

This report provides information on the operations of the Agricultural Development Bank of Trinidad & Tobago (ADB) for the financial year ending September 2013.

The Agricultural Development Bank of Trinidad and Tobago was established by Act 3 of 1968.

(1) MANDATE

(a) Objects of the ADB

The objects of the Bank shall be to encourage and foster the development of agriculture and commercial fishing and industries connected therewith and to mobilise funds for the purpose of the development.

(b) Vision

We are the First Choice for Complete Financial and Support Solutions to transform Agriculture into a Dynamic, Sustainable and Competitive Sector that promotes Socio-Economic Development.

(c) Mission

To facilitate sustainable socio-economic development of the agri-business and rural sectors through strategic partnerships with our stakeholders, delivering cutting-edge financial products and services to satisfy our internal and external customers utilizing a team and customer focused approach.

(2) ORGANIZATION STRUCTURE

(a) Corporate Structure

- (i) The Minister of Food Production is the Line Minister.
- (ii) A Board of Directors, chaired by Mr. Yasid Gilbert, provided guidance and policy direction to the Bank during the period. Mr. Gilbert was installed as the new Chairman in April of 2013. There are five (5) sub-committees of the Board. They are Human Resources, Credit, Finance, Audit and Tenders Committees.
 - The Audit Committee includes members of the Board of Directors and a representative of the Ministry of Finance.
 - The Tenders Committee includes members of the Board of Directors and the Chief Executive Officer.
- (iii) The Board of Directors has delegated different levels of authority to ensure the day to day activities are effectively carried out.
- (iv) Staff complement in 2013 consisted of 132 persons.

- (v) Key departments of the Bank are Office of the CEO, Corporate Secretary, Finance & Administration, Credit and Operations, Human Resources, Communication, Audit Assurance, Recoveries, Business Development and Branch Operations.
- (vi) The Bank operated with five branches (North, East, Central, South and Tobago).

(b) Services/Products Provided

- (i) **Financial/Accounting** – Agricultural Loans and Financial Assistance
- (ii) **Human Resource Related** – Personnel Industrial Relations
- (iii) **Information Technology Related** – Management Information System
- (iv) **Technical** – Technical Assistance to Farmers, Information Services re: Agriculture and Project Management Services
- (v) **Training** – Training in Agriculture

(3) CREDIT AND OPERATIONS

(a)

Approvals	-	\$137,902,428
Disbursements	-	\$140,283,552

- The majority of the Bank's lending (44.98%) was for the development of the food crop sub-sector, followed by agro-processing 19.21% with agri-services 14.64% and 10.07% for livestock.
- The Bank disbursed 18.6% less than the last financial year with total disbursements of \$140,283,552

(b) Portfolio Growth

Loans

- There was an increase in total Bank's portfolio which grew by 8.7% in value from that of the previous financial period.

Investments

- Total retail investments remained flat at \$11.3 million as in the previous period, with the number of accounts moving from 6,219 to 6,849.

(c) Portfolio Quality

- Apart from the hard core non-performing loans receiving the attention of the Recoveries Unit, the Bank's portfolio performance improved from the previous period.

- Delinquency in the Bank's performing Branch loans was 5.9% representing a decrease from 6.6% for the previous year.



CREDIT AND OPERATIONS
PERFORMANCE ACCOMPLISHMENTS
FOR FISCAL YEAR OCTOBER 2012 – SEPTEMBER 2013

1. Approvals & Disbursements

	FISCAL 2012 – 2013				FISCAL 2011 – 2012			
	No.	Value \$	Target \$	% of target	No.	Value \$	Target \$	% of target
Approvals	932	137,902,428	255,555,555	54.0%	1,198	189,789,155	230,364,000	82.4%
Disbursements	1,284	140,283,552	230,000,000	61.0%	1,628	172,332,281	191,890,600	89.8%

