



Annual Report

72ND ANNUAL GENERAL MEETING
Planting Prosperity, Growing Together



Our Vision

To become the premier provider of high-quality financial products and services to its members through the promotion of the philosophy and spirit of the cooperative movement.

Our Mission

To provide an opportunity for members and their families to enhance the quality of their lives through financial co-operation, education and social interaction and further to promote by example the philosophy and spirit of the co-operative movement throughout the wider society.

Motto

“Our Very Own Working for Us”



Credit Union Prayer

PRAYER OF ST. FRANCIS OF ASSISI

*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.*



AGRICOLA

CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

GET PAID TO SAVE

Save Today for Future Needs

Fixed Deposits - Up to 2% per Annum

Deposit Savings Account - 2% per Annum Paid Quarterly

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

Sou Sou Plan *(January to October)*
2% on monthly/fortnightly savings of \$100.00 & over

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

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

HEAD OFFICE:

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

ARIMA BRANCH OFFICE:

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

TOBAGO BRANCH OFFICE:

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

MARABELLA BRANCH OFFICE:

#14 Premier Street, Pamela's Mall, Marabella
Tele: 226-4228 / Fax: 219-7745

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"Our Very Own Working For Us"



AGRICOLA CREDIT UNION CO-OPERATIVE SOCIETY LIMITED

72nd ANNUAL GENERAL MEETING

Planting Prosperity, Growing Together

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Notice of the 72nd Annual General Meeting

NOTICE is hereby given that the **72nd Annual General Meeting of the Agricola Credit Union Co-operative Society Limited** will be held both virtually and physically at the Auditorium Cipriani College of Labour and Co-operative Studies, Valsayn, and at their campus at the Tarn Building, Glen Road, Scarborough, Tobago commencing at **1.00 p.m. on Sunday 30th November 2025** for the following purposes:-

- (a) To confirm the Minutes of the 71st Annual General Meeting held on Sunday 15th December 2024;
- (b) To receive and consider the Statements of Accounts and Balance Sheet for the Year ended 31st December 2024 with the Auditors' Report therein;
- (c) To receive and consider the Reports of the Board of Directors and Statutory Committees;
- (d) To elect Members to the Board of Directors, the Credit and Supervisory Committees;
- (e) To appoint Auditors for the Year 2025;
- (f) To determine the payments of Dividend and Rebate based on recommendations to shareholders;
- (g) To approve the Budget for Financial Year 2026;
- (h) To transact any other business of the Society that is properly before the House.

By Order of the Board of Directors

Jemma Mayers
Secretary
Board of Directors

Note:

1. Members wishing to participate in the AGM must pre-register **online via** our AGM registration portal on our **Website: <https://www.agricolacu.com>** or **visiting any Branch** where the necessary assistance would be provided.
2. Pre-registration will end on Thursday, 27th November 2025 at 4:00pm.
3. Members will have the option to select the preference of their attendance, that is, either virtually or in-person.
4. Members who registered to participate virtually will not be allowed to attend in-person. Likewise, members who registered to participate physically will not be allowed to attend virtually.
5. Reservations are required for members attending the in-person meeting.
6. Only Registered members will be emailed a link, with the accompanying instructions to access the virtual meeting.
7. The voting will be done electronically. As such, all members must be registered with a valid email address and a mobile phone number.
8. Please use a reliable and functioning email address to pre-register for virtual attendance. The Zoom link to join the meeting will be sent to the email used for pre-registration.



Agenda of the 72nd Annual General Meeting

1. Registration
2. Call to Order/Invocation
3. Acceptance of the Standing Orders
4. President's Welcome Remarks
5. Reading and Confirmation of Minutes of 71st Annual General Meeting,
- December 15th 2024
6. Matters Arising from the above Minutes
7. Acceptance of Reports for 2024
 - i) Board of Directors
 - ii) Auditors' Report and Financial Statements for the
Year Ended December 2024
 - iii) Credit Committee
 - iv) Education Committee
 - v) Supervisory Committee
 - vi.) Nomination Committee
8. Elections
9. Budgetary Proposals for 2026
10. Motions/Resolutions
 - a) Appointment of Auditors
 - b) Declaration of Dividend and Payment of Rebate on Loan 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

Jemma Mayers
Secretary
Board of Directors



Standing Orders

Hybrid meetings facilitate 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 recognized by the Chairperson.
4. 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 recognized 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.



Standing Orders (continued)

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.
6. All members are asked to utilize the Help Desk to share any issues they are having so that the team can troubleshoot during the session with minimal interruptions.

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,
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”).



Standing Orders (continued)

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 conduct themselves in a professional manner. The use of rude or abusive language and or violent behaviour will not be tolerated during the meeting’s proceedings.

Guidelines for Nominees

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

ELIGIBILITY

Nominees must be:-

1. Eighteen years (18) or older,
2. Knowledgeable of and experienced in the business of Credit Union,
3. A member of the Society for at least one (1) year and maintained a share balance of \$2,500.00 over a six-month period preceding their application for nomination,
4. Able to give time required to attend meetings and undertake project activities related to the operations of the Credit Union,
5. Willing to participate in training programmes of the Society.

Nominees shall not:-

1. have been engaged in unlawful business practices,
2. have been convicted by a Court of Law for an offence involving violence, fraud or any other form of dishonesty,
3. have a litigation against Agricola Credit Union,
4. have been suspended from holding an elected position by the Membership of a Special General Meeting of the Society,
5. be delinquent in his/her loan payments on the date on which the nomination application is signed,
6. be an employee of Agricola Credit Union,
7. be an officer of another Credit Union,
8. be an undischarged bankrupt or declared bankrupt.

Please note that:-

- Directors are required to attend Regular Board of Directors' Meeting held on the second Saturday of every month commencing at 10.00am and a Special Board Meeting (Finance) on the third Wednesday every month commencing at 5.00pm
- The Credit Committee must meet at least once per week, every week of the year; the newly elected Committee will determine its meeting day and time



Board, Committees and Staff

BOARD OF DIRECTORS

January 2024 – March 2024

Lloyd Gellineau	-	President
Arlene Young	-	Vice President
Lois Melville	-	Treasurer
Grace A. Arthur	-	Secretary
Jemma Mayers	-	Assistant Secretary
Kimberly Small	-	Director
Joanne Sookdeo	-	Director
Charlene Charles-Belfon	-	Director
Arthur Potts	-	Director
Cecilia Hutson	-	1st Alternate
Natasha John-Taitt	-	2nd Alternate

April 2024 - December 2024

Lloyd Gellineau	-	President
Kimberly Small	-	Vice President
Trevor Mendez	-	Treasurer
Jemma Mayers	-	Secretary
Orlando Balgobin	-	Assistant Secretary
Cassandra Thompson-Forbes	-	Director
Charlene Charles-Belfon	-	Director
Gerda Eve-Jules	-	Director
Cecilia Hutson	-	Director
Cathy-Ann Daniel-Thomas	-	1st Alternate
Wayne Estrada	-	2nd Alternate

SUPERVISORY COMMITTEE

January 2024 – March 2024

Ann Marie Dardaine	-	Chairperson
Eleatha Thompson-McKay	-	Secretary
Horace Ryan	-	Member
Thomas Henry	-	Alternate Member
Chemienne Baptiste	-	Alternate Member

April 2024 - December 2024

Ann Marie Dardaine	-	Chairperson
Eleatha Thompson-McKay	-	Secretary
Thomas Henry	-	Member
Ricardo Jordan	-	Alternate Member
Tracyann Daniel	-	Alternate Member



CREDIT COMMITTEE

January 2024 - March 2024

Lisa Redhead	-	Chairperson
Carol Simon-Lovelace	-	Secretary
Jerome Smith	-	Member
Alieem Sahadath	-	Member
Dalanie Baynes	-	Member
Lisa O'Brien Castellano	-	Alternate Member
Dale Delecia	-	Alternate Member

April 2024 - December 2024

Lisa Redhead	-	Chairperson
Carol Simon-Lovelace	-	Secretary
Jerome Smith	-	Member
Alieem Sahadath	-	Member
Rachel Gregoire	-	Member
Peter Millet	-	Alternate Member
Peter O'Brien Castellano	-	Alternate Member

EDUCATION COMMITTEE

January 2024 - March 2024

Arlene Young	-	Chairperson
Grace A. Arthur	-	Secretary
Joanne Sookdeo	-	Member
Richard Paul	-	Member
Lizanne Lazarus	-	Member
Jisselle Moore	-	Member
Jeneece Isaac	-	Member
Chemienne Baptiste	-	Member
Candis Edwards-Scobie	-	Member
Donna Maynard	-	Member
Michael Hutson	-	Member

April 2024 - December 2024

Kimberly Small	-	Chairperson
Arlene Young	-	Member
Candis Edwards-Scobie	-	Member
Charlene Charles-Belfon	-	Member
Chemienne Baptiste	-	Member
Donna Maynard	-	Member
Michael Hutson	-	Member
Peter Millet	-	Member
Richard Paul	-	Member



TOBAGO COMMITTEE

January 2024 - March 2024

Lydia Peters	- Chairperson
Selomie Cruickshank-Winchester	- Member
Makini John Moses	- Member
Althea Clarke	- Education Officer

April 2024 - December 2024

Lydia Peters	- Chairperson
Tracy Ann Daniel	- Member
Joel Peters	- Member
Althea Clarke	- Education Officer

TRINIDAD STAFF MEMBERS

Marcia Quammie	Tamara Matthews-Quashie
Ellis Daniel	Tricia Belcon
Joan Skerrett	Jason Ottley
Glenford Robinson	Julia Thomas
Andrea Charles	Kirlann Mitchell
Kelicia Sydney	Safiya Hemenez
Leeania Trotman-Abraham	Vijanti Persad
Roxanne Bynoe	Tianna Cordner-Payne
Nivisha John-Williams	Kadejah Guerra
Schenelle Roxborough	Anand Keedal
Shanice Balcon	Erica Zamore
Kaiya Cumberbatch	Derek Bernard
Evelyn Williams	Hiram Clinton
Melissa Straker	

TOBAGO STAFF MEMBERS

Lauren Murray	Iyesha De Gannes
Maritz Perry	Haydee Mc Pherson
Johnny Ramsey	Jayelle Bourne
Janine Joefield	Onesha Paul
Ricardo Persad	



Listing of VERs (VOLUNTARY EXTENSION REPRESENTATIVES)

VOLUNTARY EXTENSION REPRESENTATIVES - TRINIDAD

Anderson Richardson	- St Augustine Nurseries, St Joseph
Candis Edwards-Scobie	- Survey and Mapping
Eleatha Thompson	- Ministry of Agriculture Head Office
Leslie-Ann Watson	- St Augustine Nurseries, St Joseph
Natasha Joseph	- Artificial Breeding Centre
Shirline J. Williams	- Survey and Mapping
Janeece Issac	- Ministry of Energy
Alicia Dennis-Cache	- UDeCOTT

VOLUNTARY EXTENSION REPRESENTATIVES - TOBAGO

Bernadette Roberts	- Louis D'or Nurseries
Dalanie Baynes	- Natural Resources and the Environment
Norris Cornwall	- Louis D'or Demonstration Station
Paula Edwards-Caesar	- Division Agriculture
Rolson Dann	- Tractor Pool / Division of Infrastructure
Gale George	- Division of Health, Wellness & Social Protection
Marsha Thompson	- Division of Food Security (Forestry)



BOARD OF DIRECTORS

Left to Right (Row 3): Gerda Eve-Jules - President; Eleatha Thompson-McKay - Vice President; Lloyd Gellineau - Treasurer;

Left to Right (Row 2): Charlene Charles-Belfon - Director; Cecilia Hutson - Assistant Secretary, Kimberly Small - Director;

Left to Right (Row 1): Casandra Thompson-Forbes - Director, Trevor Mendez - Director; Jemma Mayers - Secretary;



SUPERVISORY COMMITTEE

Left to Right: Thomson Henry - Chairman; Michela Kirton - Member; Alieem Sahadath - Secretary



CREDIT COMMITTEE

Left to Right (Top Row): Colleen Bart – Member; Carol Simon-Lovelace – Secretary

Left to Right (Bottom Row): Jerome Smith – Member; Lisa Redhead - Chairperson, Rachel Gregoire - Member

STAFF: HEAD OFFICE Port of Spain Branch



Left to Right: (Top Row): Marcia Quammie - Manager; Hiram Clinton; Roxanne Bynoe; Ellis Daniel

Left to Right: (2nd Row) Shanice Valantine; Erica Zamore; Evelyn Williams; Jason Ottley

Left to Right: (3rd Row): Derek Bernard; Shanice Balcon; Joan Skerrett; Vijanti Persad; Schenell Roxborough; Julia Thomas

Left to Right: (4th Row): Tricia Belcon; Nkese Antoine; Tianna Cordner-Payne; Anand Keedal; Kadejah Guerra

Left to Right: (Bottom Row): Andrea Charles; Nivisha John-Williams; Tamara Matthews-Quashie; Kaiya Cumberbatch;
Glenford Robinson II; Melissa Diaspia

BRANCHES



TOBAGO

Left to Right: (Top Row): Iyesha De Gannes; Maritz Grant-Perry; Janine Joefield-Patrick

Left to Right (Bottom Row): Onesha Paul; Haydee Mc Pherson; Jayelle Bourne; Ricardo Persad



ARIMA

Left to Right: Safiya Hemenez; Kelicia Sydney;
Candace Ameeralli-West



MARABELLA

Left to Right: Leeania Trotman-Abraham; Kirlann Mitchell;
Melissa Straker

VOLUNTARY EXTENSION REPRESENTATIVES (VERs)



Left to Right (Top Row): Candis Scobie; Leslie Moore; Giselle Moore

Left to Right (Center Row): Kizzy Guiseppi; Neka Moore; Natasha Joseph

Left to Right (Bottom Row): Chermien Baptiste; Shirlene Williams; Anderson Richardson; Jeneece Isaac

Welcome to Our Management Team

Agricola Credit Union Co-operative Society Limited is pleased to extend a warm welcome to Mr. Christopher Mc Shine, who joined us as Manager on November 3rd, 2025, and Mrs. Antoinette Alexander-Craig, who joined the organization on October 8th, 2025, and serves as Assistant Manager at our Tobago Branch.



Mr. Mc Shine brings a wealth of leadership experience and professional expertise in financial management, operations, and strategic planning. His appointment comes at a pivotal time in Agricola's growth, as we continue to strengthen our governance, member service, and operational excellence. His vision aligns closely with our mission to empower members through financial co-operation and education.



Mrs. Alexander-Craig, a committed and capable leader, has exemplified dedication and unrivaled service within our Tobago operations thus far. Her professionalism, team spirit, and understanding of our members' needs will undoubtedly contribute significantly to Agricola's presence and performance in Tobago.

Together, their combined experience and commitment to excellence will enhance the efficiency, innovation, and member-focused culture that define Agricola Credit Union. We look forward to their continued contribution as we plant prosperity and grow stronger together.

President's Address

"Planting Prosperity, Growing Stronger Together"



Fellow Cooperators,

It is my distinct honour to welcome you to our 72nd Annual General Meeting as we reflect on another year of resilience, service, and strategic positioning at Agricola Credit Union Co-operative Society Limited.

Our journey through 2024 was marked by cautious optimism amid continued economic uncertainty. The Trinidad and Tobago economy experienced moderate recovery, driven primarily by improvements in the energy sector and stabilized foreign exchange earnings. However, the pace of growth remained uneven, with our non-energy sectors—particularly construction, retail, and manufacturing—still facing sluggish demand and inflationary pressures.

As emphasized within our sector, local financial institutions like ours continue to operate in an increasingly complex environment where domestic performance is tightly linked to global economic trends. Rising international interest rates, supply chain disruptions, and geopolitical tensions have created ripple effects that impact everything from borrowing costs to consumer confidence. These external factors continue to influence the financial behaviours and priorities of our members.

In response, Agricola Credit Union has remained agile and member-focused. We pursued prudent financial stewardship, strengthened our risk management frameworks, and sought innovative ways to support our members through enhanced loan products, community initiatives, and strategic education programmes. Our financial performance demonstrated signs of stability, and we made notable strides in strengthening our Tobago operations, member engagement, and digital services. In summary, we have planted prosperity to reap a future of abundance.

As we look ahead, we recognize that sustainability requires deliberate action:

- Two challenging areas requiring corrective focus are the decline in loan interest income and the higher provisioning for expected credit losses.
- We will deepen our financial literacy and education programmes to equip members and their families to make informed financial decisions.



- We will continue to modernize our services, including improved mobile and online platforms, to deliver faster, more convenient, and more secure access to your Credit Union.
- Agricola is committed to engaging our youth through bursaries, mentorship, and cooperative education so that the next generation understands and embraces the Credit Union philosophy.
- We will place emphasis on diversifying income streams, strengthening our capital base, and ensuring compliance with IFRS 9 and other regulatory standards to safeguard members' investments.
- True to our co-operative identity, Agricola will continue to invest in meaningful initiatives that uplift our communities while fostering social and cultural cohesion.

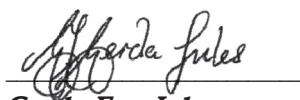
This AGM serves as both a moment of reflection and a call to action. The road ahead demands that we remain united, informed, and committed to the co-operative principles that have sustained us for over 75 years. We must continue building financial resilience, promoting sound governance, and empowering our members—especially in an era where external shocks can so easily affect our internal realities.

On behalf of the Board of Directors, I extend heartfelt thanks to all our members, volunteers, committee representatives, management, and staff for their unwavering commitment and contributions. Together, we are not just navigating change—we are shaping a sustainable future for generations to come.

Fellow members, as we look ahead, let us do so with pride in our achievements and confidence in our future. Agricola Credit Union remains anchored by its members, strengthened by sound governance, and guided by our shared vision of prosperity through unity.

Together, we are Planting Prosperity to reap lasting success—not only in financial growth, but in empowering families, strengthening communities, and creating opportunities for generations to come.

Let us continue to nurture the seeds we have planted, knowing that together, we will grow stronger and secure an enduring legacy for all Agricola members.


Gerda Eve-Jules

President

Agricola Credit Union Co-operative Society Limited

Minutes of the 71st Annual General Meeting

Minutes of the 71st Annual General Meeting of the Agricola Credit Union Co-operative Society Limited held hybrid – physically and virtually on Sunday 15th December 2024 from the Centre of Excellence, Macoya Road, Tunapuna and Shaw Park Cultural Complex, Scarborough, Tobago.

1.0 CALLED TO ORDER

- 1.1 The Meeting was Called to Order at 1.25 p.m. by the Chairman, Mr. Lloyd Gellineau. 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.
- 1.2 A Special Prayer was said for former Officers of the Society – Mr. Trevor Murray and Dr. Francis Davis, as well as, the brother of Mr. Michael Hutson, and the husband of Mrs. Gerda Eve-Jules who passed on 12th December 2024.

2.0 IN ATTENDANCE

- 2.1 There were 143 Members (73 virtually & 70 in person) present at the commencement of the Meeting, out of a Total Membership of 15,835.

- 2.2 The following Board Members were in attendance:-

Mr. Lloyd Gellineau	: President
Ms. Kimberly Small	: Vice President
Mr. Trevor Mendez	: Treasurer
Ms. Jemma Mayers	: Secretary
Mr. Orlando Balgobin	: Assistant Secretary
Mrs. Gerda Eve-Jules	: Director
Mrs. Cecilia Hutson	: Director
Mrs. Casandra Thompson-Forbes	: Director
Mrs. Charlene Charles-Belfon	: Director

- 2.3 GUESTS

Ms. Reesa Rollocks-Williams	: Co-operative Officer
Ms. Shelly Ann Hannibal	: Co-operative Officer
Mr. Narine Charran	: Permanent Secretary, Ministry of Youth Development and National Service
Mr. Kelvin Phillip	: Ministry of Youth Development and National Service
Ms. Dianne Joseph	: COO-Co-operative Credit Union League
Mr. Marlon Pierre	: President, Northwest Regional Chapter
Ms. Christiana Wallace	: Secretary, North-West Regional Chapter
Mrs. Rachel Mason	: Representative – CUNA Caribbean Insurance Society Ltd.
Ms. Patricia Simon	: Alexander-Jeremie & Company

Minutes of the 71st Annual General Meeting (continued)

Dr. Timothy Affonso : Alexander-Jeremie & Company
Ms. Shanna Ramnarace : Senior Manager, Moore Business Solutions

3.0 NOTICE OF ANNUAL GENERAL MEETING

- 3.1 Ms. Jemma Mayers, Secretary read the Notice convening the 71st Annual General Meeting.
- 3.2 The Notice of the 71st Annual General Meeting was accepted on a motion moved by Ms. Pamela John-Wilson and seconded by Ms. Lisa O'Brien-Castellano. The motion was unanimously carried.

4.0 STANDING ORDERS

- 4.1 The Standing Orders were read and accepted on a motion moved by Ms. Allison Campbell and seconded by Mr. Russell McCarthy. The motion was carried with 99 members in favour, 6 against and 4 abstentions.

The Meeting paused at 1.45pm due to technical difficulties and resumed at 2.34pm
At this time there were 121 members virtually, 90 members in Trinidad and 31 members in Tobago. A total of 242 Members.

5.0 PRESIDENT'S WELCOME REMARKS

- 5.1 Mr. Lloyd Gellineau, President, extended a warm welcome to specially invited Guests, Members, Co-operative Officers, Directors, Committee Members, Management and Staff. He advised that Directors, Mrs. Gerda Eve-Jules and Ms. Charlene Charles-Belfon were participating in the meeting via the Tobago Meeting Site. He extended a special welcome to Tobago Members.
- 5.2 The President drew the members' attention to the Theme of the 71st AGM on the AGM Brochure cover, - "Growing Stronger Together". He stated that the 2022 AGM Theme was "Navigating through Turbulent Waters. This year Agricola is "Growing Stronger Together". He stated that he would speak on the past two years, a kind of going away speech, and will reflect on 2023 with the benefit of 20/20 vision. The Board will look forward to 2025 with a degree of hope that Agricola will be "growing stronger together".
- 5.3 The President stated that despite the setbacks of Covid and other recent internal challenges, the Board of Directors is of the view that Agricola has passed the very worst and there are positive signs ahead. We consider that the very worst is behind us, our Credit Union performance for 2023 continued to show the effects of 2019 covid pandemic. Although for the most part there are visible signs of recovery, the financial reality is we continue to experience some adverse economic effects in Trinidad and Tobago, the region and indeed globally. These longer term and more insidious effects are manifested through higher than normal inflation and weaker economic growth. The Credit Union has wrestled with its own challenges of failing to meet the required financial reporting requirements of the Co-operative Division and suffered the consequence of being barred from offering our usual complement of services.



