,578,273</u>
Payments			
Net investments		-	(17,089,909)
Sundry receivables		(232,330)	(234,732)
Purchase of investments property		(13,440,000)	-
Fixed assets		(330,596)	(1,777,780)
Dividend paid		(12,348,213)	(13,252,833)
Members' shares and deposits		(38,986,479)	(30,715,723)
Staff cost		(5,261,862)	(4,640,880)
CUNA insurance		(3,811,121)	(3,161,873)
AGM expenses		(352,597)	(335,443)
Honorarium		(283,355)	(233,662)
SEA scholarship		(108,347)	(51,904)
Legal and professional fees		(442,843)	(471,334)
Conferences		(49,016)	(54,516)
Travel and entertainment		(294,609)	(390,567)
Education and credit union activities expenses		(375,582)	(163,707)
Rental of offices		(242,400)	(224,514)
Bank charges and interest		(189,679)	(271,661)
Audit fees		(230,344)	(202,384)
Administrative expenses		<u>(2,644,754)</u>	<u>(3,791,789)</u>
Total payments		<u>(79,624,127)</u>	<u>(77,065,211)</u>
Closing cash balance	9	<u>45,998,830</u>	<u>53,245,499</u>

The accompanying Notes form an integral part of the Financial Statements.

Notes to the Financial Statements

31st December, 2021

1. General information

Agricola Credit Union Co-operative Society Limited ("the Credit Union" or "the Society") was registered under the Co-operatives Societies Act of Trinidad and Tobago Ch. 81:03 on April 9, 1949. 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. 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.

2. Adoption of new and revised International Financial Reporting Standards

2.1 Standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society

There were no new standards, amendments and interpretations to existing Standards applicable to the Society in the current year which were adopted by the Society.

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society.

The following new standards, interpretations and amendments, which have not been applied in these financial statements, will or may have an effect on the Credit Union's future financial statements in the period of initial application. In all cases, the entity intends to apply these standards from application date as indicated in the note below.

In May 2020, the IASB issued the following, which are effective for annual reporting periods beginning on or after January 1, 2022:

- minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments.
- amendments to IAS 37, which specify the costs a company includes when assessing whether a contract will be lossmaking and is therefore recognised as an onerous contract. These amendments are expected to result in more contracts being accounted for as onerous contracts because they increase the scope of costs that are included in the onerous contract assessment

In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendments initially had an effective date of January 1, 2022, however, in July 2020 this was deferred until January 1, 2023 as a result of the COVID-19 pandemic. These amendments are expected to have a significant impact on many entities, with more liabilities being classified as current, particularly those with covenants relating to borrowings.

Notes to the Financial Statements *(continued)*

31st December, 2021

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

2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Society (continued)

The IASB, at its meeting held in June 2021, tentatively decided to amend the requirements in IAS 1 with respect to the classification of liabilities subject to conditions and disclosure of information about such conditions and to defer the effective date of the 2020 amendment by at least one year to annual reporting periods beginning no earlier than on or after January 1, 2024.

In February 2021, the IASB issued amendments to IAS 1, which change the disclosure requirements with respect to accounting policies from 'significant accounting policies' to 'material accounting policy information'. The amendments provide guidance on when accounting policy information is likely to be considered material. The amendments to IAS 1 are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

In February 2021, the IASB issued amendments to IAS 8, which added the definition of Accounting Estimates in IAS 8. The amendments also clarified that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from correction of prior period errors. The amendments are effective for annual reporting periods beginning on or after January 1, 2023.

Other standards, amendments and interpretations to existing standards in issue but not yet effective are not considered to be relevant to the Credit Union and have not been disclosed. The Society did not early adopt any new revised or amended standards.

2.3 Standards, amendments and interpretations to existing standards early adopted by the Society.

The Society did not early adopt any new revised or amended standards.

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies

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

3.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). These financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets measured at fair value and certain property.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Society’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

3.2 Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (the “functional currency”). The financial statements are presented in Trinidad and Tobago Dollars, which is the Society’s functional and presentation currency.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

3.3 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.

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies (continued)

3.4 Property 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.

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 property's 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 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

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 Society 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.

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.

Notes to the Financial Statements (*continued*)

31st December, 2021

3. Significant accounting policies (continued)

3.5 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.

3.6 Impairment of non-financial assets

At each reporting date, the Society 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 Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset 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 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 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.

3.7 Provisions

Provisions are recognized for liabilities of uncertain timing or amount, that have arisen as a result of past transactions, including legal or constructive obligations. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

Notes to the Financial Statements (*continued*)

31st December, 2021

3. Significant accounting policies (*continued*)

3.8 Financial assets

3.8.1 Classification

Financial assets comprise Members' Loans and Investments. These are shown separately on the Statement of Financial Position.

The Credit Union classifies its financial assets in the following measurement categories:

- those measured at Amortised Cost (AC)
- those measured at Fair Value Through Profit or Loss (FVPL)

Debt instruments comprise members' loans, bonds and fixed deposits. The classification for debt instruments depends on the Credit Union's Business Model for managing those assets. The Business Model test requires the Credit Union to assess the purpose for holding debt securities (hold to collect, hold to collect and sell or to trade). It also requires the Credit Union to examine the contractual terms of the cash flows, i.e. whether these represent 'Solely Payments of Principal and Interest' (SPPI). All of the Credit Union's debt instruments meet the hold to collect and SPPI criteria and are accordingly classified at amortised cost. The Credit Union reclassifies debt investments only when its business model for managing those assets changes.

Equity securities and mutual funds are classified at FVPL.

3.8.2 Measurement

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of financial assets at amortised cost, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

a) Debt instruments

Subsequent measurement of debt instruments depends on the Society's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Society classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortised cost.

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.2 Measurement (continued)

a) Debt instruments (continued)

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Interest income from these financial assets measured using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Society revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

b) Equity instruments and mutual funds

The Society measures all equity investments and mutual funds at fair value. Changes in the fair value of equity investments and mutual funds are recognised in 'Net Movement in Value of Investments at Fair Value Through Profit or Loss' in the statement of profit or loss as applicable. Dividends received and gains/losses on sale of equity investments and mutual funds are recognised in profit or loss within 'net income from investments'.

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.3 Impairment

The Society assesses on a forward-looking basis the expected credit loss (ECL) associated with its debt instruments carried at amortised cost.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarized below:

- Stage 1 – This category comprises instruments which are performing in accordance with the contractual terms and conditions and display no deterioration in credit risk since initial recognition. This category also includes those financial instruments with low credit risk.
- Stage 2 – This category includes instruments which display a significant increase in credit risk (SICR) since initial recognition but have not yet defaulted.
- Stage 3 – This category includes instruments that are in default.

To assess whether there is a significant increase in credit risk, the Credit Union compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Credit Union considers available reasonable and supportive information, including credit ratings (if available) and/or internal assessments of the financial condition of the counterparty/customer since initial recognition. Regardless of the analysis above, a significant increase in credit risk is presumed if a customer/counterparty is more than 30 days past due in making a contractual payment.

The Society defines a financial instrument as in default when the customer/counterparty is more than 90 days past due on its contractual payment.

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.3 Impairment (continued)

Expected credit loss (ECL) is measured as follows:

- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.
- Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information. The Society utilised a probability-weighted assessment of the factors which it believes will have an impact on forward looking rates.

The formula for ECL is the 'Probability of Default' (PD) multiplied by the 'Exposure at Default' (EAD) multiplied by the 'Loss Given Default' (LGD). The PDs and LGDs are initially determined using historical data and then adjusted for forward looking information. An adjustment is also made to reflect the time value of money using the original effective interest rate as the discount rate. The ECL model involve the use of various PD, EAD and LGD tables which are then applied to individual instruments based on several predetermined criteria, including type, original tenor, time to maturity, whether they are in Stages 1, 2 or 3 and other indicators.

ECLs on debt investments are recognised in profit or loss.

3.9 Members' shares

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

Notes to the Financial Statements *(continued)*

31st December, 2021

3. Significant accounting policies (continued)

3.10 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.

3.11 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.

3.12 Building fund

This reserve includes appropriations transferred from Undivided Surpluses, as considered necessary by the Board of Directors in accordance with the Bye-Laws (Bye-Law 19(f)) of the Credit Union.

