



# Navigating Through Turbulent Times

**ANNUAL  
REPORT 2022**





## *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**

## **Navigating Through Turbulent Times**

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**70<sup>th</sup> ANNUAL GENERAL MEETING**



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## NOTICE OF 70<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 70th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited will be held hybrid, commencing at 1:00pm on Sunday, March 24th 2024 at the Centre of Excellence, Macoya, for the following purposes:

1. Call to Order/Invocation
2. Acceptance of the Standing Orders
3. President's Welcome Remarks
4. Reading and Confirmation of Minutes of 69th Annual General Meeting,  
- December 12th 2023
5. Matters Arising from the above Minutes
6. Acceptance of Reports for 2022
  - i) Board of Directors
  - ii) Auditors' Report and Financial Statements for the Year Ended December 2022
  - iii) Credit Committee
  - iv) Supervisory Committee
  - v) Education Committee
  - vi) Nominating Committee
8. Elections
9. Budgetary Proposals for 2023
10. Motions/Resolutions
  - a) Appointment of Auditors
  - b) Declaration of Dividend and Payment of Rebate of Interest
  - c) Honoraria
  - d) Appropriation to the Building Fund
11. Any other business of the Society that is properly before the House
12. Closing Remarks

By Order of the Board of Directors

Grace A. Arthur  
Secretary  
Board of Directors

**IMPORTANT:** Members are required to visit our website [www.agricolacu.com](http://www.agricolacu.com) to pre-register for the AGM from **Friday 08th March 2024**.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## AGENDA OF 70<sup>th</sup> ANNUAL GENERAL MEETING

1. Registration
2. Call to Order/Invocation
3. Acceptance of the Standing Orders
4. President's Welcome Remarks
5. Greetings
6. Reading and Confirmation of:
  - Minutes of the Special General Meeting, - Thursday 28th April, 2022
  - Minutes of the Special General Meeting, - Wednesday 16th November, 2022
  - Minutes of the 69th Annual General Meeting, - Sunday 11th December, 2022
  - Minutes of the Reconvened 68th Annual General Meeting - Sunday 30th April, 2023
7. Matters Arising from the above Minutes
8. Acceptance of Reports for 2022
  - i) Board of Directors
  - ii) Auditors' Report and Financial Statements for the Year Ended December 2022
  - iii) Credit Committee
  - iv) Education Committee
  - v) Supervisory Committee
  - vi) Nominating Committee
9. Elections
10. Budgetary Proposals for 2023
11. Motions/Resolutions
  - a) Appointment of Auditors
  - b) Declaration of Dividend and Payment of Rebate of Interest
  - c) Honoraria
  - d) Appropriation to the Building Fund
12. Any other business of the Society that is properly before the House
13. Closing Remarks

By Order of the Board of Directors

Grace A. Arthur  
Secretary  
Board of Directors



## STANDING ORDERS

Hybrid meetings facilitates members to attend both in person and virtually.

Each group will have its own rules and regulations.

The Standing Orders listed below are divided into three sections - In-person/Face-to-Face, Virtual/Remote and Both

### IN-PERSON/FACE-TO-FACE ATTENDANCE

1. A member will stand when addressing the Chairperson and shall identify himself/herself.
2. A member's contribution shall be clear and relevant to the subject before the Meeting.
3. A member shall address the meeting when called upon by the Chairperson to do so after which, he/she immediately takes his/her seat.
4. No member shall address the Meeting except through the Chairperson.
5. A member may not speak twice on the same subject except: He/she is the mover of a motion - in which he has a right to reply, or He/she rises to object or explain (with the permission of the Chair).

### VIRTUAL/REMOTE ATTENDANCE:

By default, members' microphones and cameras are turned off for the duration of the meeting, except when allowed by the chairperson to make audio/video contributions to the meeting.

**To make a contribution a member shall:**

1. Type in the Q&A to post questions to the Chair.
2. Use the "Raise hand" function available on the Zoom platform,
3. Wait to be recognised by the Chairperson.

A member shall address the meeting ONLY when called upon by the Chairperson to do so.

**The member must:**

1. Ensure they are named correctly when joining the meeting to be recognised by the Chair.
2. If called upon by the Chairperson to ask a question via audio, the member would be allowed 2 minutes to do so.
3. For members who were allowed to submit audio questions, members are asked to mute the microphone at the end of the contribution.

**A member can also use the "Chat" feature via "Q&A" to:**

1. Ask a question,
2. Raise a point of order,
3. Raise an objection,
4. Signal the need for the urgent attention of the Chair,
5. The AGM moderator shall collate all matters raised via the Chat and transmit the same to the Chair. All members are asked to utilise the Help Desk to share any issues they are having so that the team can troubleshoot during the session with minimal interruptions.



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

**BOTH IN-PERSON AND VIRTUAL ATTENDANCE:**

**Members must:**

1. Keep their phones on silent and NOT on vibrate to avoid distractions.
2. Ensure that their microphone is muted when taking any urgent calls.
3. Ensure that their contribution is clear and relevant to the subject before the Meeting.

**A member may not speak twice on the same subject, except:**

1. A member rising on a “point of order” shall state the point clearly and concisely (a point of order must have relevance to the Standing Orders).
2. The mover of a motion – who has the right to reply.
3. To object or to explain (with the permission of the Chair).

**On any agenda item, a member is permitted:**

1. One question and
2. His/her contribution shall not exceed two (2) minutes. Except with the permission of the Chairperson.
3. No speeches shall be made after the “question” has been put and carried or denied.
4. The Mover of a Procedural Motion - (adjournment, lay on the table, motion to postpone) shall have no right of reply.
5. A member raising a “Point of Order” shall state the point clearly and concisely. (A “point of order” must have relevance to the “Standing Orders”).
6. A member shall not call another member “to order” - but may draw the attention of the Chairperson to a “breach of order”.
7. In no instance can a member call the Chairperson “to order”.
8. Only one amendment should be before the meeting at any time.
9. When a motion is withdrawn, any amendment to it fails.
10. The Chairperson has the right to a “Casting Vote”.
11. If there is equality of voting on an amendment, and if the Chairperson does not exercise a Casting Vote, the amendment is lost.
12. Provision shall be made for the protection of the Chairperson from vilification (personal abuse).
13. No member shall impute improper motives against another member.
14. Electronic recording of these proceedings is prohibited unless prior permission is obtained from the Chairperson.
15. All members shall professionally conduct themselves. The use of rude or abusive language and or violent behaviour will not be tolerated during the meeting’s proceedings.





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## BOARD AND COMMITTEES

### BOARD OF DIRECTORS

At the commencement of the Year 2022, the Board of Directors comprised: -

Arthur Potts**	-	President
Charmaine Giroux-John	-	Treasurer
Joanne Sookdeo**	-	Secretary
Gerard Giuseppi	-	Assistant Secretary/Treasurer
Joshua Spencer	-	Director
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 years 2022 and 2023**

### SUPERVISORY COMMITTEE

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

### CREDIT COMMITTEE

Gerda Eve-Jules	-	Chairman
Colleen Bart	-	Secretary
Anthony Forde	-	Member
Donna Maynard	-	Member
Natasha Joseph	-	Member
Aliem Sahadath	-	Alternate Member
Gemma George-Ferreira	-	Alternate Member

### EDUCATION COMMITTEE

Arthur Potts	-	Chairman
Vivian Johnson	-	Secretary
Aliem Sahadath	-	Member
Chemiene Baptiste	-	Member
Grace A. Arthur	-	Member
Lisa Redhead	-	Member
Michael Hutson	-	Member
Michael Waithe	-	Member
Parbatie Bachan	-	Member



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

**TOBAGO COMMITTEE**

- |                                |   |
|--------------------------------|---|
| Paul Thomas                    | - Chairman                              |
| Lydia Peters                   | - Secretary                             |
| Selomie Cruickshank Winchester | - Member                                |
| Althea Clarke                  | - Alternate until December 2022         |
| Althea Clarke                  | - Education Officer w.e.f. January 2023 |
| Anne Marie George              | - Education Officer until December 2022 |
| Makini John-Moses              | - Alternate                             |

**TRINIDAD STAFF**

- |                         |                        |
|-------------------------|------------------------|
| Marcia Quammie          | Anand Keedal           |
| Andrea Charles          | Derek Bernard          |
| Dianna Roopnarine       | Erica Zamore           |
| Evelyn Williams         | 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          | Kyle Andrews           |

**TOBAGO STAFF**

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



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

**VOLUNTARY EXTENSION REPRESENTATIVES - TRINIDAD**

Anderson Richardson	- St Augustine Nurseries St Joseph
Candice F. Edwards-Scobie	- Survey and Mapping
Eleatha Thompson	- Ministry of Agriculture Head Office
Jenece Isaac	- Ministry of Energy and Energy Industry
Joanne Bowen-Delysia	- San Fernando Region
Kezie Guiseppi	- La Pastora, Santa Cruz
Leslie-Ann Watson	- St Augustine Nurseries 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)



## MINUTES OF THE SPECIAL GENERAL MEETING

*Minutes of the Special General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually from the Fitzroy Dyer Conference Hall of Agricola Credit Head Office on Thursday 28th April, 2022.*

### 1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 6.08 p.m. by the Chairman, Dr. Arthur Potts. The National Anthem was sung and the Credit Union Prayer recited. Those present stood in silence for one minute as a mark of respect for Credit Union members who died during the year under review.

### 2.0 IN ATTENDANCE

- 2.1 There were 162 members present out of a total membership of 15,542.

- 2.2 The following Board & Committee Members were in attendance at the Fitzroy Dyer Conference Hall of Agricola Credit Union:-

Dr. Arthur Potts	:	President
Mr. Lloyd Gellineau	:	Director
Ms. Lois Melville	:	Director
Ms. Arlene Young	:	Director

- 2.3 Supervisory Committee

Mr. Trevor Mendez	:	Chairman
Ms. Jemma Mayers	:	Secretary
Mr. Horace Ryan	:	Member

### 3.0 NOTICE OF SPECIAL GENERAL MEETING

- 3.1 The President, Dr. Arthur Potts, read the Notice convening the Special General Meeting.

### 4.0 STANDING ORDERS

- 4.1 The Standing Orders were accepted on a motion moved by Mr. Horace Ryan, and seconded by Ms. Shirlene Williams.

### 5.0 ADOPTION OF THE AGENDA OF THE MEETING

- 5.1 The Agenda of the Meeting was accepted on a motion moved by Ms. Rachel Paul and seconded by Ms. Shirlene Williams.

### 6.0 PRESIDENT'S WELCOME REMARKS

- 6.1 Dr Arthur Potts, President/Chairman welcomed Members participating in the meeting virtually and Members of the Board, Credit and Supervisory Committees, and members of the Tobago and Education Committees.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the Special General Meeting (continued)***

- 6.2 The President advised that the scheduled Special General Meeting was adjourned. Notices were circulated to members via social media of the adjournment.
- 6.3 He explained that, on the advice of the attorneys of the Society, guidance of the Society's Bye-Laws and with the aim of ensuring that proper procedures were adhered to and justice served, the Credit Union decided to adjourn the Special General Meeting. This decision was made due to the time constraints between the service of the suspension notices to the officers and the convening of the Special General Meeting.
- 6.4 The President stated that Agricola Credit Union is a robust financial institution with a membership of 15,542, assets in buildings, land, and sound investments. The Board and Statutory Committee members are steadfast in their roles and take their responsibilities seriously.
- 6.5 Dr. Potts asked members to continue to use Agricola for all their financial needs. He stated that Agricola, like other financial institutions have challenges. However, AGRICOLA is here to serve its members.

**7.0 SUPERVISORY COMMITTEE REPORT**

- 7.1 Mr. Trevor Mendez, Chairman of the Supervisory Committee, thanked members for attending the meeting and Dr. Potts for the explanation on the legal issues of the Society and rationale for the meeting. He stated that the Supervisory Committee was unable to discuss details of the suspension of the two Directors.
- 7.2 Mr. Mendez advised that the Supervisory Committee was elected to examine the affairs of the Society and report to members on its findings, and to ensure that the affairs are being conducted in the best interest of members, who are the shareholders of the Society.
- 7.3 He assured members that the Supervisory Committee remains steadfast in its loyalty and in its commitment to serving the members, and has not wavered in its call to service.
- 7.6 The Supervisory Committee extended its sincere apologies to all members for the inability to fulfil the purpose of the meeting. The Committee deeply regrets any inconvenience caused to members who were anticipating a different outcome for the evening's proceedings.
- 7.11. Mr. Mendez stated that the Supervisory Committee will continue working for members and asked for their understanding and support in its endeavours going forward.
- 7.12 The President thanked Mr. Mendez and Committee Members – Ms. Jemma Mayers and Mr. Horace Ryan.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the Special General Meeting (continued)***

**8.0 QUESTIONS/COMMENTS OF MEMBERS**

- 8.1 The President responded to questions on the legal cost of the suspension matter, operational and member service issues of the Society.

**9.0 CLOSING REMARKS OF THE PRESIDENT**

- 9.1 Dr. Potts expressed gratitude to the members and hoped that they understood the purpose of the meeting. He thanked Directors, Mr. Lloyd Gellineau and Ms. Arlene Young for their assistance with the management of the meeting.

**10.0 ADJOURNMENT**

- 10.1 The Meeting adjourned at 8.00pm.

***Board of Directors***



## MINUTES OF THE SPECIAL GENERAL MEETING

*Minutes of the Special General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually on **Wednesday 16th November 2022** at the Fitzroy Dyer Conference Hall of Agricola Credit Union Head Office, 20 Phillip Street, Port of Spain.*

### 1.0 CALL TO ORDER

- 1.1 The Meeting was called to order at 6.01 p.m. by the Chairman, Dr. Arthur Potts. The National Anthem was sung and the Credit Union Prayer recited. Those present stood in silence for one minute as a mark of respect for Credit Union members who died during the year under review.

### 2.0 IN ATTENDANCE

- 2.1 There were 113 members present out of a total membership of 15,452.
- 2.2 The following Board Members were in attendance at Agricola Credit Union Head Office: -
- |                            |   |                               |
|----------------------------|---|-------------------------------|
| Dr. Arthur Potts           | : | President                     |
| Mrs. Charmaine Giroux-John | : | Treasurer                     |
| Mr. Gerard Giuseppi        | : | Assistant Secretary/Treasurer |
| Mr. Lloyd Gellineau        | : | Director                      |
| Ms. Lois Melville          | : | Director                      |
| Ms. Arlene Young           | : | Director                      |
| Mrs. Marcia Quammie        | : | Manager                       |
- 2.3 Supervisory Committee
- |                   |   |           |
|-------------------|---|-----------|
| Mr. Trevor Mendez | : | Chairman  |
| Ms. Jemma Mayers  | : | Secretary |
| Mr. Horace Ryan   | : | Member    |
- 2.4 Guests
- |                         |   |                             |
|-------------------------|---|-----------------------------|
| Ms. Carol Williams      | : | Co-operative Officer        |
| Ms. Shelly Ann Hannibal | : | Co-operative Officer        |
| Ms. Patricia Simon      | : | Alexander-Jeremie & Company |

### 3.0 NOTICE OF SPECIAL GENERAL MEETING

- 3.1 The Assistant Secretary/Treasurer, Mr. Gerard Giuseppi read the Notice convening the Special General Meeting.

### 4.0 STANDING ORDERS

- 4.1 The Standing Orders were accepted on a motion moved by Director, Mr. Lloyd Gellineau and seconded by Ms. Makini John-Moses.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the Special General Meeting (continued)***

**5.0 ADOPTION OF THE AGENDA OF THE MEETING**

- 5.1 The Standing Orders were accepted on a motion moved by Director, Mr. Lloyd Gellineau and seconded by Ms. Phyllis Hernandez.

**6.0 PRESIDENT'S WELCOME REMARKS**

- 6.1 The President, Dr. Arthur Potts, welcomed the Members, Co-operative Officers, the Attorney of Agricola Credit Union, Directors and Committee Members. He thanked members for taking the time to participate virtually from their homes, and extended a special welcome to members joining the meeting from Canada and the United States.

- 6.2 The President advised that the Board acceded to the request of the Supervisory Committee in accordance with Bye-Law No.38(f)(iv) for the Committee to report to the membership on the affairs of the Society.

- 6.3 Dr. Potts stated that he was pleased to inform members that Agricola Credit Union will be hosting its 69th Annual General Meeting on Sunday 11th December 2022. He further stated that the 69th AGM, will however only treat with the business of the credit union, such as, financial reports, board and committee reports and dividend distribution. Election of officers will not be an agenda item of that meeting.

**7.0 SUPERVISORY COMMITTEE REPORT**

- 7.1 The Supervisory Committee provided a summary outlining their purpose, mandate and objectives of the Credit Union. They informed that the Special General Meeting was convened to update members on their examination of the financial and operational aspects of the Society. Additionally, they addressed issues perceived by the Committee as potential risks to the Credit Union.

**Suspension of Directors**

Suspension notices were issued to two officers of the Society in accordance with Bye-Law 31(u) and Bye-Law 31(f). The Supervisory Committee was unable to bring these matters before the membership on the advisement of legal counsel.

**Strategic Plan of the Society**

Agricola Credit Union operating without a strategic plan since 2016. A Strategic Plan is a management tool which addresses business risks and strengths and provides achievable goals. The Supervisory Committee has consistently raised concerns with the Board of Directors regarding the absence of clearly defined goals. This lack of clarity makes it difficult to measure progress and hold individuals accountable. Despite repeated discussion, the Board has yet to provide a satisfactory response to address this issue.

**Records of the Society**

Late submission of financial records impedes the work of the Committee. The Committee is required to attest the financial statements of the Society as per Bye-Law No.38(f)(v).





## ***Minutes of the Special General Meeting (continued)***

### **Policies of the Society**

Outdated policies of the Society. Despite repeated requests from the Supervisory Committee over the years, the Board has not taken action to update these policies. Updating the policies is essential to provide management with clear directives and to improve the operation of the Society. The Credit Committee and Loans Officers operate with an outdated Credit Policy. The Human Resource Policy dates back to 2000. The Collective Agreement of the Staff Bargaining Unit is used to manage the human resource of the Society. The retirement age of staff shifted from 60 to 55 based on the interpretation of a clause in the collective agreement, despite previous retirements occurring at age 60.