2. Approvals by Sub-Sector

SUB-SECTOR	FISCAL 2012 – 2013		FISCAL 2011 – 2012	
	Value \$	% by Value	Value \$	% by Value
Agro-Processing	26,490,410	19.21%	23,893,015	12.59%
Agi-Services	20,183,463	14.64%	45,398,084	23.92%
Food Crops	62,023,662	44.98%	75,847,390	39.96%
Fish-Marine	11,985,371	8.69%	15,665,625	8.25%
Fish - Ornamental	0	0%	437,759	0.23%
Fish-Tourism	34,277	0.02%	0	0.00%
Forestry	74,420	0.05%	73,800	0.04%
Aquaculture	429,259	0.31%	9,443,142	4.98%
Livestock	13,884,586	10.07%	17,956,771	9.46%
Floriculture	1,290,645	0.94%	1,073,569	0.57%
Agro-Tourism	1,506,335	1.09%	0	0.00%
TOTAL	137,902,428	100.00%	189,789,155	100.00%

3. Net Growth

BANK	NET GROWTH BY VALUE			NET GROWTH BY NO. OF LOANS		
	PRINCIPAL BALANCE AS AT SEPTEMBER 30, 2013 \$	PRINCIPAL BALANCE AS AT SEPTEMBER 30, 2012 \$	% GROWTH	NO. OF LOANS AT THE END OF SEPTEMBER 2013	NO. OF LOANS AT THE END OF SEPTEMBER 2012	% GROWTH
Recoveries	63,215,050	34,600,124	-82.7%	722	476	51.7%
Branches	337,874,835	334,449,853	-1.0%	2,733	2,976	-8.2%
Total Bank	401,089,885	369,049,977	8.7%	3,455	3,452	0.0%

**ADMINISTRATIVE REPORT OF THE AGRICULTURAL
DEVELOPMENT BANK OF TRINIDAD AND TOBAGO
FOR THE FINANCIAL YEAR ENDING SEPTEMBER 2013**

4. Portfolio Quality

BANK	FISCAL 2012 - 2013			FISCAL 2011 - 2012		
	PORTFOLIO SIZE \$	ARREARS \$	ARREARS %	PORTFOLIO SIZE \$	ARREARS \$	ARREARS %
Recoveries	63,215,050	36,171,907	9.0%	34,600,124	25,168,854	6.8%
Branches	337,874,835	19,879,398	5.0%	334,449,853	21,952,852	5.9%
Total Bank	401,089,885	56,051,305	14.0%	369,049,977	47,121,706	12.8%

5. Investments

Investment Type	As At September 30, 2013		As At September 30, 2012	
	NO.	VALUE \$	NO.	VALUE \$
Term deposits	2,069	24,401,437	2,099	27,001,667
Regular savings	4,780	11,287,464	4,120	11,342,156
Total Investments	6,849	35,688,901	6,219	38,343,823

6. Demographics Information – October 2012 to September 2013

FISCAL 2012 – 2013									
GENDER:									
Male		Female		Company		Total No.	Value \$		
Number	Value	Number	Value	Number	Value				
782	91,946,239	122	10,387,452	28	35,568,737	932	137,902,428		
AGE:									
18-35 Years		36-45 Years		46-55 Years		> 55 Years		Company	Total
Male	Female	Male	Female	Male	Female	Male	Female		
200	33	230	33	231	38	121	18	28	932
24,205,378	2,328,813	27,446,514	3,454,714	27,636,720	3,083,962	12,657,627	1,519,963	35,568,737	137,902,428

COUNTY	Number	Value (\$)
St. George	157	19,948,821
St. Andrew/St. David	136	23,798,396
Caroni	261	45,736,584
Victoria	138	19,428,610
St. Patrick	75	10,531,297
Nariva/Mayaro	72	8,653,472
Tobago	93	9,805,248
Total	932	137,902,428

SECTOR	Production	New Jobs	Retained Jobs
Agri Services	\$34,535,897	67	305
Agro Processing	\$18,464,175	183	332
Food Crops	9,505,480 kg	467	1,310
Fish-Marine	1,513,062 kg	127	292
Fish-Aquaculture	17,830 kg	0	5
Livestock	636,418 kg	28	115
Fish (Tourism)	\$360,000.00	0	0
Floriculture	\$621,420.00	9	52
TOTAL		881	2,411

(d) Policies and Procedures

The Credit Policy which governs the operation of the Bank's loan and investment portfolios was amended as follows:

- Extension of the short term repayment periods
- Inclusion of new areas for lending in keeping with customers' needs and inline with the expanded mandate

(e) Operations

Delivery processes remained streamlined on a pilot basis by the continued removal of specialized units for loans processing, disbursement and monitoring and reverting these areas to individual branches which now focus on all lending activities.