Minutes of the 71st Annual General Meeting (continued)

- 5.4 Overall the Board continued to guide the Credit Union ably to achieve a membership growth to 16,054, Asset growth of \$11.8 million, Operating Surplus of \$17.1 million and Total Shareholding of \$301 million. The Loan Portfolio as at 2023 was \$278.2 million, a decline of 0.65% when compared to FY 2022.
- 5.5 He stated that due to the revaluation exercise of the properties of the Society, there was a reduction of \$1.5million to the reported 2023 Surplus of \$17.1 million, barring which 2023 Surplus would have been \$18.6 million. These properties of the Society are now valued as follows:-
- 16 Phillip Street, POS fell in value by \$400,000;
 - 18 Phillip Street, POS fell in value by \$253,000;
 - Corner ProQueen Street & Loubon Street, Arima, fell in value by \$837,000;
 - 20 Phillip Street, POS increased in value by \$4.6 million.
- 5.6 Cash and Investments – We anticipate an increase in Investment holdings, Cash currently standing at \$72.1 million, compared to the 2022 balance of \$57.5 million, which will be invested in bonds and a more diversified set of financial instruments. The Credit Union Investment Portfolio reduced by \$7.6 million compared to the holdings in 2022 mainly due to the reduction was the maturities in the Home Mortgage Bank and National Investment Fund bonds, combined with our inability to participate in new bond offerings. Our mutual funds showed increases of \$4.3million, however, these gains are unrealized unless we sell them. He extended a special thanks to our Financial Consultant, Ms. Dawn Callender and Treasurer, Mr. Trevor Mendez.
- 5.7 The following initiatives will be pursued in 2025 as we all aim at growing the Credit Union to greater strengths.
- Maintaining cost controls on all aspects of our expenditure,
 - Investing in upgrading our premises to improve employee morale and productivity, that is, our Head Office
 - Review of our products and services and return to offering mortgages and investments that yield the best overall return,
 - Educating our members on management of their financial affairs and providing financial counselling
- 5.8 The President stated that over the years he has had the full support of the membership and committees on which he served. However, there comes a time to say goodbye not from the Board, but from service on committees. He will thus be taking leave of serving in the role of President of the Credit Union. It was a pleasure both being a member of Agricola Credit Union and serving as President on the Board of Directors. During this period, he has seen the Credit Union acquired several milestones and also endured dark periods. So as of this meeting without any reservation, he advised that he would hand over the reins to others who can carry the Credit Union to greater and higher heights. He will remain available as a resource person to the Board, if so needed as a repository of the history and the institutional memory of Agricola Credit Union.

Minutes of the 71st Annual General Meeting (continued)

5.9 He stated that he expects good things from our Youth Ambassadors, which is a good initiative of succession planning for the Society. The Youth Ambassadors is a foundation on which Agricola will assist our young members achieve mutual financial ambition, shared risks and learning. The Youth Ambassador Program has created a cadre of enthusiastic young leaders who are defined not only by their willingness but their readiness and ability to put forward solutions and new ideas. He thanked Vice President, Ms. Arlene Young, for working with the Youth Ambassadors together with Ms. Candis Scobie, Eleatha Thompson-McKay. He said that he was happy to see that these Youth Ambassadors representing and speaking about Agricola Credit Union on TV6 and CNC3 which they did well.

5.10 He thanked members for their trust and confidence that they placed in him over the years and thanked management and staff, committee members and volunteer extension representatives who have continuously worked towards making Agricola Credit Union successful and providing members with acceptable rates of return.

6.0 ADOPTION OF REPORTS

6.1 The Chairman invited a motion to accept the 71st AGM Brochure containing the relevant reports of the 71st Annual General Meeting as having been read.

6.2 The Brochure, containing the Reports for the 71st Annual General Meeting, was adopted as having been read on a motion moved by Ms. Cheryl Small and seconded by Mr. Hayden Hurdle. The motion was carried with 176 members in favour, 1 against, and 3 abstentions.

7.0 READING AND CONFIRMATION OF THE MINUTES

7.1 The Minutes of the 71st Annual General Meeting held on Sunday 15th December 2024 were confirmed on a motion moved by Ms. Comma John-Wilson and seconded by Ms. Alicia Mc Cave.

7.2 The motion was carried with 166 members in favour, 1 against and 10 abstentions. The President advised that there was a total of 325 members in attendance – 135 members virtually, 153 at Trinidad meeting venue and 37 at Tobago meeting venue.

8.0 MATTERS ARISING OUT OF THE MINUTES

8.1 On an enquiry by Mr. Wayne Estrada on the status of staff legal matters at the Industrial Court of Trinidad and Tobago, the President advised that of all the legal matters, there was only one outstanding.

9.0 REPORT OF THE BOARD OF DIRECTORS

9.1 Mr. Lloyd Gellineau, President, presented the Report of the Board of Directors for the period January 1st to December 31st 2023. He advised that during this period, the Society had two Presidents – Dr. Arthur Potts from January to April 2023 and then himself as President for the period May to December 2023.



Minutes of the 71st Annual General Meeting (continued)

- 9.2 The President highlighted the following financial information and plans of Agricola Credit Union for the Financial Year 2023:-
- Membership enrollment of 377 with a Total Membership of 16,039;
 - Fifty-eight (58) SEA Scholarships awarded – 34 in Trinidad and 24 in Tobago;
 - Upgrade ICT services to members and employed two ICT Specialists;
 - A Collective Agreement with the bargaining unit for Staff, BIGWU was signed in December 2023 for a four-year period from January 1st 2020 to December 31st 2023;
 - Upgrade of ACU properties – Arima and POS Head Office. The Board is looking at relocating Marabella Branch Office to San Fernando to a more accessible location for members;
 - Sale of the 42 Bacolet Lots in Tobago via Mortgage Loans to Members;
 - Governance of the Credit Union with integrity and ethical standards;
 - Upgrade of the Strategic Plan of the Society;
 - Agricola Credit Union to work with CUNA Caribbean Insurance to ensure that members have access to their insurance services;
 - Agricola Credit Union is compliant with IFRS 9 Accounting requirement for the financial reporting for our audit;
 - As promised at the 2022 AGM, there were two AGMs in 2023 – 69th AGM on 14th March 2024 and 70th AGM on 15th December 2024, a real accomplishment for this Board. The Membership applauded the accomplishment.
 - Shareholding of \$309 million, an increase of \$11.7 million;
 - Total assets of \$473.5 million, representing growth of 1.17%;
 - The Non-Performing Loans moved from 2.77% to 3.43%, which is within the PEARLS ratio of 5%;
 - Decline in Income of \$35.4 million in 2023 with an Expenditure of \$18,989,926;
 - Expenditure of \$18,989,926;
 - Net Surplus of \$17,448,726
- 9.3 The President stated that the core business of Agricola Credit Union is loans, and that the safety and soundness of Agricola can be seen from the Pearls Ratio, our Net Loans over Total Assets is 57% and the Pearls Standard is between 70-80%, so we have to encourage our members to access our loan products. It is from loans we get our earnings. The interest that members pay on their loans is how we build on the Surplus of the Credit Union.
- 9.4 The President stated that the Board continues to rely on the steadfast support of members, the Supervisory and Credit Committees, the Tobago Committee, the Education Committee, all Sub-Committees of the Board and the sterling contributions of the Volunteer Extension Representatives, the Management and Staff for their contribution. The Board deeply values the trust and support of our members, who has given us the privilege to serve the Agricola Credit Union family as the Board of Directors. We recognize that Agricola operates in a competitive marketplace, with many options available, and we sincerely thank our members for their continued confidence and loyalty.

Minutes of the 71st Annual General Meeting (continued)

- 9.5 The following questions and recommendations were raised, with suitable responses provided by the President: -
1. Ms. Cynthia Daisley - the equitable distribution of the 42 Bacolet Lots
Response: Apart from the prequalifying requirements for the mortgage loan for the lots, given the number of applications submitted, a lottery system may be the most feasible distribution method;
 2. Ms. Shirlene Williams - Throughout Fiscal 2023 members of the elected Committees along with Management and Staff participated in various professional training and development initiatives, however, there has been no training for VERs as it pertains to the loan products and services of the Credit Union.
Response: The Board will treat with this matter.
 3. Mr. Wayne Estrada - Congratulated the Board on its 4% Dividend Distribution for FY 2023. He recommended that the Board start financial counselling and the use of the social media to have our members access loans from the Credit Union rather than other financial institutions which have higher risks to them.
- 9.6 The Report of the Board of Directors was accepted on a motion moved by Ms. Fern Spencer and seconded by Mr. Victor Stewart. The motion was carried with 192 members in favour, 2 against and 2 abstentions.

10.0 AUDITORS' REPORT AND FINANCIAL STATEMENTS

- 10.1 The Auditor's Report for the Financial Year 2023 was presented by Ms. Shanna Ramnarace of Moore Business Solutions, Chartered Accountants.
- 10.2 Ms. Ramnarace provided an overview of the Audit, detailing the financial position and accounting policies of the Credit Union, and the Auditor's Responsibilities for the audit of the Financial Statements of the Society.
- 10.3 The Audited Financial Statements for the Financial Year 2023 were accepted on a motion moved by Ms. Suren Ramkissoon and seconded by Mr. Victor Stewart. The motion was carried with 199 members in favour, 0 against, and 1 abstention.
- 10.4 Review of the Statement of the Financial Statements - Pages 51 to 80
- 10.4.1 The President advised that the Receipts and Payments Statement of the Audit Report was inadvertently not included in the 2023 AGM Brochure but was inserted at the Meeting in the brochure booklets.
- 10.4.2 The Audited Financial Statements for the Financial Year 2023 were accepted on a motion moved by Ms. Colleen Bart and seconded by Dr. Arthur Potts. The motion was carried with 215 members in favour, 2 against, and 4 abstentions.



Minutes of the 71st Annual General Meeting (continued)

11.0 REPORT OF THE CREDIT COMMITTEE

- 11.1 Ms. Lisa Redhead, Chairperson of the Credit Committee, presented the Report of the Credit Committee for Financial Year 2023, and gave an overview of the work of the Committee during the period under review.
- 11.2 Ms. Shirlene Williams recommended that members be informed of the terms and conditions of their loan when a loan is granted. Ms. Redhead advised that the promissory note which the members sign states the terms and conditions of the loan.
- 11.3 Mr. Thomas Henry recommended that members should be officially informed in writing of the terms and conditions of their loan apart from the promissory note they signed, which should be considered by the Credit Union.
- 11.4 The Report of the Credit Committee was accepted on a motion moved by Ms. Eleatha Thompson McKay and seconded by Ms. Chemiene Baptiste. The motion was carried with 204 members in favour, none against, and 5 abstentions.

12.0 REPORT OF THE SUPERVISORY COMMITTEE

- 12.1 Ms. Anne-Marie Dardaine, Chairperson of the Supervisory Committee, presented the report of the Committee.
- 12.2 Ms. Dardaine thanked members for the opportunity to serve. She stated that the strategy and approach of the Supervisory Committee in reporting to the membership were from a risk assessment point of view which was more qualitative than quantitative using the Pearls Ratio of WOCCU. The Committee reviewed the reports of the former Supervisory Committees which reported the same things on the operations of the Board and Society. The Committee reviewed the Co-operative Legislation and Regulations and ACU Bye-Laws. The Committee came up with eight broad areas and developed a Risk Rating Heat Map to guide the Committee going forward in its overview of the operations of the Society.
- 12.3 An overview of the work of the Supervisory Committee for the period under review revealed that the Delinquency Portfolio is within the Pearls Ratio. The areas of concern were loans, deposits, shares, and even membership enrolment. So the AGM theme – Growing Stronger Together” is logical for the incoming Board.
- 12.4 Dr. Potts stated that he was unable to get a response on his enquiry via the livestream of the meeting on the Auditor’s Report and enquired if the Committee had any concerns with the financial statements of the Society. He thanked the Supervisory Committee for their comprehensive report on the financial position of the Credit Union.
- 12.5 The President advised that the Auditor’s Report for Financial Year 2023 was not qualified.
- 12.6 Ms. Glenda James-Peters stated that one reason for “low membership” is that the development programs of the Society was not being shared fairly to the various divisions, for example, most of the courses are held in the Port of Spain area.



Minutes of the 71st Annual General Meeting (continued)

12.7 The President said that Agricola has a very vibrant ICT System and that currently most of its training courses are being held virtually to facilitate members. He stated that going forward, ACU will try to be a little more visual and communicative with the membership. He encouraged members to participate in the Education Committee programs and advised that the Manager and ICT Team will look at improving ICT services to the membership.

12.8 The Report of the Supervisory Committee was accepted on a motion moved by Ms. Arlene Young and seconded by Ms. Shirlene Williams. The motion was carried with 223 members in favour, 4 against, and 5 abstentions.

13.0 REPORT OF THE EDUCATION COMMITTEE

13.1 The Report of the Education Committee was presented by Ms. Kimberly Small, Chairperson of the Education Committee, who highlighted the main activities undertaken by the Committee for the period January to December 2023. She reported that during this period the Committee was under the leadership of Dr. Arthur Potts from January to April 2023 and Ms. Arlene Young from May to December 2023.

13.2 Ms. Small advised that in May 2023 the Youth Ambassadors Programme was launched. The programme is designed to harness new and improved leadership through succession planning. The Youth Ambassadors meet monthly and have been involved in the education and credit union related activities of the Society.

13.3 Ms. Small reported that our VERs and Retirees meet once monthly and are involved in various activities of the Society.

13.4 Ms. Glenda James-Peters asked that the Youth Ambassadors monthly meetings also be held at the Marabella Branch Office to give youths in the southern region an opportunity to participate in the programme.

13.5 Mr. Thomas Henry recommended that the Education Committee be mindful of its responsibilities as outlined in the Bye-Laws of the Society and offer training programmes for the membership, especially induction seminars for newly enrolled members.

13.6 Ms. Arlene Young advised that in respect to the recommendation of Mr. Henry, the current report before the membership is for Financial Year 2023. The Education Committee is using social media and more modern methods in educating the membership of the Society.

13.7 The Report of the Education Committee was accepted on a motion moved by Ms. Shirlene Williams and seconded by Ms. Melissa Bart-Smith. The motion was carried with 217 members in favour, none against, and 5 abstentions.

14.0 REPORT OF THE NOMINATING COMMITTEE

14.1 Ms. Jacqueline Ganteaume-Farrell, Chair of the Nominating Committee, presented the Nominating Committee Report.



Minutes of the 71st Annual General Meeting (continued)

14.2 Ms. Ganteaume-Farrell reported that the Nominating Committee interviewed twenty-four (24) members over a three-day period in October 2024. She stated that for the Board of Directors eleven members were interviewed, eight members for the Credit Committee and five members for the Supervisory Committee; a total of twenty-four members offered themselves for service. Twelve members were interviewed virtually and the other twelve appeared before the Committee.

14.3 The Nominating Committee recommend the following Nominees:-

Board of Directors

Chemienne Baptiste	Casandra Thompson-Forbes
Suren Ramkissoon	Hayden Hurdle
Wayne Estrada	Kadelle Jessamy
Melissa Bart-Smith	Trevor Mendez
Eleatha Thompson-McKay	Orlando Balgobin

Credit Committee

Ann Marie Dardaine	Carol Simon-Lovelace
Colleen Bart	Jerome Keon Smith
Lisa Redhead	Peter Millet
Rachel Gregoire	

Supervisory Committee

Aliem Sahadath	Michela Kirton
Ricardo Jordan	Thomas Henry

14.4 Mrs. Ganteaume-Farrell advised that the nominees were of high caliber and willing to serve. She reported that there was improvement in the caliber of the candidates who presented themselves and strongly recommended that the sitting Board Members give serious consideration to the recommendations of the successful candidates when they take up their respective positions.

14.5 The Nominating Committee thanked the Manager, Executive Assistant, and ICT Specialist for their assistance in collating candidates' data and organizing and making the necessary arrangements for the conduct of both the in-person and virtual interviews. The Committee also expressed gratitude to the Board for the opportunity to serve.

14.6 The Report of the Nominating Committee was accepted on a motion moved by Ms. Eleatha Thompson-McKay and seconded by Ms. Shirlene Williams. The motion was carried with 224 members in favour, none against, and 6 abstentions.

14.7 The President thanked the members of the Nominating Committee for their work.

15.0 ELECTIONS

15.1 The President welcomed Mr. Colin Bartholomew as the Returning Officer to oversee the Elections at the 71st AGM of the Society.



Minutes of the 71st Annual General Meeting (continued)

- 15.2 Mr. Bartholomew extended greetings and thanked Agricola for the opportunity to serve as the Returning Officer for the 71st AGM of Agricola Credit Union.
- 15.3 He advised that the Credential Report at 4.52pm registered 373 members at this hybrid meeting, persons participating on-line and in-person both in Trinidad and Tobago. He gave an overview of the voting process and invited Ms. Narissa Bhagoutie-Nurse of the IT firm – Rose & Company to outline the IT process for the voting exercise.
- 15.4 The Nominees were then invited to present themselves to the Meeting.
- 15.5 Mr. Bartholomew thanked members for their cooperation with the voting process. He advised that the Results of the Election will be announced when the ballot counting exercise is completed.
- 15.6 The President thanked Mr. Bartholomew.
- 15.7 The Election process commenced at 4.42pm and concluded at 5.41pm.

16.0 BUDGET PROPOSALS FOR FINANCIAL YEARS 2024 & 2025

- 16.1 The Budget Proposals for Financial Years 2024 and 2025 were presented by the Treasurer, Mr. Trevor Mendez, who provided an overview of the Operational and Capital Budgets of the Society.
- 16.2 The Treasurer reported that the 2024 Budget proposed a Total Income of \$36.9 million, Expenditure of \$19.8 million, and a projected Surplus of \$16.1 million.
- 16.3 For 2025, the Board expect growth and increase in the economic activity with the Credit Union being able to return to investing in the market without restriction, as well as, advancing funds to our members in the form of mortgage loan, which the Society was debarred from doing by the Co-operative Division due to not complying with filing of audited reports in a timely manner. The projected Budgetary Proposals for 2025 were Total Income of \$37.1 million, Expenditure of \$20 million and Surplus of \$17.1 million.
- 16.4 The 2025 Capital Budget, amounting to \$4,750,000 was allocated for building and land development, security systems, computer hardware and software, office machinery, furniture & fixture. Inclusive in this projection the sum of \$1.1 million is allocated for Tobago Office Building Upgrades and \$250,000 for the relocation of the Marabella Office.
- 16.5 Mr. Thomas Henry questioned whether each item of expenditure identified the Credit Union will be getting value for the money spent, as the Budget appeared to be a juggling of figures. For example, an increase in marketing should show an increase in sales, relate expenditure to the generation of revenue. The Society should have an accounting cycle which must be defined with persons responsible for reporting the accounting activities so the excuse that the Society was debarred from its investment and mortgage activities by the Co-operative Division was not acceptable.



Minutes of the 71st Annual General Meeting (continued)

- 16.6 Mr. Mendez stated that he was not a member of the Board in 2023 and that the Board in 2024 was working towards meeting the filing of the Audit Reports to the Co-operative Division and going forward the advice of Mr. Henry is heeded.
- 16.7 A motion for the acceptance of the Budget Proposal and Capital Expenditure for 2024 was moved by Ms. Eleatha Thompson-McKay and seconded by Mr. Russell McCarthy. The motion was carried with 121 members in favour, 6 against, and 5 abstentions.
- 16.8 A motion for the acceptance of the Budget Proposal and Capital Expenditure for 2025 was moved by Mr. Jason Atkins and seconded by Ms. Colleen Bart. The motion was carried with 126 members in favour, none against, and 4 abstentions.

17.0 RESOLUTIONS

- 17.1 The following Resolutions were moved by the Board of Directors: -

Appointment of Auditors

"Be it resolved that the firm, Moore Trinidad and Tobago, be appointed as Auditors of the Agricola Credit Union Co-operative Society Limited for the Financial Year 2024."

The Resolution for the appointment of Auditors was accepted on a motion moved by Ms. Alicia McCave and seconded by Mr. Hayden Hurdle. The motion was carried with 132 members in favour, 2 against and one abstentions.

17.2 Dividends and Rebate on Loan Interest 2023

"Be it resolved that this 71st Annual General Meeting approves the following proposals for Dividend on Shares and Rebate on Loan Interest to be paid for the Year 2023: -

Dividend on Shares	- 4%
Rebate on Loan Interest	- 2%

The Resolution for the distribution of Dividends and Rebate on Loan Interest for FY 2023 was accepted on a motion moved by Ms. Arlene Young and seconded by Mr. Russell McCarthy. The motion was carried with 136 members in favour, 1 against and 1 abstention.

17.3 Honoraria

"Be it resolved that Honoraria for the Year 2023 in the sum of \$299,295.73 which represents 1.75% of the Surplus be paid to Board of Directors and Committee Members."

The Resolution for Honoraria Payments was accepted on a motion moved by Mr. Jason Atkins and seconded by Ms. Cathy-Ann Phillips-Gosine. The motion was carried with 125 members in favour, 2 against and 4 abstentions.

17.4 Appropriation to Building Fund

"Be it resolved that 5% of the Surplus for 2023 in the sum of \$769,617.59 be apportioned to the Building Fund."

Minutes of the 71st Annual General Meeting (continued)

The Resolution for the Appropriation to the Building Fund was accepted on a motion moved by Ms. Shirlene Williams and seconded by Ms. Alicia McCave. The motion was carried with 120 members in favour, 1 against and 1 abstention.

18.5 The President thanked Members for their participation in the Meeting.

19.0 AMENDMENTS TO THE BYE-LAWS OF THE SOCIETY

19.1 The Chairman invited Mrs. Gerda Eve-Jules, Director, to the podium and advised that there were 87 members present online, 103 members in Trinidad and 21 members in Tobago. A total of 211 members present at 6.16pm.

19.2 Mrs. Gerda Eve-Jules presented the following Bye-Laws for amendments to facilitate the operations of the Society. The proposed amendments with rationale for the amendments are given on Pages 116 to 118 of the 71st AGM Brochure and listed hereunder.

19.3 Be it resolved that the proposed amendments to the Bye-Laws of the Society in keeping with the Co-operative Societies Act – Chapter 81:03, should now read as follows:-

19.4 Bye-Law No.4(a) – Membership Qualifications

19.4.1 *Rationale for Amendments to the Membership Bond*

The Board of Directors of Agricola Credit Union Co-operative Society has reviewed and proposed amendments to Bye-Law No. 4(a) – Membership Qualifications to expand the Society's membership bond.

The proposed changes include the inclusion of additional categories, such as employees of all Government Ministries, their statutory authorities, wholly and quasi-governmental bodies, as well as extending eligibility to grandchildren, nieces, nephews, and nominees or beneficiaries of deceased members. These amendments aim to strengthen the Society's familial and community-oriented foundation, providing members with the opportunity to enrol their family members.

This fosters intergenerational financial planning and inclusion, aligning with the Co-operative's mission to promote financial co-operation and empowerment. By doing so, the Society offers new members, particularly younger individuals, the chance to save, access credit, and build a stable financial future within a trusted and supportive institution.