### **Capital and Operating Expenditure**

An examination of the asset acquisition and maintenance, as well as, repairs expenditure of the Society pointed to the need for a Procurement Policy, and Tender Guidelines. The Head Office Upgrade project is an example of the need for this policy. Capital expenditure was approved for that project by the membership in 2020, but the works are yet to be done by the Property Management Committee of the Board.

- 7.2. The Committee met with the Board of Directors and members of the Finance Committee, but unfortunately, the Board has remained unresponsive to the communications from the Committee. This lack of responsiveness has persisted despite efforts to engage in dialogue and address the concerns raised.
- 7.3 The Supervisory Committee recommends that Agricola Credit Union, should:-
- 1) Develop a strategic plan that would guide its way forward and ensure it remains relevant in years going forward,
  - 2) Develop and implement a procurement policy within a fixed time frame,
  - 3) Sub-Committees of the Board should have documented terms of reference and be obligated to submit written reports,
  - 4) After serving two (2) terms of three years, Board Members should become ineligible for re-election to the Board.
- 7.4 The President and Supervisory Committee responded to questions and comments of members on:-
- i. Commended the Committee for its work and convening the meeting,
  - ii. Request hybrid AGM to facilitate effective interaction of members,
  - iii. Legal cost of the Society in respect to suspension matters,
  - iv. Strategic Plan of the Society,
  - v. The implementation of staff retirement at 55 years,
  - vi. Cost/benefit of overseas training of officers,
  - vii. Election of same officers over a period of time



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

***Minutes of the Special General Meeting (continued)***

7.5 The Supervisory Committee thanked members for their participation in the meeting. The Committee assured members that there were no negative reports regarding Agricola's core business of granting loans to members. The Committee expressed optimism about Agricola's future and urged members of the importance of demanding accountability and transparency in the work and operation of the Society.

**8.0 CLOSING REMARKS OF THE PRESIDENT**

8.1 Dr. Potts advised that Agricola Credit Union would be hosting its 69th AGM on 11th December 2022 at which financial reports and committee reports will be presented. He asked members to continue to support the Credit Union. He said that steps were being taken to ensure elections of officers and assured members that dividends will be paid for Financial Year 2021 by 15th December 2022.

8.2 Dr. Potts stated that Agricola was doing positive things and would be able to pay a good dividend for FY 2021. He further stated that 2022 has been challenging to date with the Covid 19 Pandemic slow/shut-down and the court matter brought by the previous ACU President. Notwithstanding that, Agricola Credit Union recognizes that the Supervisory Committee has a responsibility to audit, to conduct oversight of ACU activities, to liaise with the Board and Statutory Committees and to report to the membership to ensure the smooth operation of the Society. He said that the Board takes its responsibility seriously and will address the reports of the Committee presented at the meeting. On behalf of the Board, he thanked the membership for their participation at the meeting and wished them a good night.

**9.0 ADJOURNMENT**

9.1 The Meeting adjourned at 9.00pm.

***Board of Directors***



## MINUTES OF THE 69th ANNUAL GENERAL MEETING

*Minutes of the 69th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held virtually on **Sunday 11th December, 2022** from the Fitzroy Dyer Conference Hall of Agricola Credit Union Head Office, 20 Phillip Street, Port of Spain.*

### 1.0 CALLED TO ORDER

- 1.1 The Meeting was called to order at 1.08 p.m. by the Chairman, Dr. Arthur Potts. The National Anthem was sung and the Credit Union Prayer was recited. A moment of silence was observed as a mark of respect for Credit Union members who died during the year under review.

### 2.0 IN ATTENDANCE

- 2.1 There were 328 Members present out of a Total Membership of 15,542.

- 2.2 The following Board Members were in attendance at the Head Office of Agricola Credit Union:-

Dr. Arthur Potts	:	President
Mrs. Charmaine Giroux-John	:	Treasurer
Mr. Gerard Giuseppe	:	Assistant Secretary/Treasurer
Ms. Arlene Young	:	Director
Mr. Lloyd Gellineau	:	Director
Ms. Lois Melville	:	Director
Ms. Marcia Quammie	:	Manager

### 2.3 GUESTS

Ms. Debra Scott	:	Ag. Commissioner for Co-operative Development
Ms. Reesa Williams	:	Co-operative Officer
Ms. Shelly Ann Hannibal	:	Co-operative Officer
Mr. Joseph Remy	:	President-Co-operative Credit Union League
Ms. Dianne Joseph	:	CEO-Co-operative Credit Union League
Mr. Bevil Flanders	:	President, Northwest Regional Chapter
Mr. Andre Goindoo	:	CEO – CUNA Caribbean Insurance Society Ltd.
Ms. Patricia Simon	:	Alexander-Jeremie & Company
Dr. Timoty Alfonso	:	Alexander-Jeremie & Company
Ms. Darcus Branche	:	Auditor, Moore Business Solutions

### 3.0 NOTICE OF ANNUAL GENERAL MEETING

- 3.1 Mr. Gerard Giuseppe, Assistant Secretary/Treasurer, read the Notice convening the 69th Annual General Meeting.

### 4.0 STANDING ORDERS

- 4.1 The Standing Orders was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Ms. Shirlene Williams.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the 69th Annual General Meeting (continued)***

**5.0 PRESIDENT'S WELCOME REMARKS**

- 5.1 Dr. Arthur Potts, President/Chairman, extended a warm welcome to specially invited Guests, Members, Directors, Committee Members, Management and Staff.
- 5.2 The President stated that the journey over the past year was tumultuous, however, the Board remained steadfast and focused despite external disruptions due to the Covid pandemic and internal challenges, such as, the ability to provide timely services and requests of members, including the late hosting of the 69th AGM for which the Board apologize.
- 5.3 He stated that the theme of the 69th AGM – ‘Your Partner for Financial Security’ attests to Agricola’s partnership with its members and its purpose as a credit union to bridge the gap between members’ financial and socioeconomic needs. During the period under review, Agricola provided relief in countless ways to members – facilitating withdrawals, rescheduling and providing loans to cover basic as well as unexpected needs, all geared towards providing a sense of security in uncertain times. Despite the challenges, the Board never lost sight of what was important, the membership.
- 5.4 Dr. Potts stated that the strong foundation of Agricola is rooted in the fact that Agricola remains loyal to the very essence of the co-operative principles - open and voluntary membership, democratic member control, member’s economic participation, autonomy and independence, education, training and information sharing, co-operation among co-operatives, and concern for community.
- 5.5 He emphasized Agricola’s reliance on its Strategic Plan, noting that without it, the Credit Union could not achieve a Surplus of \$20million. Additionally, he mentioned the ongoing review of operational policies by the Board, emphasizing the need for updates to ensure efficiency. With the right strategy, Agricola is poised to navigate challenges and remain committed to offering members the products and services they require and deserve.
- 5.6 He stated that Members’ unwavering support will continue to ensure Agricola’s position as a leader in the financial sector of Trinidad and Tobago and indeed in the Credit Union Movement.

**6.0 ADOPTION OF REPORTS**

- 6.1 The Chairman invited a motion for acceptance of the Brochure containing the relevant documents for the 69th Annual General Meeting as having been read.
- 6.2 The Brochure containing the reports for the 69th Annual General Meeting was adopted as having been read on a motion moved by Mr. Horace Ryan and seconded by Ms. Lisa Redhead.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the 69th Annual General Meeting (continued)***

**7.0 READING AND CONFIRMATION OF THE MINUTES**

7.1 The Minutes of the 68th Annual General Meeting held on Sunday 29th August 2021 was confirmed on a motion moved by Mr. Lloyd Gellineau and seconded by Ms. Melissa Straker after the following amendment: -

Page 6 : Credit Committee– Delete ‘Colleen Forde’, Insert ‘Colleen Bart’

7.2 The Minutes of the Reconvened 68th Annual General Meeting held on Sunday 26th September 2021 was confirmed on a motion moved by Dr. Arthur Potts and seconded by Ms. Lisa Redhead.

**8.0 MATTERS ARISING OUT OF THE MINUTES**

8.1 Minutes of 68th Annual General Meeting – 29th August 2021

In review of the Minutes of the 68th Annual General Meeting no matters were raised for discussion.

8.2 Minutes of Reconvened Annual General Meeting – 26th September 2021

There were no matters arising from the Minutes of the 68th Reconvened Annual General Meeting.

**9.0 REPORT OF THE BOARD OF DIRECTORS**

9.1 The President, Dr. Arthur Potts, reported that in 2021 the Executive Team of the Board changed, there was a change in the presidency in September 2021 and highlighted the following financial achievements of the Credit Union for the Financial Year 2021: -

- Membership Enrolment of 750
- Shareholding - \$312,695,340, Increased by \$11.7m
- Total Asset - \$468,106,844, Increased by \$29.8m
- Delinquency - 2.89% of the Loan Portfolio (within Pearls Ratio of 5%)
- Income - \$36,408,835
- Expenditure - \$16,345,922
- Net Surplus of \$20,062,913

9.2 The Report was accepted on a motion moved by Dr. Arthur Potts and seconded by Ms. Eleatha Thompson-McKay.

**10.0 AUDITORS' REPORT AND FINANCIAL STATEMENTS**

10.1 The Auditor's Report for Financial Year 2021 was presented by Mr. Darcus Branche of Moore Business Solutions, Chartered Accountants.

10.2 Mr. Branche gave an overview of the audit of the financial position and accounting policies of the credit union.

10.3 On an enquiry of the reason for a qualified report, Mr. Branche advised that the Board was unable to provide suitable information on the CUNA Death Claim Portfolio and a Valuation Report for the Bacolet Land Investment in Tobago.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Minutes of the 69th Annual General Meeting (continued)**

10.4 The Treasurer advised that there was a delay in the submission of the valuation for the property and the Board was currently updating the CUNA Death Claim Portfolio.

10.5 The Auditors' Report and Financial Statements for Financial Year 2021 were unanimously accepted on a motion moved by Mrs. Charmaine Giroux-John and seconded by Ms. Phyllis Hernandez.

**11.0 REPORT OF THE CREDIT COMMITTEE**

11.1 Ms. 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.

11.2 The Report of the Credit Committee was accepted on a motion moved by Ms. Gerda Eve-Jules and seconded by Mr. Vivian Johnson.

**12.0 REPORT OF THE EDUCATION COMMITTEE**

12.1 The Report of the Education Committee was presented by Dr. Arthur Potts, Chairman of the Education Committee, who highlighted the main activities undertaken by the Committee.

12.2 The Report of the Education Committee was accepted on a motion moved by Dr. Arthur Potts and seconded by Ms. Shirlene Williams.

**13.0 REPORT OF THE SUPERVISORY COMMITTEE**

13.1 Mr. Trevor Mendez, Chairman of the Supervisory Committee, presented the report of the Committee.

13.2 Mr. Mendez gave an overview of the work of the Supervisory Committee and highlighted the following areas of concerns which pose risk to the Society and which the Committee was unable to get suitable responses from the Board.

- i) Capital Expenditure and Budgetary Estimates,
- ii) Operating without a Strategic Plan,
- iii) Absence of business plans and budget verification related to asset acquisition which impedes proper examination and audit,
- iv) Human Resource - Retirement of staff upon attainment of age 55,
- v) Dated Policies of the Society,
- vi) Inadequate controls and safeguards in the awarding of contracts, selection of service providers, and the assessment of bids.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Minutes of the 69th Annual General Meeting (continued)**

- 13.3 Mr. Mendez reported that the allegations of ethical breaches by senior elected officers of the Society were before the Co-operative Division.
- 13.4 The Chairman responded to questions on operational and financial issues of the Society examined by the Committee.
- 13.5 The Chairman stated that Agricola is a resilient organization. It has sound business principles and the core business of the Society, credit granting, is done by very competent persons.
- 13.6 The report of the Supervisory Committee was accepted on a motion moved by Mr. Trevor Mendez and seconded by Mr. Vivian Johnson.

**14.0 BUDGET PROPOSALS 2022-2023**

- 14.1 Budget Proposals for 2022-2023 were presented by the Treasurer, Mrs. Charmaine Giroux-John, who gave an overview of the Operational and Capital Budgets and the Strategic Objectives and Targets of the Board of Directors.
- 14.2 The Treasurer advised that the 2022 Budget proposes Total Income of \$35.7 million, Expenditure of \$21.5 million and a Surplus of \$14.1 million.
- 14.3 The Capital Budget of \$8,053,464 to be used for building and land development, security systems, office machinery and computer upgrade.
- 14.4 Satisfactory responses were given to questions raised on legal fees, budget variances and past due loan write-off of \$2.4million.
- 14.5 A motion for the acceptance of the Budget Proposals and Capital Expenditure for 2022-2023 was approved on a motion moved by Treasurer, Mrs. Charmaine Giroux-John and seconded by Mr. Vivian Johnson.

**15.0 RESOLUTIONS**

- 15.1 Appointment of Auditors
- 15.1.1 The following resolution was moved by the Board of Directors:-

*“Be it resolved that the firm, A.R.K. Montgomery & Company, be appointed as Auditors of the Agricola Credit Union Co-operative Society Limited for the Financial Year 2022.”*

- 15.1.2 The resolution was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Mr. Vivian Johnson.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

**Minutes of the 69th Annual General Meeting (continued)**

15.2 Dividends and Rebate on Loan Interest 2021

15.2.1 The following resolution was moved by the Board of Directors for the payment of Dividend on Shares and Rebate on Loan Interest for the Year 2021: -

*“Be it resolved that this 69th Annual General Meeting approves the following proposals for Dividend on Shares and Rebate on Loan Interest to be paid for the Year 2021: -*

<i>Dividend on Shares</i>	<i>- 5%</i>	<i>-</i>	<i>\$ 14,939,780.31</i>
<i>Rebate on Loan Interest</i>	<i>- 2%</i>	<i>-</i>	<i>\$ 648,757.39”</i>

15.2.2 The resolution was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Mr. Jamaal Johnson.

15.3 **Honoraria**

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

*“Be it resolved that Honoraria for the Year 2021 in the sum of \$351,100.98 which represents 1.75% of the Surplus be paid to Board of Directors and Committee Members.”*

15.3.2 The resolution was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Ms. Farrell Johnson.

15.4 **Appropriation to Building Fund**

15.4.1 The following resolution was moved by the Board of Directors for appropriation to the Building Fund:-

*“Be it resolved that 5% of the Surplus for 2021 in the sum of \$902,831 be apportioned to the Building Fund.”*

15.4.2 The resolution was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Ms. Renee’ Rogers.

15.5 **Write-Off of Past Due Loan Accounts**

15.5.1 The following resolution was moved by the Board of Directors to write off past due loans of the Society: -

*“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 the Provisions set aside for such Loans.”*





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

***Minutes of the 69th Annual General Meeting (continued)***

15.5.2 On a question raised, members were assured that provisions were made in the financial statements of the Credit Union for the writing off of statute barred loans, and that the writing off of these 103 statutes barred loans will not prevent the Credit Union from pursuing the members paying these loans and that their names will remain on the bad debt register of the Society.

15.5.3 The resolution was accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Ms. Alicia Jones.

**16.0 ANY OTHER BUSINESS**

16.1 The Chairman gave satisfactory responses to questions on operational issues such as the debit card, loan products and on-line banking.

**17.0 CLOSING REMARKS**

17.1 The Chairman thanked the Co-operative Officers for their continued support and guidance. Mr. Gerard Giuseppe, Assistant Secretary/Treasurer who took up the mantle of secretarial duties during the period under review. He also thanked the Treasurer, Mrs. Charmaine Giroux-John, who provided yeoman service to Agricola Credit Union and will not be seeking reelection, and bid her farewell.

17.2 He thanked members for their continued support and loyalty to Agricola Credit Union, and wished them a happy Christmas and a bright and prosperous 2023.

**18.0 ADJOURNMENT**

18.1 The Meeting adjourned at 5.30 p.m.

***Board of Directors***



## MINUTES OF THE RECONVENED 68th ANNUAL GENERAL MEETING

*Minutes of the Reconvened 68th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held hybrid and virtually on **Sunday 30th April, 2023** from the Police Credit Union Head Office Auditorium, San Juan and the Tobago Nutrition Co-operative Society Conference Hall, Milford Road, Canaan, Tobago.*

### 1.0 CALLED TO ORDER

- 1.1 The Meeting was called to order at 1.18 p.m. by the Chairman, Dr. Arthur Potts. The National Anthem was sung and the Credit Union Prayer was recited. A minute of silence was observed as a mark of respect for Credit Union members who died during the year under review.

### 2.0 IN ATTENDANCE

- 2.1 There were 294 Members present out of a Total Membership of 15,542.

- 2.2 The following Board Members were in attendance at the Police Credit Union Head Office Auditorium: -

Dr. Arthur Potts	:	President
Mrs. Charmaine Giroux-John	:	Treasurer
Mr. Gerard Giuseppi	:	Assistant Secretary/Treasurer
Ms. Arlene Young	:	Director
Mr. Lloyd Gellineau	:	Director
Ms. Lois Melville	:	Director
Ms. Grace Arthur	:	Director
Ms. Joanne Sookdeo	:	Director
Ms. Marcia Quammie	:	Manager

### 2.3 GUESTS

Mr. Jerome Chambers	:	Officer-Co-operative Division
Ms. Reesa Williams	:	Co-operative Officer
Ms. Shelly Ann Hannibal	:	Co-operative Officer
Mr. Joseph Remy	:	President, Co-operative Credit Union League
Ms. Dianne Joseph	:	CEO, Co-operative Credit Union League
Mr. Marlon Pierre	:	President, Northwest Regional Chapter
Mrs. M. Sampson- Brown	:	Vice President, Police Credit Union
Dr. Timothy Alfonso	:	Alexander-Jeremie & Company

### 3.0 NOTICE OF RECONVENED ANNUAL GENERAL MEETING

- 3.1 Mr. Gerard Giuseppi, Assistant Secretary/Treasurer, read the Notice convening the Reconvened 68th Annual General Meeting.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

**4.0 STANDING ORDERS**

- 4.1 The Standing Orders were accepted on a motion moved by Mr. Lloyd Gellineau and seconded by Mr. Horace Ryan.