(f) Factors Affecting Delivery On The Mandate

The following factors were identified as affecting service delivery and the Bank's ability to deliver on its mandate:

- (i) Delays in receiving statutory approvals e.g. EMA, Town and Country
- (ii) State Land Tenancy Issues affecting the ability of farmers to access loans
- (iii) The need to continuously upgrade and improve delivery processes

Process improvement initiatives and customer service training have commenced and are ongoing.

(4) BUSINESS DEVELOPMENT:

During this financial year 2012-2013, the activities of the ADB continued to be guided by:

- The need to align the Bank's core values with those of its farmers through the delivery of quality service.
- The strengthening of its relationship with the Ministry of Food Production (MFP) and other para-statal organizations within the sector.
- Ensuring that its actions were implemented in congruence with the plans of the MFP.

The effective interest rates on loans remained at 3-5% (Tobago 1% less) and Management fees remained at a maximum of ½ %. The Bank's Credit Policy continued to be revisited in order to address any shortcomings which affected increased investment in the agriculture sector.

The actions initiated in the previous financial year to increase Bank visibility and accessibility to its customers were intensified. The Bank also continued to support and promote rural

development with the intention of positively impacting poverty alleviation and wealth creation for the farmers, their families and by extension rural communities as a whole.

Young entrepreneurs continued to be encouraged via concessionary rates to get involved in Agriculture and to use new & evolving technologies in agriculture

(b) Services/ Products Provided

(iv.) Technical – Technical assistance was provided to farmers via information services in the areas of general agriculture, project and production planning - through the development of cost of production models and fact sheets.

6 (a) DEPARTMENTAL REPORTS

BUSINESS DEVELOPMENT:

Through its core functions, the Business Development Department assists the ADB to have a leading edge in a competitive business environment, offering customer value via financial and entrepreneurial support that promotes successful and sustainable agribusiness investments and stakeholder relationships.

Over the last financial year (2012- 2013) the Department's efforts focused on supporting the achievement of the Bank's lending targets, providing information to encourage investment in the agri-business sector and improving the Bank's corporate image. Sustained Portfolio Growth Provision and support of Relevant Products and Improved Customer Service were the ultimate goals.

In support of these goals the following were achieved during the fiscal year 2012-2013:

DEPARTMENTAL INITIATIVES	ACHIEVEMENTS (October 2012 – September 2013)
1. Increasing Bank visibility & accessibility. <ul style="list-style-type: none"> a. *Mobile Banking Unit (MBU) b. Outreach Activities c. Participation in major Industry & Sector events. d. **Corporate Communications & Public Relations 	1. 90 Mobile Banking outreaches were conducted for the period September 2012 - November 2012 2. 24 Other outreach activities were conducted during the period September 2012 - September 2013 with key stakeholders. 3. ADB participated in: <ul style="list-style-type: none"> a. World Food Day in October 2012 b. Divali Nagar Celebrations in November 2012 4. ADB hosted its first Post Budget (2012-2013) Farmers Forum in October 2012. (BDU lead) 5. Participation on the Inter-ministerial Task Force for the Development of a Sustainable Food Production Program (MFP lead) 6. Participation on the National Training Agency's Sector Advisory Committee for Agriculture (Ministry
NOTES:	