3.13 Investment – revaluation surplus

Investments in equities and mutual funds are stated at market value as at the year-end date. The Board of Directors has created an investment re-measurement reserve, which includes unrealized gains and/or losses on these investments. Unrealized gains, which are recognised in profit or loss, are subsequently appropriated to the investment remeasurement reserve by way of a reserve transfer within the Statement of Appropriated Funds and Undivided Surplus.

3.14 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.

3.15 Collective agreement disclosure

The Society 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)*

31st December, 2021

3. Significant accounting policies (continued)

3.16 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.

3.17 Dividends payable to members

Dividends are computed on the basis of the average value of shares held throughout the year, the average being determined on the basis of the value of shares held at the end of each day. Dividends that are proposed and declared after the year-end date are not shown as a liability in accordance with IAS10 but are disclosed as a note to the financial statements.

3.18 Comparative information

Where necessary, comparative data has been adjusted to conform with changes in presentation in the current year.

Notes to the Financial Statements *(continued)*

31st December, 2021

4. Financial risk management

The Society 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 Society'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 Society's exposures to risk or the methods used to measure and manage these risks during the year.

4.1 Credit risk

Credit risk arises from the possibility that counterparties may default on their obligation to the Society. The amount of the Society'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 Society. Loan officers have delegated authority to approve loans within specified limits. The Credit Committee and loan officers perform internal credit assessments but also rely on external credit reports before loans are granted to members.

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 Society 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 Society. The Department has the authority to seize and liquidate members' share savings and other collateral to recover the loan outstanding. The Society 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.

Notes to the Financial Statements *(continued)*

31st December, 2021

4. Financial risk management (continued)

4.1 Credit risk (continued)

Allowance for impairment

The Society 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 Society 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:

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
Investments (gross)	83,168,433	79,266,961
Loans to members (gross)	291,468,563	275,164,286
Accounts receivable and prepayments	2,680,752	2,647,797
Cash and cash equivalents	<u>45,998,830</u>	<u>53,245,499</u>
	<u>423,316,578</u>	<u>410,324,543</u>

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 Society'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 Society 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 Society also monitors its cash balances on a daily basis and maintains an overdraft facility of \$1M with its bankers.

Notes to the Financial Statements *(continued)*

31st December, 2021

4. Financial risk management (continued)

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 Society'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.

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 Society's investment strategy is to maximise investment returns while maintaining risks at an acceptable level. The value of the Society's financial investments will fluctuate due to changes in market prices of the quoted equity and debt securities. The Society 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)

31st December, 2021

5. Property and equipment

2021	Land and Building	Computer Equipment	Furniture and Office Equipment	Motor Vehicles	Tobago Land and Building	Arima Land	Work in Progress	Total
	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$	TT\$
Cost								
At 1 Jan 2021	14,663,595	1,808,121	3,753,377	399,422	5,941,357	2,637,000	85,321	29,288,193
Additions	-	15,854	10,405	-	86,100	-	246,536	358,895
At 31 Dec 2021	14,663,595	1,823,975	3,763,782	399,422	6,027,457	2,637,000	331,857	29,647,088
Depreciation								
At 1 Jan 2021	(517,988)	(1,471,847)	(2,414,068)	(59,913)	(246,014)	-	-	(4,709,830)
Charge for the year	(89,272)	(67,142)	(271,448)	(67,902)	(72,827)	-	-	(568,591)
At 31 Dec 2021	(607,260)	(1,538,989)	(2,685,516)	(127,815)	(318,841)	-	-	(5,278,421)
Net book value								
At 31 December 2020	14,145,607	336,274	1,339,309	339,509	5,695,343	2,637,000	85,321	24,578,363
At 31 December 2021	14,056,335	284,986	1,078,266	271,607	5,708,616	2,637,000	331,857	24,368,667

Notes to the Financial Statements (continued)

31st December, 2021

5. Property and equipment (continued)

2020	Land and Building II\$	Computer Equipment II\$	Furniture and Office Equipment II\$	Motor Vehicles II\$	Tobago Land and Building II\$	Arima Land II\$	Work in Progress II\$	Total II\$
Cost								
At 1 Jan 2020	14,663,595	1,710,794	3,700,756	-	4,798,269	2,637,000	-	27,510,414
Additions	-	97,327	52,621	399,422	1,143,088	-	85,321	1,777,779
At 31 Dec 2020	14,663,595	1,808,121	3,753,377	399,422	5,941,357	2,637,000	85,321	29,288,193
Depreciation								
At 1 Jan 2020	(428,716)	(1,390,178)	(2,249,382)	-	(173,402)	-	-	(4,241,678)
Charge for the Year	(89,272)	(81,669)	(164,686)	(59,913)	(72,612)	-	-	(468,152)
At 31 Dec 2020	(517,988)	(1,471,847)	(2,414,068)	(59,913)	(246,014)	-	-	(4,709,830)
Net book value								
At 31 December 2019	14,234,879	320,616	1,451,374	-	4,624,867	2,637,000	-	23,268,736
At 31 December 2020	14,145,607	336,274	1,339,309	339,509	5,695,343	2,637,000	85,321	24,578,363

Notes to the Financial Statements (continued)

31st December, 2021

	Wilson Road Tobago Building TT\$	Bacolet Lands Tobago TT\$	Total TT\$
6. Investment properties			
Balance as at 1 January 2021	5,600,000	3,360,000	8,960,000
Valuation gain/(loss)	-	-	-
Additions	-	13,440,000	13,440,000
Balance as at 31 December 2021	<u>5,600,000</u>	<u>16,800,000</u>	<u>22,400,000</u>
Balance as at 1 January 2020	5,600,000	3,360,000	8,960,000
Valuation gain/(loss)	-	-	-
Valuation gain/(loss)	-	-	-
Balance as at 31 December 2020	<u>5,600,000</u>	<u>3,360,000</u>	<u>8,960,000</u>
	<u>2021</u>	<u>2020</u>	
	<u>TT\$</u>	<u>TT\$</u>	
7. Investments			
Investments at amortised cost:			
Bonds			
Home Mortgage Bank - CMO @ 3.8% - \$10 million	10,314,651	10,000,000	
Bourse Securities Repurchase Agreement @ 3.45%	5,000,000	5,000,000	
GORTT 1,600 MM Fixed Rate Bond @ 5.5%	2,529,401	2,529,401	
KCL \$2.5 million @ 3% 154 days	2,500,000	2,500,000	
Bourse Securities Repurchase Agreement @ 3%	2,240,588	2,240,588	
NIPDEC 20-year Bonds (Bourse - 2031)	2,000,000	2,000,000	
HDC FCB Fixed Income Paper @ 3%	2,000,000	2,000,000	
Bourse Securities Repurchase Agreement @ 3%	1,223,594	1,223,594	
NIPDEC 19-year Bonds (Bourse - 2030)	500,000	500,000	
National Investment Fund - Series A @ 4.5%	453,779	452,704	
Guardian Life (Life Star Fund)	383,327	377,291	
PTCS Bonds	-	16,170	
Massy Wood Group 88 days @ 3.85%	-	1,365,924	
Massy Wood Group 90 days @ 3.85%	-	716,985	
KCL Various Insurance 304 days @ 4.15%	-	695,862	
	<u>29,145,340</u>	<u>31,618,519</u>	
Less: provision for expected credit losses	<u>(129,946)</u>	<u>-</u>	
	<u>29,015,394</u>	<u>31,618,519</u>	