19.4.2 Bye-Law No.4(a) – Membership Qualifications

Membership shall be open to:

4(a) All persons of good character who are:

(a)(i) monthly rated employees

(3) of statutory authorities of the Government of Trinidad and Tobago

Minutes of the 71st Annual General Meeting (continued)

Proposed Amendment

Be it resolved that the proposed amendment to the Bye-Laws of the Society in keeping with the Co-operative Societies Act – Chapter 81:03, should now read as follows:-

- 4(a) (a)(i) monthly rated employees
(3) of statutory authorities, wholly and quasi-governmental bodies of the Government of Trinidad and Tobago as determined by the Board

The proposed amendment was accepted on a motion moved by Ms. Eleatha Thompson-McKay and seconded by Ms. Surren Ramkissoon with 141 members in favour, 1 against and 4 abstentions.

The Credential Report for this Bye-Law Amendment was 211 members in attendance – 141 of 211 is 67% and not the required 75% requirement of the Bye-Laws No.48 (a) of the Society.

The motion was not carried.

19.4.3 Bye-Law No.4(a) – Membership Qualifications

Membership shall be open to:

- 4(a) All persons of good character who are:
(a)(ii) Permanent daily rated and regular daily rated employees of the Ministry of Agriculture, Land and Marine Resources and its statutory authorities, and the Tobago House of Assembly;

Proposed Amendment:

- 4(a) (a)(ii) Permanent daily rated and regular daily rated employees of all Government Ministries and its statutory authorities, and the Tobago House of Assembly;

The proposed amendment was accepted on a motion moved by Ms. Chemiene Baptiste and seconded by Ms. Melissa Bart-Smith with 136 members in favour, 2 against and 4 abstentions.

The Credential Report for this Bye-Law Amendment was 203 members in attendance – 136 of 203 is 67% and not the required 75% requirement of the Bye-Laws No.48 (a) of the Society.

The motion was not carried.

19.4.4 Bye-Law No.4(a) – Membership Qualifications

Membership shall be open to:

- 4(a)(iv) All persons of good character who are:
Existing
Spouses of members, the children of the family, brother, sister, mother, father.

Proposed Amendment

- (a)(iv) All persons of good character who are:
Spouses of members, the children of the family, brother, sister, mother, father. Grandchildren, nieces and nephews of members.

Minutes of the 71st Annual General Meeting (continued)

The proposed amendment was accepted on a motion moved by Ms. Eleatha Thompson McKay and seconded by Ms. Shirlene Williams with 138 members in favour, 0 against and 5 abstentions.

The Credential Report for this Bye-Law Amendment was 197 members in attendance – 138 of 197 is 67% and not the required 75% requirement of the Bye-Laws No.48(a) of the Society.

The motion was not carried.

19.4.5 Bye-Law No.4(a) – Membership Qualifications

Membership shall be open to:

4(a) All persons of good character who are:

Proposed Amendment

4(a)(vii) A nominee or beneficiary of a deceased member

The proposed amendment was accepted on a motion moved by Ms. Shirlene Williams and seconded by Ms. Alicia McCave with 123 members in favour, 6 against and 4 abstentions.

The Credential Report for this Bye-Law Amendment was 198 members in attendance – 123 of 198 is 62% and not the required 75% requirement of Bye-Laws No.48(a) of the Society. **The motion was not carried.**

19.5 Bye-Law No.41(a) – The Education Committee

19.5.1 **Rationale – Role & Responsibility of Committee**

To define the membership of the Committee and clarify its role and responsibilities. The rationale for the proposed amendments is to enhance the scope and operational efficiency of the Education Committee in fulfilling its mandate.

By specifying that members of the Supervisory and Credit Committees are excluded from this appointment, the amendment ensures a clear separation of duties and mitigates potential conflicts of interest. Expanding the Committee's role to include hosting educational, social, and cultural activities broadens its impact, fostering greater member engagement and participation. These activities align with the co-operative's values of education and community development, helping to build a more informed and cohesive membership while promoting the co-operative philosophy.

19.5.2 **Existing: Bye-Law No.41(a) – The Education Committee**

The Board shall at its first meeting after the Annual General Meeting appoint a committee of not less than five (5) persons, who may also be members of the Board or any other Committee, to be known as the Education Committee. The Committee shall be in charge of publicity and education. The Committee will arrange for the purchase of books and magazines and for the maintenance of a library for the use of members. The committee shall arrange for education publications for circulation among members, for the exhibition of films and the holding of seminars and conferences.



Minutes of the 71st Annual General Meeting (continued)

Proposed Amendment

The Board shall at its first meeting after the Annual General Meeting appoint a committee of not less than five (5) members, who may also be members of other Committees, except the Supervisory and Credit Committees to be known as the Education Committee. The Committee shall be in charge of education and publicity of the Society by the hosting of education, social and cultural activities of the Society.

On enquiry by Ms. Thompson-Kay, Ms. Gerda Eve-Jules stated that the Credit Union is expecting members of statutory committees be wholly involved in the work of their respective committees. A recommendation was made by a member at the 69th AGM that Board members and committee members not be allowed to serve on the Education Committee so as to embrace other members who can be given an opportunity to serve.

The proposed amendment was accepted on a motion moved by Ms. Colleen Bart and seconded by Ms. Alicia McCave with 116 members in favour, 5 against and 2 abstentions.

The Credential Report for this Bye-Law Amendment was 179 members in attendance – 116 of 179 is 65% and not the required 75% requirement of Bye-Laws No.48(a) of the Society.

The motion was not carried.

19.5.3 **Bye-Law No.41(b) – The Education Committee**

Rationale – Chair of Committee

Assigning the Vice President to chair the Education Committee ensures strong leadership and oversight. The Vice President being a senior officer, has the authority and responsibility to guide the Committee effectively in alignment with the Society's goals and strategic objectives.

Existing: Bye-Law No.41(b) – The Education Committee

The Chairman and Secretary shall be chosen by and from among the members of the committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.

Proposed Amendment:

The Vice President of the Society shall be the Chairman of the Education Committee. The Secretary shall be chosen by and from among the members of the committee at its first meeting after its appointment. The Committee shall be empowered to co-opt persons to be members who shall take part in all discussions but shall not have the right to vote.

The proposed amendment was accepted on a motion moved by Ms. Eleatha Thompson-McKay and seconded by Ms. Chermiene Baptiste with 110 members in favour, 4 against and 4 abstentions.

The Credential Report for this Bye-Law Amendment was 178 members in attendance – 110 of 178 is 62% and not the required 75% requirement of Bye-Laws No.48(a) of the Society.

The motion was not carried.



Minutes of the 71st Annual General Meeting (continued)

19.5.4 Bye-Law No.41(b) – The Education Committee

Rationale – Reporting Time-Line of Committee

Education Committee is to establish clear reporting timelines and enhance accountability in the Committee's operations. By requiring the submission of an annual programme of activities and budget for approval, along with monthly activity reports and requisitions for funding, the amendment ensures greater transparency and alignment with the Board's oversight. This structured approach supports better planning, efficient use of resources, and adherence to the intended purposes of allocated funds, thereby strengthening the effectiveness of the Education Committee in achieving its goals.

Existing: Bye-Law No.41(c) – The Education Committee

The Committee shall, from time to time, submit to the Board a requisition to cover the cost of literature, etcetera, and be careful to see that the amount allocated is used for the purpose for which it is intended.

Proposed Amendment

The Committee shall submit to the Board for approval an annual programme of activities and budget, along with monthly reports and requisitions to cover the cost of proposed programmes.

The proposed amendment was accepted on a motion moved by Mr. Hayden Hurdle and seconded by Ms. Alicia McCave with 123 members in favour, 0 against and 3 abstentions.

The Credential Report for this Bye-Law Amendment was 175 members in attendance – 123 of 175 is 70% and not the required 75% requirement of Bye-Laws No.48(a) of the Society.

The motion was not carried.

20.0 ELECTIONS RESULTS

20.1 Mr. Colin Bartholomew gave the following Results:-

Board of Directors	Votes
Eleatha Thompson McKay	199
Cassandra Thompson-Forbes	181
Trevor Mendez	135
Hayden Hurdle	119 (1st Alternate)
Chemiene Baptiste	94 (2nd Alternate)
Wayne Estrada	86
Melissa Bart-Smith	56
Orlando Balgobin	39
Suren Ramkissoon	13



Minutes of the 71st Annual General Meeting (continued)

Credit Committee

	Votes
Lisa Redhead	269
Jerome Keon Smith	195
Colleen Bart	185
Carol Simon-Lovelace	179
Rachel Gregoire	178
Peter Millet	169 (1st Alternate)
Ann Marie Dardaine	157 (2nd Alternate)

Supervisory Committee

	Votes
Alieem Sahadath	222
Michaela Kirton	215
Thomas Henry	186
Ricardo Jordan	183 (Alternate Member)

20.2 Mr. Bartholomew congratulated the elected officers of the Society and thanked the Board for giving him the opportunity to serve as the returning officer.

20.3 Destruction of Ballots

20.3.1 The Ballots which were digital were destroyed upon acceptance of a motion for their destruction by Ms. Shirlene Williams and seconded by Ms. Anikia Wright. The motion was carried with 133 members in favour, 1 against and 1 abstention.

20.3.1 The President thanked Mr. Bartholomew for his service to Agricola Credit Union.

21.0 OTHER BUSINESS

21.1 Special General Meeting re. Bye-Laws Proposals

21.1.1 Mrs. Thompson-McKay recommended that a Special General Meeting be convened to review the Bye-Laws Proposals which failed the 75% voting requirements for acceptance. She stated that the proposed amendments dealt with the membership bond which will propel the recruitment of new members.

21.1.2 The President stated that it was a good recommendation which will be addressed by the Board.

22.0 CLOSING REMARKS

22.1 Ms. Marcia Quammie, Manager thanked members for participating in the meeting to its conclusion. She advised that the Credit Union has door prizes courtesy CUNA Caribbean, CL Financials and Rose IT. The prizes are given out via random draw via our IT service providers.

22.2 The Manager thanked Staff for their service and asked members to update their mailing and financial details to facilitate dividend payments which should commence on Tuesday 17th December 2025.

Minutes of the 71st Annual General Meeting (continued)

22.3 Door Prizes were issued to: -

Atara Jack

Donna Hazel

Kyle Stewart

Clethus Hospedales

Shermine Boucher

Cheryl Small

Mark Shepard

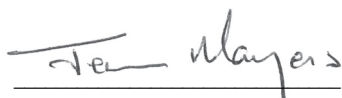
22.4 On behalf of the Board of Directors and Management, Mrs. Cecilia Hutson, Director, thanked the service providers, Balroops, Rose IT, Verbatim Reporters, Caterers and Returning Officer, Mr. Colin Bartholomew and everyone who contributed in making the AGM a success.

22.5 She also thanked members of Staff for working tirelessly to ensure that the AGM was well executed. Special thanks to the AGM Committee, the Executive Assistant, Ms. Tricia Belcon and Mrs. Dawn Callender, Financial Consultant who worked hard behind the scenes. Thanks to our Outgoing President for his leadership and dedication and for leading Agricola through turbulent times. Mr. Gellineau promised members that there would be two AGMs in 2024 and he delivered, thank you. Special thanks extended to Directors, Mrs. Gerda Eve-Jules and Ms. Charlene Charles-Belfon who participated in the meeting from our Tobago meeting venue and all our Tobago members. Thanks to our Tobago Members for persevering and remaining throughout the meeting despite the IT challenges experienced during the meeting.

22.6 The Chairman thanked the Co-operative Officers for their continued support and guidance, the palantypists, Ms. Jennifer Leach, the photographer and the outgoing Board members. Special thanks to Mr. Orlando Balgobin for his service which was well appreciated. He thanked everyone for their support over the years and stated that he can say with confidence that "Agricola is back on track".

23.0 ADJOURNMENT

23.1 The Meeting concluded at 9.20 p.m.



Jemma Mayers

Secretary

Board of Directors



Report of the Board of Directors

FOR THE YEAR ENDED DECEMBER 31ST 2024

1.0 INTRODUCTION

- 1.1 Welcome to the 72nd Annual General Meeting of the Agricola Credit Union Co-operative Society Limited – a milestone that reflects our enduring commitment to financial empowerment, member engagement, and cooperative values.
- 1.2 The Board of Directors is proud to present its Annual Report for the period January 2024 to December 2024, a year marked by both challenges and bold strides. In an increasingly competitive financial environment and amid global geopolitical uncertainties, Agricola Credit Union remained resilient, achieving moderate growth while staying true to our mission of service, community, and financial inclusion.
- 1.3 Throughout 2024, we focused on strengthening our digital transformation strategy, streamlining operations, and enhancing service delivery to better meet members' evolving needs. Despite regulatory restrictions on mortgage lending and new investments stemming from delays in holding AGMs and submitting audited financials, we maintained sound financial performance and upheld our promise to members through competitive loan products, high service standards, and the payment of reasonable dividends.

2.0 BOARD OF DIRECTORS

- 2.1 At the commencement of the Year 2024 – January to March 2024, the Board of Directors comprised:

Lloyd Gellineau*	- President
Arlene Young*	- Vice President
Lois Melville*	- Treasurer
Grace A. Arthur*	- Secretary
Jemma Mayers	- Assistant Secretary
Kimberly Small	- Director
Joanne Sookdeo*	- Director
Charlene Charles-Belfon	- Director
Arthur Potts*	- Director
Cathy Ann Daniel-Thomas	- 1st Alternate
Wayne Estrada	- 2nd Alternate

**Outgoing Members – Year 2022*

- 2.2 Following the 70th Annual General held on 24th March 2024, the Board of Directors comprised: -

Lloyd Gellineau	- President
Kimberly Small**	- Vice President
Trevor Mendez*	- Treasurer
Jemma Mayers**	- Secretary
Orlando Balgobin*	- Assistant Secretary
Gerda Eve-Jules	- Director

Report of the Board of Directors (continued)

Charlene Charles-Belfon**	-	Director
Cecilia Hutson	-	Director
Cassandra Thompson-Forbes*	-	Director
Hayden Hurdle	-	1st Alternate
Chemienne Baptiste	-	2nd Alternate

*Outgoing members in Year 2023

**Outgoing members in Year 2024

- 2.3 Due to legal constraints, the Board was only permitted to conduct elections at the Reconvened 68th Annual General Meeting held on April 30th 2023. As a result, six (6) Directors were elected at that meeting. In accordance with the guidelines provided, the three candidates receiving the highest number of votes were appointed to serve a three-year term, while the remaining three were assigned a one-year term to satisfy compliance requirements and restore proper Board rotation.

3.0 BOARD MEETINGS AND ATTENDANCE

- 3.1 During the period January to December 2024, the Board of Directors convened a total of fifty-one (51) meetings, comprising:-
- Twelve (12) Regular Board Meetings
 - Thirty-five (35) Special Board Meetings
 - Four (4) Joint Meetings with other committees
- 3.2 These meetings were held to ensure the continued oversight of the Society's operations and to address strategic and urgent matters requiring Board intervention.
- 3.3 The tables below outline the attendance record of Directors for the period January to March 2024 and April to December 2024:

(January 2024 - March 2024)

	DIRECTORS	REGULAR MEETINGS			SPECIAL MEETINGS			JOINT MEETINGS		
		Present	Absent	Excused	Present	Absent	Excused	Present	Absent	Excused
1	Lloyd Gellineau	3			8			1		
2	Arlene Young	3			8			1		
3	Lois Melville	3			8			1		
4	Grace A. Arthur	3			7		1	1		
5	Jemma Mayers	3			8			1		
6	Joanne Sookdeo	3			8			1		
7	Charlene Charles-Belfon	3			7	1		1		
8	Kimberly Small	3			6	1	1	1		
9	Dr. Arthur Potts	3			7		1	1		

Report of the Board of Directors (continued)

(April 2024 - December 2024)

	DIRECTORS	REGULAR MEETINGS			SPECIAL MEETINGS			JOINT MEETINGS		
		Present	Absent	Excused	Present	Absent	Excused	Present	Absent	Excused
1	Lloyd Gellineau	9			26		1	3		
2	Kimberly Small	9			19	2	6	3		
3	Trevor Mendez	9			27			3		
4	Jemma Mayers	9			24		3	3		
5	Orlando Balgobin	9			27			3		
6	Cecilia Hutson	9			25		2	3		
7	Charlene Charles-Belfon	9			23		4	3		
8	Cassandra Thompson-Forbes	9			27			3		
9	Gerda Eve-Jules	9			27			3		

4.0 MEMBERSHIP

4.1	Membership as at 1st January 2024	16,054
	New Members Year 2024	263
	Resignations 2024	106
	Deaths During 2024	54
	Total Membership as at 31st December 2024	16,157

4.2 Two hundred and sixty-three (263) members joined the Credit Union in 2024

5.0 SECONDARY ENTRANCE ASSESSMENT (S.E.A.) SCHOLARSHIPS

5.1 The Secondary Entrance Assessment (S.E.A.) Scholarship Programme continues to be one of the flagship social initiatives of the Agricola Credit Union. Introduced thirty-one (31) years ago, this programme reflects our unwavering commitment to education and youth development. Scholarships are awarded annually to the children of our members, based on a combination of academic merit and financial need.

5.2 For the period under review, a total of forty-three (43) scholarships were awarded:

- Twenty-eight (28) recipients in Trinidad
- Fifteen (15) recipients in Tobago

5.3 This initiative remains a proud symbol of our dedication to building stronger communities through education, equity, and opportunity.

6.0 AGRICOLA'S YOUTH AMBASSADORS

6.1 The Youth Ambassador Programme was developed to inspire and prepare our young members for active participation in the co-operative movement, volunteerism, and the broader world of business and leadership. The vision of the programme is to cultivate future leaders by exposing them to the values, principles, and operations of the credit union sector.

Report of the Board of Directors (continued)

- 6.2 To date, the programme proudly boasts of sixty-five (65) Youth Ambassadors, comprising:
- Thirty (30) in Trinidad
 - Thirty-five (35) in Tobago
- 6.3 During the period under review, the Youth Ambassadors participated in several developmental activities, including training in:
- Public Relations
 - Etiquette
 - Self-Awareness Development
 - Money Management
 - Financial Management
 - Time Management
 - Career Guidance
- 6.4 They also engaged in field trips, supported marketing and outreach initiatives, and actively contributed to the Society's membership engagement efforts.
- 6.5 This programme continues to reflect Agricola's dedication to nurturing youth potential and investing in the next generation of cooperative leaders.

7.0 COMMITTEES

7.1 Statutory Committees

- 7.1.1 The Supervisory, Credit, and Education Committees of the Society continued to execute their mandates with diligence and integrity throughout the year. Their work focused on enhancing operational efficiency, safeguarding the interests of members, and supporting the Society's broader strategic goals. Further details of their activities are outlined in their respective reports.

7.2 Tobago Committee

- 7.2.1 The Tobago Committee serves as a vital liaison between the Board of Directors and the Tobago membership, offering critical support in the implementation of initiatives tailored to the needs of our Tobago members. Its core responsibilities include:
- Developing and executing educational, social, and skills development programmes;
 - Facilitating communication of members' concerns and recommendations to the Board.
- 7.2.2 The Tobago Committee Composition (2024):
- Ms. Lydia Peters – Chair
 - Ms. Tracy Ann Daniel – Member
 - Mr. Joel Peters – Member
 - Ms. Althea Clarke – Education Officer
- 7.2.3 In collaboration with staff at the Tobago Branch, the Committee successfully hosted a number of impactful educational and social events. Members also participated in several training and marketing activities, including the World Food Day Exhibition, promoting awareness and engagement within the community.



Report of the Board of Directors (continued)

7.2.4 The Committee maintained regular communication with Voluntary Extension Representatives (VERs), holding monthly meetings focused on marketing initiatives and membership growth. There were sixteen (16) VERs active in Tobago during 2024.

7.2.5 Overall, the Tobago Committee fulfilled its responsibilities with commitment and enthusiasm, playing an essential role in advancing the Board's strategic objectives for the Tobago region.

7.3 Sub-Committees of the Board

7.3.1 In its ongoing commitment to good governance, transparency, and accountability, the Board of Directors appointed several Sub-Committees to support the efficient and effective management of the Society's affairs. These Sub-Committees are designed to improve operational performance, strengthen oversight, and ensure that strategic objectives are met.

7.3.2 Each Sub-Committee is chaired by a Director and supported by a cross-functional team comprising Directors, Elected Officers, Staff, and Members of the Credit Union, bringing together a wide range of expertise and perspectives.

7.3.3 The following Sub-Committees were established during the reporting period and functioned as vital arms of the Board, contributing meaningfully to the governance framework and the advancement of the Society's mission.

- Finance and Investment
- Human Resource and Industrial Relations
- Property Management
- Delinquency Management
- Marketing, Outreach and Membership
- Risk Management
- Policy Review and Bye-Law
- Strategic Planning Committee
- Information and Communications Technology (ICT)
- Scholarship and Youth Development Committee (Bursary)
- Legal
- Nominating

8.0 INFORMATION, COMMUNICATION & TECHNOLOGY (ICT)

8.1 The Board of Directors acknowledges that technology is the foundation for innovation, growth, and service excellence. In 2024, Agricola Credit Union took deliberate steps to strengthen its digital infrastructure and improve the delivery of services to members.

8.2 To this end, the ICT professionals employed enhanced in-house technical capacity. Additionally, significant investments were made in server infrastructure, firewalls, and cybersecurity enhancements, ensuring better data protection, network security, and connectivity across all service points.

Report of the Board of Directors (continued)

- 8.3 A major accomplishment during the period under review was the upgrade of the Emortelle Core Banking System. This upgrade was geared toward:
- Increasing operational efficiency
 - Reducing service downtime
 - Enhancing transaction processing
 - Providing more accurate and timely member account information
- 8.4 The Emortelle upgrade also paved the way for improved integration with online banking features, setting the stage for more seamless digital services in the future.
- 8.5 In alignment with these technological advancements, the Board also prioritized the development and review of several ICT-related policies to safeguard system integrity, guide user access, and support digital governance. These included:
- User Access Policy
 - ICT Security Protocols
 - Acceptable Use Policy
 - Data Backup and Recovery Policy
- 8.6 These policy frameworks are vital to ensuring accountability, compliance, and resilience in an increasingly digital environment.
- 8.7 Our digital platforms, including the official Website and Facebook page, were also maintained to improve communication, provide timely updates, and expand member engagement through social media.

9.0 STAFFING

- 9.1 Ms. Marcia Quammie, appointed in May 2022 continued in her role as Manager. We advise that Mr. Kyle Andrews and Mrs. Lauren Murray are no longer in the employ of Agricola Credit Union. A listing of Staff Members for 2024 follows: -

TRINIDAD STAFF

Marcia Quammie	Kaiya Cumberbatch	Ellis Daniel
Kelicia Sydney	Tamara Matthews-Quashie	Kirlann Mitchell
Julia Thomas	Vijanti Persad	Anand Keedal
Leanna Trotman-Abraham	Andrea Charles	Melissa Straker
Derek Bernard	Nivisha John-Williams	Roxanne Bynoe
Erica Zamore	Safiya Hemenez	Evelyn Williams
Schenelle Roxborough	Joan Skerrett	Shanice Balcon
Kadejah Guerra	Tianna Cordonier	Tricia Belcon

TOBAGO STAFF

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



Report of the Board of Directors (continued)

9.2 Legal and Industrial Relations Matters

- 9.2.1 During the period under review, the Board addressed four employee relations matters before the Industrial Court of Trinidad and Tobago. In addition, there was one legal matter concerning a trade dispute involving a member, which was before the High Court of Trinidad and Tobago.
- 9.2.2 These matters were managed with due regard to legal compliance, organizational integrity, and the principles of fairness and due process.