DEPARTMENTAL INITIATIVES	ACHIEVEMENTS (October 2012 – September 2013)
<p><i>*In December 2012 upon identification of a Manager the Mobile Banking Unit was removed from under Business Development Dept. and placed under the Credit Dept.</i></p> <p><i>**In November 2012, Corporate Communications became a separate Department, no longer under Business Development.</i></p>	<p>of Science & Tertiary Education lead)</p> <ol style="list-style-type: none"> 7. ADB Radio Program & Television Segments were launched in November 2012, complimented by periodic participation in various TV morning shows - highlighting ADB's initiatives and agribusiness issues affecting Trinidad & Tobago (BD lead) 8. Publication of ADBusiness Magazine Volume 1, Issue 3 in December 2012 (BD & Corp Comm.) 9. Rebranding of loan products & promotional material which commenced in 2011 is continuing. 10. ADB Corporate Social Responsibility Initiative - Support to 4H Agricultural Science Projects in two (2) Primary Schools in the rural communities - Penal Presbyterian & San Francique Presbyterian Primary Schools. 11. In-house activities were conducted in recognition of all the nation's religious holidays that comprise our pluralistic society.
<ol style="list-style-type: none"> 2. Support the achievement of the Bank's lending targets. <ol style="list-style-type: none"> a. Mobile Banking b. Outreach Activities c. New Business interviews d. Caroni Special Project Unit Activities 	<ol style="list-style-type: none"> 1. The MBU runs (October & November 2012) resulted in 216 prospects valued at \$8.74Mn. Of these 17 loans valued at \$2.75Mn were converted. 2. Some 19 other outreach activities were conducted to farming & fishing organizations throughout Trinidad & Tobago. These activities resulted in 22 new loans valued at \$6.3Mn. 3. The Department additionally identified 342 new business prospects (individually / group presentations) with potential business of \$9.1Mn. 4. The Caroni Special Project Unit processed 30 loans valued at \$2.72Mn.
<ol style="list-style-type: none"> 3. Technical Support 	<ol style="list-style-type: none"> 1. In-house Technical Training to build capacity of ADB's Technical Staff was conducted between February - May 2013. This training focused on major issues affecting the sector as well as the Bank and was done in collaboration with external facilitators from the sector. 2. A total of 52 Crop Models and 11 Livestock Models were updated and made available to the farming community. 3. A total of eighteen (18) Fact Sheets were developed mainly for minor fruits and other commodities targeted by the Ministry of Food Production for development.

DEPARTMENTAL INITIATIVES	ACHIEVEMENTS (October 2012 – September 2013)
	4. Bank Administrative Report for the Ministry of Food Production & Departmental Achievement Reports for the financial year were prepared.
4. New Product Development	<ol style="list-style-type: none"> 1. A new product, the <i>School Nutrition Caterer's Loan</i> was launched in September 2012 - in collaboration with the National Schools Dietary Services Limited. A Pilot Programme was identified re Operational Process Improvement to enhance service delivery. 2. Rice Revitalisation Loan - A Draft Product Protocol was developed and is under consideration, pending roll out of the National Rice Industry Development Plan 2012-2022. 3. Dairy Gro Loan - the existing loan product is being revised in light of the new developments in the Dairy Industry - a collaborative public-private partnership MOU initiative between MFP, Nestles and Dairy farmers. A Draft Product Protocol was developed for collaborative roll out, pending formalisation of Action Plans by MFP/ Nestles. 4. Islamic Financing - Final Report from the international Islamic Banking Consultants from Deloitte & Touche has been submitted. A comprehensive report on the initiative with recommendations was prepared by the Department and is under review by the Bank's Board of Directors.
5. Enhanced collaboration among key stakeholders <ol style="list-style-type: none"> a. Representation on Industry Development Committees b. Collaboration with other stakeholders <ol style="list-style-type: none"> i. NAMDEVCO ii. Ministry of Food Production iii. THA iv. Agro processors 	<ol style="list-style-type: none"> 1. Membership maintained on the Industry Development Committees (Aquaculture, root crops, pommecythere, paw-paw and Protected Agriculture) and Stakeholder Committees & Groups. (These committees have been largely dormant) 2. Participated in Collaborative Farmer Training Workshop Initiative on Aug 12th 2013- undertaken by NAMDEVCO/ ADB/ THA/ & Tobago Agribusiness Co-operative Society entitled '<i>Financial Management, Record Keeping and ADB Opportunities.</i>' 3. MFP - ADB Training Workshop Initiative to retirees on July 23rd 2013- '<i>Business Plan Development & ADB Opportunities</i>' 4. Mentorship Session/ Workshop on 28th August 2013 - to support '<i>Business Lab. Focused on Agribusiness Enterprises</i>' - hosted by MFP & Young Americas