Notes to the Financial Statements *(continued)*

31st December, 2021

7. Investments (continued)

	2021 <u>TT\$</u>	2020 <u>TT\$</u>
Investments at FVTPL:		
Equity securities:		
First Citizens bank IPO	5,150,262	3,557,806
Grace Kennedy & Co	1,300,398	820,743
West Indian Tobacco Co. Limited	1,111,500	1,380,600
National Gas Company -TTNGL	825,278	671,279
Calypso Macro Index Fund	663,186	558,032
ANSA Merchant Bank	450,017	415,408
National Enterprises Limited	217,887	203,578
Trinidad Cement Limited	107,400	75,000
RBC Financial Holdings	89,142	85,854
TECU Shares	52,879	50,184
National Flour Mills	33,425	36,853
Housing Development Corporation	-	300,000
	<u>10,001,374</u>	<u>8,155,337</u>
Mutual funds:		
Immortelle Fund - Income and Growth Fund	20,781,632	17,773,738
El Tucuche Fund - Fixed Income Fund	17,943,200	17,003,284
Unit Trust First Scheme - Growth and Income Fund	3,429,423	3,026,283
Republic Bank Caribbean Equity Fund	1,214,408	1,045,381
Unit Trust Second Scheme - TT\$ Income Fund	194,487	192,201
Guardian Life USD Money Market Fund	184,705	181,439
Unit Trust Second Scheme USD Income Fund	149,916	148,133
Republic Bank Money Market Fund	90,031	89,129
Unit Trust Second Scheme - TT\$ Income Fund	33,916	33,517
	<u>44,021,718</u>	<u>39,493,105</u>
Total investments at FVTPL	54,023,092	79,266,961
Total investments	<u>83,038,487</u>	<u>79,266,961</u>

Notes to the Financial Statements (continued)

31st December, 2021

	2021 <u>TT\$</u>	2020 <u>TT\$</u>
8. Members' loan		
Total Members' loan	291,468,563	275,164,286
Less – Loan loss provision	<u>(1,848,455)</u>	<u>(5,569,073)</u>
	<u>289,620,108</u>	<u>269,595,213</u>
Loan loss provision		
Opening balance as at 31 Dec	5,569,073	5,075,332
Charge for the year	600,000	500,000
Write back of provision for the year	(1,911,534)	-
Waiver	-	(7,737)
Loans written off against the provision	<u>(2,409,084)</u>	<u>1,478</u>
Closing balance as at 31 Dec	<u>1,848,455</u>	<u>5,569,073</u>
9. Cash in hand and at bank		
Cash in hand	2,944	3,485
JMMB Bank	319,526	122,540
First Citizens Bank Limited	7,809,753	6,659,510
Republic Bank Limited	7,187,413	8,436,336
Abercrombie Fund	<u>30,679,194</u>	<u>38,023,628</u>
	<u>45,998,830</u>	<u>53,245,499</u>
10. Accounts payable and accruals		
Provisions	290,000	100,000
Green fund levy payable	318,616	209,390
LINCUC card clearing account- Tobago	766	766
Sundry accruals	410,750	541,424
Non- Members' receipts	77,922	77,922
Members' clearing	<u>(452,494)</u>	<u>(305,195)</u>
	<u>645,560</u>	<u>624,307</u>

Notes to the Financial Statements *(continued)*

31st December, 2021

11. Related party transactions

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

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

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

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

	2021 <u>TT\$</u>	2020 <u>TT\$</u>
Assets, liabilities and members' equity		
Loans and other receivables		
Directors, committee members, key management personnel	<u>1,958,962</u>	<u>2,514,354</u>
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	<u>2,776,962</u>	<u>3,743,597</u>
Key management compensation		
Salaries and other short-term employee benefits	<u>1,957,068</u>	<u>1,219,031</u>

Schedule to the Financial Statements

31st December, 2021

	2021	2020
	<u>TT\$</u>	<u>TT\$</u>
12. Administrative expenses		
Advertising and AGM expenses	426,573	549,199
Arima branch expenses	190,178	150,618
Audit fees	261,594	175,406
Bad debts	251	(11,368)
Bank charges	190,057	204,725
Christmas dinner expenses	87,979	46,125
Computer expenses	204,040	327,434
Committee allowances and expenses	354,305	263,556
Common entrance scholarships	114,978	53,304
Insurance	157,701	188,702
Legal and professional fees	430,209	469,228
Miscellaneous expenses	-	24,962
Motor vehicle expenses	10,114	7,109
Office incidentals	59,210	195,621
Penalty and interest expenses	-	9,617
Rates and taxes	4,728	39,139
Repairs and maintenance	806,500	1,170,835
San Fernando expenses	192,666	185,660
Security expenses	763,858	698,747
Stationery and postage	196,676	375,814
Telephone and electricity	355,648	396,614
Tobago branch expenses	132,061	139,986
	<u>4,939,326</u>	<u>5,661,033</u>

13. Contingent liability

As at the year ended, the Credit Union is involved in an ongoing dispute however the matter is still in its early stages. The Credit Union's potential liability in relation to this matter cannot be reliably measured.

Schedule to the Financial Statements *(continued)*

31st December, 2021

14. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of \$14,939,780 and interest rebate of \$648,757 for the year ended 31 December 2021. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 11 December 2022. This has not been included as a liability in these consolidated financial statements in accordance with IAS #10.

Other matters

There were no other events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

REPORT OF THE *Credit Committee*

For the Year Ended December 31st, 2021.

The Credit Committee is pleased to present its report for the financial period January 1st, 2021 to December 31st, 2021.

1.0 COMPOSITION OF COMMITTEE

- 1.1 For the period January 1st, 2021 to August 29th, 2021 the Credit Committee comprised the following members:

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

- 1.2 The 68th Annual General Meeting was held virtually and streamed from the Conference Hall at Agricola Credit Union's Head Office #20 Phillip Street Port of Spain on Sunday 29th August 2021. This meeting ended with no election of officers held. A reconvened meeting on September 26th unfortunately resulted with no election of officers. As a result the above mentioned persons with the exception of Gemma George-Ferreira (deceased) continued to serve on the Credit Committee for the remainder of the year 2021.

2.0 MEETINGS

- 2.1 Throughout the Year 2021, 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 Three (3) 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.
- 2.3 The Credit Committee lead by its Chairperson met with the Board of Directors monthly 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.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Credit Committee continued

3.0 INTERVIEWS AND SITE VISITS

- 3.1 Due to pandemic restrictions, only six (6) site visits were conducted in Trinidad and four (4) in Tobago by the Credit Committee. The Tobago officers ably assisted the Credit Committee by also conducting several site visits on the sister island.
- 3.2 A total of three hundred and twelve (312) members were interviewed in Trinidad and twenty-two (22) in Tobago by the Credit Committee. In adherence to the Public Health Regulations, virtual and telephone interviews were mainly conducted.
- 3.3 The Credit Committee made quarterly visits to the Tobago Branch Office. Staff directly responsible for the administration of loans were the ones interacted with on visits. Working from the Tobago Office, loan interviews were conducted, loans considered and loan applications approved and Management approved loans ratified. Letters and requests made in writing were also addressed.

4.0 TRAINING AND DEVELOPMENT

- 4.1 Four members of the Credit Committee attended a virtual 'Orientation Workshop' conducted by the Co-operative Credit Union League of Trinidad and Tobago. The aim was to enhance capacity by understanding the roles and responsibilities of the elected member.

5.0 LETTERS AND REQUESTS FROM MEMBERS

- 5.1 One thousand, five hundred and eighty-seven (1587) letters and requests were reviewed by the Credit Committee in 2021, the reasons varied. Partial and total liquidation of loans, account closures, reschedule of loans, waivers and moratoriums on payments were facilitated.
- 5.2 The major reason was financial challenges due to unemployment as a direct consequence of the Covid-19 Pandemic. Late payments of retirement benefits, medical challenges, and the need to meet other financial obligations were also tendered.
- 5.3 Several members were also counseled. Most of them were unable to meet their contractual obligations due to the contraction of the economy, measured by the loss of jobs and closure of small self-sustained entrepreneurial concerns.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Credit Committee continued

6.0 ADMINISTRATION OF LOANS

- 6.1 During the Financial Year 2021, the Credit Committee received and favorably considered nine thousand, eight hundred and fifty-eight (9,858) loan applications. This represents a decrease from the previous year's figure of ten thousand, two hundred and eighteen (10,218) a difference of three hundred and sixty (360) applications. (See table 1)

Table 1

YEAR	NUMBER OF LOANS	NUMBER DIFFERENCE	VALUE OF LOANS	\$ INCREASE/DECREASE
2021	9,858	360	113,268,550.90	17,790,867.11
2020	10,218	1090	95,477,683.79	-2,315,923.00
2019	11,308	148	97,793,606.79	1,646,045.36