10.0 TRAINING AND DEVELOPMENT

- 10.1 In fiscal 2024, Agricola Credit Union continued to prioritize capacity building and professional development across all levels of the organization. Members of the Elected Committees, along with Management and Staff participated in a wide range of training programmes designed to enhance their competencies, improve governance, and strengthen operational effectiveness.
- 10.2 The Society actively engaged in workshops, seminars, conferences, and meetings facilitated by key sector bodies, including the Co-operative Credit Union League of Trinidad and Tobago (CCULTT), the World Council of Credit Unions (WOCCU) and CARIBDe 52. These engagements allowed participants to stay abreast of emerging trends, global best practices, and regulatory expectations.
- 10.3 Agricola Credit Union also fulfilled its obligations to the Co-operative Division and the Financial Intelligence Unit (FIU) through targeted training in:
- Compliance
 - Anti-Money Laundering (AML)
 - Combating the Financing of Terrorism (CFT)
- 10.4 The Compliance Officer played a pivotal role in ensuring that these training standards were met, while also providing ongoing guidance to maintain the Society's alignment with regulatory requirements.

11.0 CO-OPERATIVE ACTIVITIES

- 11.1 Agricola Credit Union remained a steadfast and active supporter of the wider Credit Union Movement in Trinidad and Tobago throughout 2024, reaffirming our commitment to cooperative principles, education, and regional integration.
- 11.2 The Society was proudly represented at two major leadership development events for credit union professionals:
- The World Credit Union Convention and Annual General Meeting held in Boston, Massachusetts, under the theme: "One World Through Co-operative Finance"
 - The 17th OECS Credit Union Summit held in the Commonwealth of Dominica, under the theme: "Credit Unions, Empowered to Thrive in an Evolving Landscape"
- 11.3 Participants gained valuable insights into credit union leadership and management, while also benefiting from networking opportunities with credit union professionals locally, regionally, and internationally.



Report of the Board of Directors (continued)

- 11.4 Agricola Credit Union participated in the Credit Union Month activities coordinated by the League. We attended both the Opening Ceremony at Irwin Park, High Street, Siparia and the Closing Ceremony held in Tobago, reinforcing our commitment to unity within the Movement.
- 11.5 As part of our local celebrations, a Member Appreciation Day was hosted in October 2024 at both the Head Office and Tobago Branch. The event welcomed members with tokens of appreciation, refreshments, and a warm show of gratitude from our Officers and Staff for their continued loyalty and support.

12.0 PROPERTIES OVERVIEW

- 12.1 Agricola Credit Union remains committed to providing safe, accessible, and member-friendly facilities to support efficient service delivery. During the period under review, the Board assessed the Society's infrastructure needs, with a particular focus on the renovation and retrofitting of the Head Office building. Preparatory work has begun, and the Society is expected to invite construction professionals to tender for the proposed works in the upcoming period.
- 12.2 The proposed relocation of the Marabella Branch Office to a more strategic location within the city of San Fernando, to better serve members in the southern region, remains under active review.
- 12.3 The Tobago Office Building continues to serve as an income-generating asset for the Society. In 2024, several maintenance upgrades were completed, including the modernization of the air conditioning system, aimed at improving tenant and member comfort.
- 12.4 The Board also continues to monitor the performance of the Arima Branch Office, which services members along the East-West Corridor. A building plan for Agricola's property located at the corner of Pro Queen and Loubon Streets, Arima, is currently being reviewed to determine the most viable use of the space, including potential options for income generation.
- 12.5 A Marketing Plan and Mortgage Policy for the sale of the forty-two (42) residential lots at Bacolet, Tobago, is under review. The Board is considering current market competitiveness in the mortgage sector to ensure successful uptake and optimized returns from this asset.
- 12.6 To date, Agricola Credit Union owns multiple properties, valued \$42.7million as at December 2024 comprising:-
- ACU Head Office Building - 20/22 Phillip Street, Port of Spain
 - Adjacent Properties to Head Office - Nos. 18 & 16 Phillip Street, Port of Spain
 - Tobago Office Building - Wilson Road, Scarborough
 - Tobago Bacolet Lots - 42 Lots for Sale
 - Arima Property - Corner of Pro Queen and Loubon Streets. Arima
- 12.7 Agricola leases office space for our Marabella and Arima Branch Offices. The Arima property is being evaluated for the best possible use to enhance its value and income-generating potential.
- 12.8 Property Portfolio Overview
A snapshot of Agricola's Real Estate Assets and Infrastructure Development Strategy

Report of the Board of Directors (continued)

Location	Property	Ownership	Purpose / Use	Status / Notes
Port of Spain	Head Office - 20/22 Phillip Street	Owned	Administrative & Member Services	Renovation/retrofitting scheduled
Port of Spain	18 Phillip Street (adjacent)	Owned	TBD / Future Use	Currently used for staff parking
Port of Spain	16 Phillip Street (adjacent)	Owned	TBD / Future Use	Potential development site/ Storage
Tobago (Wilson Road)	Office Building	Owned	Member Services & Rental Income	Income-generating; A/C system upgraded
Tobago (Bacolet)	42 Residential Lots	Owned	Investment for Sale via Mortgage	Marketing & policy under review
Tobago (Plymouth Road)	Land	Owned	Feasibility Study for Best Use	Best Use Review underway
Arima (Pro Queen & Loubon Streets)	Property / Land	Owned	Future Branch or Rental Space	Best Use Review underway
Arima	Branch Office (Commercial Rental Space)	Rented	Member Services (East)	Operational
Marabella	Branch Office (Commercial Rental Space)	Rented	Member Services (South)	Relocation within San Fernando under review

12.9 Strategic Focus:

- Enhance member experience through upgraded facilities
- Convert properties into income-generating assets
- Expand reach through smart infrastructure investments

13.0 CUNA CARIBBEAN REINSURANCE COVER

13.1 Agricola Credit Union, through its partnership with CUNA Caribbean Insurance, continues to provide members with complimentary insurance coverage as an added benefit of membership. Currently, members enjoy:

- Loan Protection Insurance on outstanding Loans up to \$30,000, and
- Share Insurance on Share/Deposits up to \$150,000

13.2 In the unfortunate event of a member's passing, this coverage ensures that:

- Any outstanding loan balances are repaid (up to the insured limit), and
- Insurance benefits on shares are paid to the member's designated beneficiaries, in accordance with CUNA's policy schedule.



Report of the Board of Directors (continued)

- 13.3 To ensure a smooth and timely claims process, members are strongly encouraged to regularly update their beneficiary information on file. This ensures that payments are efficiently directed to the right individuals during a time of need.

14.0 SERVICES OFFERED BY AGRICOLA CREDIT UNION

- 14.1 Agricola Credit Union is committed to empowering members financially through a comprehensive range of services designed to meet their evolving needs - from everyday savings to long-term investments and support.

Savings & Deposit Services

- Regular Shares (Compulsory Savings)
- Savings Deposits
- Special Savings Plans
- Fixed Deposits / Term Deposits

Loan Products

- Personal Loans
- Emergency Loans
- Vehicle Loans
- Education Loans
- Vacation Loans
- Debt Consolidation Loans
- Small Business Loans
- Home Improvement Loans
- (Mortgage Loans – subject to regulatory approval)

Digital & Online Services

- Online Member Portal (access balances, apply for loans, view transactions)
- Digital Statements (secure access to account statements)
- Emortelle Core Banking System
- Updated Website & Member Resources
- Facebook & Social Media Communication

Member Support & Education

- Scholarship Programmes (S.E.A. Bursary)
- Youth Ambassador Development Programme
- Member Education & Training Sessions
- Financial Counselling & Debt Management Support
- Financial Statements Access & Clarification Support
- Member Appreciation & Community Outreach Events

Insurance & Protection

- Loan Protection Insurance (via CUNA – up to \$30,000)
- Share Insurance (via CUNA – up to \$150,000)
- Advance Protector / Disability
- Group Life & Health Coverage (through partner providers)



Report of the Board of Directors (continued)

Real Estate & Investment Opportunities

- Residential Lots for Sale – Bacolet, Tobago

- 14.2 Agricola Credit Union, “Your Financial Partner for Life”, supports you in building, protecting, and growing your financial future with confidence.

15.0 IN LOVING MEMORY

- 15.1 In 2024, we bade farewell to cherished members of the Agricola Credit Union family whose lives touched ours with kindness, dedication, and cooperative spirit. We honour their memories, celebrate their contributions, and extend our deepest sympathies to the relatives and friends they left behind.
- 15.2 May their examples inspire us to serve one another with the same compassion and commitment they shared throughout their lives.

Fifty-four (54) died during the financial year 2024 as listed hereunder:

Andy Lopez	Anselm Douglas
Arnold Ramon-Fortune	Barrington Campbell
Brandon Edwards	Brendon Campbell
Carmen Van Kummer-Blake	Cerron Morton
Chitragie Nayaik	Chris Surak
Curtis Olton	Cuthbert Graham
Darryl Hackett	Darryl King
Dave Harricharran	Deborrah Morrel-Charles
Dharandaye Maharaj	Dharma Singh
Ferdan Thomas	Francis Davis
Franklyn Wiltshire	George Daly
Gregory Hamlet	Gregory Thomas
Greta Anthony	Karen Bovell-Chase
Kenric Superville	Kerry Ramnarine
Leandra Graham	Luther McKenzie
Marcelline De Gale-St Clair	Marilyn Arthur-Joseph
Matthew Ricomas	Melissa Oliver Garraway
Merle Lawrence	Mervyn Findley
Neil Rolingson	Nickell Morris
Noel John	Olatunji Jaja
Ollivere Clarke	Paula O’Neil
Petra James	Ravendranath Bridgelal
Reynold Francis	Richard Hayde
Richard Mark	Shaunille George
Sonnymore Belford	Stephen Valentine
Trevor Murray	Vernlyn Roberts-Simon
Wagid Ali	Wilton John

“Those we love and lose remain forever in our hearts, their wisdom guides our steps, and their legacy lives on in the community they helped build.”

Report of the Board of Directors (continued)

FINANCIAL PERFORMANCE

16.0 CONTEXT

- 16.1 In the Financial Year 2024, the Credit Union performance mirrored the setbacks seen in the wider economy and reflected a major shift in the economic climate of Trinidad and Tobago. In the now tried and true phrase – the Credit Union must seek to “pivot” away from its former realities and begin to craft strategies to address the more challenging economic environment.
- 16.2 Members will also recall the restrictions imposed by the Commissioner of Co-operative Development regarding offering mortgage loans and investing in new instruments. These restrictions required Agricola Credit Union to become current in its financial reporting and this was achieved in December 2024. Therefore, for all of 2024, the Credit Union did not have the flexibility to engage its resources in a manner to achieve the best return on its assets.
- 16.3 Agricola has been consistent with many practices of other credit unions i.e. a focus on the needs of its membership, evidenced by exercising flexibility and facilitation, including providing relatively soft loans, while paying a competitive dividend. In the ensuing period, it is becoming obvious that in the currently evolving environment, it would be difficult, if not impossible, to provide the traditional combination of activities within the same financial structures. Going forward, your Board proposes reducing the cost of doing business, engaging more directly with the membership and utilizing technological solutions where there is a defined pay-back period that would create value for our members.

17.0 MEMBERSHIP

- 17.1 At year-end 2024, net membership in our credit union was 16,157 with a shareholding of \$300,538,580. The net membership as at December 2023 was 16,054 with a total shareholding of \$301,178,177. Although net membership numbers increased by 103 persons, the total shareholding decreased from that of 2023 by \$639,597.
- 17.2 In 2024, members liquidated their shares to settle loan balances. As well, economic circumstances resulted in members utilizing shareholdings to meet personal expenses. While we understand that this is a choice that could be exercised by a member, we will continue to advocate for members to consider maintaining shareholdings and encouraging other family members to continue to invest for future periods, including transferring assets to form the basis of inter-generational wealth.

Table No.1 - Membership and Share Growth

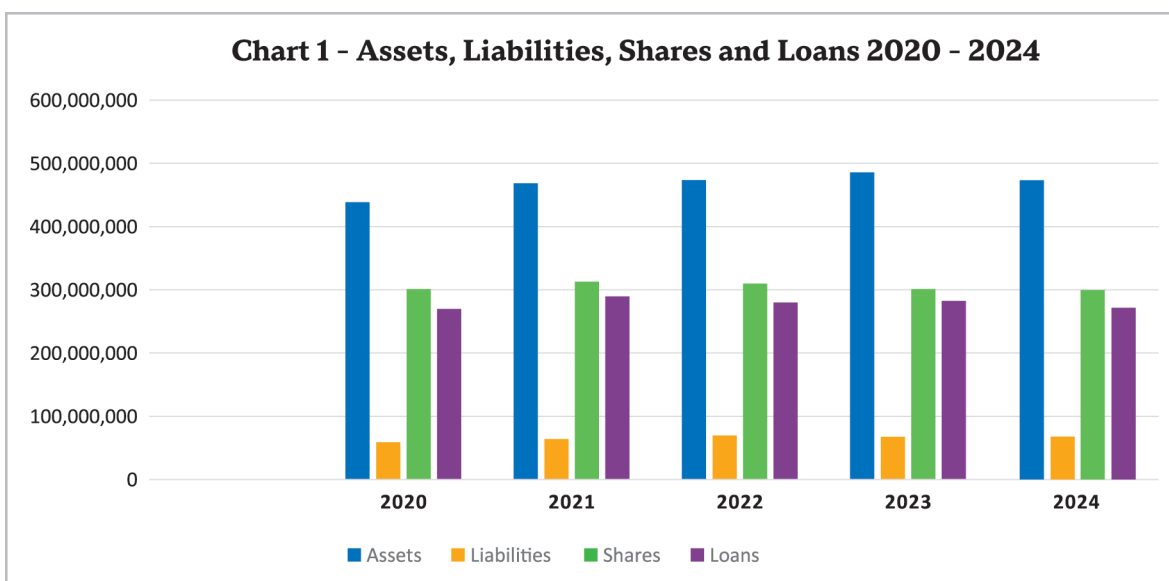
Year	No. of Members	Shares	Increase/ Decrease	% Change
2020	14,855	300,904,383	8,490,214	2.90
2021	15,542	312,695,340	11,790,957	3.92
2022	15,835	309,874,110	(2,821,230)	(0.91)
2023	16,054	301,178,177	(8,695,933)	(2.81)
2024	16,157	300,538,580	(639,597)	(0.21)

Report of the Board of Directors (continued)

- 18.1 Members would recall that the financial statements as at 2023 did not include any dividend payment as there were no AGMs held during that financial year. In contrast, the year 2024 compensated by the holding of two AGMs for 2022 and 2023. Therefore, the cash reserves which were held at the end of 2023 were utilized in paying two dividends in 2024. Thus, Total Assets decreased by \$14,997,585 or 3.09% from \$485,326,579 to \$470,328,994 as at December 2024. See Table 2.
- 18.2 Another factor was the higher loan provision against outstanding loans which resulted in the reduction of the assets. Loan provisions reflect the experience where the Credit Union has advanced loans which are considered delinquent when installments are unpaid in excess of 90 days and on which there is an insufficient collateral value to protect the Credit Union. The thorough review of the provisioning in 2024 demonstrated that the Credit Union must become more meticulous in obtaining and reporting on collateral when loans are approved. It is a truism that a bad loan often begins at the loan application and approval stage.
- 18.3 The following Table 2 highlights assets, liabilities, share capital and loans for the past five years.

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

YEAR	ASSETS	LIABILITIES	SHARES	LOANS
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
2023	485,326,579	67,480,893	301,178,177	278,153,731
2024	470,328,994	70,582,733	300,538,580	272,646,027



19.0 LOAN PORTFOLIO



Report of the Board of Directors (continued)

- 19.1 As in 2023, the slowdown in borrowing by members, the liquidation and withdrawals and the sustained competition from other financial institutions continued to adversely affect the loan portfolio.
- 19.2 As at the end of 2024, the Net Loan Portfolio stood at \$272,646,027 a reduction of \$5,507,704 or (1.98%) compared to 2023 Loan Portfolio of \$278,153,731. In 2024, 9,347 Loans in the amount of \$96,516,166 were approved as compared with 9,807 Loans granted in 2023 for a Total Loan Value of \$90,634,350. The increase in the Loan Portfolio was mainly due to the increase in the purchase of new vehicles in 2024. The total value of new vehicle purchase amounted to \$25,445,335. It is observed that members continue to show interest in new vehicle loans and the Credit Union will continue to tailor these offerings to members, while ensuring that the rates of returns are competitive and attractive in building the Surplus.
- 19.3 As previously mentioned, Members will recall the restrictions imposed on the Agricola Credit Union by the Commissioner of Co-operative Development on mortgage loans. Given this reality, the performance of the loan portfolio could still be considered acceptable. The Credit Union will continue to offer loans that are competitive and continue to attract members who have the financial capacity to borrow for mortgages and investment purposes. As practised by previous Boards, financial counselling and advice will be provided to members who have challenges in meeting the commitment to their loan payments.

20.0 NON-PERFORMING LOANS

- 20.1 The Delinquency Ratio for 2024 indicated a decrease over the 2023 period. For the period ending 2024 the Delinquency Ratio was 3.23% and was valued at \$9,013,742. In 2023 the value was \$9,617,704 or 3.43% of the Total Loan Portfolio.
- 20.2 Table 3 below gives an indication of the Non-Performing Loans over the past four years. It is noted that over the four (4) year period, Delinquency remained below the PEARLS ratio of 5%. However, there was a slight improvement in the delinquency rate in 2024 than 2023.

20.3 *Table No. 3 – Non-Performing Loans*

Delinquency Portfolio	YEAR			
	2024	2023	2022	2021
Delinquent Loans	9,013,742	9,617,704	7,844,529	8,449,238
Total Loans	279,009,982	279,755,701	283,155,300	291,468,563
Delinquency Percentage	3.23%	3.43%	2.77%	2.90%
PEARLS Ratio	5%	5%	5%	5%

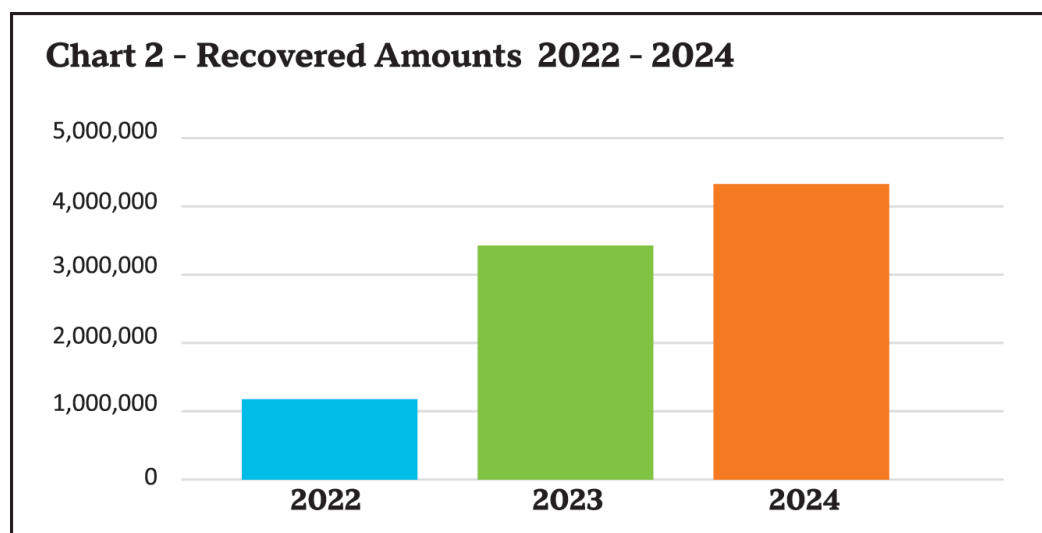
- 20.4 The Management and Staff should be commended for their efforts in keeping the delinquency ratio

Report of the Board of Directors (continued)

below the benchmark. As in previous years, all efforts will continue to both recover outstanding loans and minimize the number of delinquent loans on the book of the Society.

20.5 Delinquent Loan amount during the period 2022 to 2024 are indicated hereunder:

YEAR	2024	2023	2022
Recovered Amount	\$4,252,000	\$3,323,656	\$1,127,725



21.0 INCOME AND EXPENDITURE

21.1 The Total Income realized for the year 2024 was \$34,049,593, this represents a decrease of \$1,388,553 (3.92%) of the Income of \$35,438,146 earned in 2023. The Income performance in 2024 reflected a reduction in all categories except that of Other Income where there was a marginal increase. The reductions reflect the aforementioned challenges faced by the Credit Union of having a restriction on its lending portfolio and the general state of the economy.

21.2 As in previous years, the Loan Interest of \$29,925,469 was the largest income earner representing approximately 87.88% of the Total Earnings. Also noteworthy, is the adverse variance in Investment Income compared to the prior year, as the Trinidad and Tobago stock market has lost some of its previous buoyancy. The difference in the Rental Income reflects an outstanding payment that had been collected in 2023, whereas this was not repeated in 2024.

21.3 Although the decrease in Income contributed to the reduction in the Surplus, the effects of the higher expenditure had a much more deleterious effect on the Surplus. In 2024, the Total Expenditure was \$24,224,063 which represented an increase of \$5,888,548 over the 2023 figure of \$18,335,515.



Report of the Board of Directors (continued)

- 21.4 The major factor contributing to this Expenditure was the adjustment related to the Loan Loss Provision in which a charge of \$4,677,897 was recorded. As previously explained, this charge related to comprehensively considering the value of collateral to support loans where there are outstanding amounts in excess of 90 days. Following this year's exercise, the significant charge is not expected to be repeated in future reporting periods. Also, there was an increase in employee costs of approximately \$984,633, related to new salary levels, terminal benefits settlements and uniforms purchased in 2024.
- 21.5 The Credit Union also spent \$0.790 million related to holding AGMs for 2022 and 2023 in 2024, whereas there was no AGM in 2023. While the holding of these AGMs increased the annual expenditure, this effort resulted in the Credit Union normalizing its reporting status and now being in a position to offer mortgage loans to the membership.
- 21.6 Capital Expenditure of \$708,963 was incurred in 2024, most of which included technological installation for safety and security of various premises. Also, there was continued investment in computer systems, which are foundational to improving efficiencies.
- 21.7 As in previous years, concerted efforts will be made to manage expenditure efficiently in the future.