**5.0 PRESIDENT'S WELCOME REMARKS**

- 5.1 Dr. Arthur Potts, President, extended a warm welcome to Members participating in the meeting virtually and in-person at the Police Credit Union Head Office Conference Hall, San Juan and the Tobago Nutrition Co-operative Society Conference Hall, Milford Road, Canaan, Tobago. He also welcomed specially invited Guests, Directors, Committee Members, Management and Staff.
- 5.2 The President also extended a special welcome to the Returning Officer, Mrs. Versyl Charles-Wright who he advised would be overseeing the elections of the meeting. He also welcomed the hardworking Members of the Nominating Committee.
- 5.3 Dr. Potts advised that the Reconvened 68th Annual General was convened to complete the election proceedings of the 68th AGM held on 26th September 2021 which was adjourned due to a High Court Injunction served on the Society to cease the election proceedings of the meeting.
- 5.4 Dr. Potts informed members that Agricola Credit Union received approval from the Co-operative Division to convene the meeting to conduct the elections for the vacant positions on the Board and Statutory Committees. The High Court Injunction matter was referred to the Co-operative Division for determination.
- 5.5 Dr. Potts stated that the lifeline of any credit union is loyalty, resilience and strength of its membership. Directors and Officers of the Credit Union are charged with the responsibility to carry out the directives of members and steer the organization forward in a way that ensures longevity, strength, resilience and legacy. He assured members that all the issues Agricola faced over the past two years were valuable lessons which will be used as 'stepping-stones' as the organization move forward. The bright light that is Agricola will continue to shine even brighter.
- 5.6 On the invitation of the President, greetings were extended by Mrs. Margarete Sampson-Brown, Vice President of Police Credit Union and Mr. Marlon Pierre, President of Northwest Regional Chapter, who both attended the meeting in-person at the Police Credit Union Head Office Auditorium.

**6.0 REPORT OF THE NOMINATING COMMITTEE**

- 6.1 The Report of the Nominating Committee was presented by Mrs. Jacqueline Ganteaume-Farrell, Chairperson of the Nominating Committee, who advised that the Nominating Committee was afforded training on the role, responsibilities and duties of Nominating Committees by the Training & Development Unit of the Co-operatives Division of the Ministry of Labour. The Committee comprise the following: -

Mrs. Jacqueline Ganteaume-Farrell

Mrs. Ruby James-Myers

Mrs. Willa Draper



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

- 6.2 The Nominating Committee recommended the following nominees to contest the vacant position on the Board of Directors and Statutory Committees: -

### **Board of Directors**

Gerard Giuseppi	Jemma Mayers
Kimberly Small	Orlando Balgobin
Charlene Charles-Belfon	Wayne Estrada
Cecilia Hutson	Natasha John-Taitt

### **Credit Committee**

Lisa Redhead	Carol Simon-Lovelace
Dale Delicia	Alicem Sahadath
Dalanie Baynes	Jerome Smith
Lisa O'Brien Castellano	

### **Supervisory Committee**

Horace Ryan	Eleatha Thompson
Chemiene Baptiste	Thomas Henry
Ann Marie Dardaine	

- 6.3 The Nominating Committee took note of the calibre of the candidates who presented themselves for nomination who all displayed an eagerness and commitment to serve and to assist in the further development of Agricola Credit Union.
- 6.4 The Committee recommend that efforts be made to hold an annual seminar on the role, responsibilities and duties of the Board and statutory committees so that members interested in service in an official capacity may be appraised of what is expected of them, once elected. These seminars should be held well in advance of the nomination process that starts with the interviewing of nominees. The Committee also recommended that nominees be allowed a short presentation of themselves of not more than five minutes, highlighting their qualifications, experience and competencies relevant to the office they seek at the election proceedings of the AGM.
- 6.5 The Nominating Committee thanked the Board for the opportunity to serve. They also thanked Management and Staff for their assistance in providing the necessary information and guidelines for the Committee to complete its assignment.
- 6.6 Mrs. Ganteaume Farrell gave suitable responses to the following questions: -
- i. Would nominees be given the opportunity to present themselves before the election process,
  - ii. Number of vacant positions on the Board of Directors,
  - iii. Could a nominee be an officer of two credit unions at the same time,
  - iv. The due diligence process of the Committee for nominees.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

6.7 The Report of the Nominating Committee was accepted on a motion moved by Mrs. Jacqueline Ganteaume-Farrell and seconded by Ms. Shirlene Williams.

**7.0 ELECTIONS**

7.1 Mrs. Versyl Charles-Wright, appointed Returning Officer for the Elections, thanked Agricola Credit Union for once again being able to oversee the election proceedings of Agricola Credit Union.

7.2 Mrs. Charles-Wright advised that the Credential Report of the Meeting at 3.07 p.m. was 294 members – 132 members in-person and 181 members virtually.

7.3 There was a Video Presentation of Nominees for the Board of Directors, Credit and Supervisory Committees.

7.4 The Returning Officer advised that Mr. Dale Delicia, a nominee of the Credit Committee, was not present either in person at the meeting sites nor virtual, and that measures were taken to contact him via telephone.

7.5 The Returning Officer also advised that the Credit Committee requires five (5) members with two alternate members. However, only seven candidates were nominated for election, of which Mr. Delicia is one of the nominees. She stated that on advisement the Co-operative Officers the voting process will be carried out for the Credit Committee with Mr. Delicia as a nominee.

7.6 The Returning Officer gave a Credential Report at 3.30 p.m. of 270 members in attendance – 157 members virtually and 113 members in person.

7.7 The Returning Officer gave an outline of the voting process and invited members to commence the voting procedure via digital portal. She advised that Ms. Karen Hernandez, would oversee the in-house voting process at the site of the Tobago AGM venue.

7.8 The Results of the Elections were:-

**Supervisory Committee**

***Nominees***

Ann Marie Dardaine

Horace Ryan

Eleatha Thompson

Thomas Henry

Chemienne Baptiste

***Votes Received***

189

174

147

142 (1st Alternate)

081 (2nd Alternate)



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

**Credit Committee**

<i>Nominees</i>	<i>Votes Received</i>
Lisa Redhead	192
Carol Simon-Lovelace	167
Aliem Sahadath	165
Dalanie Baynes	148
Jerome Smith	135
Lisa O'Brien-Castellano	135 (1st Alternate)
Dale Delicia	075 (2nd Alternate)

**Board of Directors**

<i>Nominees</i>	<i>Votes Received</i>
Charlene Charles-Belfon	150
Kimberly Small	111
Jemma Mayers	102
Cecelia Hutson	93 (1st Alternate)
Natasha John-Taitt	80 (2nd Alternate)
Gerard Giuseppi	76
Wayne Estrada	56
Orlando Balgobin	47

- 7.9 The ballots were destroyed upon acceptance of a motion for their destruction. The motion was moved by Ms. Eleatha Thompson and seconded by Ms. Shirlene Williams.
- 7.10 On an enquiry by Mr. Michael Hutson on the tie vote of the Credit Committee, the Returning Officer advised that the matter could be addressed at the inaugural meeting of the Credit Committee. After discussion, a recommendation was made that the two elected officers decide who would serve.
- 7.11 The Returning Officer informed the Meeting that on the advisement of Mr. Jerome Chambers of the Co-operative Division, the tie vote has to be decided by the members at this meeting or the two elected persons.
- 7.12 After discussion between the nominees, Ms. Lisa O'Brien Castellano withdrew from the elected position and Mr. Jerome Smith accepted the vote to serve. The Members commended the nominees for resolving the matter.

**8.0 ANY OTHER BUSINESS**

- 8.1 There were no other business brought before the Meeting.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

**9.0 CLOSING REMARKS**

9.1 Ms. Marcia Quammie, Manager of Agricola Credit Union, stated that the AGM proceedings demonstrated one of the most significant co-operative principles – democratic member control. She thanked the specially invited guests for their participation in the meeting, and members, whom she stated continue to remain loyal despite the storms that raged. She thanked Directors and Committee Members who serve as volunteers to steer the Agricola ship. She thanked Officers of the Co-operative Division who provided much needed oversight not only at the AGM proceedings but in events leading up to the AGM.

9.2 Dr. Potts thanked members for their continued support and loyalty to Agricola Credit Union.

**10.0 ADJOURNMENT**

10.1 The Meeting adjourned at 5.58 p.m.

***Board of Directors***



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2022

### 1.0 INTRODUCTION

- 1.1 The effects of the COVID-19 pandemic, which commenced in 2020, was still present in 2022. In the midst of this lingering worldwide health crisis the global economy was further challenged by the Russia/Ukraine war which affected food and energy prices and increased inflation.
- 1.2 In spite of the challenging economic climate, according to the Central Bank of The Trinidad and Tobago 2022 Annual Economic Survey, the Trinidad and Tobago economy was on a recovery path over the course of 2022, following two years of economic contraction. According to data from the Central Statistical Office (CSO), Gross Domestic Product (GDP) at constant prices (real GDP) grew by 3.0 per cent during the first three quarters of 2022.
- 1.3 Notwithstanding the impact of the pandemic and other challenges, Agricola Credit Union remained steadfast and maintained an impressive growth trajectory, all the while continuing to provide the highest level of service and quality products, for which we are known, to our membership.
- 1.4 The Board of Directors is pleased to present to the 70th Annual General Meeting of the Agricola Credit Union Co-operative Society Limited, reporting for the period January 2022 to December 2022.

### 2.0 BOARD OF DIRECTORS

2.1 At the commencement of the Year 2022, the Board of Directors comprised: -

Arthur Potts**	- President
Charmaine Giroux-John	- Treasurer
Joanne Sookdeo**	- Secretary
Gerard Giuseppi	- Assistant Secretary/Treasurer
Joshua Spencer	- Director
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 years 2022 and 2023*

- 2.2 Ms. Joanne Sookdeo resigned from the position of Secretary in January 2022.
- 2.3 Legal restrictions prevented the holding of elections at the 69th Annual General Meeting held on 11th December 2022. The composition of the Board of Directors therefore remained the same.





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

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

2.4 The Board continued to hold its regular meetings subsequent to the 69th Annual General Meeting.

2.5 Given that no elections were held at the 69th Annual General Meeting, all outgoing members continued to serve on the Board of Directors in 2022.

2.6 The term of office of the following Directors comes to an end at the 70th Annual General Meeting:

- Arthur Potts : Director
- Lloyd Gellineau : Director
- Joanne Sookdeo : Director
- Lois Melville : Director
- Grace A. Arthur : Director
- Arlene Young : Director

**3.0 MEETINGS**

3.1 The Board met on eight (8) occasions to convene six (6) Regular Meetings. Two of the eight meetings were reconvened meetings. The Board also convened eighteen (18) Special Board Meetings and eight (8) Joint Meetings during the period January to December 2022

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	Absent	Excused	Present	Absent	Excused	Present	Absent	Excused
1	Arthur Potts	8	0	0	18	0	0	7	0	1
2	Charmaine Giroux-John	8	0	0	18	0	0	8	0	0
3	Gerard Giuseppi	7	0	1	12	2	4	4	1	3
4	Lois Melville	8	0	0	17	0	1	7	1	0
5	Joanne Sookdeo	8	0	0	13	2	3	7	1	0
6	Joshua Spencer	7	1	0	8	6	4	7	1	0
7	Grace A. Arthur	6	0	2	11	3	4	7	1	0
8	Alene Young	8	0	0	17	0	1	5	0	3
9	Lloyd Gellineau	8	0	0	18	0	0	8	0	0

**4.0 MEMBERSHIP**

4.1	Membership as at 1st January 2022	15,835
	New Members Year 2022	377
	Resignations 2022	40
	Deaths During 2022	44
	Total Membership as at 31st December 2022	15,835

4.2 Three hundred and seventy-seven (377) members joined the Credit Union in 2022



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

**5.0 SPECIAL GENERAL MEETING**

5.1 The Board granted approval for the holding of two (2) Special General Meetings during the period under review. The first was held on 28th April and the second on 16th November to discuss matters of interest with the membership.

**6.0 OBITUARIES**

6.1 The Board of Directors extends sincere condolences to the families of the undermentioned forty-four (44) members whose deaths were recorded during the period under review:

<b>MEMBER</b>	<b>MEMBER</b>	<b>MEMBER</b>
Allister Phillips	Hilton Burris	Peter Pierre
Allister Rodney	Irwin Vincent	Poptee Beharry
Anthony Alexander	Jaikumar Maraj	Randolph Atkins
Arlene Ifill-Ditzen	Janice Lopez-Willis	Randolph Collette
Bernadine Thomas	Lawrence Edwards	Ravindra Seepersad
Christine Robley Job	Lutchman Ramlakhan	Ricardo Babb
Daniel Ramirez	Marceline James	Ronald Almorales
Davecar Bhagwandeem	Marie Phillips-Prentice	Sharmin John
Don Joseph	Mary-Lou Smith-Campbell	Stacey-Ann Hercules-Benjamin
Donlyn Caesar	Michael Lewis	Vaughn Thom Jonas
Emanuel Clarke	Natalia Joseph	Vince Pierre
Eric George	Nickelle James	Wendell Noel
Felix Gokool	Noel Ettienne	
Francis Torres	Norma Helen Fox	
Gail Lezama-Edwards	Oswald Bruce	
Garth Yorke	Pearl Carrington	

**7.0 OPERATIONAL IMPACT OF COVID-19**

7.1 While COVID-19 was still very present in 2022, 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.

7.2 Operational staff resumed normal operations in the period under review, following the cessation of the rotation system in August 2021. In adherence with the COVID-19 protocols, mask wearing by both staff and members remained in effect and continued even after the mask mandate restriction was relaxed in July 2022.

7.3 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.



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

### **8.0 SECONDARY ENTRANCE ASSESSMENT SCHOLARSHIPS**

8.1 Agricola Credit Union, as part of its corporate social responsibility, remains committed to investing in the academic development of our nation's youths. In keeping with our mandate to give back to our members, the Secondary Entrance Assessment (S.E.A) Scholarship Programme remains one of our core initiatives. This programme was introduced thirty (30) years ago and scholarships are awarded annually to children of our members. The criteria are based on merit and need.

8.2 Due to the COVID-19 Pandemic restrictions in 2021 the issuing of Secondary Entrance Assessment Scholarships for that academic year was deferred and issued in May 2022. Twenty-three (23) Scholarships and seventeen (17) one-year Grants were issued to the children of members.

8.3 In September and October 2022, a total of twenty-six (26) Secondary Entrance Assessment Scholarships and twenty-one (21) one-year Grants were awarded.

### **9.0 CORPORATE SOCIAL RESPONSIBILITY**

9.1 Agricola Credit Union remains committed to supporting the community through donations and sponsorships in response to requests from groups and organizations.

### **10.0 STATUTORY COMMITTEES**

10.1 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.

#### **10.2 COMMITTEES**

##### **10.2.1 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

10.2.2 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

10.2.3 Subsequent to the 69th Annual General Meeting, the composition of the Tobago Committee remained the same.



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

10.2.4 The Tobago Committee, with the support of the Staff at the Tobago Branch Office, successfully held a number of programmes and events:

- Christmas Get-Together
- Drapery Exhibition
- Fundamentals of Vegetable Gardening
- Crochet Workshop
- Items in the Barrel
- Wine Making Workshop
- Baking Workshop
- Emancipation Display
- Wills, Deeds and Probates Seminar
- Know Your Numbers
- HIV/AIDS Awareness
- SEA Awards Ceremony
- Membership Drive
- Financial Literacy & Retirement Planning Seminar
- Display and Sales
- Children's Christmas Party

10.2.5 The Committee also participated in several events:

- Display booth at the Bethesda Multipurpose Facility on Friday 8th April, 2022, as part of the commemoration of the 7th Global Youth Initiative for Youth. This was done through the Tower of Power Movement
- Participation of five (5) young members of the Tobago Youth Arm in the Virtual Youth Conference that was held on Saturday 27th August, 2022. This event was hosted by the North West Regional Chapter of the Co-operative Credit Union League of Trinidad and Tobago.
- Participation of Ms. Ann Marie George, Education Officer, in the 22nd Annual Regional Leadership Conference, in Panama City, hosted by the Co-operative Credit Union League of Trinidad and Tobago
- Display booth at the Dwight Yorke Stadium for World Food Day
- Herbs and Spice workshop.

10.2.6 Monthly meetings were held with Voluntary Extension Representatives (VERs) to discuss matters pertaining to the operations of the Tobago arm of the Agricola Credit Union Co-operative Society Limited. There were sixteen (16) Voluntary Extension Representatives (VERs) in Tobago during the year 2022.

10.2.7 During the year under review, one hundred and seventeen (117) new members were enrolled. Thirty-four (34) members tendered their resignations and eleven (11) members passed on. Total membership as of December 31st, 2022 stood at three thousand, eight hundred (3,800). This gives a net increase of seventy-two (72) members.



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

10.2.8 Ms. Ann Marie George tendered her resignation as Education Officer in December 2022. The Board of Directors extends sincere appreciation to Ms. George for her yeoman service and dedication as Education Officer.

10.2.9 The Annual Children's Christmas Party was held at the Agricola compound, Wilson Road, Scarborough, Tobago on Sunday 4th December 2022. This party took the form of a curb-side pickup and catered to seven hundred and seventy-two (772) children.

10.2.10 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

### **10.3 Sub Committees of the Board**

10.3.1 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.

10.3.2 We wish to thank those officers who served well and selflessly on these Committees for their dedication to ensuring the achievements of our objectives. It is hoped that members continue to commit themselves to serve diligently when selected.

### **10.4 Executive Committee of the Board**

10.4.1 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. Notwithstanding the reduced numbers of the Executive team, the level of dedication and commitment to work over the year was extremely commendable.