- 6.2 In keeping with the Credit Policy, eighty-one (81) loan applications were referred to the Board of Directors for waiver of the Loan Policy, this allowed the Credit Committee to further consider the applications and assist members.
- 6.3 Additionally, members were facilitated with alternative options such as, rescheduling of loan payments, waivers on installments, moratoriums, and deferral of loan applications during the period under review.
- 6.4 The promotional loans introduced in October 2020 ended in July 2021. A total of three hundred and seventeen (317) loans were granted during the period under review.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Credit Committee continued

7.0 LOANS ANALYSIS

7.1 A Breakdown of the Loans Processed for the Financial Year 2021:

Table 2 Loans Approved by Purpose – January to December 2021

Purpose of Loan	2020		2021	
	No. of Loans	Value of Loans	No. of Loans	Value of Loans
Housing/Land	917	28,196,493.28	1312	50,664,388.05
Mortgage	6	1,281,113.45	2	1,174,270.00
Jade Debit Card Loan	18	163,200.00	39	274,230.79
Motor Vehicle	48	414,200.00	285	9,320,901.91
Education Expenses	189	2,532,175.00	181	2,959,358.00
Consolidation of Debts	115	4,130,369.69	155	9,687,115.99
Domestic Expenses	631	7,312,150.00	308	3,239,179.78
Medical Expenses	81	1,094,336.00	74	1,238,030.00
Christmas Expenses	1291	9,285,400.00	1230	8,338,498.38
Vacation Expenses	53	794,970.00	13	185,650.00
Investments	95	2,572,475.00	86	3,979,384.36
Ceremonials	87	957,780.00	75	1,305,175.18
Legal Expenses	25	498,495.00	19	318,952.07
Agricultural Expenses	10	178,650.00	12	322,900.00
Personal Expenses	1981	13,036,855.05	1738	11,079,719.60
Payday	4291	3,656,485.00	4259	3,670,706.00
Reschedule Loans	90	6,723,078.03	70	5,510,090.79
Totals	10218	95,477,683.79	9858	113,268,550.90

7.2 The sum of one hundred and thirteen million, two hundred and sixty-eight thousand, five hundred and fifty dollars and ninety cents (\$113,268,550.90) was granted in loans for the year January to December 2021. This represents an increase of \$17.8 million in loans disbursed during 2020. The value of loans granted in 2020 was ninety-five million, four hundred and seventy-seven thousand, six hundred and eighty-three dollars and seventy-nine cents (\$95,477,683.79). (See table 1)

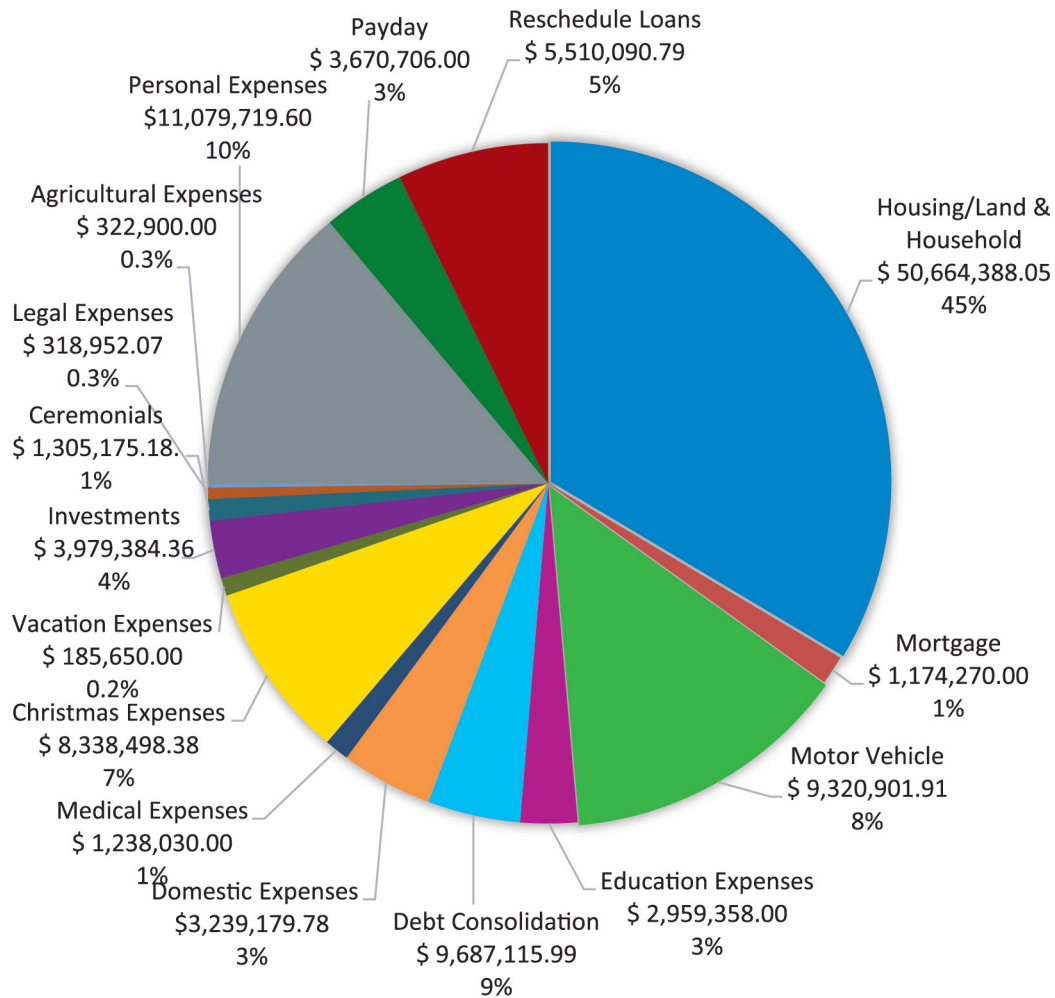
7.3 Although the Covid-19 pandemic continued, significant increases were realized in the areas of housing and construction, motor vehicle purchase and debt consolidation.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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Report of the Credit Committee continued

Chart 1: Loan Purpose, Value and Percentage of Loans Disbursed for the Year 2021





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Credit Committee continued

Chart 2: Number of Loans Disbursed as per Age Group January 1st - December 31st, 2021.

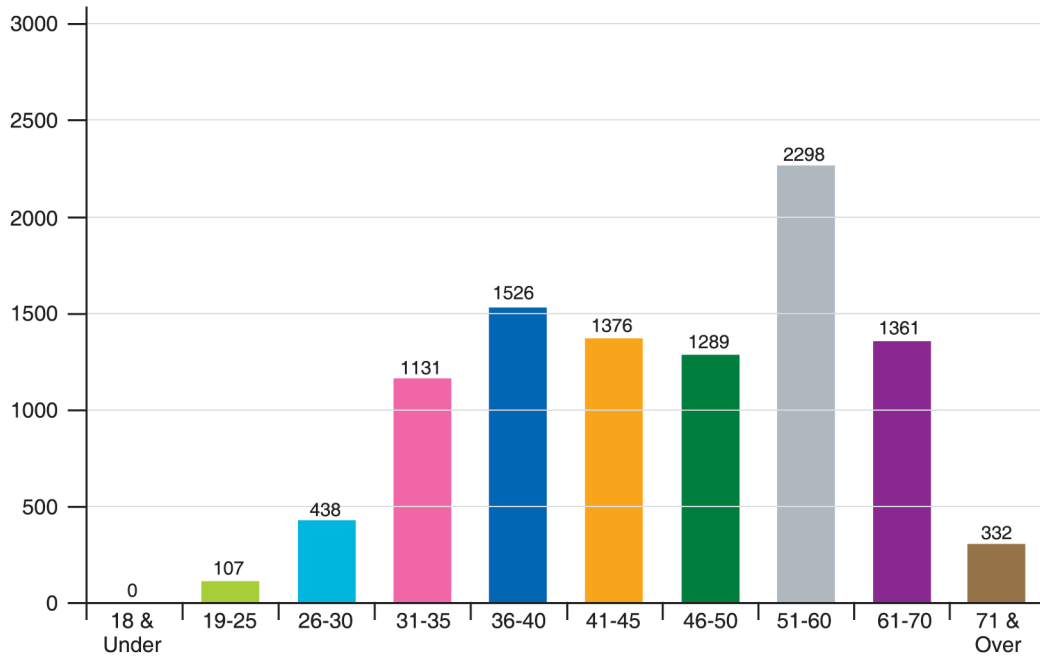
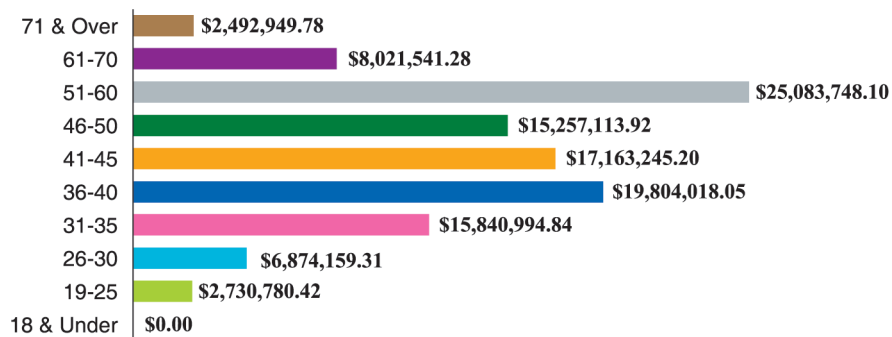