22.0 SURPLUS

- 22.1 After all items were considered, the Surplus for the year though lower than in previous years, demonstrated the resilience of the Credit Union to clean up its Balance Sheet and still achieve \$9.8 million Surplus. We appreciate the confidence the membership has shown in the Board and we look forward to a brighter future, notwithstanding the economic landscape.

23.0 DIVIDENDS

- 23.1 Acknowledging the level of the Surplus achieved, the Board proposes the following regarding the Appropriation of the Surplus after making the mandatory transfers to the Education Fund and Statutory Reserves:-
- i. Forego the discretionary transfer to the Building Fund to reserve more of the Surplus for 2024 Dividend Payout,
 - ii. Forego payment of the Honorarium to Board and Committee Members in preference to reserving a larger sum for paying Dividends to the Membership,
 - iii. Apply Bye-Law No 19(b) which states - "50% of Dividends shall be deposited to Members' Shares and the balance be paid in cash",
 - iv. Apply Bye-Law No. 19(d) which states - "50% rebate of interest shall be applied to members' loan account and the balance be paid in cash".

Report of the Board of Directors (continued)

23.2 Honorarium, Dividends and Rebate on Loans are thus proposed as follows:

Honorarium [0.0%]

Dividends of [2.675%]

Rebate on Loan Interest of [1%]

24.0 NEW HORIZONS

24.1 The Board will utilize a restructured Balance Sheet to ensure the best return on the assets deployed. These efforts will contribute to maintaining a sound financial structure and securing the profitability of the Credit Union. Therefore, the Board will continue to align its performance towards attaining the PEARLS benchmark ratios.

Table 1 PEARLS Prudential Ratios as at December 31st 2024

ITEM	AMOUNT	PEARLS STANDARD	AGRICOLA RATIO 2024	AGRICOLA RATIO 2023	AGRICOLA RATIO 2022
NET LOANS	272,646,027	70-80%	58%	57%	59%
TOTAL ASSETS	470,328,994				
LIQUIDITY INVESTMENTS	60,859,607	Max 20%	13%	12%	12%
TOTAL ASSETS	470,328,994				
FINANCIAL INVESTMENTS	79,714,811	Max 10%	17%	16%	17%
TOTAL ASSETS	470,328,994				
SAVINGS/DEPOSITS	352,555,467	70-80%	75%	72%	76%
TOTAL ASSETS	470,328,994				
NON EARNING ASSETS	53,479,666	3-5%	9%	6%	5%
TOTAL ASSETS	470,328,994				
INSTITUTIONAL CAPITAL	99,207,681	8%	21%	24%	19%
TOTAL ASSETS	470,328,994				
OPERATING EXPENSES	19,546,106	3-5%	4%	4%	4%
AVERAGE ASSETS	477,827,786				

25.0 COMMENT ON PERFORMANCE VS PEARLS RATIOS

25.1 The comparison of Agricola's performance against the PEARLS benchmark ratios reveals where there are opportunities to improve future performance. The most dramatic of these are likely to be found in reducing those assets that may be considered non-earning and using the capital achieved to provide loans for members. The Credit Union also recognizes the necessity of improving the quality of loans being granted to ensure its provisions remain at the lowest level.



Report of the Board of Directors (continued)

26.0 THE FUTURE

- 26.1 As this AGM is being held towards the end of 2024, the Board can confirm that performance for 2025 will reflect an improvement in the affairs of the Credit Union. We continue our pledge to serve our members in the most financially prudent manner possible.

27.0 ACKNOWLEDGEMENTS

- 27.1 The Board of Directors reaffirms its unwavering commitment to delivering excellent service to our loyal members. We continue to uphold the principle that *"people, not profit"* remains at the heart of our Credit Union's mission and economic philosophy.
- 27.2 We extend our sincere gratitude to our Members, Committee Members, Volunteer Extension Representatives, the Manager, and Staff for their continued cooperation and dedicated service throughout the year. Your collective efforts have contributed significantly to the success and stability of our organization.

Gerda Eve-Jules
President
Board of Directors

Jemma Mayers
Secretary
Board of Directors

Lloyd Gellineau
Treasurer
Board of Directors



**AGRICOLA
CREDIT UNION**

CO-OPERATIVE SOCIETY LIMITED

Your Very Own Working For You

**COMING
SOON**



BACOLET LOTS

***To be made available to Members
located at
Bacolet, Scarborough, Tobago***

**More information on this initiative
will be made available soon.**



Statement of Managements' Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying financial statements of Agricola Credit Union Co-operative Society Limited ("the Credit Union") which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, the statement of changes in institutional capital and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information;
- Ensuring that the Credit Union keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Credit Union's assets, detection/prevention of fraud, and the achievement of Credit Union operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations, including the Co-operative Societies Act; and
- Using reasonable and prudent judgement in the determination of estimates.

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

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

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

Signed
Title: President
Date: 03 November 2025

Signed
Title: Treasurer
Date: 03 November 2025

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

"Our Very Own Working For Us"



Independent Auditors' Report

The Members

Agricola Credit Union Co-operative Society Limited

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

Opinion

We have audited the financial statements of Agricola Credit Union Co-operative Society Limited ("the Credit Union"), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in members equity, and cash flows for the year then ended, and 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 December 2024 and financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

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

Other information

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



Independent Auditors' Report (Continued)

Other information (continued)

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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



Independent Auditors' Report (Continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

San Juan
03 November 2025


Chartered Accountants

Statement of Financial Position

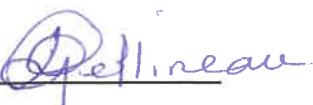
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
Assets			
Property and equipment	5	27,009,881	27,005,658
Investment properties	6	25,970,000	25,970,000
Investments	7	79,714,811	78,784,835
Members' loans	8	272,646,027	278,153,731
Accounts receivable and prepayments		2,472,110	2,797,424
Other assets		499,785	499,785
Cash in hand and at bank	9	62,016,380	72,115,146
Total assets		<u>470,328,994</u>	<u>485,326,579</u>
Liabilities and members equity			
Liabilities			
CUNA death claims		8,746,700	8,415,735
Accounts payable and accruals	10	964,701	2,424,826
Members' savings deposits		52,016,887	48,143,393
Members' fixed deposits		8,854,445	8,496,939
Members' shares		300,538,580	301,178,177
Total liabilities		<u>371,121,313</u>	<u>368,659,070</u>
Institutional capital			
Undivided earnings		28,017,953	45,351,445
Statutory reserve fund		36,602,744	35,620,191
Revaluation reserve		12,716,109	12,716,109
Education fund		7,098,685	7,397,479
Building fund		6,500,192	6,500,192
Investment re-measurement reserve		8,271,998	9,082,093
Total institutional capital		<u>99,207,681</u>	<u>116,667,509</u>
Total liabilities and institutional capital		<u>470,328,994</u>	<u>485,326,579</u>

The Notes on pages 69 to 88 form and integral part of these financial statements.

On 03 November 2025, the Board of Directors authorised these financial statements for issue.

President: 

Treasurer: 

Member of the Supervisory Committee: 

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> <u>TT\$</u>	<u>2023</u> <u>TT\$</u>
Income			
Loan interest income		29,925,469	31,051,952
Income from investment		<u>1,943,831</u>	<u>2,189,210</u>
Net Interest income		31,869,300	33,241,162
Other income		1,483,825	1,439,016
Rental income		<u>696,468</u>	<u>757,968</u>
Total income		<u>34,049,593</u>	<u>35,438,146</u>
Expenditure			
Administrative expenses	12	6,176,651	5,874,428
CUNA insurance		3,091,874	3,207,722
Depreciation		704,740	469,804
Donations		11,844	17,960
Education and credit union activities expenses		(268,308)	499,159
Green fund levy		102,149	102,714
Interest on members' deposits		1,151,500	747,048
Investment provision		(22,483)	(77,030)
Loan loss provision		4,677,897	(1,603,383)
Loss on Revaluation of property		-	1,490,000
Staff Costs		7,654,298	6,669,665
Training and conferences		321,911	446,800
Travelling and entertainment		<u>621,990</u>	<u>490,628</u>
Total expenditure		<u>24,224,063</u>	<u>18,335,515</u>
Net surplus for the year before fair value adjustments		9,825,530	17,102,631
Other comprehensive income:			
Net movement in the value of investments at fair value through profit or loss (FVTPL)		<u>(810,095)</u>	<u>882,714</u>
Total comprehensive income for the year		<u>9,015,435</u>	<u>17,985,345</u>

The Notes on pages 69 to 88 form and integral part of these financial statements.

Statement of Appropriated Funds and Undivided Surplus

FOR THE YEAR ENDED 31 DECEMBER 2024

	Undivided Earnings TT\$	Statutory Reserve Fund TT\$	Revaluation Reserve TT\$	Education Fund TT\$	Building Fund TT\$	Investment Measurement Reserve TT\$	Total TT\$
Balance at 1 January 2024	45,351,445	35,620,191	12,716,109	7,397,479	6,500,192	9,082,093	116,667,509
Net surplus for the year	9,825,530	-	-	-	-	-	9,825,530
Transfer to reserve fund	(982,553)	982,553	-	-	-	-	-
Transfer to education fund	(491,277)	-	-	491,277	-	-	-
Transfer to building fund	-	-	-	-	-	-	-
Adjustments	53,829	-	-	-	-	-	53,829
Honoraria	(578,930)	-	-	-	-	-	(578,930)
Education expense	-	-	-	(790,071)	-	-	(790,071)
Net unrealised gain	-	-	-	-	-	(810,095)	(810,095)
Dividends (paid)	(25,160,091)	-	-	-	-	-	(25,160,091)
Balance at 31 December 2024	28,017,953	36,602,744	12,716,109	7,098,685	6,500,192	8,271,998	99,207,681
Balance at 1 January 2023	31,669,341	33,909,928	8,092,900	6,542,347	5,645,060	8,199,379	94,058,955
Net Surplus for the year	17,102,631	-	-	-	-	-	17,102,631
Transfer to reserve fund	(1,710,263)	1,710,263	-	-	-	-	-
Transfer to education fund	(855,132)	-	-	855,132	-	-	-
Transfer to building fund	(855,132)	-	-	-	855,132	-	-
Adjustment	-	-	4,623,209	-	-	-	4,623,209
Dividends (paid)	-	-	-	-	-	-	-
Honoraria	-	-	-	-	-	-	-
Net unrealised investments gain	-	-	-	-	-	882,714	882,714
Balance at 31 December 2023	45,351,445	35,620,191	12,716,109	7,397,479	6,500,192	9,082,093	116,667,509

The Notes on pages 69 to 88 form and integral part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 <u>TT\$</u>	2023 <u>TT\$</u>
Cash flows from operating activities		
Net surplus for the year	9,825,530	17,102,631
Adjustments:		
Prior year adjustment in undivided earnings	53,828	-
Movement in investment revaluation reserve	(810,095)	2,281,670
Expected credit loss – members' loans	4,677,898	(1,603,383)
Depreciation	704,740	469,804
Write back of provision – members' loans	-	281,458
Loss on revaluation of properties	-	1,490,000
Expected credit loss – investments	(22,483)	(77,030)
	14,429,418	19,945,150
Changes in operating assets and liabilities		
Members' loans	829,807	1,827,910
Members' savings deposits	3,873,494	(3,645,748)
Members' shares	(639,597)	(8,695,933)
CUNA death claims	330,965	665,506
Accounts receivable	325,316	667,635
Members' fixed deposits	357,505	(472,191)
Accounts payable and accruals	(1,460,125)	1,316,206
Net cash generated from operating activities	18,046,783	11,608,535
Cash flow from investing activities		
Net change in investments	(907,493)	3,319,191
Purchase of non-current assets	(708,963)	(359,043)
Cash used in investing activities	(1,616,456)	2,960,148
Cash flow from financing activities		
Dividends paid	(25,160,091)	-
Honorarium paid	(578,930)	-
Education expenses	(790,070)	-
Cash used in financing activities	(26,529,091)	-
Cash and cash equivalents at beginning of year	72,115,146	57,546,463
Net change in Cash and cash equivalents	(10,098,766)	14,568,683
Cash and cash equivalents at ending of year	62,016,380	72,115,146
Represented by:		
Cash in hand and bank	62,016,380	72,115,146

The Notes on pages 69 to 88 form and integral part of these financial statements.

Statement of Receipts and Payments

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TT \$	2023 TT \$
Opening Cash and Cash Equivalents Balance	72,115,146	57,546,463
Receipts		
CUNA FIP Admin Fees	330,965	242,319
Dividend Income	381,323	412,099
Interest on Investments	1,846,878	1,930,680
Interest on Loans	29,925,469	30,861,833
Member Deposits	129,537,343	107,572,261
Members Loan	97,261,281	94,034,554
Membership Income		294,055
Members Shares	41,298,598	
Miscellaneous Receipts	1,199,456	1,092,761
Debtors	1,179,421	7,472,387
Rental of Offices	696,468	638,429
Total Receipts	<u>303,657,202</u>	<u>244,551,378</u>
Payments		
Administrative Expenses	(5,076,457)	(6,122,203)
Committees and Credit Union	(1,117,496)	(739,691)
Dividends Paid	(25,160,091)	-
Honorarium Paid	(578,930)	-
Net Investments	(907,493)	-
Financial Costs	(1,374,728)	(965,062)
Fixed Assets Purchases	(708,964)	(359,043)
Insurances	(3,004,970)	(3,070,744)
Legal and Professional Fees	(593,031)	(35,675)
Member Deposits	(125,854,521)	(111,760,475)
Members Loans	(96,516,166)	(90,634,354)
Members Shares	(41,938,195)	(10,382,006)
Other Costs	(3,343,396)	-
Staff costs	(7,581,530)	(5,913,442)
Total Payments	<u>(313,755,968)</u>	<u>(229,982,695)</u>
Closing Cash and Cash Equivalent Balance	<u>62,016,380</u>	<u>72,115,146</u>

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Agricola Credit Union Co-operative Society Limited ("the Credit Union" or "the Society") was registered under the Co-operatives Societies Act of Trinidad and Tobago Ch. 81:03 on April 9, 1949. The Society operates in the capacity of a Credit Union for the benefit of its members who are employees of the public service, their spouses and children. The registered office of the Credit Union is located at 20 Phillip Street, Port of Spain, with branch operations in Arima, Marabella and Scarborough, Tobago.

2. Adoption of new and revised International Financial Reporting Standards

2.1 New Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not yet been adopted by the Society. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

3.3 Cash and cash equivalents

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.4 Property and equipment

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

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

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

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

- Buildings – 2% straight line basis
- Computer Equipment – 20% reducing balance basis
- Furniture and office equipment – 20% reducing balance basis
- Motor Vehicles – 20% reducing balance basis

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.5 Investment property

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

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

3.6 Impairment of non-financial assets

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

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

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

3.7 Provisions

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.8 Financial assets

3.8.1 Classification

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

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

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

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

Equity securities and mutual funds are classified at FVPL.

3.8.2 Measurement

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

a) Debt instruments

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.2 Measurement (continued)

a) Debt instruments (continued)

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

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

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

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

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

b) Equity instruments and mutual funds

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.3 Impairment

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

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

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

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.8 Financial assets (continued)

3.8.3 Impairment (continued)

Expected credit loss (ECL) is measured as follows:

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

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

ECLs on debt investments are recognised in profit or loss.

3.9 Members' shares

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (continued)

3.10 Statutory reserve fund

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

3.11 Education fund

Not less than five percent (5%) of the net surplus of the Credit Union is transferred to the Education Fund in accordance with the Bye-Laws (Bye-Law 19(a)) of the Credit Union. In accordance with International Financial Reporting Standards, all expenses incurred must be accounted for through the Statement of Comprehensive Income. Thus, an intra-reserve transfer is made from this fund to the undivided surplus at year-end to reflect the expenditure on education during the year and the reduction in the Education Fund.

3.12 Building fund

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

3.13 Investment – revaluation surplus

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

3.14 Taxation

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

3.15 Collective agreement disclosure

The Society and the Banking, Insurance and General Workers Union, the recognized trade union for the workers in the bargaining unit are expected to enter into negotiations for the period 2024 to 2026.

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

3. Significant accounting policies (Continued)

3.16 Revenue recognition

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

All other income is recognised on an accrual basis.

3.17 Dividends payable to members

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

3.18 Comparative information

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

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

4.1 Credit risk

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

Loans

Management of credit risk

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial risk management (continued)

4.1 Credit risk (continued)

Allowance for impairment

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

Investments

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

Exposure to credit risk

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

	2024	2023
	TT\$	TT\$
Investments (gross)	79,745,560	78,837,750
Loans to members (gross)	279,009,982	279,755,101
Accounts receivable and prepayments	2,472,107	2,797,424
Cash and cash equivalents	<u>62,016,380</u>	<u>72,115,146</u>
	<u>423,244,029</u>	<u>433,505,421</u>

4.2 Liquidity risk

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

Management of liquidity risk

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial risk management (continued)

4.3 Market Risk

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

Foreign currency risk

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

Interest rate risk

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

Management of interest rate risk

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

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

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Property and equipment

2024	Land and Building TT\$	Computer Equipment TT\$	Furniture and Office Equipment TT\$	Motor Vehicles TT\$	Work in Progress TT\$	Total TT\$
Cost						
At 1 Jan 2024	25,675,457	2,012,240	4,029,772	399,422	331,857	32,448,748
Additions	-	233,721	475,242	-	-	708,963
At 31 Dec 2024	25,675,457	2,245,961	4,505,014	399,422	331,857	33,157,711
Depreciation						
At 1 Jan 2024	464,496	1,663,615	3,089,386	225,593	-	5,443,090
Charge for the year	330,107	96,829	243,038	34,766	-	704,740
At 31 Dec 2024	794,603	1,760,444	3,332,424	260,359	-	6,147,830
Net book value						
At 31 December 2024	24,880,854	485,517	1,172,590	139,063	331,857	27,009,881
At 31 December 2023	25,210,961	348,625	940,386	173,829	331,857	27,005,658

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. Property and equipment (continued)

2023	Land and Building TT\$	Computer Equipment TT\$	Furniture and Office Equipment TT\$	Motor Vehicles TT\$	Work in Progress TT\$	Total TT\$
At 1 Jan 2023	23,328,052	1,898,833	3,784,136	399,422	331,857	29,742,300
Additions	-	113,407	245,636	-	-	359,043
Adjustments	2,347,405	-	-	-	-	2,347,405
At 31 Dec 2023	25,675,457	2,012,240	4,029,772	399,422	331,857	32,448,748
Depreciation						
At 1 Jan 2023	1,088,200	1,593,212	2,895,541	182,136	-	5,759,089
Charge for the year	162,099	70,403	193,845	43,457	-	469,804
Adjustments	(785,803)	-	-	-	-	(785,803)
At 31 Dec 2023	464,495	1,663,615	3,089,386	225,593	-	5,443,090
Net book value						
At 31 December 2023	25,210,961	348,625	940,386	173,829	331,857	27,005,658
At 31 December 2022	22,239,852	305,621	888,595	217,286	331,857	23,983,211

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Wilson Road Tobago Building TT\$	Bacolet Lands Tobago TT\$	Total TT\$
6. Investment properties			
Balance as at 1 January 2024	<u>9,600,000</u>	<u>16,370,000</u>	<u>25,970,000</u>
Balance as at 31 December 2024	<u>9,600,000</u>	<u>16,370,000</u>	<u>25,970,000</u>
Balance as at 1 January 2023	<u>9,600,000</u>	<u>16,370,000</u>	<u>25,970,000</u>
Balance as at 31 December 2023	<u>9,600,000</u>	<u>16,370,000</u>	<u>25,970,000</u>
	<u>2024</u>	<u>2023</u>	
	<u>TT\$</u>	<u>TT\$</u>	
7. Investments			
Investments at amortised cost:			
Bonds			
Home Mortgage Bank - CMO @ 3.8% - \$10 million	-	2,195,554	
Bourse Securities Repurchase Agreement @ 3.45%	5,000,000	5,000,000	
GORTT 1,600 MM Fixed Rate Bond @ 5.5%	2,500,000	2,529,401	
KCL \$2.5 million @ 3% 154 days	2,386,227	2,240,588	
Bourse Securities Repurchase Agreement @ 3%	2,500,000	2,500,000	
NIPDEC 20-year Bonds (Bourse - 2031)	2,000,000	2,000,000	
HDC FCB Fixed Income Paper @ 3%	2,300,164	2,300,164	
Bourse Securities Repurchase Agreement @ 3%	1,297,009	1,223,594	
NIPDEC 19-year Bonds (Bourse - 2030)	500,000	500,000	
Guardian life (life star fund)	<u>402,553</u>	<u>395,699</u>	
	<u>18,885,953</u>	<u>20,885,000</u>	
Less: provision for expected credit losses	<u>(30,749)</u>	<u>(52,915)</u>	
	<u>18,855,204</u>	<u>20,832,085</u>	

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

7. Investments (continued)

	2024	2023
	<u>TT\$</u>	<u>TT\$</u>
Investments at FVTPL:		
Equity securities:		
FCGFHL APO 2023	972,932	1,179,770
First Citizens bank IPO	3,348,621	4,060,513
Grace Kennedy & Co	788,766	933,728
West Indian Tobacco Co. Limited	218,400	347,100
National Gas Company -TTNGL	188,353	434,357
Calypso Macro Index Fund	942,800	936,029
ANSA Merchant Bank	410,524	468,724
National Enterprises Limited	181,464	269,890
Trinidad Cement Limited	75,000	93,300
RBC Financial Holdings	521,182	437,367
TECU Shares	57,390	55,718
National Flour Mills	29,140	33,254
	<u>7,734,572</u>	<u>9,249,750</u>
Mutual funds:		
Immortelle Fund - Income and Growth Fund	25,735,565	23,007,560
El Tucuche Fund - Fixed Income Fund	22,776,849	20,918,933
Unit Trust First Scheme - Growth and Income Fund	2,937,319	3,067,718
Republic Bank Caribbean Equity Fund	972,540	1,035,698
Unit Trust Second Scheme - TT\$ Income Fund	203,991	199,416
Guardian Life USD Money Market Fund	197,294	193,920
Unit Trust Second Scheme USD Income Fund	156,821	153,314
Republic Bank Money Market Fund	92,703	91,665
Unit Trust Second Scheme - TT\$ Income Fund	35,574	34,776
Premium on Gov't of T&T Bonds-FCBISL	16,379	-
	<u>53,125,035</u>	<u>48,703,000</u>
Total investments at FVTPL	<u>60,859,607</u>	<u>57,952,750</u>
Total investments	<u>79,714,811</u>	<u>78,784,835</u>

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 TT\$	2023 TT\$
8. Members' loan		
Total Members' loan	279,009,982	279,755,101
Less – Loan loss provision	<u>(6,363,955)</u>	<u>(1,601,370)</u>
	<u>272,646,027</u>	<u>278,153,731</u>
Loan loss provision		
Opening balance as at 31 Dec	1,601,370	3,173,659
Charge for the year	4,677,897	(1,853,747)
Bad debts	<u>84,688</u>	<u>281,458</u>
Closing balance as at 31 Dec	<u>6,363,955</u>	<u>1,601,370</u>
9. Cash in hand and at bank		
Cash in hand	(5)	1,587
JMMB Bank	543,198	413,461
First Citizens Bank Limited	15,742,475	15,399,635
Republic Bank Limited	6,928,310	7,544,517
Abercrombie Fund	<u>38,802,402</u>	<u>48,755,946</u>
	<u>62,016,380</u>	<u>72,115,146</u>
10. Accounts payable and accruals		
Sundry accruals	880,822	1,924,808
Green fund levy payable	5,191	421,330
LINCUC card clearing account- Tobago	766	766
Non- Members' receipts	<u>77,922</u>	<u>77,922</u>
	<u>964,701</u>	<u>2,424,826</u>

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 people who have 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:

	2024 TT\$	2023 TT\$
Assets, liabilities and members' equity		
Loans and other receivables		
Directors, committee members, key management personnel	<u>3,734,377</u>	<u>4,696,032</u>
Shares, deposits and other liabilities		
Directors, committee members, key management personnel	<u>2,748,954</u>	<u>4,770,090</u>
Key management compensation		
Salaries and other short-term employee benefits	<u>1,822,311</u>	<u>1,521,283</u>

Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	TT\$	TT\$
12. Administrative expenses		
Advertising and AGM expenses	1,026,231	516,158
Arima branch expenses	163,329	180,009
Audit fees	303,513	291,625
Bank charges	220,394	191,790
Christmas dinner expenses	107,910	131,379
Computer expenses	194,396	264,253
Committee allowances and expenses	280,165	339,950
Common entrance scholarships	175,054	204,148
Insurance	173,051	133,890
Legal and professional fees	738,062	467,420
Miscellaneous expenses	25,258	18,135
Motor vehicle expenses	18,384	11,556
Office incidentals	73,658	112,473
Penalty and interest expenses	2,834	300
Rates and taxes	9,334	15,606
Repairs and maintenance	786,818	988,250
San Fernando expenses	204,501	216,746
Security expenses	873,964	895,446
Stationery and postage	171,055	196,449
Telephone and electricity	426,558	546,251
Tobago branch expenses	202,182	152,594
	<u>6,176,651</u>	<u>5,874,428</u>

13. Subsequent events after the balance sheet date

Dividends

The Board of Directors has proposed a dividend of \$ 8,039,407 and a rebate on interest of \$299,255 for the year ended 31 December 2024. This dividend is subject to approval by membership at the Annual General Meeting, which will be held on 30 November, 2025. 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 31ST, 2024.