### **10.5 Information, Communication and Technology (ICT)**

10.5.1 For the period under review, Agricola hosted meetings physically, virtually and hybrid, mindful to keep the physical meetings to a minimum with physical distancing in effect. 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.

10.5.2 Agricola website provides information and updates beneficial to its members. Members are encouraged to visit the website at [www.agricolacu.com](http://www.agricolacu.com).

10.5.3 Agricola held its Annual General Meeting (69th) virtually on Sunday 11th December 2022. The Special General Meetings held on 28th April and 16th November respectively were also held virtually.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

10.5.4 The Meetings were video conferenced to enable members in Tobago to fully participate in the Annual and Special General Meetings. It is hoped that this approach to greater inclusion of the Tobago membership will be maintained as we go forward. It is pertinent to note that this approach has augured well in maintaining Agricola members as one Credit Union family.

10.5.5 In an effort to provide a more up to date and efficient service to our members, our computer servers were upgraded.

**10.6 Policies**

10.6.1 During the period under review several policies were reviewed with a view to bringing them up-to-date. New policies were also developed to ensure greater efficiency and effectiveness in the conduct of members' business.

**11.0 COLLECTIVE AGREEMENT**

11.1 Negotiations for a Collective Agreement for the negotiating period 2020 to 2023 commenced in 2022. The Union supplied Agricola Credit Union with its proposal at the end of the first quarter of 2022. The Credit Union then swung into negotiation mode in making the necessary moves to select an appropriate negotiating team and an industrial relations firm to represent Agricola Credit Union's interest. It is pertinent to note that ACU values the sterling contribution of the members of its workforce, and is ever committed to ensure fair wages for its dedicated members of staff.

**12.0 STAFFING**

12.1 Ms. Lauren Murray, Assistant Manager, continued to serve as Acting Manager until May 2022, when Agricola welcomed its new Manager, in the person of Ms. Marcia Quammie.

12.2 Ms. Judy Lee joined staff on a part time basis from February 2022 as the Executive Assistant to the Board of Directors.

12.3 Ms. Joy Chapman, the Society's Office Assistant, retired after many years of dedicated service to Agricola.

12.4 The Board extends its appreciation to Agricola's Management and Staff for performing their duties at a high standard during this challenging COVID-19 pandemic affected year. Their dedication to service resulted in a reasonable surplus which will undoubtedly redound to the benefit of our membership through payments of dividends and rebates on loan interest for the year 2022.

**13.0 TRAINING AND DEVELOPMENT**

13.1 Members of the Elected Committees, Management, and Staff were exposed to a number of professional training and personnel development initiatives in a variety of areas throughout fiscal 2022.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

13.2 Agricola Credit Union participated in a number of training workshops, seminars, conferences and meetings offered by the Co-operative Credit Union League of Trinidad and Tobago, the North West Regional Chapter, the Caribbean Development Education Programme (CaribDE), Cipriani College of Labour and Co-operative Studies, CCCU and WOCCU among others.

13.3 Agricola Credit Union adhered to the mandates of the Financial Intelligence Unit (FIU) in the areas of Compliance, and Countering of Financial Terrorism (CFT), Countering Proliferation Financing and Anti-Money Laundering. The Compliance Officers worked diligently throughout the period under review to provide advice and to ensure compliance.

**14.0 CO-OPERATIVE ACTIVITIES**

14.1 Agricola Credit Union remained an ardent supporter of most, if not all, of the activities of the Credit Union Movement in Trinidad and Tobago.

14.2 Agricola was well represented at the three major leadership training for Credit Union personnel during the year 2022. Members attended training at the following:

- Caribbean Confederation of Credit Unions (CCCU) Annual International Convention in Jamaica.
- World Council of Credit Unions (WOCCU) Conference in Glasgow, Scotland
- Co-operative Credit Union League of Trinidad and Tobago Annual Regional Leadership Conference in Panama.

14.3 Members attending these conferences were able to gain knowledge in Credit Union management and develop new networking opportunities with fellow Credit Union professionals nationally, regionally and internationally. Some interesting topics dealt with at the trainings included youth empowerment, Board governance, Cryptocurrency, the Metaverse and the Leadership Challenge in a Changing World.

14.4 Agricola as customary participated in and supported Credit Union Month activities. ACU was most present at this year's Opening Ceremony at the East Mucurapo Secondary School.

14.5 In October, Agricola Credit Union hosted an Appreciation Day as part of Credit Union Week celebrations. The event was held at all of the Society's offices where Officers and Staff members welcomed and celebrated with our valued members who visited our branches.

**15.0 CREDIT UNION PROPERTIES**

15.1 The Credit Union was engaged with construction companies to conduct retrofitting works of Agricola's Head Office ground floor, as approved by the membership. This was meant to facilitate a safe and comfortable environment in which our staff and members could conduct their business. A Quantity Surveyor and a Project Manager were engaged to review the scope of works and estimates received for the retrofitting works. Prospective contractors were invited to tender for the project. Furniture for use on the Ground Floor was procured through Bewil and Company Limited.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

15.2 The deeds for the forty-two (42) lots at Bacolet, Tobago were received in 2022. A Committee was established by the Board with the responsibility for preparing and submitting guidelines and a proposal for the equitable distribution (sale) of the forty-two (42) lots in the shortest possible time.

**16.0 MEMBER SERVICES**

16.1 Agricola Credit Union continues to offer its members the Jade Visa Debit Card. The card's features include transactions such as daily point of sale, online purchases and daily ATM withdrawals. There was a total of one hundred and fifty-nine (159) enrollments in the Jade Visa Debit Card from January to December 2022.

16.2 ACU presented its members with special loan promotions in 2022. These included Debt Consolidation Loans, Jump Start Loans, Vehicle Loans and Voucher Loans.

16.3 ACU continues to offer online banking services to members. Some of the services include money transfers, loan payments, funds transfers, change of personal data, inter-member transfers, indebtedness letters, cheque requests, redemption letters, non-indebtedness letters, Embassy letter requests, other letters and bank statement requests.

**17.0 GOVERNANCE**

17.1 The Board of Directors is expected to govern responsibly, ethically and with the highest level of integrity to ensure that the Credit Union's activities are structured and delivered in a manner that allows the Board to meet the needs of members.

17.2 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.

**18.0 STRATEGIC PLAN**

18.1 In the year 2022, Agricola Credit Union continued to consolidate its strategic objectives from the previous year's strategic plan to meet the needs of the members. The Credit Union, along with the rest of the country, did all in its power to treat with the negative effects of the COVID-19 pandemic. Contingencies were put in place to provide special loans, moratorium, payment waivers, among other things, to allow members to cope with difficult financial situations during this time.





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

**19.0 CUNA**

19.1 Members currently enjoy free insurance coverage on Shares up to One Hundred and Fifty Thousand Dollars (\$150,000.00) and 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.

19.2 We take this opportunity to remind members to update their beneficiary information so that payments are made to the designated persons in an efficient and timely manner.

**20.0 IFRS9 IMPLEMENTATION**

20.1 Work on the implementing of the International Financial Reporting Standards 9 (IFRS9) progressed in 2022. The process of implementing the standard for the financial assets and loan loss provision was completed and the Credit Union is now fully IFRS9 compliant.

20.2 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.

20.3 It has now become mandatory that Credit Unions adhere to this new accounting standard.

**FINANCIAL PERFORMANCE**

**21.0 GENERAL**

21.1 Agricola Credit Union was able to record another successful year of operation attending to the financial needs of the membership and improving their quality of life. This success occurred despite the continuing effects of the pandemic, low growth rate and other economic difficulties in the country as well as tough competition from other financial institutions. Generally, the Credit Union's performance was good with growth in key financial areas.

21.2 Notwithstanding the economic environment, the Credit Union showed resilience and by year end, maintained its profitability resulting in an operating surplus of \$17,448,726.

**22.0 MEMBERSHIP**

22.1 At year-end 2021, membership in the Credit Union amounted to 15,542 with shareholding of \$312,695,340. The net membership in 2022 was 15,835 with total shareholding of \$309,874,110 at the end of December, 2022. Members total shareholding decreased over that of 2021 by \$2,821,230.



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

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

22.2 The decrease in total members shares in 2022 was mainly due to continued requests to liquidate loans utilizing shares, competition as well as withdrawal of shares to meet expenses.

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

Year	No. of Members	Shares	Increase	% Increase
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
2022	15,835	309,874,110	(2,821,230)	(0.91)

**23.0 TOTAL ASSETS**

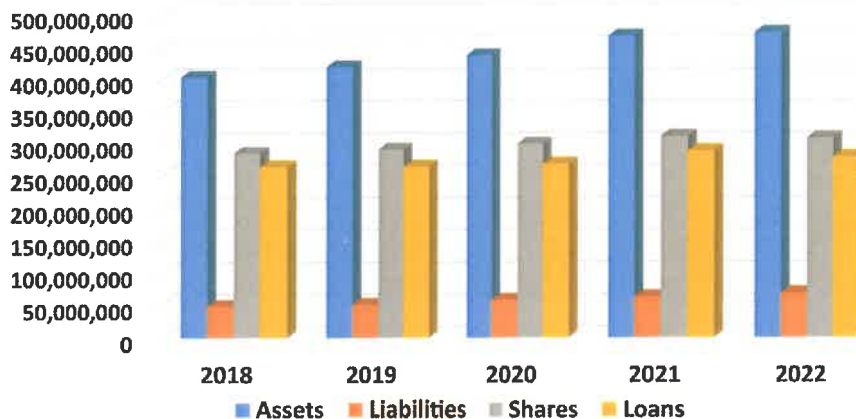
23.1 Assets increased by \$5,443,341 or 1.17% from \$468,106,844. in 2021 to \$473,550,185 at December 2022. See Table 2. This was primarily due to an increase in the value of the investment property in Tobago. The loan portfolio as well as the investments contributed significantly to the asset size of the Credit Union.

23.2 The following Table 2 highlights assets, liabilities, share capital and loans for the past five (5) years.

**Table No.2 - Assets, Liabilities, Share Capital and Loans Highlights**

YEAR	ASSETS	LIABILITIES	SHARES	LOANS
2018	404,542,896	49,041,028	286,535,728	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
2022	473,550,185	69,617,119	309,874,110	279,981,641

**ACU PERFORMANCE OVER 5 YEARS**





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

**LOAN PORTFOLIO**

23.3 As a result of the continued slowdown in borrowings by members in the prevailing economic environment of 2022, liquidations, share withdrawals and the sustained competition from other financial institutions, Agricola Credit Union registered a decrease in its loan portfolio over 2021. The net loan portfolio at the end of 2021 was \$289,620,108.

23.4 At the end of 2022, the net loan portfolio stood at \$279,981,641. In 2022, 10,209 loans in the amount of \$92,112,617 were approved and represented a decrease of \$21,155,933 over the previous year's figure of \$113,268,550. This was still a very significant achievement given the very challenging financial landscape.

**24.0 NON-PERFORMING LOANS**

24.1 The delinquency rate for 2022 indicates a decrease over 2021. For the period ended 31st December 2022, the delinquency portfolio was valued at \$7,844,529 or 2.77% of the total loan portfolio. The 2021 delinquency portfolio was valued at \$8,449,238 or 2.90%. Table 3 below gives an indication of the non-performing loans over the past three (3) years. It is noted that over the three (3) year period, the delinquent rate was below the PEARLS ratio of 5%.

*Table No.3 - Non Performing Loans*

Delinquency Portfolio	YEAR		
	2022	2021	2020
Delinquent Loans	7,844,529	8,449,238	7,733,404
Total Loans	283,155,300	291,468,563	275,164,286
Delinquency Percentage	2.77%	2.90%	2.81%

24.2 Management diligently explored and utilized options available in the context of the regulatory framework to recover outstanding loans and minimize the number of delinquent loans on the books of the Society. Delinquent loan amounts recovered during the period 2020 to 2022 are indicated hereunder:

YEAR	2022	2021	2020
Recovered Amount	\$1,127,725.17	\$750,332.08	\$1,273,680.90

Vigorous efforts to recover outstanding funds will continue in the current year.

**25.0 INCOME AND EXPENDITURE**

25.1 Income realized in 2022 was \$36,438,652. This represents a small increase over the Income of \$36,408,835 earned in 2021. As in previous years, loan interest of \$32,338,667 was the largest income earner representing approximately 88.75% of total earnings. Investment income, rental and other income contributed \$4,099,985 to the total earnings of the Credit Union.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

25.2 Expense management was an area of major focus for the Society. In 2022 expenditure was \$18,989,926 and represents an increase of \$2,644,004 over the 2021 figure. The major factors contributing to this increase were administrative expenses, loan loss provisions, conference and training expenses as well as CUNA insurance payments.

**26.0 INVESTMENTS AND INVESTMENT INCOME**

26.1 The investment portfolio at 31st December totaled \$82,104,026. In 2021 it was \$83,038,486. The Credit Union’s investment portfolio was comprised of:

	<b>2022</b>	<b>2021</b>
Bonds	\$ 28,613,176	\$ 29,015,394
Equities	\$ 9,111,098	\$ 10,001,374
Mutual Funds	\$ 44,379,752	\$ 44,021,718
Total	\$ 82,104,026	\$ 83,038,487

26.2 The Board of Directors approved a new investment in 2022 in the sum of \$1,201,150 and it is expected that this will yield returns in the future.

26.3 The investments of \$82,104,026 represent 17.34 % of total assets.

26.4 Investment income in 2022 amounted to \$1,883,506. In 2021, it was \$1,833,575. This represents an increase of \$49,931 over the previous year figure.

**Table No. 4 Financial Highlights**

<b>YEAR</b>	<b>INCOME</b>	<b>EXPENSES</b>	<b>SURPLUS</b>	<b>MEMBERSHIP</b>
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	14,856
2021	36,408,835	16,345,922	20,062,913	15,542
2022	36,438,652	18,989,926	17,448,726	15,835

**27.0 SAFETY AND SOUNDNESS**

27.1 The safety and soundness of the Credit Union’s financial structure, the strength of the balance sheet and the profitability of the Credit Union’s operations are presented in Table 5.



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

**Table No. 5 PEARLS Prudential Ratios as at December 31st 2022**

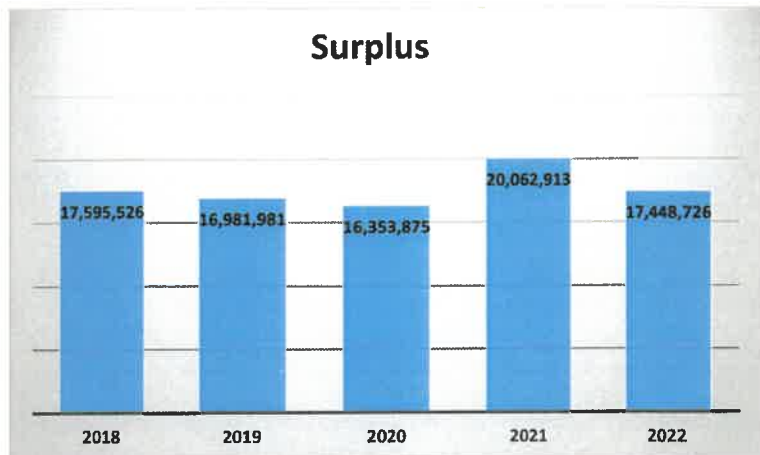
ITEM	AMOUNT	PEARLS STANDARD	AGRICOLA RATIO
NET LOANS TOTAL ASSETS	279,981,641 473,550,185	70-80%	59%
LIQUIDITY INVESTMENTS TOTAL ASSETS	57,546,463 473,550,185	Max 20%	12%
FINANCIAL INVESTMENTS TOTAL ASSETS	82,104,026 473,550,185	Max 10%	17%
SAVINGS/DEPOSITS TOTAL ASSETS	361,663,251 473,550,185	70-80%	76%
NON EARNING ASSETS TOTAL ASSETS	24,482,996 473,550,185	3-5%	5%
INSTITUTIONAL CAPITAL TOTAL ASSETS	94,058,956 473,550,185	8%	19%
OPERATING EXPENSES AVERAGE ASSETS	18,989,926 470,828,514	3-5%	4%

**28.0 SURPLUS**

28.1 The surplus of \$17,448,726 for the year 2022 was indicative of the economic climate and the cautious borrowings of members which translated in the minimal increase in interest income. Additionally, increased expenditure affected the surplus. The surplus for 2022 represented a decrease of \$2,614,187 over the previous year’s figure of \$20,062,913. The surplus for the period 2018 – 2022 is shown in Table 6.

**Table No. 6 Surplus**

Year	Surplus
2018	17,595,526
2019	16,981,981
2020	16,353,875
2021	20,062,913
2022	17,448,726





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

### **29.0 ACKNOWLEDGMENTS**

29.1 The Board of Directors hereby expresses its sincere thanks and gratitude to its over fifteen thousand members, elected Committee members (Supervisory and Credit Committees), Tobago Committee, Education Committee, all sub-Committees of the Board, our most special and important Volunteer Extension Representatives (VERs), our hardworking Management and Staff for their most valuable contribution throughout 2022.

29.2 Finally, the Board thanks its membership for giving us the privilege to serve the Agricola Credit Union family as members of its Board of Directors. We wish you health, wealth and happiness for years to come. All praises to God Almighty for seeing Agricola successfully completing another year.

***Board of Directors***

## This is love too.

Protecting their future from unforeseen financial burdens with the Family Indemnity Plan and Family Critical Illness Plan from CUNA Caribbean Insurance.

Terms & Conditions apply

The Family Indemnity Plan and Family Critical Illness Plan from CUNA Caribbean Insurance provides you and your family with an extra layer of financial protection against unforeseen expenses that can impact your family's finances. Applying for coverage is easy and no medical is required to sign up. Benefits to you and your loved ones include the following:

### THE FAMILY INDEMNITY PLAN (FIP)

Provides coverage against immediate end-of-life expenses in a time of mourning.