Chart 3: Value of Loans Disbursed as per Age Group January 1st - December 31st, 2021.





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Credit Committee continued

Charts 2 and 3 above demonstrates that the older members continue to purchase the larger portion of loans.

**Chart 4: Value, Number and Percentage of Loans Disbursed by Gender
– January to December 2021**



Male:

\$61,727,166.24
6,121
54%



Female:

\$51,541,384.66
3,737
46%

8.0 NON-PERFORMING LOANS

- 8.1 The Delinquency Portfolio of the Society for the Financial Year 2021 was closely monitored with great work by the Recoveries Unit.
- 8.2 As at 31st December 2021, delinquency stood at 2.89% or \$8,449,237.84 of the Total Loan Portfolio of \$291,468,563.00. The Portfolio was increased by .08% when compared with the Delinquency Ratio of 2020 which was 2.81% Note that the recommended delinquency ratio set by PEARLS International Standards is 5% of the Loan Portfolio.
- 8.3 Several members were understandably challenged financially, some entered into discussion with officers for a resolve, rather than allow their status to become delinquent. Eighty-one (81) members were granted waivers and moratoriums with a principal value of \$197,224.53 and interest \$113,644.10.

9.0 CONDOLENCE

It is with a great degree of sadness the Credit Committee conveys sincere condolence to the relatives of former Credit Committee 1st Alternate Jemma George-Ferreira. You are missed.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Credit Committee continued

10.0 CONCLUSION

- 10.1 The Credit Committee expresses heartfelt thanks and appreciation to our treasured membership for their support and confidence having given us the opportunity to serve. This could not have been done without our fellow elected officers, the Tobago Committee, the Recoveries Unit, the Tobago management team, the Manager and the dedicated Staff, particularly the Loans Officers both in Trinidad and in Tobago.
- 10.2 Prudence, was our main operative, and the Committee was happy that our faithful members would have chosen wisely, by making Agricola Credit Union their preferred financial option, to save and borrow at competitive rates for 2021.
- 10.3 Unapologetically: The Credit Committee worked to assert that Agricola Credit Union remains “Our Very Own Working For Us”.

Respectfully submitted,

Gerda Eve-Jules
Chairman
Credit Committee

Colleen Bart
Secretary



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

REPORT OF THE *Supervisory Committee*

For the Year Ended December 31st, 2021.

1.0 INTRODUCTION

- 1.1 The Supervisory Committee is thankful for the opportunity to submit its report to the 69th Annual General Meeting on its examination of the affairs of the Agricola Credit Union Cooperative Society Limited for the period January 01, 2021 to December 31, 2021.
- 1.2 Throughout 2021, the operations of Agricola Credit Union were adversely affected by measures instituted by the Government of the Republic of Trinidad and Tobago to treat with the Covid 19 pandemic. The Supervisory Committee recognizes this fact in its report to the Society.

2.0 COMPOSITION OF COMMITTEE

- 2.1 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
- 2.2 The 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.
- 2.3 The 2020 Committee elected at the 67th AGM continued to serve throughout 2021 as a result of a High Court Order served on the Society during the 68th AGM, at behest of a director, ordering the deferral of the 68th AGM Elections.

3.0 AUTHORITY OF THE SUPERVISORY COMMITTEE

- 3.1 The Supervisory Committee is appointed as the statutory internal auditors of the Society and derives its authority from the Co-operative Societies Act Chapter 81:03 and Agricola's Bye-Law 38(f) which 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



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Supervisory Committee continued

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 The Committee carried out examinations and corresponded with the Board regarding the following Issues:

- Recovery of Delinquent Accounts;
- Management Letters;
- Human Resource Audit;
- Retirement of Staff of Agricola Credit Union upon Attainment of the Age of Fifty-Five;
- Payroll Records;
- Management and Recording of Fixed Assets;
- Year End Cash Counts;
- Agricola's Ethics Policy;
- Governance;
- Capital Expenditures;
- Audit of Branch Offices;
- Capital Expenditure Budgetary Estimates;
- Eligibility of Nominees;
- Suspensions of Directors;
- Mortgage & Motor Vehicle Loan Portfolio.

4.3 The Board of Directors has not responded to the Committee on most of the above issues.

5.0 SUPERVISORY COMMITTEE INVESTIGATIONS

5.1 The Supervisory Committee carried out investigations into complaints related to the ethical conduct of two directors of the Board. The Committee also investigated the compliance of the said two directors with Bye-Law 31(u) which requires directors "to take all such practical and expedient measures for the good management, supervision and administration of the affairs of the Society...", and Bye-Law 31(v) which requires directors to "exercise the prudence and diligence of ordinary men of business..." while conducting the affairs of the Society.

5.2 As a consequence of the investigations, the Committee resolved unanimously to suspend both directors in accordance with Bye-Law 38(f)(iii) of the Society's bye-laws.

5.3 To date, the Committee has not brought forward the issues related to the suspensions to the membership as required by the noted Bye-Law due to unresolved legal issues.

6.0 OBSERVATIONS RESULTING FROM EXAMINATIONS

6.1 Most of the observations made in the Supervisory Committee's 2020 AGM Report still apply.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Supervisory Committee continued

- 6.2 Examinations of funds spent by the Society on Capital Improvements, and Repair and Maintenance revealed multiple questionable expenditures due to the lack of adequate controls and safeguards on the awarding of contracts and the making of purchases.
- 6.3 Controls related to the selection of service providers, the assessment of bids and prices offered, the confirmation of the quality or quantity of goods and services received, as well as other critical criteria in ensuring the Society receives value for money are inadequate.
- 6.4 The Society's policy on credit granting and the recovery of delinquent accounts are dated. As well, policy and guidance on significant activities such as the procurement of goods and services, the investment of Society assets, and the treatment and recording of fixed asset acquisitions are gravely deficient or lacking in some cases.
- 6.5 There are thirteen (13) subcommittees of the Board appointed annually. With few exceptions, subcommittees of the board do not prepare written minutes or otherwise provide written reports of their activities. Consequently, the Committee is unable to comment upon their performance.

7.0 ANALYSIS & DISCUSSION

7.1 Lack of Policy and Operational Procedures of the Society and its Financial Impact

The Committee cannot report that any progress has been made by the Society in correcting its lack of essential policy and guidance. The absence of policy, guidance or an adequate accountability framework governing Capital, and Maintenance and Repairs expenditures places the Society's financial resources at risk.

- 7.1.1 The need for policy guiding the awarding of contracts was recognized as early as 2005 by past president, Mr. Fitzroy Dyer. Yet, throughout the period of this review, the clear need for procurement policy remained wholly unaddressed.
- 7.1.2 The Supervisory Committee noted the absence of required business plans, budgeting, verification and reporting related to acquisitions. The absence of these business essentials impedes proper examination and audit of projects, and places Agricola Credit Union at risk.

7.2 Agricola's 2020 Qualified Audit

The Society received its first qualified audit in its history in 2020. With the attendant financial and reputational risks this implies the Committee urges the Society to undertake the measures required to ensure that this does not occur again.