The Credit Committee is pleased to present its comprehensive report, encapsulating the financial period from January 1st, 2024, to December 31st, 2024. In this report, we provide a thorough overview of our activities, achievements, and noteworthy developments during the specified period.

1.0 COMPOSITION OF COMMITTEE

1.1 For the period January 1st, 2024, to March 24th, 2024, the Credit Committee comprised the following members:

- Lisa Redhead - Chairperson
- Carol Simon-Lovelace - Secretary
- Alieem Sahadath - Member
- Jerome Smith - Member
- Rachel Gregoire - Member
- Peter Millet - 1st Alternate

1.2 For the period April 2nd, 2024, to December 13th, 2024, the Credit Committee comprised of the following members:

- Lisa Redhead - Chairperson
- Carol Simon-Lovelace - Secretary
- Jerome Smith - Member
- Colleen Bart - Member
- Rachel Gregoire - Member
- Peter Millet - 1st Alternate.

2.0 MEETINGS

2.1 Throughout 2024, 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 conducted only when deemed absolutely necessary.

2.2 Six 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.

2.3 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.

2.4 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 cost of living inflations.



Report of the Credit Committee (continued)

3.0 INTERVIEWS AND SITE VISITS

- 3.1 The Credit Committee conducted five (5) site visits in Trinidad and eight (8) in Tobago.
- 3.2 For the period under review, two hundred and fifty (250) members were interviewed in Trinidad and fifteen (15) interviewed in Tobago by the Credit Committee. The Credit Committee made three (3) visits to the Tobago Branch Office. Also met with the staff solely 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 few workshops and training during the year 2024 to strengthen their capacity in meeting the needs of members and adhering to the principles of prudent lending. These workshops encompassed training in Understanding Financial Statements, facilitated by CCULTT. Effective Credit Management and Recovery Strategies with A.V. Knowles. Understanding Trans Union Reports, Securities and Loan Processing in addition to Loan Protection/Life Saving Plans, these were facilitated by our Head of Loans Department. 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 2024, 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, retirement, cost of living inflation. 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 2024, the Credit Committee received and considered nine thousand, three hundred and forty-seven (9,347) loan applications. This represents a decrease from the previous year's figure of nine thousand, eight hundred and seven (9,807), a difference of four hundred and sixty (460) applications.
- 6.2 In keeping with the Credit Policy fifteen (15) 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 six (6) committee members were approved at a Joint Meeting with the Board of Directors and Supervisory Committee.
- 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.

Report of the Credit Committee (continued)

6.4 Several new loan initiatives were introduced during the fiscal year to address the diverse financial needs of our members.

(i) Enhance Motor Vehicle Loan 100% financing both show room and Roll on Roll off.

(ii) Festive Loan

The promotional Motor Vehicle loan was reintroduced in the month of June 2024 -August 2024 and October 2024, to December 31st, 2024. A total of ninety (90) loans were granted for the duration of the Promotions.

7.0 LOANS ANALYSIS

7.1 A Breakdown of the Loans Processed for the Financial Year 2024:

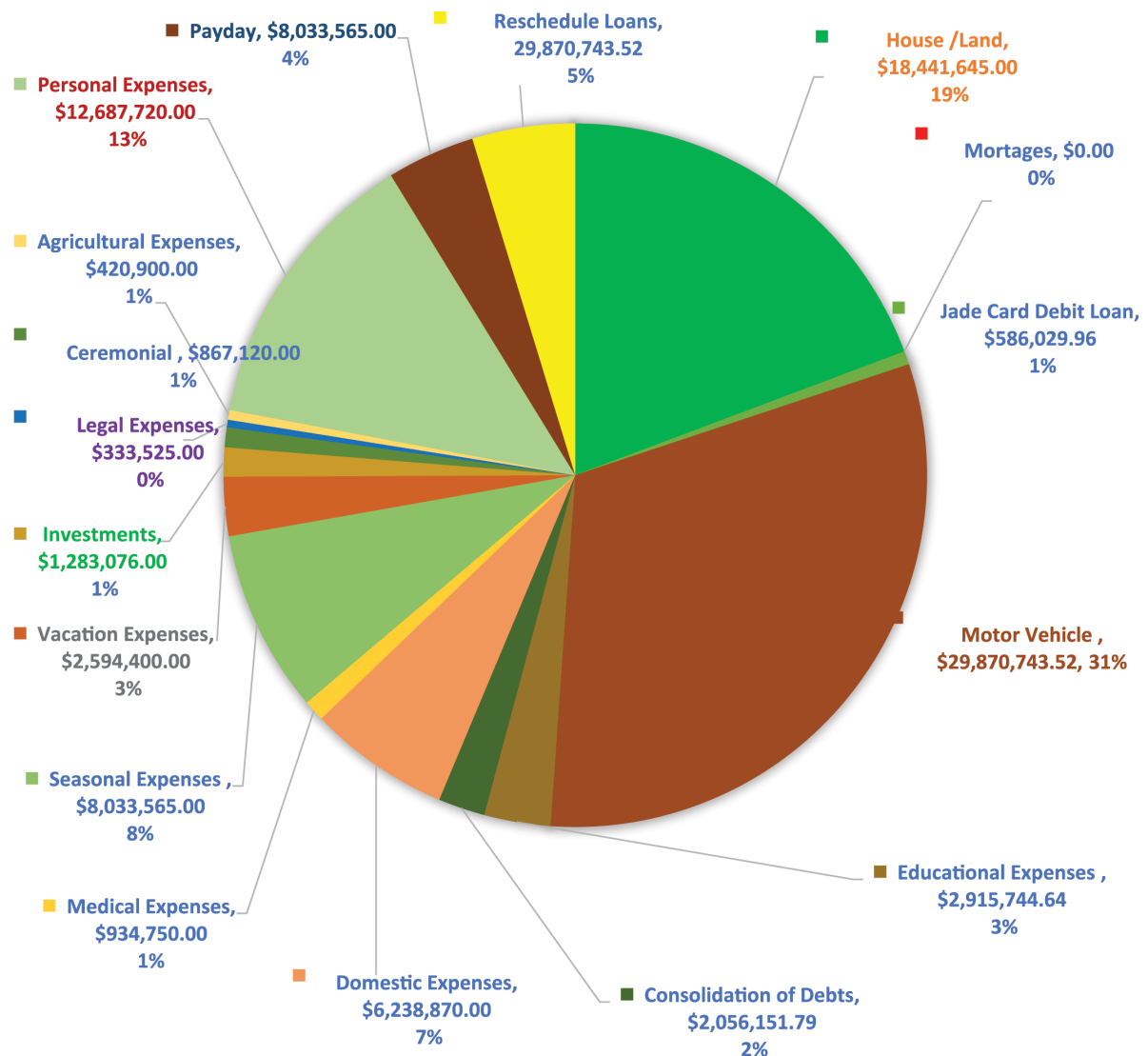
Table 1: Loans Approved by Purpose – January to December 2024

Purpose of Loan	2024		2023	
	No. of Loans	Value of Loans	No. of Loans	Value of Loans
Housing/Land	615	18,441,645.00	736	26,627,530.21
Mortgage	0	0.00	0	0.00
Jade Debit Card Loan	74	586,029.96	88	639,036.71
Motor Vehicle	317	29,870,743.52	289	15,376,786.30
Education Expenses	167	2,915,744.64	177	2,082,325.00
Consolidation of Debts	59	2,056,151.79	74	2,460,133.81
Domestic Expenses	471	6,238,870.00	361	5,364,040.05
Medical Expenses	58	934,750.00	73	1,692,485.00
Seasonal Expenses	1062	8,033,565.00	1057	7,580,645.00
Vacation Expenses	127	2,594,400.00	114	2,227,320.35
Investments	40	1,283,076.00	58	1,906,525.00
Ceremonials	42	867,120.00	72	1,187,325.00
Legal Expenses	16	333,525.00	23	393,225.00
Agricultural Expenses	16	420,900.00	12	320,500.00
Personal Expenses	1881	12,687,720.00	2218	15,198,707.75
Payday	4346	3,869,206.03	4390	3,798,523.00
Reschedule Loans	56	4,519,345.95	65	3,852,548.54
Totals	9347	95,652,792.89	9807	90,707,656.77

Report of the Credit Committee (continued)

7.2 The sum of ninety-five million, six hundred and fifty-two thousand, seven hundred and ninety-two dollars and eighty-nine cents (\$95,652,792.89) were granted in loans for the year January to December 2024. This signifies an increase of \$4.9 million in loans disbursed during 2024. The value of loans granted in 2023 was ninety million, seven hundred and seven thousand, six hundred and fifty-six dollars and seventy-seven cents (\$90,707,656.77).

Chart 1: Loan Purpose, Value and Percentage of Loans Disbursed for the Year 2024



Report of the Credit Committee (continued)

Chart 2: Number of Loans Disbursed as per Age Group January 1st - December 31st, 2024.

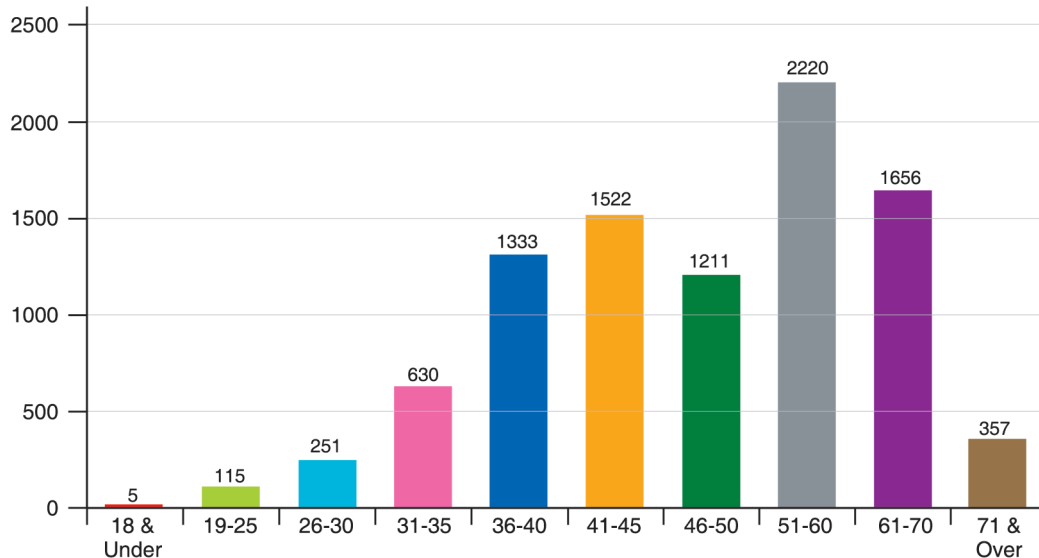


Chart 3: Value of Loans Disbursed as per Age Group January 1st - December 31st, 2024.

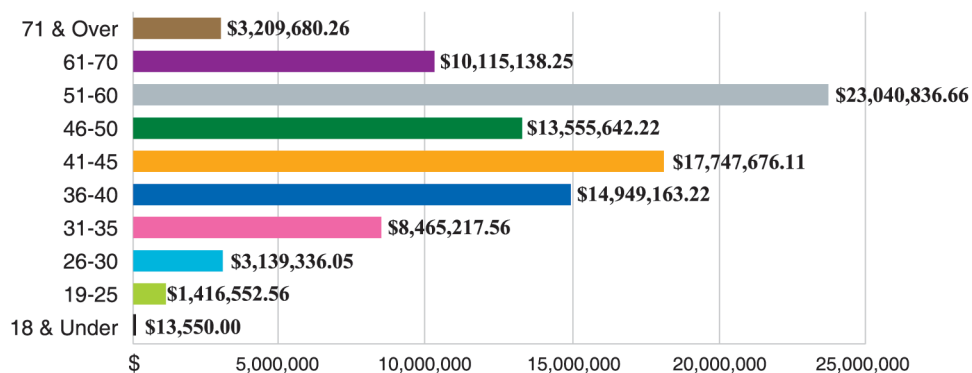


Chart 4: Value, Number and Percentage of Loans Disbursed by Gender – January to December 2024



Male

\$50,724,661.78
5727
61%



Female:

\$44,928,131.11
3620
39%



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 2024.
- 8.2 As of December 31st, 2024, the Delinquency rate stood at 3.23% of the Total Loan Portfolio, in comparison to 2023 the Delinquency rate stood at 3.43%. 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 are strongly encouraged to communicate their financial challenges and take advantage of the relief provided by our Credit Union to prevent their status from becoming either in arrears or delinquent. In this context, seventy-four (74) members were granted waivers and moratoriums, amounting to a combined value of \$142,682.51 and \$51,972.92, 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 and thanks are extended to the Board of Directors, Supervisory Committee, Tobago Committee, the Delinquency Committee, the Manager, the Assistant Manager of Tobago, and the resolute staff, particularly the Loans Officers and Staff in both Trinidad and Tobago for all the advice and invaluable support given. We also extend our sincere thanks to the Executive Assistants for their support throughout the year 2024.
- 9.2 Members, I encourage you to maintain perspective—AGRICOLA continues to be your steadfast ally, working diligently for your benefit to provide and enhance more opportunities for both members and their families.
Our Very own working for us.

Respectfully submitted,

Lisa Redhead
Chairman
Credit Committee

Carol Simon-Lovelace
Secretary
Credit Committee



Report of the Supervisory Committee

FOR THE YEAR ENDED DECEMBER 31ST, 2024.

1.0 INTRODUCTION

1.1 Period Covered

The Supervisory Committee is thankful for the opportunity to submit its report to the membership at the 72nd Annual General Meeting (AGM) on its examination of the affairs of the Agricola Credit Union Co-operative Society Limited. The report covers the administrative period from March 24, 2024 (70th AGM) to December 14, 2024 (71st AGM held on December 15, 2024) and the financial year from January 01, 2024, to December 31, 2024.

1.2 Composition of the Supervisory Committee

At the 70th Annual General Meeting on March 24, 2024, in accordance with Bye-law No 38(a), the following members were elected:

Mrs. Eleatha Thompson

Ms. Ann Marie Dardaine

Mr. Thomas Henry

Mr. Ricardo Jordan 1st Alternate Member

Ms. Tracey Ann Daniel 2nd Alternate Member

The newly elected Supervisory Committee held its inaugural meeting on March 26, 2024, and, per Byelaw No. 38(c), elected Ms. Ann Marie Dardaine as Chairman and Mrs. Eleatha Thompson as its initial Secretary.

1.3 Authority of the Supervisory Committee

The Supervisory Committee is elected by the members as a Statutory Committee for supervision as stated in the Co-operative Societies Act 1971 Chapter 81:03 and regulation 50 (3) (c) ii (updated December 31, 2021), as well as the Agricola's Bye-law No 38 (updated May 27, 2014).

1.4 Meetings and Training Acquired

During the administrative period, the Supervisory Committee met, on average, twice weekly. The meetings included team discussions, document reviews, site interviews, and audits. The Supervisory Committee was allowed to be trained in the following courses: Duties and Responsibilities of the Board of Directors, the Credit Committee, and the Supervisory Committee; Understanding Financial Statements; The PEARLS and CAMELS Monitoring Tools; IFRS 9 Awareness; The Fundamentals of Taxation; and Mortgage Training: Loans and Securities.



Report of the Supervisory Committee (continued)

2.0 STRATEGY AND APPROACH

- 2.1 The Supervisory Committee, which was elected at the Reconvened 68th AGM in 2023, focused on conducting a risk assessment and developing a risk register, as well as examining the 2023 financial statements and the financial performance of the Agricola Credit Union using the PEARLS Monitoring Tool. At the 70th AGM (held on March 24, 2024), the audited 2022 financial statements were presented in 2024. This means that the 2023 budget was presented to members for approval after the budgeting period. Also, there was no 2024 budget for members' approval, which infers that the Credit Union was spending money without approval in 2024, as mandated per Bye law 27(b) "to discuss and recommend changes in the budget for current financial year", which would be the financial year 2024.
- 2.2 The Supervisory Committee's 2023 Annual Report concluded that there were areas of weaknesses and threats, namely high strategy/business model risk, as well as low signs of growth ratios. Hence, the 70th AGM elected Supervisory Committee's strategy and approach was to continue the engagement with the stakeholders within the credit Union, focusing on the board-appointed committees, which were identified as the risk owners, and the overall plans towards overcoming the weaknesses and threats identified in the risk register and the PEARLS Analysis of the Financial Performance.

3.0 WORK PLAN

- 3.1 Examination of changes in 2024 of the high-risk areas from the 2023 initial baseline Risk Register.
- 3.2 Routine Examination of Agricola Credit Union Branches.
- 3.3 Routine Examination of members' shares, accounts, and loans.
- 3.4 Examination of Board activities for the administrative year.
- 3.5 Examination of the 2024 operational plan and budget.
- 3.6 Analysis of the 2024 Financial Statements and Financial Performance.

Report of the Supervisory Committee (continued)

4.0 FINDINGS

4.1 Status of changes in 2024 of the high-risk areas from the 2023 initial baseline Risk Register

Regarding the eight (8) main risk categories from the 2023 initial baseline risk register, two (2) categories were identified with high residual risk: Strategic/Business Model Risk and Operational Risks. The strategic planning committee Report dated October 2024 stated that the Board pursued the following: reviewing some of society's policies; strengthening of ethical standing and governance; bringing financial reporting up to date; meeting with the Tobago Committee to address financial and regulatory issues; engaging with staff and participating in a session facilitated by a leadership coach to address the society's problem and the measures to resolving them. The Report concluded that the next step was to engage a consultant to lead a strategic planning session.

Despite the above report, this Risk Category remains a key risk and requires an immediate intervention (6 months) by the next Board (in 2025). It should be noted that, as per correspondence dated 2024 from the Co-operative Division, the credit union is not permitted to pursue new investments or mortgage loans.

With respect to the operational risk subcategory of inadequate disaster recovery/business continuity, the residual risk remains a key risk as these plans are still outstanding. Furthermore, the Credit Union received correspondence dated 2024 from the Occupational Safety and Health Agency (OSHA), stating that some of our properties are not in compliance with the Occupational Safety and Health Act 2004 and its regulations (as amended).

4.2 Routine Examination of Agricola Credit Union Branches

The Supervisory Committee visited each of the four branches on two separate occasions to conduct routine examinations: attendance register; petty cash procedures, and transactions; cashier procedures and transactions; general office space/infrastructure; and administering semi-structured interview questions to senior staff. The main findings are as follows: Staff knew all procedures and transactions with all documentation available for examination; general infrastructure improvements and occupational safety and compliance improvements are required at all branches; ICT infrastructure improvements are ongoing. The semi-structured Interview Questions focused on the following areas: role with respect to marketing and outreach; relationship with the VERs; development of new products and services; incentive/bonus for sales; process improvement schemes and suggestions to increase our loan portfolio. The consensus was that staff can play a more active role in the future.

4.3 Routine Examination of members' shares, accounts, and loans

The Supervisory Committee focused on potentially higher risk areas of the loan portfolio, namely the Board of Directors, Statutory Committees, and the top ten (10) highest loans, and the delinquency files. There were no delinquencies with respect to the board and committee members. With respect to the top ten (10) highest loans, only one (1) loan was in arrears, and the member was notified. Regarding the delinquency files, they were all in conformance, and the delinquency ratio for 2024, at 3.23, was within the Acceptable PEARLS standard of less than 5%.



Report of the Supervisory Committee (continued)

4.4 Examination of Board activities for the administrative year

The administrative period for this board was from March 24, 2024 (70th AGM) to December 14, 2024 (71st AGM held on December 15, 2024). The Supervisory Committee examined the regular board meetings (confirmed minutes) and the Manager's reports. There were no significant observations to report.

4.5 Examination of 2024 Operational Plan and Budget

Without a detailed 2024 operational plan and budget, the Supervisory Committee examined the Capital Expenditure Estimates 2025 table on page 122 of the 71st AGM or 2023 Annual Report. This table included the 2024 estimates and expenditures for the following categories: Building and Land Development, Security Systems, Computer Hardware and Software, Office Machinery, Furniture, and Fixtures, as well as Tobago and Marabella.

For 2024, the overall actual expenditures were 24% lower than the budgeted estimates, which infers that some of the capital (developmental) plans may not have been realized.

4.6 Analysis of Financial Statements and Financial Performance (PEARLS Ratios)

The Agricola Credit Union board's responsibilities are all-encompassing, but at the foundation of every decision the board makes, it should devise ways to deliver significant value to members while ensuring the safety and soundness of the credit union. Hence, in analyzing the 2024 financial statements, the Supervisory Committee used them to understand the overall health of the credit union, evaluate the financial performance, and determine whether the board and staff manage our finances optimally. The Supervisory Committee has utilized horizontal, vertical, and ratio analyses as part of this financial analysis.