- Coverage against final expenses such as funeral costs, unpaid loans, medical expenses, legal fees to probate a will etc.
- Coverage for you and up to 5 eligible family members including children from ages 1 to 25, spouse, parents and/or parents-in-law who enroll before age 76.
- An individual benefit of up to **\$100,000**
- Option Critical Illness coverage for the Primary Insured in the event of cancer, heart attack, stroke and more...

### THE FAMILY CRITICAL ILLNESS PLAN (FCIP)

**NOW AVAILABLE**

Provides coverage against expenses incurred due to a Critical Illness diagnosis.

- Lump sum payment of up to **\$300,000** that helps cover medical and non-medical expenses.
- Coverage for you and up to five (5) eligible family members.
- Covers illnesses such as cancer, heart attack, stroke, paralysis and more...
- Supplements regular health insurance. No deductible payments required.
- Get 50% reimbursement on premiums paid if no claim is made by Insured by age 75.

Available to members of Agricola Credit Union Co-operative Society Limited. Sign up today.



Dear Sirs,

We are providing this letter in connection with your audit of the Financial Statements of Agricola Credit Union Co-operative Society Limited as of 31 December 2022 and for the year then ended for the purpose of expressing an opinion as to whether such Financial Statements present fairly, in all material respects, the financial position, results of operations and cash flows of Agricola Employees' Credit Union Co-operative Society Limited in conformity with International Financial Reporting Standards. We confirm that we are responsible for the fair presentation in the Financial Statements of the financial position, results of operations, and cash flows in conformity with International Financial Reporting Standards.

Certain representations in this letter are described as being limited to those matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that in the light of surrounding circumstances makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of March 1st 2024 the following representations made to you during your audit:

1. The Financial Statements referred to above are fairly presented in conformity with International Financial Reporting Standards and include all disclosures necessary for such fair presentation and disclosures otherwise required to be included therein by the laws and regulations to which the Company is subject.
2. We have made available to you all:
  - a. Financial records and related data.
  - b. Minutes of the meetings of directors and Audit or other committees of directors.
3. There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in financial reporting practices.
4. There are no material transactions, agreements or accounts that have not been properly recorded in the accounting records underlying the Financial Statements.
5. We are not aware of any deficiencies in the design or operation of internal control over financial reporting.

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

*“Our Very Own Working For Us”*





## **Agricola Credit Union**

CO-OPERATIVE SOCIETY LIMITED

6. We acknowledge our responsibility for the design and implementation of programs and controls to provide reasonable assurance that fraud is prevented and detected.
7. We have no knowledge of any fraud or suspected fraud affecting the Credit Union involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the Financial Statements.
8. We have no knowledge of any allegations of fraud or suspected fraud affecting the Credit Union received in communications from employees, former employees, analysts, regulators, short sellers, or others.

(As to items 6, 7 and 8 we understand the term “fraud” to mean those matters described in International Standards on Auditing No. 240)

9. There have been no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
10. The Credit Union has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
11. There are:
  - a. Related-party transactions, including sales, purchases, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties. (We understand the term “related party” to include those entities described in International Accounting Standards No. 24 – Related Party Disclosures).

However, there are no:

- b. Guarantees, whether written or oral, under which the Credit Union is contingently liable.
- c. Significant estimates and material concentrations known to management that are required to be disclosed. (Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.)

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**MARABELLA BRANCH OFFICE:** #14 Premier Street, Gopaulands, Marabella – Tele: 226-4228

**TOBAGO BRANCH OFFICE:** Plymouth Road, Scarborough, Tobago – Tele: 639-6468 / 635-0516 / Fax: 639-1777

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



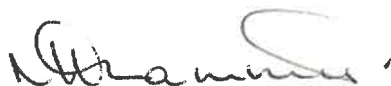
**Agricola Credit Union**  
CO-OPERATIVE SOCIETY LIMITED

12. The Credit Union has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral, except as disclosed in the Financial Statements.
13. The Credit Union has complied with all aspects of contractual agreements that would have a material effect on the Financial Statements in the event of noncompliance.
14. Receivables recorded in the Financial Statements represent bona fide claims against debtors for sales or other charges arising on or before the balance sheet dates and are not subject to discount except for normal cash discounts. Receivables classified as current do not include any material amounts which are collectible after one year. All receivables have been appropriately reduced to their estimated net realizable value.
15. All liabilities of the Credit Union of which we are aware are included in the Financial Statements at the balance sheet date. There are no other liabilities or gain or loss contingencies that are required to be accrued or disclosed by International Accounting Standards No. 37- Provision, Contingent Liabilities and Contingent Assets, and no unasserted claims or assessments that our legal counsel has advised us are probable of assertion and required to be disclosed in accordance with that Statement.
16. The Credit Union has appropriately reconciled its books and records (e.g., general ledger accounts) underlying the Financial Statements to their related supporting information (e.g., sub ledger or third-party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the Financial Statements. There were no material unreconciled differences or material suspense account items that should have been adjusted or reclassified to another account balance. There were no material suspense account items written off to a balance sheet account, which should have been written off to an income statement account and vice versa.

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned Financial Statements.



President



Manager



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

*“Our Very Own Working For Us”*

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Agricola Credit Union Co-operative Society Limited

#### Opinion

We have audited the Financial Statements of Agricola Credit Union Co-operative Society Limited, which comprise the Statement of Financial Position as at 31<sup>st</sup> December 2022, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Members' Funds and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Credit Union as at 31<sup>st</sup> December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Co-operative Societies Act of Trinidad and Tobago.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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 Included in the Credit Union's 2022 Annual Report

Management is responsible for the other information. The other information consists of the information included in the Annual Report, other than the Financial Statements and our auditor's report thereon. The Annual Report was made available to us before the date of this Auditor's Report.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

#### 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 IFRSs, and for such internal controls as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Credit Union's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

*ARK Montgomery & Co.*  
.....  
A.R.K. MONTGOMERY & CO.

118 Abercromby Street  
Port of Spain  
Trinidad & Tobago

## STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31st DECEMBER, 2022

Assets	Notes	2022 TT\$	2021 TT\$
Property and Equipment	5	23,983,211	24,368,667
Investment Property	6	25,970,000	22,400,000
Investments	7	82,104,026	83,038,487
Loans to Members - Net	8	279,981,641	289,620,108
Accounts Receivable and Prepayments		3,465,059	2,680,752
Other Assets		499,785	-
Cash in Hand and at Bank	9	57,546,463	45,998,830
		<hr/>	<hr/>
<b>Total Assets</b>		<b>473,550,185</b>	<b>468,106,844</b>
		<b>=====</b>	<b>=====</b>
<b>Liabilities and Members' Equity</b>			
<b>Liabilities</b>			
Accounts Payables and Accruals	10	1,108,620	645,560
CUNA Death Claims		7,750,229	5,681,650
Members' Savings Deposits		51,789,141	48,099,225
Members' Fixed Deposits		8,969,129	9,449,810
Members' Shares		309,874,110	312,695,340
		<hr/>	<hr/>
<b>Total Liabilities</b>		<b>379,491,229</b>	<b>376,571,585</b>
		<b>=====</b>	<b>=====</b>
<b>Institutional Capital</b>			
Undivided Earnings		31,669,341	32,897,876
Statutory Reserve Fund		33,909,928	32,165,053
Revaluation Reserve		8,092,900	4,522,900
Education Fund		6,542,347	5,669,911
Building Fund		5,645,060	4,772,624
Investment Re-measurement Reserve		8,199,379	11,506,895
		<hr/>	<hr/>
<b>Total Members' Equity</b>		<b>94,058,956</b>	<b>91,535,259</b>
		<hr/>	<hr/>
<b>Total Liabilities and Institutional Capital</b>		<b>473,550,185</b>	<b>468,106,844</b>
		<b>=====</b>	<b>=====</b>

The accompanying Significant Accounting Policies and Notes form an integral part of these Financial Statements.  
On March 1st, 2024 the Board of Directors authorised these Financial Statements for issue.

President.....*Debbie Hironaka*..... Treasurer.....*Michael*.....

Member of the Supervisory Committee.....*Ceatha Thompson-Murray*.....

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st DECEMBER, 2022

Income	Notes	2022 TT\$	2021 TT\$
Loan Interest Income		32,338,667	32,342,180
Income from Investments		1,883,506	1,833,575
<b>Net Interest Income</b>		<b>34,222,173</b>	<b>34,175,755</b>
Other Income		1,515,035	1,524,050
Rental Income		701,444	709,030
<b>Total Income</b>		<b>36,438,652</b>	<b>36,408,835</b>
<b>Expenses</b>			
Administrative Expenses	12	5,800,235	4,939,326
Salaries and Staff Benefits		5,571,001	6,514,779
CUNA Insurance		3,384,236	3,652,700
Loan Loss Provision		1,300,000	(1,279,117)
Interest on Members' Deposits		910,126	925,653
Training and Conferences		627,371	29,505
Depreciation		508,719	568,591
Travelling and Entertainment		389,445	460,270
Education and Credit Union Activity Expenses		374,532	290,742
Green Fund Levy		109,316	109,227
Donations		14,945	4,300
Investment Provision		-	129,946
<b>Total Expenditure</b>		<b>18,989,926</b>	<b>16,345,922</b>
<b>Net Surplus for the Year before fair value adjustments</b>		<b>17,448,726</b>	<b>20,062,913</b>
<b>Other Comprehensive Income:</b>			
Net movement in the value of investments at fair value through profit or loss (FVTPL)		(2,149,759)	5,469,040
<b>Total Comprehensive Income for the Year</b>		<b>15,298,967</b>	<b>25,531,953</b>

## STATEMENT OF APPROPRIATED FUNDS AND UNDIVIDED SURPLUS

FOR THE YEAR ENDED 31st DECEMBER, 2022

	<u>Undivided Earnings</u>	<u>Statutory Reserved</u>	<u>Revaluation Reserve</u>	<u>Education Fund</u>	<u>Building Fund</u>	<u>Measurement Reserve</u>	<u>Total</u>
<b>Balance as at 01 January 2022</b>	\$ 32,897,876	\$ 32,165,053	\$ 4,522,900	\$ 5,669,911	\$ 4,772,624	\$ 11,506,895	\$ 91,535,259
Net Surplus for the Year	17,448,726	-	-	-	-	-	17,448,726
Transfer to Reserve Fund	(1,744,875)	1,744,875	-	-	-	-	-
Transfer to Education Fund	(872,436)	-	-	872,436	-	-	-
Transfer to Building Fund	(872,436)	-	-	-	872,436	-	-
Adjustments	55,877	-	3,570,000	-	-	(1,157,757)	2,468,120
Dividends (Paid)	(14,898,258)	-	-	-	-	-	(14,898,258)
Honoraria	(345,133)	-	-	-	-	-	(345,132)
Net Unrealised Investments Gain	-	-	-	-	-	(2,149,759)	(2,149,759)
<b>Balance as at 31 December 2022</b>	<b>31,669,341</b>	<b>33,909,928</b>	<b>8,092,900</b>	<b>6,542,347</b>	<b>5,645,060</b>	<b>8,199,379</b>	<b>94,058,955</b>

	<u>Undivided Earnings</u>	<u>Statutory Reserved</u>	<u>Revaluation Reserve</u>	<u>Education Fund</u>	<u>Building Fund</u>	<u>Measurement Reserve</u>	<u>Total</u>
<b>Balance as at 01 January 2021</b>	\$ 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 Investments Gain	-	-	-	-	-	5,469,040	5,469,040
<b>Balance as at 31 December 2021</b>	<b>32,897,876</b>	<b>32,165,053</b>	<b>4,522,900</b>	<b>5,669,911</b>	<b>4,772,624</b>	<b>11,506,895</b>	<b>91,535,259</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st DECEMBER, 2022

	2022 <u>IT\$</u>	2021 <u>IT\$</u>
<b>Cash Flows from Operating Activities:</b>		
Net Surplus for the year	17,448,725	20,062,913
<b>Adjustments:</b>		
Movement in Investment Revaluation	(3,307,517)	5,469,040
Expected Credit Loss – Members' Loans	1,300,000	600,000
Depreciation	508,719	568,591
Write Back on Provisions - Members' Loans	25,204	(1,911,534)
Adjustments	-	(1,962)
Expected Credit Loss - Investments	-	129,946
Loans Write off	-	(2,409,082)
	<hr/>	<hr/>
	15,975,131	22,507,912
<b>Changes in Operating Assets and Liabilities:</b>		
Net Change in Members' Loans	8,313,263	(16,304,279)
Net Change in Members' Savings Deposits	3,689,916	4,516,900
Net Change in Members' Shares	(2,821,230)	11,790,957
Net Change in CUNA Death Claims	2,068,579	373,998
Net Change in Accounts Receivable	(784,307)	(32,955)
Net Change in Members' Fixed Deposits	(480,679)	211,480
Net Change in Accounts Payable and Accruals	463,059	21,253
	<hr/>	<hr/>
<b>Net Cash Generated from Operating Activities</b>	26,423,732	23,085,266
<b>Cash Flow from Investing Activities:</b>		
Net Change in Investments	934,461	(3,901,472)
Purchase of Other Assets	(499,784)	-
Purchase of Non-Current Assets	(67,385)	(358,895)
Purchase of Investment Property	-	(13,440,000)
	<hr/>	<hr/>
<b>Net Cash Used in Investing Activities</b>	367,292	(17,700,367)
<b>Cash Flow from Financing Activities:</b>		
Dividends Paid	(14,898,258)	(12,348,213)
Honorarium Paid	(345,133)	(283,355)
	<hr/>	<hr/>
<b>Net Cash Used in Financing Activities</b>	(15,243,391)	(12,631,568)
	<hr/>	<hr/>
Cash and Cash Equivalents at 01 January	45,998,830	53,245,499
Net Change in Cash and Cash Equivalents	11,547,633	(7,246,669)
	<hr/>	<hr/>
Balance at 31 December	<u>57,546,463</u>	<u>\$45,998,830</u>
<b>Represented By:</b>		
Cash in Hand and at Bank	<u>57,546,463</u>	<u>\$45,998,830</u>



**RECEIPTS AND PAYMENTS**  
FOR THE YEAR ENDED 31st DECEMBER, 2022

<b><u>RECEIPTS</u></b>	\$	<b><u>PAYMENTS</u></b>	\$
Members Loan	62,589,666	Members Shares and Deposits	38,986,479
Interest on Loans	4,130,378	Investment Property	13,440,000
Net Investments	2,521,927	Dividend Payment	12,348,213
Interest on Investments	1,707,591	Staff Cost	5,261,862
Rental of Offices	754,070	CUNA Insurance	3,811,121
CUNA FIP Admin Fees	257,379	Administrative Expenses	2,644,755
Dividend Income	300,547	Legal and Professional Fees	442,843
Miscellaneous Receipts	108,400	Education Expense	375,582
Membership Income	7,500	AGM Expenses	352,597
		Fixed Asset	330,596
		Travel and Entertainment	294,609
		Rental of Offices	242,400
		Honorarium	238,355
		Sundry Receivables	232,330
		Audit Fees	230,344
		Bank Charges	189,679
		Sea Scholarship	108,347
		Conferences	49,016
<b>Total Receipts</b>	<b>72,377,458</b>	<b>Total Payments</b>	<b>(79,579,128)</b>
	=====		=====

<b>DESCRIPTION</b>	<b><u>OPENING BALANCES</u></b>		<b><u>CLOSING BALANCES</u></b>
Abercrombie Fund	30,679,194	Abercrombie Fund	36,758,921
First Citizens Bank Limited	7,809,753	First Citizens Bank Limited	17,955,219
Republic Bank Limited	7,187,413	Republic Bank Limited	2,432,926
JMMB Bank	319,526	JMMB Bank	396,760
Cash in Hand	2,945	Cash in Hand	2,637
	<b>45,998,831</b>		<b>57,546,463</b>
	=====		=====

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2022

### 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 09 April 1948. 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, San Fernando 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 01 January 2022, however, in July 2020 this was deferred until 01 January 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.

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.

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

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

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.

### 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 discussed in the respective accounting policies.

#### 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.

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 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.

### 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 AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2022

### 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.

#### 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)

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 3. Significant accounting policies *(continued)*

#### 3.8 Financial assets *(Continued)*

##### 3.8.1 Classification *(Continued)*

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

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 recognized in profit or loss.

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

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 3. Significant accounting policies (continued)

#### 3.8 Financial assets (Continued)

##### 3.8.2 Measurement (Continued)

###### a) 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 recognized 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 recognized in profit or loss within 'net income from investments'.

##### 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.

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.

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 3. Significant accounting policies (continued)

#### 3.8.3 Impairment (Continued)

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 Byelaws allows for the issue of an unlimited number of shares at \$5.00 each.

#### 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 22 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 Byelaws (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 re-measurement 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.



## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 3. Significant accounting policies *(continued)*

#### 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 2023.

#### 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.

### 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.

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31st DECEMBER, 2022

### 4. Financial risk management (continued)

#### 4.1 Credit risk (Continued)

##### 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.

##### *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:

	<b>2022</b>	<b>2021</b>
	<b>TT\$</b>	<b>TT\$</b>
Loans to members (gross)	283,155,300	291,468,563
Investments (gross)	82,420,575	83,168,433
Cash and cash equivalents	57,546,463	45,998,830
Accounts receivable and prepayments	<u>3,465,559</u>	<u>2,680,752</u>
	<b><u>426,587,897</u></b>	<b><u>423,316,578</u></b>

## NOTES AND SIGNIFICANT ACCOUNTING POLICIES *(continued)*

FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2022

### 4. Financial risk management (continued)

#### 4.2 Liquidity risk

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

##### *Management of liquidity risk*

The 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.