DEPARTMENTAL INITIATIVES	ACHIEVEMENTS (October 2012 – September 2013)
	<p>Business Trust of the OAS and MASHAV for International Co-operation Israel.</p> <p>5. Collaborative support for Meico Industry Ltd. (Bare Fruit Juices) <i>Passion Fruit Contract Farming initiative</i></p>
<p>6. Market Research & Intelligence</p> <p style="padding-left: 40px;">a. Market Research b. Information Centre Services</p> <p>NOTES: <i>*In November 2012 this post became vacant upon the retirement of the Manager.</i></p>	<p>1. ADB Customer Satisfaction Survey 2013 was conducted by Deloitte and Touche and final report provided to the Bank in July 2013. A 72% overall satisfaction was noted i.e. ADB customers were generally positive in their level of satisfaction for the 2012-2013 Fiscal Year.</p> <p>2. Information Centre proceeds - Sale of 121 Cost of Production models valued at \$9,025</p>

(5) FINANCE AND ADMINISTRATION

FINANCE

i. Budget Formulation

The Agricultural Development Bank of Trinidad and Tobago would have prepared, have approved by the Board of Directors and kept up to date an annual budget of revenues and expenses and capital outlays. Annually, the Bank will implement the activities and objectives set out in the Strategic Plan for that financial period. The targets presented in the Annual Budget should be consistent with those defined in the Strategic Plan. Any deviations from the plan would be clearly identified and justified against the long term objectives of the company and changes in the economic environment.

ii. Financial Analysis

The Unaudited Financial Statement for the twelve (12) months ended September 30th 2013 for the Bank saw its net total assets grow to \$623 million from \$593 million, representing an increase of 5 per cent from the previous period. Loan to Customers grew by 9.65 per cent during the period having a positive impact on the working capital of the Bank. Growth in Customer Deposit increased by 7.69 per cent when compared to the previous period 2012.

Table 1 attached is the Unaudited Statement of Financial Position for the Bank for the twelve (12) months ended September 30th, 2013 with comparatives for the year ended September 30th, 2012.

For the period the Bank recorded a net loss of \$7.95 million as against an estimated budgeted loss of \$8.99 million. This loss occurred as a direct result of the Bank's inability to achieve its projected income due to restricted funds for on-lending while expenditure, in most instances continued to be within budgeted estimates. Investment income for 2013 amounted to \$6.62 million compared to \$ 7.01 million in 2012. Interest Income, the major income stream, amounted to \$28.4 million but short by some \$6.2 million budgeted for the period. The shortfalls in Interest and Other Income based on the budgeted assumptions would have resulted from the following:

- Shortfall in total number of loans converted
- Shortfalls in the total value of loans booked
- Timing of the loan booked
- Reduced Interest rates
- Limited cash resources to aggressively pursue loan programme

With regards to expenditure for the current period under review, the Bank budgeted to spend some \$49.18 million on re-current cost. As at September 30, 2013, the actual amount expended was just \$45.12 million resulting in a positive variance on the expenditure side of \$4.06 million. With the exception of Salary Back pay all other items on the expenditure side are within the total budgeted estimates and it is expected that this trend will continue.

With the current renewed focus on the lending targets, prudent management of the investment portfolio and cost containment this will assist the bank in achieving its financial estimates in the new financial period (2014). There is however the need to seriously address the funding needs of the Bank as this will pose a significant stumbling block to the Bank achieving its projections in 2013/2014.

