



BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LIMITED

2012 Annual General Meeting

20 October, 2012

**Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael
Barbados**

2012 ANNUAL REPORT

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PRAYER OF ST. FRANCIS OF ASSISI

****1****

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.

****2****

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.

VISION STATEMENT

To be the leading trade association and provider of developmental solutions in the financial services arena.

MISSION STATEMENT

The Barbados Co-operative & Credit Union League Ltd. is the trade association of the co-operative movement which supports the development of co-operatives, advocates for an enabling environment, defends the interests of co-operatives and contributes to building the profile of the movement in the eyes of the wider Barbadian community and beyond.

CORPORATE INFORMATION

BANKERS:

Republic Bank (Barbados) Ltd.

Broad Street
Bridgetown
BARBADOS

Republic Bank (Barbados) Ltd.

Independence Square
Bridgetown
BARBADOS

AUDITOR:

Peter J. Carter & Co.

Chartered Accountants
P.O. Box 78 WRD
Professional Business Centre
8th Avenue, Belleville
St. Michael
BARBADOS

AFFILIATED TO:

Caribbean Confederation of Credit Unions (CCCU)

CCCU Co-operative Business Centre
P.O. Box 1213
Corner Wilkins Street & St. Johnson Avenue
Fortlands
Basseterre
ST. KITTS

World Council of Credit Unions Inc. (WOCCU)

P.O. Box 2982
5810 Mineral Point Road
Madison WI 53701-2982
USA

MEMBER OF:

Barbados Institute of Management & Productivity

BIMAP Drive
Wildey
St. Michael
BARBADOS

CREDIT UNION OPERATING PRINCIPLES



DEMOCRATIC STRUCTURE

Open and Voluntary Membership

* Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic Control

* Credit Union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings, deposits or the volume of business. Voting in credit union-support organizations or associations may be proportional or representational in keeping with demographic principles. The credit union is autonomous, within the framework of law and regulation, recognizing the credit union as a co-operative enterprise serving and controlled by its members. Credit union elected offices are voluntary in nature and incumbents should not receive a salary. However, credit unions may re-imburse legitimate expenses incurred by elected officials.

Non-Discrimination

* Credit Unions are non-discriminatory in relation to race, nationality, sex, religion and politics.

* These Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality and mutual self-help. Recognizing the varied practices in the implementation of credit union philosophy around the world at the heart of these principles is the

concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their community.

SERVICE TO MEMBERS

* Credit Union services are directed to improve the economic and social well being of all members.

Distribution to Members

* To encourage thrift through savings and thus to provide loans and others services, a fair rate of interest is paid on savings and deposits, within the capability of the credit union.

* The surplus arising out of the operations of the credit union after payment of limited dividends on permanent equity capital where it exists, belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the credit union as interest or patronage refunds, or directed to improved or additional services required by members.

Building Financial Stability

* A prime concern of the credit union is to build the financial strength, including adequate reserves and internal controls that will ensure continued service to the membership.

SOCIAL GOALS

On-going Education

* Credit Unions actively promote the education of their members, officers and employees, along with the public in general, in the economic, social, democratic and mutual self-help principles of credit unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members, are essential to the dual social and economic character of credit unions in serving member needs.

Co-operation among Co-operatives

* In keeping with their philosophy and the pooling practices of co-operatives, credit unions within their capability actively co-operate with other credit unions, co-operatives and their associations at local, national and international levels in order to best serve the interest of their members and their communities.

Social Responsibility

* Continuing the ideals and beliefs of co-operative pioneers, credit unions seek to bring about human and social justice that extends to both the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interest of the broader community within which the credit union and its members reside.

OUR TEAM

BOARD OF DIRECTORS

NAME	TITLE	CREDIT UNION
Hally Haynes	President	Barbados Police
Glyne Pilgrim	1 st Vice President	City of Bridgetown
Kelvin Whittaker	2 nd Vice President	Light & Power Employees'
Patrick McDonald	Treasurer	UWI (Cave Hill)
Paul Maxwell	Assistant Treasurer	Barbados Public Workers'
Barry Hunte	Secretary	Barbados Police
Anthony Inniss	Assistant Secretary	BS&T Employees'
Athelstone Catling	Member	Barbados Teachers'
Ashton Turney	Member	Barbados Workers' Union

CREDIT COMMITTEE

NAME	TITLE	CREDIT UNION
Lynette Holder	Chairperson	City of Bridgetown
Glendon Belle	Assistant Chairperson	Barbados Public Workers'
Louisa Nurse	Secretary	Barbados Workers' Union
Carolyn Barton	Assistant Secretary	Barbados Workers' Union
Adlai Stevenson	Member	City of Bridgetown

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Michael Alleyne	Chairperson	BET
Keith Jones	Secretary	BARTEL
Goldwin Edwards	Member	Barbados Public Workers'
Moreta Forde	Member	BARTEL
Merton Brathwaite	Member	Barbados Teachers'