#### 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 AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

FOR THE YEAR ENDED 31st DECEMBER, 2022

**5. Property and equipment**

2022	Land and Building TT\$	Computer Equipment TT\$	Furniture and Office Equipment TT\$	Motor Vehicles TT\$	Work in Progress TT\$	Total TT\$
<b>Cost</b>						
At 01 Jan 2022	23,328,052	1,823,975	3,763,782	399,422	331,857	29,647,088
Additions	-	47,035	20,350	-	-	67,385
Adjustments	-	27,823	4	-	-	27,827
<b>At 31 Dec 2022</b>	<b><u>23,328,052</u></b>	<b><u>1,898,833</u></b>	<b><u>3,784,136</u></b>	<b><u>399,422</u></b>	<b><u>331,857</u></b>	<b><u>29,742,300</u></b>
<b>Depreciation</b>						
At 01 Jan 2022	(926,101)	(1,538,989)	(2,685,516)	(127,815)	-	(5,278,421)
Charge for the year	(162,099)	(70,683)	(221,616)	(54,321)	-	(508,719)
Adjustments	-	16,460	11,591	-	-	28,051
<b>At 31 Dec 2022</b>	<b><u>(1,088,200)</u></b>	<b><u>(1,593,212)</u></b>	<b><u>(2,895,541)</u></b>	<b><u>(182,136)</u></b>	<b><u>-</u></b>	<b><u>(5,759,089)</u></b>
<b>Net Book Value</b>						
At 31 December 2022	<b><u>22,239,852</u></b>	<b><u>305,621</u></b>	<b><u>888,595</u></b>	<b><u>217,286</u></b>	<b><u>331,857</u></b>	<b><u>23,983,211</u></b>
At 31 December 2021	<b><u>22,401,951</u></b>	<b><u>284,986</u></b>	<b><u>1,078,266</u></b>	<b><u>271,607</u></b>	<b><u>331,857</u></b>	<b><u>24,368,667</u></b>

**NOTES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

FOR THE YEAR ENDED 31st DECEMBER, 2022

	<b>Wilson Road Tobago Building TT\$</b>	<b>Bacolet Lands Tobago TT\$</b>	<b>Total TT\$</b>
<b>6. Investment properties</b>			
Balance as at 01 January 2022	5,600,000	16,800,000	22,400,000
Valuation gain	<u>4,000,000</u>	<u>(430,000)</u>	<u>3,570,000</u>
<b>Balance as at 31 December 2022</b>	<b><u>9,600,000</u></b>	<b><u>16,370,000</u></b>	<b><u>25,970,000</u></b>
Balance as at 1 January 2021	5,600,000	3,360,000	8,960,000
Valuation gain/(loss)	-	-	-
Additions	<u>-</u>	<u>13,440,000</u>	<u>13,440,000</u>
<b>Balance as at 31 December 2021</b>	<b><u>5,600,000</u></b>	<b><u>16,800,000</u></b>	<b><u>22,400,000</u></b>
		<b>2022</b>	<b>2021</b>
		<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>7. Investments</b>			
<b>Investments at amortised cost:</b>			
<b>Bonds</b>			
Home Mortgage Bank - CMO @ 3.8% - \$10 million		8,705,149	10,314,651
Bourse Securities Repurchase Agreement @ 3%		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
FCGFHL APO 2022		1,201,150	-
NIPDEC 19-year Bonds (Bourse - 2030)		500,000	500,000
National Investment Fund - Series A @ 4.5%		453,779	453,779
Guardian Life (Life Star Fund)		<u>389,461</u>	<u>383,327</u>
		<b><u>28,743,122</u></b>	<b><u>29,145,340</u></b>
Less: provision for expected credit losses		<u>(129,946)</u>	<u>(129,946)</u>
		<b><u>28,613,176</u></b>	<b><u>29,015,394</u></b>

**NOTES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

FOR THE YEAR ENDED 31st DECEMBER, 2022

**7. Investments (continued)**

	<b>2022</b>	<b>2021</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Investments at FVTPL:</b>		
<b>Equity securities:</b>		
First Citizens bank IPO	4,299,464	5,150,262
Grace Kennedy & Co	957,178	1,300,398
National Gas Company -TTNGL	916,493	825,278
Calypso Macro Index Fund	842,426	663,186
West Indian Tobacco Co. Limited	819,390	1,111,500
ANSA Merchant Bank	457,292	450,017
RBC Financial Holdings	400,644	89,142
National Enterprises Limited	221,139	217,887
Trinidad Cement Limited	117,000	107,400
TECU Shares	54,360	52,879
National Flour Mills	<u>25,712</u>	<u>33,425</u>
	<b><u>9,111,098</u></b>	<b><u>10,001,374</u></b>
<b>Mutual funds:</b>		
Immortelle Fund - Income and Growth Fund	20,353,532	20,781,632
EI Tucuche Fund - Fixed Income Fund	19,169,814	17,943,200
Unit Trust First Scheme - Growth and Income Fund	3,099,538	3,429,423
Republic Bank Caribbean Equity Fund	1,095,799	1,214,408
Unit Trust Second Scheme - TT\$ Income Fund	196,818	194,487
Guardian Life USD Money Market Fund	187,692	184,705
Unit Trust Second Scheme USD Income Fund	151,392	149,916
Republic Bank Money Market Fund	90,844	90,031
Unit Trust Second Scheme - TT\$ Income Fund	<u>34,323</u>	<u>33,916</u>
	<b><u>44,379,752</u></b>	<b><u>44,021,718</u></b>
<b>Total investments at FVTPL</b>	<b>53,490,850</b>	<b>54,023,092</b>
<b>Total investments</b>	<b><u>82,104,026</u></b>	<b><u>83,038,487</u></b>
	<b>2022</b>	<b>2021</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>8. Members' loan</b>		
Total Members' loan	283,155,300	291,468,563
Less – Loan loss provision	<u>(3,173,659)</u>	<u>(1,848,455)</u>
	<b><u>279,981,641</u></b>	<b><u>289,620,108</u></b>
<b>Loan loss provision</b>		
Opening balance as at 31 Dec	1,848,455	5,569,073
Charge for the year	1,300,000	600,000
Write back of provision for the year	-	(1,911,534)
Bad Debts	25,204	-
Loans written off against the provision	-	<u>(2,409,084)</u>
Closing balance as at 31 Dec	<u>3,173,659</u>	<u>1,848,455</u>

**NOTES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

FOR THE YEAR ENDED 31st DECEMBER, 2022

	<b>2022</b>	<b>2021</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>9. Cash in hand and at bank</b>		
Abercrombie Fund	36,758,921	30,679,194
First Citizens Bank Limited	17,955,219	7,809,753
Republic Bank Limited	2,432,926	7,187,413
Cash in hand	2,637	2,944
JMMB Bank	396,760	319,526
	<b><u>57,546,463</u></b>	<b><u>45,998,830</u></b>
<b>10. Accounts payable and accruals</b>		
Sundry accruals	602,000	410,750
Green fund levy payable	427,932	318,616
Non- Members' receipts	77,922	77,922
Members' clearing	-	(452,494)
LINCU card clearing account- Tobago	766	766
Provisions	-	290,000
	<b><u>1,108,620</u></b>	<b><u>645,560</u></b>

**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;

	<b>2022</b>	<b>2021</b>
	<b><u>TT\$</u></b>	<b><u>TT\$</u></b>
<b>Assets, liabilities and members' equity</b>		
<b>Loans and other receivables</b>		
Directors, committee members, key management personnel	<u>1,272,428</u>	<u>1,958,962</u>
<b>Shares, deposits and other liabilities</b>		
Directors, committee members, key management personnel	<u>3,382,144</u>	<u>2,776,962</u>
<b>Key management compensation</b>		
Salaries and other short-term employee benefits	<u>2,266,249</u>	<u>1,957,068</u>

**NOTES AND SIGNIFICANT ACCOUNTING POLICIES (continued)**

FOR THE YEAR ENDED 31st DECEMBER, 2022

	<b>2022</b>	<b>2021</b>
	<b>TT\$</b>	<b>TT\$</b>
<b>12. Administrative expenses</b>		
Security expenses	925,043	763,858
Legal and professional fees	866,258	430,209
Repairs and maintenance	855,376	806,500
Telephone and electricity	384,994	355,648
Committee allowances and expenses	353,875	354,305
Advertising and AGM expenses	337,530	426,573
Common entrance scholarships	252,776	114,978
San Fernando expenses	230,501	192,666
Bank charges	227,233	190,057
Arima branch expenses	179,156	190,178
Audit fees	248,156	261,594
Stationery and postage	218,914	196,676
Tobago branch expenses	166,485	132,061
Computer expenses	164,446	204,040
Insurance	154,527	157,701
Christmas dinner expenses	94,670	87,979
Office incidentals	84,914	59,210
Miscellaneous expenses	24,825	-
Rates and taxes	15,272	4,728
Motor vehicle expenses	14,721	10,114
Penalty and interest expenses	563	-
Bad debts	-	251
	<b><u>5,800,235</u></b>	<b><u>4,939,326</u></b>

**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.

**14. Subsequent events after the balance sheet date**

Dividends

The Board of Directors has proposed a dividend of \$12,050,597 and interest rebate of \$810,437 for the year ended 31 December 2022. This dividend is subject to approval by the membership at the Annual General Meeting, which will be held on 24<sup>th</sup> March 2024. 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 authorized for issue.





## REPORT OF THE CREDIT COMMITTEE

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2022

The Credit Committee is pleased to present its comprehensive report, encapsulating the financial period from January 1st, 2022, to December 31st, 2022. In this report, we provide a thorough overview of our activities, achievements, and noteworthy developments during the specified timeframe.

### 1.0 COMPOSITION OF COMMITTEE

1.1 For the period January 1st, 2022 to December 31st, 2022 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

1.2 The individuals mentioned above continued their service throughout the entire financial year of 2022, as no election was conducted during that period.

### 2.0 MEETINGS

Throughout 2022, the Credit Committee convened numerous meetings to address various matters. Each Monday, the committee gathered to examine letters and requests submitted by members. Wednesdays were dedicated to loan assessments and interviews, while Thursdays were reserved for approving loans disbursed by the Office throughout the week and evaluating additional loan applications from the Arima, Marabella, and Tobago Branch Offices. Site visits were carried out only when deemed absolutely necessary.

2.1 Two joint committee meetings were held involving the Board of Directors and Statutory Committees to deliberate on loan applications submitted by elected members, in compliance with Bye-Law 40(f) of the Society.

2.2 The Credit Committee, under the guidance of its Chairperson, convened with the Board of Directors during scheduled meetings. The purpose was to provide updates on the committee's activities and seek approvals or waivers for loans in strict adherence to the Credit Policy of the Society.

2.3 Assistance and guidance were extended to numerous members facing significant hardships and diverse financial difficulties. Certain members found it challenging to fulfill their contractual commitments, primarily due to the repercussions of the pandemic and job losses.



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

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

3.1 The Credit Committee conducted four (4) site visits in Trinidad and Five (5) in Tobago. Additionally, the Tobago officers assisted the Credit Committee by conducting several site visits on the sister island.

3.2 For the period under review, one hundred and ninety-five (195) members were interviewed in Trinidad and twenty-five (25) interviewed in Tobago by the Credit Committee.

The Credit Committee made four (4) visits to the Tobago Branch Office. Also met with the staff directly responsible for the administration of loans. In addition, the Credit Committee conducted interviews, considered, and approved loan applications as well as addressed letters and requests made in writing.

### **4.0 TRAINING AND DEVELOPMENT**

4.1 The Credit Committee members participated in a workshop during the year 2022 to strengthen their capacity in meeting the needs of members and adhering to the principles of prudent lending. This workshop encompassed training in Financial Intelligence, facilitated by our Compliance officer. Moreover, committee members actively engaged in international conferences, namely, The Caribbean Conference of Credit Unions 64th Annual International Convention and the 22nd Annual Regional Leadership Conference. The insights gained from these forums proved highly valuable to both the attendees and our organization at large.

### **5.0 REQUESTS FROM MEMBERS**

5.1 In 2022, the Credit Committee diligently reviewed an unusually high volume of letters and requests related to withdrawals, loan liquidations, and account closures. These requests predominantly arose from financial difficulties attributable to unemployment and the prolonged impact of the Covid-19 Pandemic. Members cited challenges such as delayed retirement benefits, medical issues, and the imperative to fulfill other financial obligations as contributing factors to their requests.

### **6.0 ADMINISTRATION OF LOANS**

6.1 During the Financial Year 2022, the Credit Committee received and considered ten thousand, two hundred and thirty (10,230) loan applications. This represents an increase from the previous year's figure of nine thousand, eight hundred and fifty-eight (9,858) a difference of three hundred and seventy-two (372) applications.

6.2 In keeping with the Credit Policy thirty-nine (39) loan applications were referred to the Board of Directors for waiver of the Loan Policy, thus allowing the Credit Committee to further consider the applications and assist members. Additionally, loan applications of two (2) committee members were approved at a Joint Meeting with the Board of Directors and Supervisory Committee.



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

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

- 6.3 The Credit Committee facilitated members, facing challenges, with alternative options such as financial counseling, rescheduling of loan payments, waivers on installments, moratoriums, and deferral of loan applications during the period under review.
- 6.4 Several new loan initiatives were introduced during the fiscal year to address the diverse financial needs of our members.
- (i) Debt Consolidation/Relief Loan
  - (ii) Enhanced Jump Start Loan
  - (iii) Enhance Motor Vehicle Loan.

Loan Promotion Sale ended on December 31st, 2022. A total of seventy-two (72) loans were granted for the short duration of the Promotion.

**7.0 LOANS ANALYSIS**

7.1 A Breakdown of the Loans Processed for the Financial Year 2022:

***Table 1 Loans Approved by Purpose – January to December 2022***

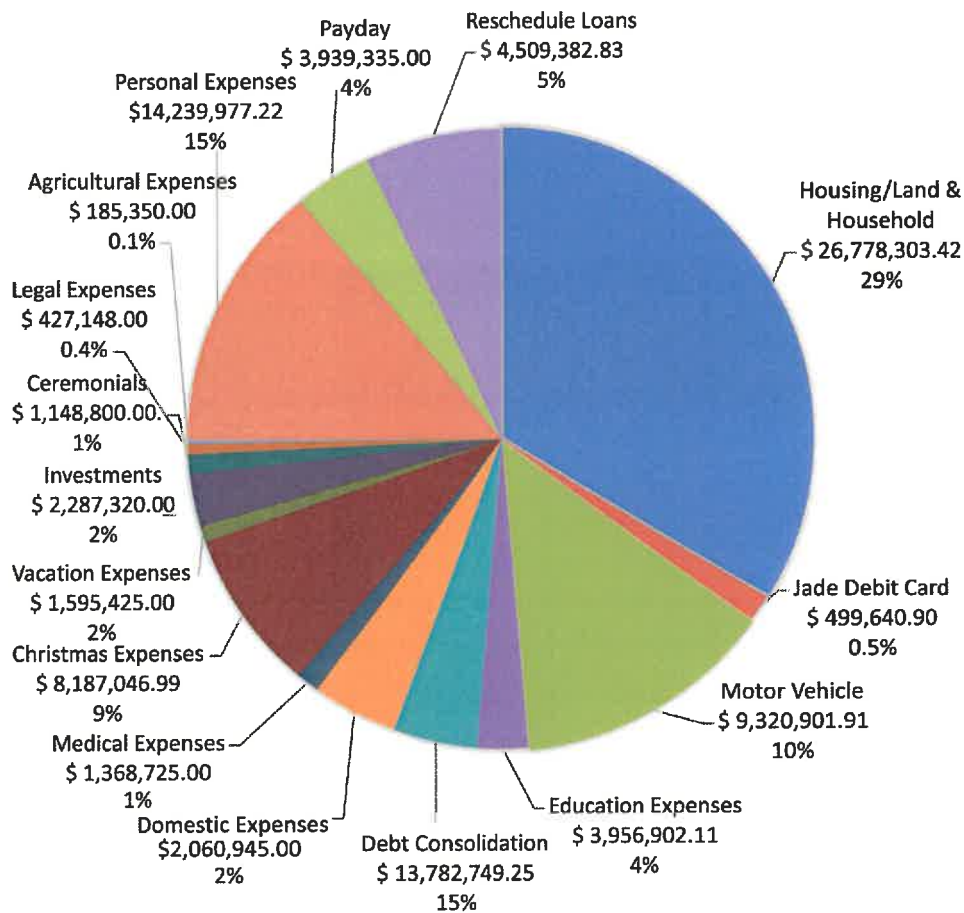
Purpose of Loan	2021		2022	
	No. of Loans	Value of Loans	No. of Loans	Value of Loans
Housing/Land	1312	50,664,388.05	992	25,818,803.42
Mortgage	2	1,174,270.00	2	959,500.00
Jade Debit Card Loan	39	274,230.79	75	499,640.90
Motor Vehicle	285	9,320,901.91	249	8,561,042.89
Education Expenses	181	2,959,358.00	251	3,956,902.11
Consolidation of Debts	155	9,687,115.99	154	13,715,249.25
Domestic Expenses	308	3,239,179.78	187	2,060,945.00
Medical Expenses	74	1,238,030.00	76	1,368,725.00
Christmas Expenses	1230	8,338,498.38	1176	8,187,046.99
Vacation Expenses	13	185,650.00	88	1,595,425.00
Investments	86	3,979,384.36	84	2,287,320.00
Ceremonials	75	1,305,175.18	84	1,148,800.00
Legal Expenses	19	318,952.07	18	427,148.00
Agricultural Expenses	12	322,900.00	12	185,350.00
Personal Expenses	1738	11,079,719.60	2207	4,239,977.22
Payday	4259	3,670,706.00	4515	3,939,335.00
Reschedule Loans	70	5,510,090.79	60	4,509,382.83
<b>Totals</b>	<b>9858</b>	<b>113,268,550.90</b>	<b>10230</b>	<b>93,460,593.61</b>



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

7.2 The sum of ninety-three million, four hundred and sixty thousand, five hundred and ninety-three dollars and sixty-one cents (\$93,460,593.61) were granted in loans for the year January to December 2022. This signifies a decrease of \$19. million in loans disbursed during 2022. The value of loans granted in 2021 was one hundred and thirteen million, two hundred and sixty-eight thousand, five hundred and fifty dollars and ninety cents (\$113,268,550.90).