Table 2 attached is the Unaudited Income Statement for the Bank for the twelve (12) months ended September 30, 2013 with comparatives for the year ended September 30, 2012.

iii. Debt Policy

The Bank must source the approval of the Minister of Finance before it can enter into any debt obligations. In the event that the Bank has secured the relevant approval for debt financing, it will maintain a ratio no higher than sixty-five percent debt to thirty-five percent equity. This policy will be reviewed by the Board and Management annually for any relevant adjustments.

iv. Investment Policy

The Bank has been operating with an Investment Policy approved by the Board of Directors since 1990. At its 570th Meeting, the Board approved the updates to the policy that allows the Bank the flexibility to place available funds in short term investments in a manner that will maximize the returns to the Bank without taking undue risk. The policy recommends that in an effort to increase earnings and cover cost that, the Bank looks for secured investments providing higher returns with a number of different institutions.

The investment portfolio is managed to maximize portfolio yield over the long term in a manner that is consistent with:-

- Liquidity needs
- Pledging requirements
- Asset/liability management
- Strategies and safety of principal

v. Procurement Procedures

The Bank has adopted open and selective tendering where necessary, but not sole tendering. Open tender is used when the procurement of the goods and services do not require pre-qualification, with tenders selected against a pre-determined set of criteria. Selected tender is used when the procurement requires pre-qualification and evaluation after which acceptable bidders are incorporated in a pre-qualification register for which the invitations are dispatched for tendering.

**ADMINISTRATIVE REPORT OF THE AGRICULTURAL
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FOR THE FINANCIAL YEAR ENDING SEPTEMBER 2013**

September 30 2013			
BALANCE SHEET		2013	2012
ASSETS			
Non-current Assets		\$'000	\$'000
	Fixed assets	24,399	28,823
	Intangible assets	2,367	2,998
	Long term investments	83,266	89,446
	Loans to customers	318,871	296,482
	Other assets	15,915	5,302
	Note receivable	875	4,000
		<u>445,693</u>	<u>422,051</u>
Current Assets			
	Short-term investments	44,242	60,152
	Loans to customers	90,448	77,472
	Other assets	81	77
	Notes receivable	625	625
	Cash on hand and at bank	41,855	33,109
		<u>177,251</u>	<u>171,435</u>
TOTAL ASSETS		<u>622,944</u>	<u>593,486</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
	Share capital	258,375	258,375
	Shareholder funding	429,330	404,330
	Revaluation reserve	3,214	3,214
	Accumulated losses	<u>-254,753</u>	<u>-245,485</u>
		<u>436,166</u>	<u>420,434</u>
Non-current Liabilities			
	Borrowings	--	--
	Redeemable preference shares	127,486	127,486
	Customer deposits	<u>26,487</u>	<u>27,005</u>
		<u>153,973</u>	<u>154,491</u>
Current Liabilities			
	Borrowings	--	--
	Customer deposits	15,464	11,612
	Accounts payable	17,341	6,949
	Bank overdraft	--	--
		<u>32,805</u>	<u>18,561</u>
TOTAL EQUITY AND LIABILITIES		<u>622,944</u>	<u>593,486</u>

**ADMINISTRATIVE REPORT OF THE AGRICULTURAL
DEVELOPMENT BANK OF TRINIDAD AND TOBAGO
FOR THE FINANCIAL YEAR ENDING SEPTEMBER 2013**

Table 1

	SEPTEMBER 30TH 2013				Sep-12
	Current	YTD	Budget	Variance	Actual
	YTD				
	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	2312	28402	34656	(6254)	26001
Interest charges	(63)	(542)	(750)	208	(543)
Net Interest Income/(Expense)	2249	27860	33906	(6046)	25458
Investment income	2040	6625	1793	4832	7045
Legal/Risk and Recovery Matters	-	(45)	-	(45)	(7)
Bad Debts Expense/ (Write Backs)	-	-	-	-	(162)
Other income	127	2718	4482	(1764)	3654
Provision for Loan Losses	(27)	10	-	10	-
Total Net Income	4389	37169	40181	(3013)	35988
Operating Expenses					
Salaries & Other Employee Benefit	1549	20027	20976	949	17347
Back pay	387	4997	3180	(1817)	452
Administrative Expenses	505	4045	4661	616	4229
Property Overheads	391	6018	7443	1425	4510
Corporate Overheads	580	3222	3615	393	2993
Business Development	-	366	400	34	130
Promotion and Advertising	(53)	2937	5378	2441	5136
Directors Expenses	74	500	525	25	482
Depreciation	152	1752	3000	1248	1596
Exchange loss/ (gain)	(8)	(16)	-	16	(11)
Loss on Revaluation of Investment	-	1272	-	(1272)	-
Total Operating Expenses	3577	45120	49178	4058	36864
Net (Loss)/Profit	812	(7951)	(8997)	1045	(876)