7.3 Strategic Planning

Agricola continues to operate without strategic planning since its last 2013-2015 Strategic Plan expired. The Supervisory Committee once again urges the Board to address this need because the lack of a Strategic Plan places Agricola at significant business risk.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Supervisory Committee continued

7.4 Nomination Committee

Having examined the Agricola's nomination process, the Supervisory Committee is of the view that the Nomination Committee is in urgent need of guiding policy. Further, the work of the Nominating Committee would be greatly aided by the inclusion of a Fit and Proper assessment process patterned on that used by the Central Bank of Trinidad & Tobago to judge the suitability of candidates for senior positions in financial institutions.

7.5 Bacolet Land Development

At a Special General Meeting in August 2019, the Board received approval to purchase land in Bacolet, Tobago at a value of \$16,800,000 in order to provide affordable housing to our membership via mortgage loans. At the end of the review period, no property parcels had been yet made available for members to purchase.

- 7.5.1 This project represents a sizeable financial and reputational investment for the Credit Union. However, the Committee has not been able to obtain up-to-date information on this project. The Committee recommends that the membership be fully apprised of the progress of this project.

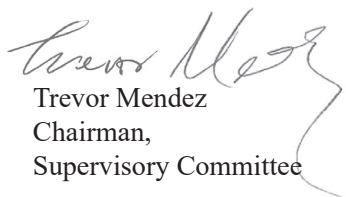
7.6 Ethical Leadership

The Supervisory Committee is concerned that allegations of ethical breaches by our most senior elected officers place Agricola's esteemed reputation in jeopardy. Because holders of elected positions are seen as the representatives of our Society, the Committee believes that elected members who are found to have breached the Society's Ethical Policy and Bye-Laws should be barred from holding leadership positions within the Society.

8.0 CONCLUSION

- 8.1 We thank you, our members for making Agricola your preferred financial institution. Notwithstanding its challenges, Agricola Credit Union continues to contribute to the financial development of its members as a result of a sound business model, and a dedicated and diligent staff. The hard work of those involved in Agricola's credit granting consistently produces healthy returns that keep the Society in acceptable financial shape.
- 8.2 The Supervisory Committee extends its gratitude to the Board of Directors, Committees, Management, and staff for their cooperation during the term. The Committee also wishes to express its sincere thanks to you our members, for having trusted this Committee to serve you over the period in question.

Respectfully submitted,


Trevor Mendez
Chairman,
Supervisory Committee



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Your Partner for Financial Security

REPORT OF THE *Education Committee*

For the Year Ended December 31st, 2021.

1.0 INTRODUCTION

1.1 The Education Committee is pleased to present its report for the year 2021. At the beginning of 2021 the Education Committee comprised of the following:

- Mr. Joshua Spencer Chairman
- Ms. Lisa Redhead Secretary
- Mr. Vivian Mark Johnson
- Ms. Grace A. Arthur
- Dr. Arthur Potts
- Mr. Michael Hutson
- Mr. Aleem Sahadath
- Mr. Michael Waithe
- Ms. Nneka St. Rose
- Ms. Parbatee Bachan
- Ms Chemiene Baptiste

1.2 Subsequent to the 68th Annual General Meeting held on Sunday 26th September 2021, the following members were appointed to the Education Committee:

- Dr. Arthur Potts Chairman w. ef 14/09/21
- Ms. Ms. Lisa Redhead Secretary
- Mr. Vivian Mark Johnson
- Ms. Grace A Arthur
- Mr. Michael Hutson
- Mr. Aleem Sahadath
- Mr. Michael Waithe
- Ms. Parbatee Bachan
- Ms. Chemiene Baptiste

1.3 The initial meeting of the Education Committee was held on Tuesday 14th September 2021. Thereafter, a few joint meetings were held once a month and, where necessary, twice a month. A total of six (6) joint meetings of the Education Committee and the Voluntary Extension Representatives (VERs) were held during the period under review.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Your Partner for Financial Security

Report of the Education Committee continued

2.0 TERMS OF REFERENCE

- 2.1 The Education Committee is guided by Bye Law 41 (a) (c) of the Agricola Credit Union Co-operative Society Limited with responsibility for:
- i. Publicity, education, training programmes and holding seminars and conferences.
 - ii. Provision of educational material for use by members and arranging social events for the members.
 - iii. 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.

3.0 ACTIVITIES FOR 2021

- 3.1 In 2021, the entire country was still adjusting to the COVID 19 pandemic restrictions which brought about significant changes. Meetings were held virtually. Further, several programmes and activities were planned but, due to COVID-19 restrictions, were postponed until 2022.

3.2 68th AGM

- 3.2.1 The Committee provided assistance during the 68th Annual General Meeting on 29th August and 26th September, 2021. The VERs assisted members with registration and help desks.

3.3 Children's Christmas Curbside Pickup

- 3.3.1 The Committee was able to host a Children's Christmas Curbside Pickup on Sunday 05th, December 2021. With a slow start to registration, by the end of November 408 children were registered.

4.0 PROPOSED 2022 ACTIVITIES

1. Floral Designs
2. Bridal Fantasy
3. Vegetable Arrangement & Fruit Baskets
4. Interior Scaping
5. Christmas Decorations
6. Chess competition
7. Workshops
8. Financial Management
9. Marketing
10. Free Course offered by the Extension Training and Information Services Division (ETIS) in the following :
 - i. Pepper Sauce Making
 - ii. Wine Making
 - iii. Hydroponics planting
 - iv. Container planting
 - v. Home gardening



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Report of the Education Committee continued

11. Self-defense classes for members and children
12. Interactive and informative Workshop on self-awareness and signs of child abuse for parents and children
13. Ethnic Craft
14. Learn to make Slippers , Small handbag,
15. Bonnets & cloth masks
16. Jewelry making for beginners
17. Sewing Machine Skills
18. Family Hike
19. Pop- Up Shop

Due mainly to the Covid-19 situation the activities above under consideration were not executed and are now under consideration for 2022.

5.0 VOLUNTARY EXTENSION REPRESENTATIVE (VERS) OUTREACH PROGRAMME

- 5.1 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. The VERs also contribute to the successful conduct of training, skills and social programmes of the Credit Union. It is anticipated that a larger network of VERs would be recruited. The outreach programme, conducted in the later part of 2020 into 2021 in Trinidad, revealed the need for more VERs. There are some stations without a VER due to retirement, promotion of job or relocation to another Division or Ministry. In 2021, twelve (12) members served as VERs in Trinidad and seventeen (17) in Tobago.

6.0 ACKNOWLEDGEMENTS

- 6.1 The Education Committee sincerely thanks the Board of Directors, elected and Sub-Committees, Management, VERs, Staff and the general membership for the assistance given for the period under review. As the Committee continues to fulfil its mandate of educating and training our membership we encourage our youth, the future leaders, to get involved in the Credit Union movement. We thank you for the opportunity to serve and wish you a successful 69th Annual General Meeting and a productive 2022/2023. May God continue to bless you all.

Respectfully submitted.

