



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 Giuseppi	:	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. Timothy Alfonso	:	Alexander-Jeremie & Company
Ms. Darcus Branche	:	Auditor, Moore Business Solutions

3.0 NOTICE OF ANNUAL GENERAL MEETING

3.1 Mr. Gerard Giuseppi, 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.



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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.



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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.



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- 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.



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- 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.



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- 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>\$ 14,939,780.31</i> |
| <i>Rebate on Loan Interest</i> | <i>- 2% -</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.”*



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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 statute 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