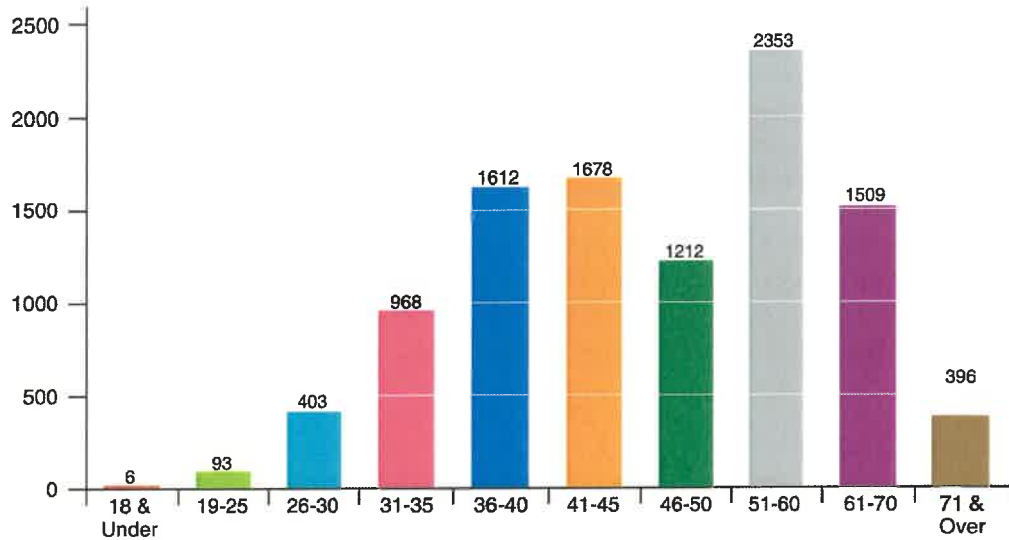
**Chart 1: Loan Purpose, Value and Percentage of Loans Disbursed for the Year 2022**



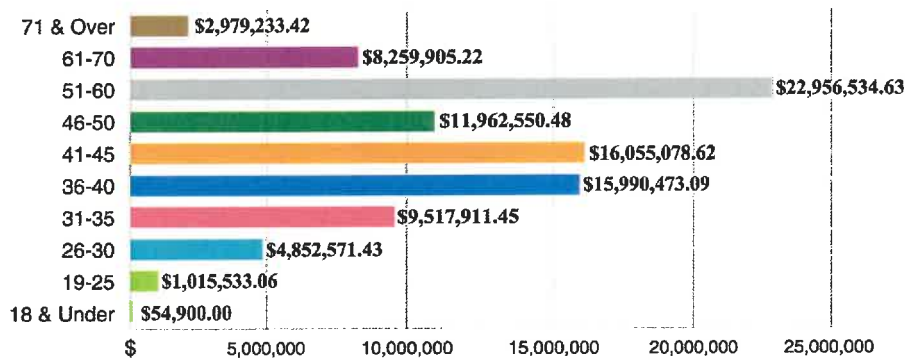


**Report of the Credit Committee (continued)**

**Chart 2: Number of Loans Disbursed as per Age Group January 1st - December 31st, 2022.**



**Chart 3: Value of Loans Disbursed as per Age Group January 1st - December 31st, 2022.**



**Chart 4: Value, Number and Percentage of Loans Disbursed by Gender – January to December 2022**





AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

**8.0 NON-PERFORMING LOANS**

- 8.1 The Credit Committee, in collaboration with the Recoveries Unit, diligently oversaw and managed the Delinquency Portfolio of the Society throughout the Financial Year 2022.
- 8.2 As of December 31st, 2022, the Delinquency rate stood at 5.71%, equivalent to 2.77% of the Total Loan Portfolio. It is worth highlighting that the PEARLS International Standards advocate for a delinquency ratio of 5% of the Loan Portfolio, and our current rate aligns well under this recommended benchmark.
- 8.3 Members were strongly encouraged to communicate their financial challenges and take advantage of the relief provided by our Credit Union to prevent their status from becoming delinquent. In this context, sixty (60) members were granted waivers and moratoriums, amounting to a combined value of \$56,359.31 and \$103,338.67, respectively.

**9.0 CONCLUSION**

- 9.1 The Credit Committee expresses gratitude and thanks to our membership for their unwavering support and confidence, providing us with the opportunity to serve. Special appreciation is extended to the Board of Directors, Supervisory Committee, Tobago Committee, the Delinquency Committee, the Assistant Manager of Tobago, the Manager, and the dedicated staff, particularly the Loans Officers in both Trinidad and Tobago. We also extend our sincere thanks to the Executive Assistant for their invaluable support throughout the year 2022.
- 9.2 Members, I encourage you to maintain perspective - AGRICOLA continues to be your steadfast ally, working diligently for your benefit!

Respectfully submitted,

Gerda Eve-Jules  
Chairman  
Credit Committee

Colleen Bart  
Secretary  
Credit Committee



## REPORT OF THE SUPERVISORY COMMITTEE

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2022

### 1.0 INTRODUCTION

- 1.1 The Supervisory Committee is thankful for the opportunity to submit its report to the 70th Annual General Meeting on its examination of the affairs of the Agricola Credit Union Cooperative Society Limited for the period January 1st 2022 to December 31st 2022.

### 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:

Mr. Trevor Mendez	Chairman
Ms. Jemma Mayers	Secretary
Mr. Horace Ryan	Member
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. The Committee continued to serve throughout 2022 due to the deferral of the 2021 AGM.

### 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 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.



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

- 4.2 The Committee carried out the following activities during the period:
- Investigation and Suspensions of Directors for breaches to Agricola's Policy and Bye-Laws;
  - Hosting of Special General Meetings;
  - Examinations of Financial Records
  - Examination of Processing of Delinquent Accounts
  - Year End Cash Counts;
  - Review of Governance and Policies;
  - Examinations of Loan & Mortgage Loan Portfolio.

### **5.0 SUPERVISORY COMMITTEE INVESTIGATIONS**

#### **5.1 Suspension of Two Directors in FY 2021 & Special General Meeting – April 28th 2022**

The Supervisory Committee in accordance with Bye-Law 38(f)(iii) suspended two directors of the Board in 2021 and again in 2022 following written complaints received by the Committee related to the conduct of the directors. The Committee also noted the complaints of members made via social media.

- 5.1.1 Prior to their suspension, the Committee 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 A Special General Meeting was convened on 28th April 2022 to report the suspension to the general membership in accordance with Bye-Law 38(f)(iii). The Committee was compelled to abandon this meeting due to outstanding legal issues.

#### **5.3 Special General Meeting – Wednesday 16th November 2022**

The Supervisory Committee in response to the outcry of the membership via social media on the operations of the Credit Union, obtained the approval of the Board of Directors to convene a Special General Meeting on Wednesday 16th November 2022. The purpose of this meeting was to update the membership on important audit findings and governance issues of the Society in accordance with Bye-Law 38(f)(i) and 38(f)(iv).

- 5.3.1 The Committee informed the membership of the condition of the Society in respect to its leadership and governance, financial irregularities, and the legal issues which hindered the election process of the 2021 AGM. Although the Committee was prevented from completing its presentation by interruptions made by the then President, it responded to questions raised by members. Unfortunately, however, on the advisement of the Office of the Commissioner for Co-operative Development, the membership was not allowed to present any resolutions addressing the issues raised.





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

### **6.0 EXAMINATIONS OF FINANCIAL RECORDS**

- 6.1 Examination of Financial Records and Attestation of Monthly Financial Reports  
The Supervisory Committee was unable to obtain monthly financial reports for FY 2022 in a timely fashion because they were not submitted to the Board.
- 6.1.1 The Committee sought access to the financial records on at least five occasions by writing to the Treasurer, Accountant, Manager, President of the Board and ultimately the Co-operative Division. These efforts provided no results, so the Committee remained unable to attest to the propriety of several 2022 financial statements.
- 6.2 Examination of Capital Expenditure and Maintenance & Repair Expenditure Examinations of funds spent by the Society on Capital Improvements, and Repair and Maintenance revealed multiple questionable business practices and expenditures.
- 6.2.1 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 remained largely absent despite the change in the make-up of Agricola's executive.
- 6.3 Conduct of Cash Counts  
The Statutory Cash Counts were conducted at both Head Office and Branch Offices during the course of the year and on December 31st, 2022. This exercise did not reveal any excesses or shortages of cash.
- 6.4 Credit & Delinquency Portfolio  
Audits were conducted on the Loan Portfolio of the Society with the objective of ensuring adherence to the Credit Policy, Agricola Bye-Laws and the Co-operative Societies Act.
- 6.4.1 Securities held for Personal and Mortgage Loans were valid and adequate. The Loan and Mortgage Policies of the Society need to be updated to give guidance to credit officers.
- 6.4.2 The Delinquency Policy of the Society remains dated. The Recoveries Unit remained under-staffed resulting in insufficient actioning of the delinquency portfolio. In light of the recent write-off of 103 past due loans in the sum of \$2.4 million at the 69th AGM held on 11th December 2022, we believe this situation warrants the Society's attention.

### **7.0 PRESSING CONCERNS**

- 7.1 Leadership and Governance  
The Supervisory Committee is concerned that allegations of ethical breaches by our most senior elected officers placed Agricola's esteemed reputation in jeopardy. The Committee believes bye-laws should be amended to prevent elected members who are found to have breached the Society's Ethical Policy and Bye-Laws from holding leadership positions within the Society. As well, bye-laws should explicitly obligate the subject of a no-confidence vote to vacate the office the elected person currently holds.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

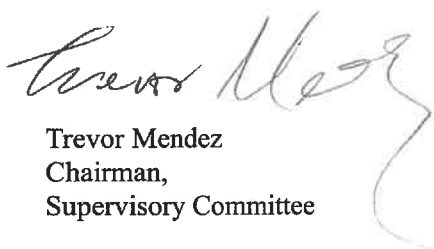
**Report of the Supervisory Committee (continued)**

- 7.1.1 The Committee is once again unable to report that the Society has made progress on the following important areas:
- Strategic Planning;
  - Written Ethical Guidance;
  - Accountability Framework; (especially related to Capital and Maintenance & Repair Expenditures)
  - Investments.
- 7.1.2 Agricola's guiding policy is dated and not fit for purpose. Its need for adequate policy and a working accountability framework carries serious financial consequences for the Society. As an example, the Society is carrying approximately \$20.0 million in non-performing real estate assets on its books. These assets not only do not contribute to Agricola's bottom line, they actually are a draw on our income as they require upkeep.
- 7.1.3 The same deficiencies have resulted in other poor expenditures on Capital Assets, and Repairs and Maintenance.

**8.0 CONCLUSION**

- 8.1 The year 2022 was a challenging one for the Society. It was a year that saw Agricola face its share of governance challenges. Unfortunately, a change in the executive did not bring about much anticipated improvement. However, subsequent personnel changes have brought about more optimism about the Society's future prospects.
- 8.3 Fortunately, as well, Agricola continued to be the lender of choice for most of our members. Our loyal members and hard-working credit committee continued to support our Society throughout its challenging times. Largely due to the contributions of these groups, the Society enjoyed a healthy surplus.
- 8.2 We thank you, our members for making Agricola your preferred financial institution. The Supervisory Committee extends its gratitude to Management, Committees and staff for their cooperation during the term. The Committee also wishes to express its sincere thanks to the membership of the Society that placed its confidence in it, and trusted this Committee to serve them over the period in question.

Respectfully submitted,



Trevor Mendez  
Chairman,  
Supervisory Committee



## REPORT OF THE EDUCATION COMMITTEE

FOR THE YEAR ENDED DECEMBER 31<sup>st</sup>, 2022

### 1.0 INTRODUCTION

1.1 The Education Committee is pleased to present its report for the year 2022.

### 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 COMPOSITION OF THE COMMITTEE

3.1 Subsequent to the 68th Annual General Meeting held on Sunday 26th September 2021; the Education Committee comprised of the following:

Dr. Arthur Potts	Chairman
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	

3.2 In 2022 the Education Committee comprised of the following:

Dr. Arthur Potts	Chairman
Ms. Ms. Lisa Redhead	Secretary
Mr. Vivian Mark Johnson	
Ms. Grace A. Arthur	
Mr. Michael Hutson	
Mr. Aleem Sahadath	
Mr. Michael Waithe	
Ms. Chemiene Baptiste	

3.3 Members of the Tobago Education Committee were:

Ms. Ann Marie George	Chairman
Ms. Althea Clarke	



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

3.4 The initial meeting of the Education Committee was held on Wednesday 27th January 2022. Thereafter, a few joint meetings were held once a month and, where necessary, twice per month. A total of eleven (11) joint meetings of both Trinidad and Tobago Education Committees and the Voluntary Extension Representatives (VERs) were held during the period under review.

**4.0 VOLUNTARY EXTENSION REPRESENTATIVE (VERs) OUTREACH PROGRAMME**

4.1 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 workstations. 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 will be recruited. The outreach programme, conducted in the later part of 2022 into 2023 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 and death. In 2022, thirteen (13) members served as VERs in Trinidad and sixteen (16) in Tobago.

4.2 The Education Committee on both islands were ably supported by the following Voluntary Extension Representatives (VERs)

**Trinidad**

i.	Ms. Candis Edwards Scobie	-	Lands and Surveys POS Mapping
ii.	Ms. Shirline Williams	-	Lands and Surveys
iii.	Mr. Anderson Richardson	-	St. Augustine Nursery
iv.	Ms. Leslie Ann Watson	-	St. Augustine Nursery
v.	Ms. Lisa Redhead	-	Forestry Head Office POS
vi.	Ms. Anika Moore	-	Forestry Long Circular
vii.	Ms. Eleatha Thompson	-	Ministry Head Office Chaguanas
viii.	Ms. Marian Belfon-Barnett	-	National Seed Bank
ix.	Ms. Sharon Nestor	-	Central Experiment Station
x.	Mr. Richard Paul	-	Botanical Gardens
xi.	Ms. Jeneece Isaac	-	Ministry of Energy
xii.	Ms. Natasha Joseph	-	APH Artificial Breeding Centre
xiii.	Ms. Alicia Cechie	-	UDeCOTT



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

### **Tobago**

i.	Shevonne Stewart	-	Division of Education
ii.	Paula Edwards-Caesar	-	Division of Agriculture
iii.	Bernadette Roberts	-	Louis D'or Nurseries
iv.	Norris Cornwall	-	Louis D'or Demonstration Station
v.	Gale George	-	Health, Wellness and Family Services
vi.	Delanie Baynes	-	Natural Resources and the Environment
vii.	Erna Thompson	-	Forestry Department
viii.	Keon Douglas	-	Blenheim Sheep Project
ix.	Chrysanthama Taylor-George	-	Kendal Farm School
x.	Rolson Dann	-	Tractor Pool / Division of Infrastructure
xi.	Althea Clarke	-	Division of Finance and the Economy
xii.	Ann-Marie George	-	211 Tobago Information Technology Ltd
xiii.	Yvet Hernandez	-	TRHA (Scarborough General Hospital)
xiv.	Warren Phillips	-	Water and Sewerage Authority (WASA)
xv.	Makini John-Moses	-	Tobago Regional Health Authority
xvi.	Damian Henry	-	Hope Farm

## **5.0 EDUCATION COMMITTEE TRINIDAD REPORT**

### **5.1 Activities for 2022**

5.1.1 In 2022, the entire country was still feeling the effects of the COVID 19 Pandemic which brought about significant changes and forced us to make adjustments and adapt to the new norms of Post COVID-19. Meetings were held virtually. Further, several programmes and activities were planned but, due to COVID-19 restrictions which were still in force, some adjustments had to be made and as such, some of the planned activities were postponed to 2023. In spite of all the challenges encountered the Education Committee successfully held a few activities.

### **5.2 Wine Making**

5.2.1 The wine making course was held from 11th July to 11th August 2022. It was hosted by the Extension Training and Information Services Division of the Ministry of Agriculture, Land and Fisheries.

### **5.3 Pepper Sauce Making**

5.3.1 This workshop was also hosted by the Extension Training and Information Services Division of the Ministry of Agriculture, Land and Fisheries. Like the Wine Making course, this course is geared towards assisting members to generate income for themselves.

### **5.4 Plant a Seedling Drive**

5.4.1 In the promotion of home gardening, Agricola Credit Union, in collaboration with the Extension Training and Information Services Division of the Ministry of Agriculture, Land and Fisheries, held a seedling distribution drive in June 2022. Seedlings and fruit plants were distributed to members at our Head Office, Arima and Marabella Branches for Corpus Christi. This drive was very well received. Seed and seedlings were also distributed at the Credit Union Month Opening Ceremony in October.



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

### **5.5 Children's Christmas Curb-Side Pickup**

5.5.1 The Education Committee was able to host a Children's Christmas Curb-side Pickup on Sunday 27th, November 2022. With a slow start to registration, by the end of 21st November 500 children were registered.

### **5.6 Proposed 2022 Activities**

5.6.1 Several activities which were under consideration were not accomplished. This was mainly due to the Covid-19 situation. These activities will be considered for the year 2023.

1. Easter Bonnet/Hat Competition (online)
2. SEA Students Outreach Seminar
3. Launching of Credit Union Youth Arm
4. Mother's Day Pop Up Shop
5. Christmas Decorations
6. In House Training for Both New and Existing VERs
7. Seed Drive
8. Father's Day All Fours Competition and Raffle
9. Ethnic Craft Course
10. Free Course offered by the Extension Training and Information Services Division (ETIS) in the following:
  - i. Hydroponics planting
  - ii. Container planting
  - iii. Home gardening
11. 5k Walk or Run
12. Seminars.
  - i. Preparation for Retirement
  - ii. Financial Planning
  - iii. Will Preparation
  - iv. Mental Health Awareness

## **6.0 EDUCATION COMMITTEE TOBAGO REPORT**

### **6.1 Activities for 2022**

The Tobago Committee and the Voluntary Extension Representatives (VERs) convened their first meeting of the year on 17th January, 2022. Special meetings were called once the need arose.