Dr. Arthur Potts
Chairperson
Education Committee

ESTIMATES OF INCOME & EXPENDITURE

	BUDGETED 2021	ACTUAL TO DECEMBER 2021	VARIANCES	ESTIMATED BUDGET 2022
INCOME				
Interest on Loans	32,000,000	32,342,179	342,179	32,000,000
Dividends	500,000	303,241	(196,759)	550,000
Int on Invest & Fixed Dep	1,000,000	1,530,334	530,334	1,000,000
Rental Premises & Car Park	30,000	12,563	(17,438)	-
Sundry Income	1,300,000	1,516,550	216,550	1,500,000
Membership Income	7,000	7,500	500	5,000
Rental - Tobago Off. Space	696,468	696,468	-	696,468
TOTAL	35,533,468	36,408,835	875,367	35,751,468
EXPENDITURE				
ADMINISTRATIVE COST				
A.G.M. Expenses	400,000	396,657	(3,343)	175,000
Advertisements/Promo	300,000	29,916	(270,084)	250,000
Arima Office Expense	50,000	70,178	20,178	60,000
Audit Fees	200,000	261,594	61,594	300,000
Christmas Dinner Expense	-	87,979	87,979	100,000
Committee Expenses	475,000	522,805	47,805	550,000
Computer Expense	350,000	204,040	(145,960)	350,000
Conference	100,000	500	(99,500)	450,000
Credit Union Activities	250,000	76,058	(173,942)	250,000
Asset Insurance	175,000	157,701	(17,299)	175,000
Depreciation	550,000	568,591	18,591	575,000
Donation	40,000	4,300	(35,700)	20,000
Education Committee Exp.	200,000	214,686	14,686	300,000
Electricity	125,000	87,596	(37,404)	100,000
Green Fund Levy	-	109,227	109,227	-
Travel & Meeting Expenses	475,000	293,084	(181,916)	400,000
Insurance	3,000,000	3,652,701	652,701	3,500,000
Janitorial Service	300,000	331,221	31,221	400,000
League Dues	49,000	48,516	(484)	49,000
Legal fees and Professional Fees	500,000	381,693	(118,307)	500,000
Legal Fees	-	-	-	250,000
Maintenance & Repairs	1,000,000	475,279	(524,721)	550,000
Miscellaneous	10,000	-	(10,000)	20,000
Motor Vehicle	100,000	10,114	(89,886)	20,000
Office Incidentals	150,000	59,210	(90,790)	100,000
Rates and Taxes	100,000	4,728	(95,272)	25,000
Security Expense	600,000	763,858	163,858	600,000
Stationery & Postage	275,000	142,786	(132,214)	200,000
Storage Expenses	50,000	53,890	3,890	50,000
South Office Rental	122,400	122,400	-	122,400
South Office Expenses	75,000	70,266	(4,734)	75,000
Telephone, Cable and Internet	275,000	268,052	(6,948)	300,000
Tobago Sub-Office Expenses	150,000	132,061	(17,939)	150,000
Training	200,000	29,005	(170,995)	250,000
Rental of Office-Arima	120,000	120,000	-	120,000
TOTAL	10,766,400	9,750,691	(1,015,709)	11,336,400
FINANCIAL COST				
Bad Debt Prov/IFRS 9	600,000	(1,278,867)	(678,867)	1,300,000
Investment Provision	-	129,946	-	-
Bank Charges & Interest	200,000	190,057	(9,943)	200,000
S.E.A. Scholarship Awards	135,000	114,978	(20,022)	270,000
Interest on Member Deposit	1,200,000	752,855	(447,145)	750,000
Int. on Mem. Fixed Deposit	175,000	172,798	(2,202)	175,000
Loss of Disposal/Investment	250,000	-	(250,000)	-
Green Fund Levy	111,700	-	(111,700)	120,000
Deposit Insurance	500,000	-	(500,000)	500,000
TOTAL	3,171,700	81,768	(2,019,878)	3,315,000
PERSONNEL COST				
National Insurance	420,000	379,049	(40,951)	400,000
Salaries & Staff Benefits	6,635,000	6,134,415	(500,585)	6,200,000
Terminal Benefits	100,000	-	(100,000)	342,000
TOTAL	7,155,000	6,513,464	(641,536)	6,942,000
GRAND TOTAL	21,093,100	16,345,923	(3,677,123)	21,593,400
SURPLUS	14,440,368	20,062,912	4,552,490	14,158,068



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

CAPITAL EXPENDITURE ESTIMATES 2022

PARTICULARS	ESTIMATE 2021	ACTUAL 2021	ESTIMATES 2022
Building and Land Development	\$ 20,690,000	\$ 13,772,636	\$ 7,803,464
Security Systems	\$ 25,000	\$ -	\$ 25,000
Computer Hardware & Software	\$ 100,000	\$ 15,854	\$ 100,000
Office machinery, furniture & fixture	\$ 50,000	\$ 10,405	\$ 50,000
Repair to Electrical Area (Tobago)	\$ -	\$ -	\$ 75,000
TOTAL	\$ 20,865,000	\$ 13,798,895	\$ 8,053,464



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
Your Partner for Financial Security

Resolutions

1.0 APPOINTMENT OF AUDITORS

Be it resolved that the firm A.R.K. Montgomery & Co. be appointed as auditors of the Agricola Credit Union Co-operative Society Limited for the financial year 2022.

Board of Directors

2.0 DIVIDENDS

Be it resolved that the 69th Annual General Meeting approves the following proposal for Dividend on Shares and Rebate on Loan Interest to be paid for the year 2021

Dividends on Shares	-	5%	\$	14,939,780.31
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Rebate on Interest	-	2%	\$	648,757.39
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Board of Directors

3.0 HONORARIA

Be it resolved that the honoraria for the year 2021 in the sum of \$351,100.98 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 2021 in the sum of \$902,831 be apportioned to the Building Fund.

Board of Directors

5.0 WRITE OFF OF PAST DUE LOAN ACCOUNTS

Be it resolved that this 69th Annual General Meeting of Agricola Credit Union Co operative Society Limited agree that One Hundred and Three (103) past due loan accounts in the sum of Two Million, Four Hundred and Six Thousand, One Hundred and Forty-Two Dollars and Eleven Cents (\$2,406,142.11) be written off against Provisions set aside for such loans.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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**Loans to be written off in 2021 based on information taken from
"Limitation of Certain Actions Act. Chapter 7:09 of 1997 Section 3"**

NO.	ACC. #	NAME	DATE LOAN GRANTED	SHARES	LOAN
1	9414	NIGEL SIMMONS	29/10/2009	\$ -	\$ 1,000.00
2	5986	NOEL LA PIERRE	28/6/2007	\$ -	\$ 799.96
3	9838	SHERWIN PIERRE	15/9/2006	\$ -	\$ 16,464.24
4	4837	JENNIFER GRANT	31/10/2008	\$ -	\$ 11,399.19
5	9729	DERYCK MC LEAN	30/6/2009	\$ -	\$ 14,775.42
6	9719	PATRICIA CASTILLO	26/1/2012	\$ -	\$ 19,136.85
7	9774	LISA TENIA	12/8/2011	\$ -	\$ 9,719.86
8	9835	MARIA CHAMBERS	28/7/2011	\$ -	\$ 15,822.18
9	8308	SUNIL SADHOO	26/6/2008	\$ -	\$ 15,154.50
10	8266	HILARION DAVID	22/9/2011	\$ -	\$ 25,866.13
11	4599	LAWRENCE HAYNES	4/8/2004	\$ -	\$ 1,999.96
12	2002	PETER WILLIAMS	12/6/2008	\$ -	\$ 23,740.06
13	9520	VIMALA TOTA-MAHARAJ	14/1/2010	\$ -	\$ 5,529.91
14	10765	PARASS BALWANT	11/2/2010	\$ -	\$ 36,162.77
15	9990	LYNETTE CHARLES	8/12/2011	\$ -	\$ 11,186.11
16	1238	RAMESSES CHINYELU	6/10/2010	\$ -	\$ 64,229.27
17	1434	ERNST BATSON	21/8/2008	\$ -	\$ 26,594.38
18	17799	DAVE SMITH	21/10/2011	\$ -	\$ 47,364.00
19	11068	RYAN F. KHAN	19/11/2009	\$ -	\$ 10,851.53
20	7809	ROBERT BARRIOS	13/12/2007	\$ -	\$ 10,792.93
21	13818	IAN FRANCIS	4/8/2011	\$ -	\$ 38,254.23
22	7093	GAIL VIDALE	24/11/2015	\$ -	\$ 8,630.19
23	12232	RAMESH JAGERNAUTH	11/11/2010	\$ -	\$ 16,033.34
24	12266	RONALD PATRICK	10/5/2012	\$ -	\$ 11,665.98
25	9953	CATHY-ANN GRANT-JOSEPH	3/12/2009	\$ -	\$ 21,749.93
26	4177	BALCHAN JAGGESSAR	2/8/2012	\$ -	\$ 5,746.81
27	12290	LINCOLN KENT	13/7/2012	\$ -	\$ 52,482.17
28	8654	ROGER EMMANUEL	24/3/2009	\$ -	\$ 4,805.37
29	11919	SUE HERBERT	12/7/2012	\$ -	\$ 24,305.06
30	7781	DOONERAM RAMDIAL	1/5/2017	\$ -	\$ 43,833.95
31	11912	RENNO JHILMIT	4/2/2016	\$ -	\$ 10,277.95
32	3217	RUBEN ROY	25/8/2016	\$ -	\$ 7,202.42
33	3488	ISAIAH SWEENE	26/9/2016	\$ -	\$ 30,182.19
34	11753	LAUREL WEEKES	11/3/2016	\$ -	\$ 6,451.41