The Supervisory Committee recognizes that to achieve our vision of becoming the premier provider of high-quality financial products and services to our members through the promotion of the philosophy and spirit of the cooperative movement via our mission of providing an opportunity for our members and their families to enhance the quality of their lives through financial co-operation, education, and social interaction, that our credit union needs to grow sustainably. Table E1 shows an extract of the PEARLS ratios for Agricola Credit Union for the 2024 financial year.

Report of the Supervisory Committee (continued)

Table 1: Extract from PEARLS Ratios for the Financial year 2024

No	PEARLS Ratio / Indication	WOCCU / CCULTT standard (%)	Agricola Ratio / Indicator 2022 (%)	Agricola Ratio / Indicator 2023 (%)	Agricola Ratio / Indicator 2024 (%)	Comments
1	Protection					
	P1 – Loan Loss provision	IFRS9	1.3M	1.6M	6.4M	The figure calculated is guided by the International Financial Reporting Standard (IFRS) 9 and verified by the External Auditor.
2	Effective Financial Structure					
	E1 – Net Loans/ Total Assets	70-80	59	57	58	Below standard: this ratio has been below standard from 2022 to 2024.
	E8 – Institutional Capital/Total Assets	max 10 / 8	20	24	21	Above standard
3	Asset Quality					
	A1 – Total Loan Delinquency/ Gross Loan Portfolio	≤ 5	2.77	3.43	3.23	Consistently within the standard from 2022 to 2024
	A2 – Non-Earning Assets/Total Assets	≤ 5	9.4	9.6	9.9	Not within the acceptable standard of less than 5%
4	Rates of Return and Costs					
	R9 – Total Operating Expense/ Average Total Assets	< 5	3.8	4.2	4.1	Within an acceptable standard of less than 5%
5	Liquidity					
	L1 – (ST investment + Liquid Asset – ST payables) / Saving Deposits	15	110	145	117	Very high above the Liquidity standard of 15%
6	Signs of Growth					
	S11 – Growth in Total Assets	Inflation Rate	1.2	2.5	(3.1)	Negative growth, the inflation rate for 2024 was 0.5%. (source CBTT).
	S1 – Growth in Loans	Asset Growth	(3.3)	(0.7)	(2)	Negative growth.
	S5 – Growth in Deposits	Asset Growth	5.6	(6.8)	7.5	Positive growth
	S7 – Growth in Shares	Asset Growth	(0.9)	(2.8)	(0.2)	Negative growth.
	S8 – Growth in Institutional Capital	Asset Growth	0.79	24	(20.8)	Negative growth.
	S10 – Growth in membership	12 / 15	1.9	1.4	1.7	Lower than Standard WOCCU-12% and CCULTT-15%

Source: WOCCU – A Technical Guide to PEARLS; CCULTT Training; Agricola 2024 Financial Statements

Report of the Supervisory Committee (continued)

5.0 CONCLUSIONS AND GENERAL COMMENTS

An overarching sustainable growth strategy is apparently needed, as indicated by a cursory analysis and assessment of the ACU under four main perspectives (adapted from the Balanced Scorecard), namely: Financial/Safety and Soundness; Customers/Members; Internal Business Processes; and Learning and Growth.

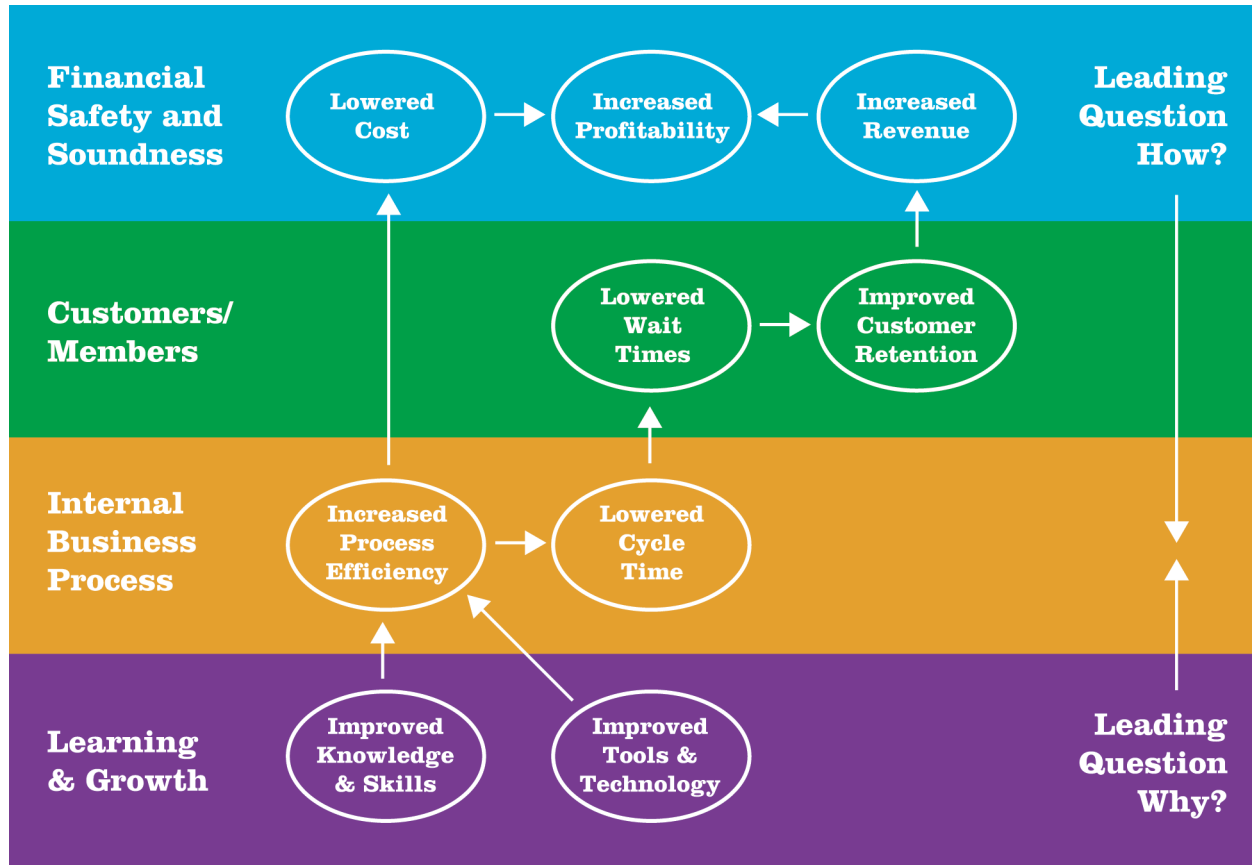
Figure 1 shows the ACU's SWOT (Strengths, Weaknesses, Opportunities, and Threats) Matrix Analysis that includes all four (4) strategies (OS; OW; TS; and TW), with both the assessments and suggested strategies, while Figure 2 shows the suggested Strategic Map (generic Logical Cause and Effect connection).

Figure 1 ACU's SWOT Matrix Analysis

STRENGTHS WEAKNESSES		STRENGTHS 1. Institutional Capital Ratios above WOCCU's PEARLS standard of 10%, E8-Institutional Capital/Total Assets = 20% in 2022; 24% in 2023; 21% in 2024 2. Acceptable Delinquency Ratios below WOCCU's PEARLS standard of 5%: A1-Total Loan Delinquency/Total Loan Portfolio = 2.77% in 2022; 3.43% in 2023; 3.23% in 2024. 3. Willing staff/employees and members/volunteers	WEAKNESSES 1. Gaps in competency in needed knowledge areas (project/investment feasibility assessment; and Quality/Risk Management Systems). 2. Gaps in competency in needed in house knowledge areas (Accounting; and Occupational Health and Safety). 3. Non-existent annual members' Satisfaction Surveys and other feedback mechanisms. 4. Non-existent Annual staff/employees Satisfaction Surveys.
OPPORTUNITIES 1. Improve competency in knowledge areas. 2. Embrace Fintech 3. Consider Strategic Alliances to acquire new knowledge, share technology and share cost	THREATS	OPPORTUNITY-STRENGTH (OS) Strategies (Using strengths to take advantage of opportunities) 1. Develop and update Fintech/ICT.	OPPORTUNITY-WEAKNESS (OW) Strategies (Over coming weaknesses by taking advantage of opportunities) 1. Increase competency in knowledge areas that are missing. 2. Form Strategic Alliances to acquire new knowledge, share technology and share cost.
THREATS 1 Vulnerable members cashing out shares to pay off loans. 2 Frustrated members cashing out shares to invest elsewhere. 3 Demographic shift (Aging membership). 4 Not meeting WOCCU's PEARLS standards @ 12% for membership growth; S10 – growth in membership = 1.7% in 2024. 5 Outdated legislation and regulation for CU in T&T. 6 New and innovative Financial Lending Institutions in the market. 7 Governmental institutions providing wealth creating products and services (entrepreneurial training, grants & loans). 8 BOD reluctant to embrace new ideas.		THREAT-STRENGTH (TS) strategies (Using strengths to avoid threats) 1) Develop a Membership Growth Programme. 2) Stratify members/customers by Life Stage and Needs 3) Benchmark Management System to International Standards. 4) Conduct Competitor Analysis as inputs for new and innovative wealth creating Products and Services. 5) Develop a BOD knowledge Gap Analysis & Mandatory Training Programme.	THREAT-WEAKNESS (TW) Strategies (Minimize weaknesses and avoid threats) 1) Know your membership needs and suggestions. 2) Know your staff/employees needs and suggestions.

Report of the Supervisory Committee (continued)

Figure 2: ACU's Strategic Map (generic Logical, Cause and Effect connection)



Adapted from Balance Score Card Perspectives

Ann Marie Dardaine

Ann Marie Dardaine
Chair
Supervisory Committee

Report of the Education Committee

Reporting Period: 24th April 2024 – 13th December 2024

1.0 INTRODUCTION

- 1.1 The Education Committee of Agricola Credit Union continues to serve as a cornerstone in advancing the development of our members through education, financial literacy, and community-oriented initiatives. Guided by our mandate, we strive not only to provide knowledge and resources but also to ensure that every activity conducted generates value for our members, their families, and by extension, the Agricola Credit Union.
- 1.2 The Committee's vision during this reporting period was strengthened under the leadership of Ms. Kimberly Small, Vice President/Chairperson, whose focus on accountability, membership growth, and data-driven results ensured that our projects were not only socially engaging but also strategically aligned with the Credit Union's mission.
- 1.3 We continue to emphasize that education within Agricola Credit Union is not limited to classroom-style learning. Instead, it encompasses financial empowerment, cultural engagement, and opportunities for members to participate in activities that build unity, pride, and economic resilience.

2.0 Composition of the Committee

- 2.1 During the period 1st January 2024 to 24th March 2024 the composition of the Education Sub-Committee was as follows:-

Mrs. Arlene Young	Vice President/Chairperson
Ms. Chemiene Baptiste	Secretary
Ms. Candis Edwards Scobie	Asst. Secretary
Ms. Grace Arthur	Director/member
Ms. Joanne Sookdeo	Director/member
Mr. Michael Hutson	Chair, Retirees subcommittee
Ms. Giselle Moore	Member
Mr. Richard Paul	Member
Ms. Lizanne Lezama	Member
Ms. Althea Clarke	Education Officer, Tobago
Ms. Marcia Quammie	Manager
Ms. Julia Thomas	Staff Representative, Trinidad

- 2.2 During this period the Education committee met as follows:
 - a. 8th January, 2024
 - b. 23rd February 2024
 - c. 7th March 2024
 - d. 14th March 2024

Report of the Education Committee (continued)

2.3 Key accomplishments for this period are as follows:-

- a. 2 Day Carnival burnout Trinidad – 26th and 31st January 2024
- b. Carnival burnout Tobago – 31st January 2024
- c. Virtual Easter Bonnet from 1st to 22nd March 2024
- d. Agricola Credit Union Youth Ambassadors (ACUYA) Meeting - 27th January, 24th February and 23rd March 2024

2.4 Conclusion of the Period

2.4.1 Although this reporting period was relatively short, it was marked by energy, creativity, and tangible results. Under the capable leadership of Mrs. Arlene Young, who served as Vice President and Chairperson during this time, the Education Committee maintained its focus on service, innovation, and member engagement. Mrs. Young's steady hand, thoughtful guidance, and encouragement of collaboration helped to ensure that initiatives were delivered smoothly and on schedule.

2.4.2 Equally, the Committee's achievements would not have been possible without the dedication and teamwork of all its members, subcommittee chairs, staff representatives, and Volunteer Education Representatives. Together, the group delivered meaningful events, supported youth and retirees, and continued to strengthen Agricola Credit Union's educational impact.

2.4.3 The Committee extends heartfelt thanks to Mrs. Young for her leadership during this tenure, and to every member who gave of their time and expertise. Though brief, this period stands as a testament to what can be achieved when everyone works together toward a shared vision.

3.0 In accordance with Bye-Law 41 (a) of Agricola Credit Union Cooperative Society Limited, the Education Sub-Committee was appointed by the Board of Directors following the Annual General Meeting of March 2024. For the period 24th April 2024 to 13th December 2024, the Committee comprised the following members:

- Ms. Kimberly Small – Vice President/Chairperson
- Mrs. Arlene Young – Secretary
- Ms. Chemiene Baptiste – Assistant Secretary
- Ms. Charlene Charles-Belfon – Director/Member
- Mr. Richard Paul – Member
- Mr. Michael Hutson – Chair, Retirees Subcommittee
- Ms. Candis Scobie – Member
- Mr. Peter Millet – Member
- Ms. Althea Clarke – Education Officer, Tobago
- Ms. Julia Thomas – Staff Representative, Trinidad
- Ms. Haydee Mc Pherson – Staff Representative, Tobago

Report of the Education Committee (continued)

- 3.1 The mix of experienced directors, staff representatives, and community-oriented members created a balanced team with the capacity to develop, execute, and monitor initiatives for maximum member benefit. This period also marked a significant development with the creation of the Staff Representative role for Tobago, a position now held by Ms. Haydee Mc Pherson. The introduction of this role reflects a commitment to ensuring that the unique perspectives and needs of staff based in Tobago are adequately represented and integrated into broader organizational decision-making. This report summarizes our key meetings, initiatives, and accomplishments over the past 9 months.

4.0 COMMITTEE MEETINGS

To ensure proper planning and accountability, the Education Committee held a series of meetings – both hybrid and virtual – to monitor progress and refine activities. Meetings were held on:

- 22nd April 2024 (Hybrid)
- 13th May 2024 (Virtual)
- 21st May 2024 (Hybrid)
- 10th June 2024 (Virtual)
- 6th July 2024 (In Person)
- 12th September 2024 (Virtual)
- 22nd September 2024 (Virtual)

These sessions provided the opportunity for the Committee to not only coordinate logistics but also evaluate initiatives in real-time, ensuring that adjustments could be made to enhance outcomes.

5.0 KEY ACCOMPLISHMENTS

The Committee is proud to report a wide range of impactful and well-received activities conducted throughout the reporting period. These accomplishments are a testament to the Committee's commitment to ensuring educational impact, community engagement, and financial responsibility.

5.1 Ongoing Initiatives

- **Monthly Youth Ambassadors Meeting** – Consistent with our goal of fostering the next generation of leaders, these meetings included both structured workshops and experiential activities. They emphasized financial literacy, personal development, and leadership skills, with strong participation from both Trinidad and Tobago.
- **Tobago Youth Ambassadors Orientation (June 2024)** – An important milestone that formally welcomed Tobago youth into the ACUYA program, ensuring equal opportunities for development across both islands.



Report of the Education Committee (continued)

5.2 Educational Training and Courses

Through partnerships with ETISD and internal expertise, the Committee successfully hosted courses that balanced theory and practical skills:

- Home Gardening (Virtual, June 2024)
- Small Gas Engine Repairs (In Person, July 2024)
- Landscape Management (In Person, November 2024)

These courses not only empowered members with new skills but also encouraged income-generation opportunities, aligning with the broader Credit Union mission of financial independence.

5.3 Financial Literacy and Member Empowerment

- **Financial Literacy Course Tobago (Hybrid, July 2024)** provided practical tools on money management, debt reduction, and long-term financial planning.
- **“Our Very Own Working for Us” Series (October 2024)** A Historical Experience showcased Agricola’s products, services, and most importantly our history, creating a dual platform of member education and product promotion.

5.4 Community and Cultural Engagement

- **Corpus Christi Seedling Drive (May 2024)** – A symbolic and practical contribution to members, reinforcing themes of growth, sustainability, and agricultural self-reliance.
- **Credit Union Week Celebrations (October 2024)** included a **Health Fair in Trinidad, a World Food Day Exhibition in Tobago**, and community “burnout” sessions that encouraged fellowship while showcasing Agricola’s visibility.
- **Christmas Party (December 2024)** hosted in both Trinidad and Tobago, which brought joy to members and their families, closing the year on a celebratory and inclusive note.

6.0 YOUTH AMBASSADOR ACTIVITIES

Youth Ambassadors (Trinidad & Tobago) participated in a variety of sessions and activities:

- **May 2024** – Feedback on AGM experiences; Money Management Basics.
- **July 2024** – Team-building exercises and cultural exchanges across islands.
- **July 2024** – Field trip to the Cocoa Museum, Princes Town.
- **August 2024** – Month of the Youth, highlighting innovation and creativity.
- **October 2024** – Career and guidance counseling workshops.
- **September 2024** – YA Meeting
- **November 2024** – YA Meeting
- **December 2024** – YA Meeting

Tobago Ambassadors also hosted **island tours, car washes, and back-to-school drives**, cementing their presence as active community role models.

Report of the Education Committee (continued)

7.0 DATA-DRIVEN AND ROI-ORIENTED APPROACH

7.1 During this period under this chairmanship, the Committee took deliberate steps to ensure that all activities were not just events, but investments in our members and our Credit Union's growth.

This period saw the introduction of:

- **Proposal Templates** to guide activity planning with clear objectives and expected outcomes.
- **Data Collection Forms** to build a **membership resources databank**, capturing skills, interests, and demographics to better target future initiatives.

7.2 This approach will allow the Committee to evaluate programs not only by attendance and enjoyment but also by return on investment (ROI), ensuring that resources spent directly translated into measurable benefits such as increased membership engagement, higher visibility for Agricola products, and opportunities for members' financial and personal growth.

8.0 VOLUNTEER EXTENSION REPRESENTATIVES (VERs)

8.1 Volunteers played an active role in various initiatives, including the Corpus Christi Seedling Drive, SEA Awards, Car Loan Sale, Credit Union Week, and Christmas Celebrations. Their participation demonstrated the strength of Agricola's community spirit and the willingness of members to give back.

8.2 VERs activities:

- a) Corpus Christi Seedling Drive
- b) Car loan sale
- c) Youth Ambassadors meeting
- d) Agri Expo- Trinidad
- e) SEA Awards
- f) Opening of Credit Union Week
- g) World Food Day Exhibition- Tobago
- h) Christmas party - Trinidad and Tobago

VERs Meetings

- 21st June 2024: Hybrid

9.0 MEMBER FEEDBACK AND FUTURE GOALS

9.1 Member feedback from participants of the initiatives were positive and highlighted appreciation for Agricola Credit Union's innovative approach to education, its emphasis on youth empowerment, and its balance of cultural and financial initiatives.



Report of the Education Committee (continued)

- 9.2 Looking ahead, the Committee intends to:
- Expand financial literacy training to include entrepreneurship, investment, and retirement planning.
 - Launch a digital platform where members can access educational resources year-round.
 - Develop more targeted activities focused on measurable outcomes rather than one-off events, ensuring greater accountability and impact.

10.0 CONCLUSION

- 10.1 The Education Sub-Committee is proud of the progress achieved during this period, during this tenure the Committee has embraced accountability, innovation, and a results-oriented approach.
- 10.2 At the same time, we recognize that these successes were only possible through the collective dedication of the entire Committee. Nothing we achieved could have been done without all hands on deck. Special acknowledgment is extended to our Volunteer Extension Representatives (VERs), whose consistent support and tireless efforts continue to strengthen our outreach and impact.
- 10.3 This past year's initiatives demonstrate that Agricola Credit Union's educational programming goes far beyond "spending time together." It is about building knowledge, strengthening families, increasing membership engagement, and ensuring that every dollar invested delivers measurable value.
- 10.4 The Education Sub-Committee remains committed to empowering our members through education and financial literacy. The accomplishments achieved this year reflect the dedication of our committee and the positive impact on our members and community. We thank you for the opportunity to serve and contribute to the development of our credit union and we look forward to building upon these successes and expanding our initiatives in the coming year

Prepared by:
Kimberly Small

Report of the Nominating Committee

1.0 APPOINTMENT OF A NOMINATING COMMITTEE

By telephone request, the Secretary of the Board 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 2024 Annual General Meeting of the Credit Union:

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

The Members had served on three immediately preceding Nominating Committees and were fully aware of the role, responsibilities and duties of a Nominating Committee.

2.0 INTERVIEWS

The Nominating Committee interviewed the candidates who signed Nomination Forms for elections to the Board and Statutory Committees by the close of applications on July 18th, 2025, and presented themselves to be interviewed. One candidate withdrew prior to being 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 60% would be recommended to stand for election.

The interviews were held on Wednesday July 23rd, Friday July 24th and Saturday July 26th 2025. Nine (9) nominees were interviewed for the Board; Four (4) for the Supervisory Committee and six (6) for the Credit Committee. Of these persons, eight (8) were interviewed virtually and eleven (11) in person. A total of nineteen (19) persons were interviewed over the three (3) day period.

3.0 NOMINEES

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

Board of Directors

- | | |
|---------------------------|--------------------|
| • Marilon David | • Hayden Hurdle |
| • Jemma Mayers | • Kimberly Small |
| • Lisa Redhead | • Orlando Balgobin |
| • Amariah Jack-Hospedales | • Carla Arthur |
| • Charlene Charles-Belfon | |

Report of the Nominating Committee (continued)

Supervisory Committee

- Thomas Henry
- Gerard Guiseppi
- Jerome Smith
- Michela Kirton

Credit Committee

- Colleen Bart
- Rachel Gregoire
- Chemiene Baptiste
- Natasha Joseph
- Tracy Ann Daniel
- Aliem Sahadath

4.0 COMMENTS

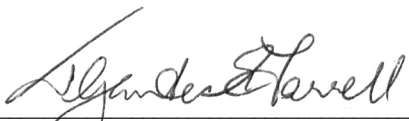
The Nominating Committee took note that most of the candidates who presented themselves to be interviewed were already serving on Committees of the Credit Union and were seeking another term.