### **6.2 Drapery Exhibition**

6.2.1 This education skill course was conducted during the period September to November 2021. On Sunday 6th February, 2022, a small but very meaningful achievement ceremony was organized by the eight (8) participants and the tutor Mrs. Pearl Grieg-Phillips.



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

### **6.3 Fundamentals of Vegetable Gardening**

6.3.1 This session was facilitated by the personnel of the Division of Food Security, Natural Resources, the Environment and Sustainable Development, of the Tobago House of Assembly (THA). There were twenty-nine (29) participants and the session were well received. Agricola members benefited from seedlings distribution of cucumbers and ochroes on 24th & 25th March, 2022. There was another distribution of cauliflower, ochroes, patchoi, tomatoes and sweet peppers on 6th April, under the auspices of the Division.

### **6.4 Crochet Course:**

6.4.1 Agricola was proud to boast that our very own VER, Ms. Bernadette Roberts, tutored the crochet course from 25th May - 13th July, 2022. This course was conducted at our Tobago Office. Nine (9) members participated.

### **6.5 Wine Making Course**

6.5.1 Under the astute guidance of tutor, Ms. Stacy Herbert of Main Ridge Wines, Tobago, twelve (12) members from our two islands were engaged in this programme. These virtual sessions were held from 11th July-11th August, 2022, on Thursdays, and were well received by all participants. It allowed participants to avail themselves of information on the modern and professional way of brewing wine.

### **6.6 Baking Course**

6.6.1 This course was held virtually and ran from 22nd August - 28th September, 2022 on Mondays & Wednesdays.

### **6.7 Wills, Deeds & Probate**

6.7.1 This session was conducted virtually on 23rd August, 2022. Attorney-at-Law, Ms. Ingrid Melville delivered this interactive and sterling contribution. Forty-two (42) members from the twin-island state, benefitted from the more than three-hour long delivery.

### **6.8 Financial Literacy & Retirement Planning**

6.8.1 Approximately fifty (50) members participated in this virtual but interactive session, on 7th September, 2022. The facilitator was Mrs. Afeisha McKain, of the Division of Finance and the Economy of the Tobago House of Assembly (THA).

### **6.9 Emancipation Display**

6.9.1 An Emancipation Special, entitled, 'Dress to Impress' was hosted at the Tobago office on 29th July, 2022. Members yielded to the advertisement, and four (4) female members benefitted from the winning of a two hundred dollar-voucher each. This sum was added to their respective share accounts at Agricola. The winners were:

- Sterl Baptiste-Scott
- Karolyn Jordan-George
- Antonia Phillips-Roberts
- Nikkisha Duke



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

- 6.9.2 African-influenced meals were provided to members who visited the office on that day as well. The meal included corn meal coo-coo, cong-co-te', fish stewed in coconut milk with ochroes, sancoach, stewed chicken, stewed pork and a drink of home-made mauby.
- 6.10 **Know Your Numbers**
- 6.10.1 On Tuesday 18th October, 2022, the 'Know Your Numbers' event was well received, as twenty-two (22) members took the opportunity to be screened by professional staff of the Tobago Regional Health Authority (TRHA), Scarborough Health Centre. The session was conducted at the Agricola Tobago Office.
- 6.11 **HIV/AIDS Awareness**
- 6.11.1 Members were educated on HIV/AIDS awareness at the Office on 19th October, 2022. This was done by members of the Living Positively Sub-Committee Imani Bet Kneset Foundation. Members were enlightened and received tokens.
- 6.12 **Herbs & Spices Seminar/workshop**
- 6.12.1 Ms. Ann-Marie George, Education Officer, along with Mrs. Selomie Cruickshank-Winchester of the Tobago Committee, attended this seminar / workshop via an invitation sent from the Division of Food Security, Natural Resources, the Environment and Sustainable Development, of the Tobago House of Assembly (THA). The seminar took place on the 7th July, 2022 at the Kendal Farm School.
- 6.13 **Tower of Power Movement**
- 6.13.1 The Tower of Power Movement, a non-profit organization headed by CEO, Ms. Khadija Ali-Samhoul, extended an invitation to the Agricola Credit Union to set up a booth at the Bethesda Multipurpose Facility on Friday 8th April, 2022, as part of the commemoration of the 7th Global Youth Initiative for Youth. Agricola representatives were able to promote the Credit Union. Two members of our Youth Arm, Ms. Rickiesha Gopaul and Ms. Khadijah Moses were among the members of the Tobago contingent that attended the session. Proudly, Agricola presented tokens to presenters and selected participants at the session.
- 6.14 **Items in the Barrel**
- 6.14.1 It was noted, that after a member was assisted for Christmas of 2021, other members continued to drop off items of clothing in the barrel which was set up for that purpose. On 26th April, 2022, those remaining items were distributed to VERs who knew of other persons in their respective communities that were in need.
- 6.15 **SEA Award Ceremony**
- 6.15.1 This annual activity which was entitled 'Engage, Envision, Explore' was expounded by our feature speaker, Ms. Sade Harry. The Ceremony was held on 14th May, 2022 at the Signal Hill Government Secondary School. A total of sixteen (16) awardees were beneficiaries. This Award Ceremony was held to distribute grants to 2021 cohort of awardees as the distribution was deferred in 2021 due to COVID-19 restriction.





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

6.15.2 Another SEA Award Ceremony was held on 1st October 2022 at the Victor E. Bruce Financial Complex. Grants were distributed to seventeen (17) awardees.

**6.16 World Food Day**

6.16.1 Agricola Credit Union secured a booth for the two days, 19th & 20th October, 2022 at the Dwight Yorke Stadium. For both days, eleven (11) Voluntary Extension Representatives (VERs) with alternating Tobago Committee members and the Education Officer, manned the ship. At this venue more than two hundred (200) raffle sheets were sold.

**6.17 Display & Sales**

6.17.1 The event was held on 16th & 17th November, 2022 at the lobby area of the Tobago office. The purpose was to expose our members to the host of activities which were executed in 2022, and to yield sales at the same time. Participants of the Skills courses were encouraged to prepare the items taught in their respective courses.

**6.18 Children Christmas Party (Curb-side Pickup)**

6.18.1 The Children’s Christmas Party was held on Sunday 4th December, 2022 at the Tobago Office. The Christmas Party catered to seven hundred and seventy-two (772) children and was well received, especially, by the children who came along the curb side to receive their goodies and even had their pictures taken.

**6.19 Agricola Christmas Raffle**

6.19.1 The winners of the Agricola Christmas Raffle were announced on the 20th December, 2022 at the Tobago Office. Members who were at the office conducting business on that day were invited to participate by picking the winning numbers out of a basket. The winners were as follows:

<b>Position</b>	<b>Name</b>	<b>Prize</b>
1st	Leon Groome	Grill
2nd	Garrick Wilson	Air Fryer
3rd	Megan Corbin	Stereo Set
Other winners:	Clyde Hercules	guess the number of sweets in the bottle
	Marcia Nichols-Mc Clatchie	guess the value of the drinks on display.

**6.20 Activities that were postponed/ cancelled**

Unfortunately, there were two activities which fell into this category owing to circumstances beyond our control:

- Essay, Poster, Poem Competition
- Floral Arrangement Course

**6.21 Resignation**

6.21.1 Ms. Ann-Marie George tendered her resignation as Education Officer on 13th December, 2022. We express thanks to Ms. George for her service and dedication as the Education Officer.



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

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

### **7.0 ACKNOWLEDGEMENTS**

7.1 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 fulfill 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 70th Annual General Meeting and a productive 2023/2024. May God continue to bless you all.

Respectfully submitted.

Dr. Arthur Potts  
Chairperson  
Education Committee



## REPORT OF THE NOMINATING COMMITTEE

### 1.0 APPOINTMENT OF A NOMINATING COMMITTEE

By exchange of emails between January 16th and 25th, 2024, the Manager of Agricola Credit Union Cooperative Society indicated that the Board of Agricola had requested the following persons to sit as the Nominating Committee for the elections at the upcoming 2022 Annual General Meeting of the Credit Union:

- Ms. Jacqueline Ganteaume-Farrell
- Ms. Ruby James-Myers
- Dr. Mervyn Campbell

### 2.0 TRAINING

Two of the Members had served on the immediately preceding Nominating Committee and had received training on the role, responsibilities and duties of Nominating Committees by the Training and Development Unit of the Cooperatives Division of the Ministry of Labour.

### 3.0 INTERVIEWS

The Nominating Committee interviewed all candidates who signed Nomination Forms for elections to the Board and Statutory Committees by the close of applications on February 15th, 2024, and who presented themselves to be interviewed.

The Nominating Committee agreed upon and utilized an interview instrument with specific questions with assigned marks to guide a structured interview of each candidate. All candidates were interviewed in accordance with this instrument.

The Nominating Committee agreed that all candidates who attained a minimum score of 75% would be recommended to stand for election.

The interviews were held on Monday February 19th, Thursday February 22nd and Friday February 23rd, 2024. Sixteen (16) persons were interviewed for the Board; Eight (8) for the Credit Committee and five (5) for the Supervisory Committee. Seven (7) of these persons were interviewed virtually. Two (2) candidates who submitted Nomination Forms did not attend. A total of twenty-nine (29) persons were interviewed over the three (3) day period.

### 4.0 NOMINEES

Following its deliberations, and in accordance with the criteria agreed upon by the Nominating Committee, the Nominating Committee recommends the following persons to contest the vacant positions on the Board and Statutory Committees of the Agricola Credit Union as follows:



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

### **Board of Directors**

- Gerda Eve-Jules
- Wayne Estrada
- Orlando Balgobin
- Arthur Potts
- Trevor Mendez
- Cathy-Ann Daniel-Thomas
- Cecilia Hutson
- Lloyd Gellineau
- Kaylon Campbell
- Cassandra Thompson-Forbes
- Makini John-Moses

### **Credit Committee**

- Peter Millet
- Lisa O'Brien-Castillo
- Aliem Sahadath
- Lisa Redhead
- Carol Simon-Lovelace
- Rachel Gregoire
- Jerome Smith

### **Supervisory Committee**

- Eleatha Thompson
- Ann Marie Dardaine
- Thomas Henry
- Ricardo Jordan
- Tracyann Daniel

## **5.0 COMMENTS**

The Nominating Committee took note of the high caliber of the candidates who presented themselves to be interviewed and their recommendations for improving the management of the Credit Union for its continued development. Several candidates expressed the view that the terms of the Credit Committee and the Supervisory Committee in particular, were too short to complete the analyses of the policies and operational procedures within the term of one (1) year. The view was also expressed that three consecutive three-year terms of the Board members were too long and stymied opportunities for fresh ideas and creativity by new members willing to serve. The Nominating Committee recommends that these views be given due consideration.

The Nominating Committee also recommends that at the time of Elections, each Nominee be allowed to give a brief (3-minute) presentation describing why they should be elected to office.



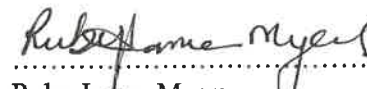
***Report of the Nominating Committee (continued)***

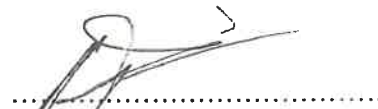
**6.0 CONCLUSION**

The Members of the Nominating Committee thank the Manager, Executive Assistant and IT Specialist for collating all the necessary information on each candidate and for making all arrangements necessary for the conduct of in-person and virtual interviews.

The Members of the Nominating Committee also thank the Board of Directors of the Agricola Credit Union for giving us the opportunity to serve the institution.

  
.....  
Jacqueline Ganteaume-Farrell

  
.....  
Ruby James-Myers

  
.....  
Mervyn Campbell

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

**ESTIMATES OF INCOME & EXPENDITURE**

	BUDGETED 2022	ACTUAL TO DECEMBER 2022	VARIANCES	ESTIMATED BUDGET 2023
<b>INCOME</b>				
Interest on Loans	32,000,000	32,338,667	338,667	32,500,000
Dividends	550,000	588,943	38,943	550,000
Int on Invest & Fixed Dep	1,000,000	1,294,564	294,564	1,700,000
Rental Premises & Car Park	0	4,975	4,975	-
Sundry Income	1,500,000	1,507,535	7,535	1,500,000
Membership Income	5,000	7,500	2,500	4,000
Rental - Tobago Off. Space	696,468	696,468	0	696,468
<b>TOTAL</b>	<b>35,751,468</b>	<b>36,438,652</b>	<b>687,184</b>	<b>36,950,468</b>
<b>EXPENDITURE</b>				
<b>ADMINISTRATIVE COST</b>				
A.G.M. Expenses	175,000	200,496	-25,496	400,000
Advertisements/Promo	250,000	137,034	112,966	200,000
Arima Office Expense	60,000	59,156	844	60,000
Audit Fees	300,000	248,156	51,844	250,000
Christmas Dinner Expense	100,000	94,670	5,330	100,000
Committee Expenses	550,000	353,875	68,086	500,000
Computer Expense	350,000	164,446	185,554	250,000
Conference	450,000	614,778	-163,090	400,000
Credit Union Activities	250,000	153,893	96,107	175,000
Asset Insurance	175,000	154,527	20,473	250,000
Depreciation	575,000	508,719	122,158	475,000
Donation	20,000	14,945	5,055	19,000
Education Committee Exp.	300,000	220,639	79,361	300,000
Electricity	100,000	86,116	13,885	100,000
Green Fund Levy	120,000	109,316	120,000	110,000
Travel & Meeting Expenses	400,000	262,438	137,562	300,000
Insurance (CUNA)	3,500,000	3,384,236	115,764	3,500,000
Janitorial Service	400,000	359,266	40,734	350,000
League Dues	49,000	48,516	484	49,000
Legal fees and Professional Fees	500,000	866,258	-5,020	450,000
Legal Fees	250,000	87,938	162,062	100,000
Maintenance & Repairs	550,000	489,640	53,891	450,000
Miscellaneous	20,000	24,825	-4,826	20,000
Motor Vehicle	20,000	14,721	5,279	15,000
Office Incidentals	100,000	84,914	15,086	80,000
Rates and Taxes	25,000	15,272	12,223	13,000
Rental of Office-Arima	120,000	120,000	-	120,000
Security Expense	600,000	925,043	-325,043	900,000
Stationery & Postage	200,000	218,914	-21,328	200,000
Storage Expenses	50,000	-2,414	52,414	15,000
South Office Rental	122,400	122,400	-	122,400
South Office Expenses	75,000	108,101	-33,101	75,000
S.E.A. Scholarship Awards	270,000	252,776	17,224	230,000
Telephone, Cable and Internet	300,000	298,878	1,122	300,000
Tobago Sub-Office Expenses	150,000	166,485	-16,485	150,000
Training	250,000	12,593	237,407	100,000
<b>TOTAL</b>	<b>11,726,400</b>	<b>10,981,566</b>	<b>1,138,526</b>	<b>11,128,400</b>
<b>FINANCIAL COST</b>				
Bad Debt Prov/IFRS 9	1,300,000	1,300,000	-	1,300,000
Investment Provision	-	-	-	75,000
Bank Charges & Interest	200,000	227,233	-27,234	200,000
Interest on Member Deposit	750,000	748,120	1,880	750,000
Int. on Mem. Fixed Deposit	175,000	162,006	12,993	150,000
Deposit Insurance	500,000	-	500,000	0
<b>TOTAL</b>	<b>2,925,000</b>	<b>2,437,359</b>	<b>487,639</b>	<b>2,475,000</b>
<b>PERSONNEL COST</b>				
National Insurance	400,000	385,903	14,097	420,000
Salaries & Staff Benefits	6,200,000	5,185,098	1,014,248	6,000,000
Terminal Benefits	342,000	-	342,000	471,000
<b>TOTAL</b>	<b>6,942,000</b>	<b>5,571,001</b>	<b>1,370,845</b>	<b>6,891,000</b>
<b>GRAND TOTAL</b>	<b>21,593,400</b>	<b>18,989,926</b>	<b>2,996,510</b>	<b>20,494,400</b>
<b>SURPLUS</b>	<b>14,158,068</b>	<b>17,448,726</b>	<b>-2,309,326</b>	<b>16,456,068</b>



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

## RESOLUTIONS

### 1.0 APPOINTMENT OF AUDITORS

Be it resolved that the firm Moore Trinidad & Tobago be appointed as auditors of the Agricola Credit Union Co-operative Society Limited for the financial year 2023.

Board of Directors

### 2.0 DIVIDENDS

Be it resolved that the 70th Annual General Meeting approves the following proposal for Dividend on Shares and Rebate on Loan Interest to be paid for the year 2022

Dividends on Shares	- 4%	\$ 12,050,596.98
Rebate on Interest	- 2.5%	\$ 810,437.16

Board of Directors

### 3.0 HONORARIA

Be it resolved that the honoraria for the year 2022 in the sum of \$305,352.71 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 2022 in the sum of \$785,192.67 be apportioned to the Building Fund.

Board of Directors



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

**"Our Very Own Working for Us"**

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

### **Share Account Savings**

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

*\*Shares are insured with CUNA Caribbean Insurance Society Limited to a maximum of \$150,000.00 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 \$11,500.00)

- New Motor Vehicle Loan Promotion – No Downpayment, 8 years to repay

- Used/ Roll On Roll Off Loan – 10% Downpayment , 6 years to repay

- Jump Start Loan (New Members) - \$5000 to Shares / \$10,000 in hand

- Demand Loan – 3 months to repay

- Mortgage Loan – 5% Downpayment

*Members' Loans are insured with CUNA Caribbean to a maximum of \$30,000 at no cost to the Member (Death Benefit).*

### **Medical Plans - 65 & Under**

Member Only \$ 309.00

Member & 1 Dependent \$ 546.95

Member & Family \$ 825.05

### **CUNA Family Indemnity (Death Benefit) Plan**

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







**Our Very Own, Working For Us.**

PORT OF SPAIN | (868) 625-4185

ARIMA | (868) 667-7633

MARABELLA | (868) 226-4228

TOBAGO | (868) 639-6468

**[www.agricolacu.com](http://www.agricolacu.com)**