Table 2

(6) HUMAN RESOURCES

Performance Accomplishment

Function	Goals	Performance Accomplishment
Organisational Structure	To establish a workforce with the attributes required to facilitate delivery on the organization's mission	A new structure for the Special Projects and Human Resources Department was developed and approved by the Board of Directors
Health and Safety	Implementation of a comprehensive Health and Safety Management System	<ul style="list-style-type: none"> • Risk Assessment and reports were completed for Head Office and the five Branches. • Health and Safety Training completed • Fire wardens identified and appointed
Human Resource Policies	Review/Develop Human Resources policies, implement and monitor.	Absenteeism and lateness, Acting and additional Responsibility Allowance and an Emergency loan policies were development and approved by the Board of Directors and implemented
Employee Engagement	Establishment of a sports and fun committee for the planning of annual social activities for staff	Sports day, table tennis and a carnival competition was planned and executed
Training and Development	Train and develop employees in line with the Bank's goals	<p>Training was completed in the following areas:</p> <p style="text-align: center;">In-House Training</p> <ul style="list-style-type: none"> • Accident Investigation, Report Writing and Record Keeping • Emergency Evacuation Plan • Enterprise Risk Management • Fire Warden

		<ul style="list-style-type: none"> • Defensive Driving • First Aid & CPR • Industrial Relations • Technical Analysis of Agricultural Projects • Understanding & Effective Use of Cost of Production Models • Funding Protected Agriculture (PA) in an era of Climate Change • Maximizing the Benefits of Record Keeping • Sensitization Session – Crop Productivity in the Agricultural Sector • Internal Credit • SNC Loan Sensitization • <p>External Training</p> <ul style="list-style-type: none"> • Islamic Finance Intensive Training Programme • National Insurance Act, Chap 32:01 as amended as from March 04th, 2013 • Effective Corporate Governance, Accountability and Board Leadership Workshop • Taking and Writing Minutes and Preparing Reports and Briefs • Public Speaking & Presentation Skills • Six Sigma Roadmap for Internal Audit • Advanced Microsoft Excel • Board of Directors and Executive Management Retreat <p>Seminars/Conferences</p> <ul style="list-style-type: none"> • Using Data Analytics to Detect Fraud • Arthur Lok Jack Graduate School of Business ‘Distinguished Leadership & Innovation Conference 2013
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Goals for the new financial year October 1, 2012 to September 30, 2014

Function	Goals
Reward and Recognition	Develop a reward recognition system designed to boost productivity levels (this could include staff competitions)
Organizational Structure	A review of the Bank's Head Office structure linked to the Bank's Vision, Mission and Strategy.
Training and Development	Develop and implement a training plan in line with the Bank's Vision and mission
Employee Relations/Industrial Relations	Initiation and conclusion of negotiation for a new Collective Agreement for the period January 01st, 2008 to December 31st, 2010.
Compensation /Benefits Administration	<ul style="list-style-type: none"> a. Settlement of Arrears of salary and outstanding allowances. b. Development of a new salary plan c. Employee Health Plan – To conduct research on a more competitive and cost effect Health plan for the Bank d. To provide staff with uniforms
Human Resource Policies	To continue reviewing/developing critical Human Resources policies
Employee Engagement	<ul style="list-style-type: none"> a. Establish additional events for staff participation throughout the year through the established sports and fun committee b. Host the Bank's annual staff Christmas dinner

Dated: October 2014