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

Your Partner for Financial Security

NO.	ACC. #	NAME	DATE LOAN GRANTED	SHARES	LOAN
35	5355	TAMARA SMITH HOLLINGSWORTH	6/10/2017	\$ -	\$ 54,737.23
36	6749	RAY VILLAFANA	5/9/20117	\$ -	\$ 12,231.91
37	13806	CLETUS ISIDORE	30/8/2018	\$ -	\$ 44,347.10
38	7071	KEVIN HOLDER (L05)	11/4/2016	\$ -	\$ 39,494.97
39	11696	ADRIEL QUASHIE	18/5/2018	\$ -	\$ 18,328.09
40	22122	KEVIN PERRY	1/11/2018	\$ -	\$ 4,776.60
41	10929	KAREEM FERNANDO	29/11/2012	\$ -	\$ 8,504.98
42	17182	ROGER PEGUS	19/1/2012	\$ -	\$ 8,003.29
43	13098	SABRINA MITCHELL	22/7/2010	\$ -	\$ 30,763.93
44	12242	CURTIS COPEE	10/3/2011	\$ -	\$ 5,929.45
45	12022	KATHLEEN BHARAT-BAIN	13/10/2011	\$ -	\$ 19,992.11
46	18001	ETHAN BENJAMIN	20/2/2014	\$ -	\$ 8,835.82
47	18141	KERRA SEALES	2/5/2013	\$ -	\$ 9,437.66
48	19703	IMRAN ALI	30/10/2015	\$ -	\$ 40,213.33
49	10903	DAVE FELIX MARYUEN	12/9/2013	\$ -	\$ 22,644.54
50	11890	JANELLE RAMKISSOON	5/12/2013	\$ -	\$ 2,809.15
51	17837	ANTON LORAINEY	12/2/2015	\$ -	\$ 7,763.67
52	17888	AYANA JOSEPH	4/5/2012	\$ -	\$ 19,042.08
53	11838	JEWEL HAMILTON	3/5/2012	\$ -	\$ 10,929.74
54	18532	LEOBERT BALFOUR	21/11/2013	\$ -	\$ 4,586.63
55	11717	NAIOMI CHAMBERS	17/11/2011	\$ -	\$ 19,891.53
56	11718	CRISS PHILLIP	29/7/2010	\$ -	\$ 14,329.28
57	17569	JAMIE THOMAS	24/6/2013	\$ -	\$ 9,953.13
58	14177	WENDELL BORDE	8/4/2010	\$ -	\$ 10,093.30
59	11147	WALTER MC MILLIAN	10/1/2018	\$ -	\$ 7,393.07
60	10717	ABENA JONES	1/11/2007	\$ -	\$ 35,857.70
61	10481	CURTIS SAMUEL	24/11/2008	\$ -	\$ 15,361.46
62	10213	DAMIAN JOHNSON	2/3/2012	\$ -	\$ 31,575.21
63	11433	JUDITH HAZEL MITCHELL	12/7/2018	\$ -	\$ 23,673.96
64	18282	TRACI-ANN MITCHELL-DUKE	28/9/2018	\$ -	\$ 10,608.87
65	11777	GAIL-ANN PETERS-DAVID	8/4/2016	\$ -	\$ 84,058.07
66	4390	THOMAS HOYTE	19/4/2018	\$ -	\$ 52,198.13
67	4763	CHERLY ISAAC-DE SUZE	11/2/2016	\$ -	\$ 70,891.42
68	2328	AMROON HOSEIN-ALI	17/8/2017	\$ -	\$ 83,012.91
69	19336	HARRY HIMRAJ	22/12/2016	\$ -	\$ 6,200.58
70	6334	RHODA SAMPSON	29/7/2016	\$ -	\$ 7,601.18



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED
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NO.	ACC. #	NAME	DATE LOAN GRANTED	SHARES	LOAN
71	4706	KIERON DRAPER	18/3/2016	\$ -	\$ 25,931.29
72	18181	MICHAEL BEHARRY	14/5/2015	\$ -	\$ 37,658.33
73	9301	RICHIE SINGH	25/5/2017	\$ -	\$ 85,544.49
74	12084	ANDREW GIBBS-CEDENO	10/8/2017	\$ -	\$ 65,937.50
75	9947	LYDIA GRANT	18/4/2013	\$ -	\$ 5,359.60
76	13475	GRETA ANTHONY	24/6/2016	\$ -	\$ 65,290.36
77	12231	JUDY COLLINGWOOD	21/5/2015	\$ -	\$ 8,046.18
78	18128	DEXTER CELESTINE	24/5/2018	\$ -	\$ 57,241.86
79	15783	MACHEL THOMAS	19/12/2013	\$ -	\$ 11,671.93
80	18589	RICKY JAWAHIR	19/10/2017	\$ -	\$ 34,667.24
81	15158	VASUDEV TOTA-MAHARAJ	2/11/2017	\$ -	\$ 40,184.16
82	13227	ANTHONY WALKER	21/6/2017	\$ -	\$ 7,306.37
83	20173	KERRON THOMAS	10/9/2015	\$ -	\$ 10,398.78
84	18623	ALLAN RAJNATH	11/5/2017	\$ -	\$ 58,405.19
85	18157	ASHTAB ALI	4/5/2017	\$ -	\$ 31,700.87
86	19524	CHRISTIAN ALBEN	15/12/2016	\$ -	\$ 1,332.66
87	12047	LORRAINE MITCHELL	14/6/2013	\$ -	\$ 61,154.57
88	9198	NICOLE SINGH	6/11/2008	\$ -	\$ 4,357.49
89	5143	DHANRAJ SOOKHOO	10/7/2014	\$ -	\$ 29,336.82
90	9945	STERN MARTIN	20/3/2014	\$ -	\$ 16,519.43
91	7587	FREDERICK ALEXIS	31/5/2016	\$ -	\$ 7,789.31
92	17126	LARRY MAYNARD	17/9/2015	\$ -	\$ 40,022.17
93	14530	SAVITRI MAHARAJ	30/10/2015	\$ -	\$ 53,222.82
94	14526	BEVERLY MOSES	26/9/2016	\$ -	\$ 20,625.16
95	9967	KEVIN ROBERTS	3/3/2016	\$ -	\$ 11,443.90
96	19336	DONAVON DERRICK	22/12/2016	\$ -	\$ 6,742.05
97	16029	REBECCA DANIEL	18/6/2014	\$ -	\$ 17,200.90
98	5653	FITZROY VINCENT	21/2/2014	\$ -	\$ 13,120.81
99	7698	LI-ANNE BRUCE	8/11/2013	\$ -	\$ 27,240.64
100	10352	FLOYD PATTERSON	27/6/2014	\$ -	\$ 12,361.97
101	10144	PHILLIP ABERDEEN	29/9/2014	\$ -	\$ 23,653.14
102	10006	CONRAD ECCLES	23/5/2013	\$ -	\$ 1,563.25
103	2493	RADIX SPANN	19/12/2013	\$ -	\$ 6,828.54

TOTAL \$ 2,406,142.11



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

	65 & Under	65 & Over
Member Only	\$247.25	\$362.25
Member & 1 Dependent	437.00	678.50
Member & Family	661.25	-

CUNA Family Indemnity (Death Benefit) Plan

- Plans from \$10,000.00 at \$53.00 Monthly to \$100,000.00 at \$528.00 Monthly



AGRICOLA

CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

GET PAID TO SAVE

Save Today for Future Needs

Fixed Deposits - Up to 2% per Annum

Deposit Savings Account - 2% per Annum Paid Quarterly

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

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

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

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

HEAD OFFICE:

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

ARIMA BRANCH OFFICE:

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

TOBAGO BRANCH OFFICE:

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

MARABELLA BRANCH OFFICE:

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