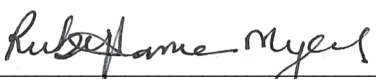
Given this circumstance, the Nominating Committee strongly recommends that the Board give consideration to exempting persons who are seeking re-election for another consecutive term, from the screening interviews. This is because such persons would have previously been screened for nomination; would have been found suitable to stand for election and would have been elected by the membership of the Credit Union for the positions in which they had been serving. It is therefore somewhat meaningless to have such persons examined by the Nominating Committee a second or third time to determine whether they are suitable to face the electorate once again. We propose that the Board considers engaging in some sort of assessment of the performance of such candidates to determine their suitability to continue serving.

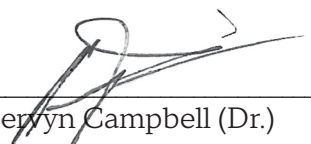
5.0 CONCLUSION

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

The Members of the Nominating Committee also thank the Board of Directors of the Agricola Credit Union for reposing in us the confidence to carry out this function once again in service to our institution.


Jacqueline Ganteaume-Farrell (Ms.)


Ruby James-Myers (Ms.)


Mervyn Campbell (Dr.)

Nominee Profiles

BOARD OF DIRECTORS



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

ORLANDO BALGOBIN

Ministry of National Security Procurement Unit

- Master of Law (LLM) in International Business & Commercial Law (Anglia Ruskin University)
- Masters of Business Administration, Executive Leadership, Organisational Transformation, Entrepreneurship & Innovation (Anglia Ruskin University)
- Former member of the Board of Directors
- Member of Agricola's Finance and Investment Committee
- Member of Agricola's Risk Management Committee
- Member of Agricola's Property Management Committee

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

LISA REDHEAD

Clerk 2 / Ag. Accountant I, Ministry of Agriculture, Land and Fisheries

UWI. Certificates in

- Early Childhood Care and Education Level 2 (Certified Teacher)
- Social Work
- Synergy Training Institute Ltd.:
- Certificates in:
- Local Taxation
- Small Business Management
- Peachtree Accounting
- Child Psychology
- Conflict Resolution
- Internal Auditing
- Child and Youth Counselling

CREDIT UNION ACTIVITIES:

- VER
- Member of the Credit Committee
- Served on the Supervisory Committee
- Education Committee
- Member of the Planning Committee – for the Activities in the Credit Union
- Involved in Community Service
- Runs Family Business

OTHER ACTIVITIES:



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

MARILON DAVID

Executive Leader | Consultant | Media Practitioner | Mentor
Project Management, Business Administration, Security and Risk Management, Leadership Development, and Organizational Transformation

CREDIT UNION ACTIVITIES:
OTHER ACTIVITIES:

- He has played a critical role on state boards and committees, contributing to corporate governance, policy development, and implementation at the national level

Nominee Profiles - BOARD OF DIRECTORS (continued)



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

CARLA ARTHUR

Former Credit Union General Manager

- MSc. Aviation Management (UWI)
- BSc. Banking and Finance (Special) (UWI)
- Caribbean Credit Union Development Education Programme (CaribDE)
- Credit Union related certificates.
- Agricola Credit Union – Supervisor, Arima Branch.
- Former Chairman of the Credit Committee
- Member of the Education Committee
- Worked with VERs/Liaison Officers.
- Member/Secretary of several Credit Union Committees: Investment Committee, Bye-laws & Policy Committee, Building Management Committee, IT Committee, Investment Committee, HR Committee, Marketing Committee, AGM Committee, Tenders Committee, Land Procurement & Housing Selection Committee.
- Financial Counselling
- Proofreading/Editing.
- Tutor to SEA and CSEC students.
- Sports, Cricket, All Fours/Cards.

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

HAYDEN HURDLE

Accountant (ag.) Port Authority of Trinidad and Tobago

- MSC Financial Management (UWI)
- Bachelors in Business Administration - UNB
- Associates Degree Management - UWI Roynetec

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

- Member of Finance and Investment Committee
- Coordinator Laventille Morvant Pastoral Area Men's Ministry



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

KIMBERLY SMALL

An experienced Health, Safety and Environmental (HSE) professional with more than 14 years of service in the field.

- B.Sc. (Double Major) in Biology and Environmental Science
- Currently pursuing her M.Sc. in Occupational and Environmental Health and Safety.
- Recently completed a professional short course in Crisis and Emergency Management
- A lifelong member of Agricola Credit Union, actively involved in its development
- Served on the Board of Directors and as the Vice President during the 2024 term
- Chaired both the Education and HR Committees
- Contributed to the Policy and ICT Committees.
- Deeply involved in community development and service initiatives.

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

Nominee Profiles - BOARD OF DIRECTORS (continued)



NAME OF NOMINEE: **AMARIAH JACK-HOSPEDALES**
PROFESSION/OCCUPATION: Police Officer / Entrepreneur
EDUCATIONAL BACKGROUND:

- (AAS) Criminal Justice
- Microsoft Office Specialist
- Certificate in Emotional Intelligence
- Conversational Spanish for Law Enforcement
- Community Policing (ACTD)

CREDIT UNION ACTIVITIES:

- AGRICOLA CREDIT UNION Member
- (PAST) Youth Group Member

OTHER ACTIVITIES:

- Owner AMARIAH BAKERY TREATS
- Event Management
- Balloon Craft and Floral Arrangements
- Motivational Speaker



NAME OF NOMINEE: **JEMMA MAYERS**
PROFESSION/OCCUPATION: Retiree
EDUCATIONAL BACKGROUND:

- ICSA - England
- HR Diploma-Cipriani College of Labour & Co-operative Studies
- UWI Middle Management Certificate

CREDIT UNION ACTIVITIES: Agricola Credit Union - Served on the Board of Directors, Education, Credit and Supervisory Committees
OTHER ACTIVITIES:

- Compound Facility Management;
- Attending Sports and Cultural Events;
- Reading



NAME OF NOMINEE: **CHARLENE CHARLES-BELFON**
PROFESSION/OCCUPATION:

- Business Psychology Consultant
- Administrative Officer (Accounts/HR)

EDUCATIONAL BACKGROUND:

- Educator - Students with Learning Disabilities
- International Psychology, PHD candidate
- Master's Degree - Business Psychology
- Business Degree - Business Administration (Marketing & Human Resource)
- Certified pre-assessor for special learning disabilities
- Certificate in Procurement and Contract Management

CREDIT UNION ACTIVITIES:

- Director Agricola Credit Union
- Chair Bursary Committee
- Human Resource Committee Member
- Education Committee Member
- Chair-VER Sub-Committee
- Strategic Planning Committee Member.

OTHER ACTIVITIES:

- After-school support for students with special learning disabilities
- Consultant
- Coach

Nominee Profiles (continued)

CREDIT COMMITTEE



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

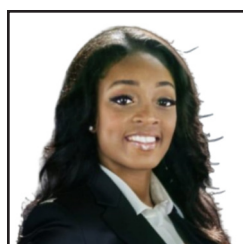
CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

TRACY-ANN DANIEL

Acting Clerk III, Tobago House of Assembly,
Division of Education, Research and Technology

- Bachelors of Arts (Hons) in Marketing Management
- Diploma in Business Management from ABE
- Certificate in Electronic Document Preparation and Management
- NEC Craft Certificate
- NESC Certificate in Digital Literacy
- Certificate – Dealing with difficult people workshop
- Certificate – Pension and leave training
- Member of The Tobago Committee
- Member of the Marketing and Outreach Committee



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

RACHEL GREGOIRE

Accounts Payable and Payroll Coordinator,
Tobago House of Assembly, Food Security, Natural Resources,
the Environment and Sustainable Development

- BSC. In International Management
- Currently pursuing an International MBA
- Credit Committee Member
- Chartered ESG Investment Manager
- International Negotiator



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

ALIEEM SAHADATH

Budget Analyst with the Ministry of Finance

- MSC in Public Sector Management
- Bachelor of Arts in Management
- Associate of Science Degree in Business Management
- Certificates in:
 - Public Administration, Record Management for Public Sector, Public Relations, Computer Repairs, Microsoft Office and Professional Sustainable Community Development
- Member of Agricola for the past 19 years
- Member of the Credit Committee
- Member of the Education Committee
- Attended several seminars and workshops in areas of Compliance Management and FIU standards and operations
- Over 20 years in several Ministries in the capacity as:
 - A Public Relations Officer
 - Best Village Officer
 - Administrative Assistant
 - Accounting Assistant
 - Various clerical positions
 - Youth Development Projects and extra-curricular activities

Nominee Profiles - CREDIT COMMITTEE (continued)



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

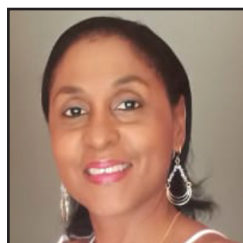
CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

NATASHA JOSEPH

Daily Paid Employee at the Ministry of Agriculture, Land and Fisheries

- Diploma in Project Management (Ciprani Labour College)
- Served as Volunteer Extension Representative (VER) since 2007
- Marketing & Outreach Committee (current)
- Credit Committee (2018 - 2022)
- Education Committee Member (2016 - 2017)
- Shop Steward NUGFW (Artificial Breeding Centre);
- Committee member, Agriculture Allied Workers Section
- Founder of Fashion Rack TT (online boutique) - Instagram and Facebook
- Experience in Event Planning and Management



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

COLLEEN BART

Checker at the Ministry of Agriculture, Land and Fisheries

- Bachelor of Business Administration (Honours) - Management
- Volunteer Extension Representative (VER)
- Member of the Credit Committee
- Member of the ICT Committee
- Former Treasurer of the Checkers Ladies Hockey Club



NAME OF NOMINEE:

PROFESSION/OCCUPATION:

EDUCATIONAL BACKGROUND:

CREDIT UNION ACTIVITIES:

OTHER ACTIVITIES:

CHEMIENE BAPTISTE

Currently employed as an Illustrator with the Extension Training and Information Services Division of the Ministry of Agriculture, Lands, and Fisheries

- Certificate in Visual Arts
- Bachelor of Arts Degree in Visual Arts Special (Upper Seconds) from the University of the West Indies
- Assistant Secretary, Education Committee
- Coordinator, Agricola Youth Ambassadors Programme
- Secretary, Education Committee
- Alternate of the Supervisory Committee
- Voluntary Extension Representative (VER)
- Mentoring
- Tutoring in Art techniques
- Debating
- Face painting
- Graphic arts
- Playing and teaching steel pan
- Outdoor activities (e.g. hiking)

Nominee Profiles (continued)

SUPERVISORY COMMITTEE



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

JEROME SMITH

Soldier Trinidad and Tobago Defence Force

- Advanced Emergency Medical Technician
- Training in Fraud Detection and Compliance
- Training in Credit Management and Technology
- Signal Hill Secondary 4 O'Levels

CREDIT UNION ACTIVITIES:

- Member of Agricola Credit Union for the past eight (8) years
- Member of the Credit Committee

OTHER ACTIVITIES:

- Mentoring Youths
- Employed under the MILAT (Military Led Academic Training) Programme



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

THOMAS HENRY

Retired Accounting Executive

- Tertiary – Industrial Management;
- A'Level;
- Seven G.C.E. Passes;
- Credit Union Management

CREDIT UNION ACTIVITIES:

Agricola Credit Union

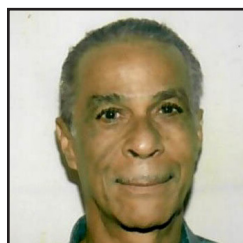
- Past Chairman & Secretary of the Supervisory Committee

Eastern Credit Union

- Past President, Assistant Secretary, Chairman of the Supervisory Committee, Secretary of the Credit Committee

OTHER ACTIVITIES:

- AMWAY Independent Business Owner;
- Past Executive Officer Catholic Youth Organisation;
- Training at Inland Revenue & Ministry of Health.



NAME OF NOMINEE:
PROFESSION/OCCUPATION:
EDUCATIONAL BACKGROUND:

GERARD GIUSEPPI

- Retired Draughtsman, Ministry of Agriculture, Land and Fisheries
- General Draughtsman
- Industrial Relations
- Occupational Health and Safety
- Quality Management
- AML/CFT

CREDIT UNION ACTIVITIES:

Agricola Credit Union

- Past Chairman of the Supervisory Committee
- Secretary, Board of Directors

OTHER ACTIVITIES:

- R.A.F.A. Member and Treasurer
- Past President of the Belmont Enhancement Sustenance Systems
- Branch Chairman, Public Services Association
- Asst. Chairman of the Rabs Sports & Culture Committee

Nominee Profiles - SUPERVISORY COMMITTEE (continued)



NAME OF NOMINEE:

MICHELA KIRTON

PROFESSION/OCCUPATION:

- Quality Assurance Analyst - American Airlines
- Business Operations Assistant - Public Service Appeal Board
 - Managing Director Regency Clean Services Limited

EDUCATIONAL BACKGROUND:

- Professional Certifications in:
 - o Microsoft Office and Data Management Systems
 - o Health Insurance Administrator
 - o Management Insurance Practitioner
 - o Customer Service Associate
 - o STCW Basic Training and Advance Firefighting

CREDIT UNION ACTIVITIES:

- Member of the Supervisory Committee

OTHER ACTIVITIES:

- Diego Martin Adventist Youth Choir
- Adventist Disaster Relief Association
- Adventist Laymen's Services & Industries



Resolutions

1.0 APPOINTMENT OF AUDITORS

Be it resolved that the firm Moore Trinidad & Tobago be appointed as Auditors of Agricola Credit Union Co-operative Society Limited for Financial Year 2025.

Board of Directors

2.0 DIVIDENDS

Be it resolved that the 72nd Annual General Meeting approves the following proposal for Dividend on Shares and Rebate on Loan Interest to be paid for the Year 2024

Dividend on Shares	- 2.675%
Rebate on Loan Interest	- 1%

Board of Directors

OPERATIONAL BUDGET 2026

	BUDGET 2024	ACTUAL TO DECEMBER 2024	BUDGET 2025	PROJECTED 2025	BUDGET 2026
INCOME					
Interest on Loans	31,800,000	29,925,468	33,000,000	27,641,388	30,820,148
Dividends	450,000	381,323	450,000	379,781	380,000
Int on Invest & Fixed Dep	1,500,000	1,846,878	1,650,000	1,165,580	2,880,000
Sundry Income	1,500,000	1,195,306	1,350,000	1,413,043	1,500,000
Membership Income	4,000	4,150	5,000	3,615	4,000
Rental - Tobago Off	696,468	696,468	696,468	696,468	696,468
TOTAL	35,950,468	34,049,593	37,151,468	31,299,875	36,280,616
EXPENDITURE					
ADMINISTRATIVE COST					
A.G.M. Expenses	700,000	790,315	350,000	400,000	300,000
Advertisements/Promo	250,000	235,916	215,000	218,091	225,000
Arima Office Expense	40,000	43,329	40,000	46,647	40,000
Asset Insurance	135,000	173,051	135,000	151,873	175,000
Audit Fees	160,000	303,513	160,000	288,000	180,000
Bank Charges	90,000	220,393	100,000	159,079	200,000
Christmas Dinner Expense	120,000	107,910	120,000	120,000	105,000
Committee Expenses	450,000	280,165	450,000	512,088	450,000
Computer Expense	175,000	194,396	250,000	172,140	165,000
Conference	200,000	217,862	250,000	216,410	150,000
Credit Union Activities	250,000	273,047	200,000	85,358	100,000
Depreciation	425,000	704,739	725,000	690,466	735,000
Donation	10,000	11,844	20,000	12,000	10,000
Education Committee Exp.	150,000	(541,355)	250,000	181,932	250,000
Electricity	100,000	89,804	100,000	94,329	90,000
Green Fund Levy	110,000	102,149	110,000	70,600	108,842
Janitorial Service	350,000	294,937	350,000	356,744	300,000
League Dues	49,000	97,031	49,000	-	49,000
Professional Fees	450,000	518,168	275,000	-	138,000
Legal Fees	50,000	122,863	200,000	675,697	80,000
Legal Settlement	-		500,000	-	600,000
Maintenance & Repairs	420,000	491,881	400,000	658,783	400,000
Miscellaneous	15,000	25,258	15,000	28,129	15,000
Motor Vehicle	15,000	18,384	15,000	26,293	18,000
Office Incidentals	100,000	68,239	90,000	55,477	40,000
Penalty and Interest		2,834		470	1,500
Rates and Taxes	12,000	9,334	13,000	12,252	9,500
Rental of Office - Arima	120,000	120,000	120,000	120,000	120,000
Security Expense	750,000	873,964	500,000	791,490	800,000
Stationery & Postage	150,000	171,055	140,000	146,683	150,000
Storage Expenses	10,000	5,427	10,000	15,475	25,000
South Office Rental	122,400	122,400	122,400	122,400	122,400
South Office Expenses	75,000	82,101	70,000	90,759	65,000
S.E.A. Scholarship Awards	163,000	175,054	200,000	217,818	180,000
Telephone, Cable and Internet	450,000	336,754	450,000	429,388	400,000
Tobago Sub-Office Expenses	150,000	202,182	100,000	209,600	180,000
Training	100,000	104,040	200,000	-	120,000
Travel and Entertainment	250,000	621,990	250,000	296,434	300,000
Valuation Exercise	-	-	-	-	120,000
TOTAL	7,166,400	7,670,971	7,544,400	7,672,904	7,517,241
INSURANCE					
Insurance (CUNA)	3,200,000	3,091,879	3,200,000	3,200,692	3,200,000
TOTAL	3,200,000	3,091,879	3,200,000	3,200,692	3,200,000

OPERATIONAL BUDGET 2026 *(Continued)*

	BUDGET 2024	ACTUAL TO DECEMBER 2024	BUDGET 2025	PROJECTED 2025	BUDGET 2026
FINANCIAL COST					
Bad Debt Prov/IFRS 9	1,200,000	4,677,897	1,200,000	1,416,444	1,380,000
Investment Provision	70,000	(22,483)	70,000		120,000
Interest on Member Deposit	850,000	982,662	775,000	629,317	800,000
Int. on Mem. Fixed Deposit	520,000	168,838	400,000	171,333	168,000
Loss on Revaluation	-	-	-	-	-
TOTAL	2,640,000	5,806,914	2,445,000	2,217,094	2,468,000
PERSONNEL COST					
National Insurance	410,000	463,233	435,000	473,960	498,750
Salaries & Staff Benefits	6,200,000	6,901,065	6,400,000	6,659,467	7,550,000
Terminal Benefits	225,000	290,000	-	-	-
TOTAL	6,835,000	7,654,299	6,835,000	7,133,427	8,048,750
GRAND TOTAL	19,841,400	24,224,063	20,024,400	20,224,117	21,233,992
SURPLUS	16,109,068	9,825,530	17,127,068	11,075,758	15,046,624

CAPITAL EXPENDITURE ESTIMATES 2026

Particulars	Estimates 2025	Actual 2025	Estimate 2026
Building and Land Development	\$2,700,000	-	\$5,500,000
Security System	\$100,000	\$10,484	\$100,000
Computer Hardware & Software	\$400,000	\$127,451	\$100,000
Office Machinery, Furniture and Fixtures	\$150,000	\$40,195	\$300,000
Tobago	\$1,150,000	\$159,504	\$250,000
Marabella	\$250,000	-	\$250,000
TOTAL	\$4,750,000	\$337,634	\$6,500,000

APPLY NOW, your AGRICOLA

JADE VISA DEBIT CARD

Access the funds on your Deposit Account

Worldwide !



Card Features

- ◆ Daily Point of Sales - 10,000.00
 - ◆ Daily ABM Withdrawals - \$2,000.00
 - ◆ Shop Online (USD \$250.00) Limit
 - ◆ Transaction Fees Apply
 - ◆ No card reload fees
 - ◆ Load withdrawals, loans, dividends at no cost
- See www.agricolacu.com for further details

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Email: agricolacu@gmail.com

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Email: agricolaarima@gmail.com

Marabella Branch Office

Upstairs Pamela's Mall,
Marabella

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Fax: 219-7745

Tobago Branch Office

Plymouth Road, Scarborough

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

Email: agricolatobago@gmail.com



THE FAMILY INDEMNITY PLAN

JUST GOT BETTER!

ONE PREMIUM . MORE BENEFITS . GREATER COVERAGE

One premium now protects you and up to 8 of your loved ones from the burden of Final Expenses such as funeral costs, debts, medical bills and more.

NEW & ENHANCED BENEFITS FOR GREATER COVERAGE

Terminal Illness Benefit

NEW

A living benefit for you and your covered family members

Accidental Death Benefit

NEW

Double the coverage amount if the primary insured passes away as the result of an accident

Coverage for More Children

Financially dependent on you whether adopted, biological or otherwise

Optional Coverage for More Critical Illnesses

Up to 10 Critical Illnesses with benefits up to \$600K

NO MEDICAL REQUIRED

TERMS & CONDITIONS APPLY

 **CUNA CARIBBEAN
INSURANCE**

LEARN MORE



PLAN OPTIONS

Plan Options	Month Premium (TT\$)	Individual Benefits (TT\$)
A	\$63.40	\$10,000
B	\$95.10	\$15,000
C	\$126.80	\$20,000
D	\$190.20	\$30,000
E	\$253.60	\$40,000
F	\$412.10	\$65,000
G	\$634.00	\$100,000

**TO SIGN UP, SPEAK WITH YOUR
CREDIT UNION REPRESENTATIVE.**



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

Shares are insured with CUNA Caribbean Insurance Society Limited to a maximum of One Hundred and Fifty Thousand (\$150,000) Dollars at no cost to the member.

Savings Accounts

- Fixed Deposits – Up to 2.00% per annum
- Ordinary 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 and over
- Sou Sou Plan (January to October) – 2% on monthly/fortnightly savings of \$100.00 and over
- Christmas Plan (January to November 15th) – 2% on monthly/fortnightly savings of \$50.00 or more for at least 6 months
- Gift Plan (January to December) – 2% on fixed monthly / fortnightly savings

Low Interest Loans

- Jade VISA Debit Card – Maximum Loan of \$15,500.00
- Motor Vehicle Loan (New & RORO) – Up to 8 years to repay
- Jump Start Loan (New Members) - \$5,000 to Shares / \$10,000 in hand
- PAYDAY Loan – Maximum \$2,000 with up to two months to repay
- Demand Loan – 3 months to repay
- Business Investment Loan – Up to 6 years to repay
- Mortgage Loan – 5% Downpayment
- Festival Loan – up to \$20,000 no collateral
- T'is the Season Loan – Food Vouchers up to \$5,000 (part cash)

Loans are insured with CUNA Caribbean Insurance Society Limited to a maximum of One Million dollars (\$1,000,000.) via Loan Protection Life Savings and Advanced Protector accounts.

Group Health & Life Insurance

65 & Under

- Member Only - \$323.35
- Member & One - \$566.80
- Member & Family - \$851.35

Over 65 years (members currently enrolled)

- Retiree Only - \$ 723.95
- Retiree & One - \$1,281.45
- Retiree & Family - \$1,933.00

CUNA Family Indemnity (Death Benefit) Plan

- Plans range for benefits of \$10,000 to \$100,000 at monthly rates as low as \$63.40 to \$634.00 respectively.



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