MEMBERS OF STAFF/CONSULTANT

NAME

TITLE

Anthony Pilgrim	General Manager
Wesley Bowen	Accountant/Finance Officer
Charlene Carrington	Executive Secretary/Administrative Officer
Marisa Marshall	Training Officer
Shondelle Carter	Administrative Assistant
Joy-Ann Straughn	Administrative Assistant
Marguerita McClean	Office Assistant
Keith Bourne	Consultant
Adrian Lovell	Consultant

10 September, 2012

The Secretary
Member Societies

Dear Sir/Madam

NOTICE

In accordance with By-Law 17 (1) of the Barbados Co-operative & Credit Union League Limited, sections 88 and 109 (1) of the Co-operative Societies Act 1990-23, **NOTICE** is hereby given that the Annual General Meeting of the Barbados Co-operative & Credit Union League Limited will be held on **Saturday, October 20, 2012** at the **Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael** at **3:30 p.m.**

AGENDA

1. Call to Order
2. Ascertainment of a Quorum
3. Prayers
4. Welcome and Opening Remarks
5. Presentation of Awards
6. Report of the Credentials Committee
7. Minutes of Annual General Meeting of October 29, 2011
8. Matters Arising from Minutes of the Annual General Meeting of October 29, 2011
9. Minutes of Special General Meeting of May 26, 2012
10. Matters Arising from Minutes of Special General Meeting of May 26, 2012
11. Reports:
 - (a) Board of Directors
 - (b) Credit Committee
 - (c) Supervisory Committee
 - (d) Auditor
12. Financial Statements
13. Declaration of Dividends
14. Fixing of Maximum Liability
15. Appointment of Auditor
16. Elections
17. Resolutions
18. Any Other Business
19. Termination

Yours co-operatively

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.



Barry Hunte

SECRETARY, BOARD OF DIRECTORS

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD. HELD ON
SATURDAY, OCTOBER 29, 2011 AT THE LLOYD ERSKINE SANDIFORD CENTRE,
TWO MILE HILL, ST. MICHAEL AT 3:30 P.M.**

1. CALL TO ORDER

1.1 The Chairman/President, Bro. Hally Haynes, called the meeting to order at 3:45 p.m.

NAME OF DELEGATE

CO-OPERATIVE SOCIETY

Barry Hunte	Barbados Police Credit Union
Hally Haynes	Barbados Police Credit Union
Terrol Inniss	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Eric Smith	Barbados Public Workers' Credit Union
Goldwin Edwards	Barbados Public Workers' Credit Union
Glendon A. Belle	Barbados Public Workers' Credit Union
Keith Alleyne	Barbados Secondary Teachers' Credit Union
Merton Brathwaite	Barbados Teachers' Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Michael Homer	Barbados Workers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Keith Jones	BARTEL Credit Union
Moreta Forde	BARTEL Credit Union
Michael Alleyne	BET Credit Union
Peter Alleyne	BET Credit Union
Noel Nurse	BS&T Employees' Credit Union
Anthony Inniss	BS&T Employees' Credit Union
Vascoll Holder	Bottlers United Credit Union
Corey Campbell	Bottlers United Credit Union
Jerry Spooner	Church of God Credit Union
John Yarde	Church of the Nazarene Credit Union
Granville Griffith	Church of the Nazarene Credit Union
James Paul	City of Bridgetown Credit Union
Adlai Stevenson	City of Bridgetown Credit Union
Celeste Foster	City of Bridgetown Credit Union
Adrian Griffith	City of Bridgetown Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Lynette Holder	City of Bridgetown Credit Union
Carlisle Harrison	Courtesy Credit Union

Fergusson Barton
Gabrielle Clarke
Robert Morris
Rawle Ward
William Ward
Silvan Greenidge
Anna Oughterson
Kelvin Whittaker
Anderson Henry
Cecil Forde
Juliette Smith
Steven Smith
Harriette Blackett
Marcia Babb
Muriel Parris
Patrick McDonald
Anthony Johnson
Charles Rochester
Bernetta Hall
Cuthbert Carter

Endeavour Credit Union
Family Credit Union
Family Credit Union
Goodwill Credit Union
Goodwill Credit Union
James Street Circuit Credit Union
James Street Circuit Credit Union
Light & Power Employees' Credit Union
Light & Power Employees' Credit Union
Moravian Church Credit Union
Moravian Church Credit Union
St. Leonard's Credit Union
St. Leonard's Credit Union
St. Stephen's Credit Union
St. Stephen's Credit Union
UWI (Cave Hill) Credit Union
UWI (Cave Hill) Credit Union
United Enterprise Credit Union
United Enterprise Credit Union
Wesleyan Holiness Credit Union

NAME OF ALTERNATE

Keiva Cadogan
Clorinda Alleyne
Diana Maloney
Clayton Hope
Andrea Murray
Daceia Bailey
Sherwin Greenidge
Louisa Nurse
Rhondda Walcott
Glendon S. Belle
Olga Watts
Maidlyn Thornhill
Dave Taylor
Cyrilene Bryan
Sonja Parris
Angela Applewhaite
George Butcher
Deborah Harewood
Shirley Parris

CO-OPERATIVE SOCIETY

Barbados Public Workers' Credit Union
Barbados Public Workers' Credit Union
Barbados Secondary Teachers' Union Credit Union
Barbados Teachers' Credit Union
Barbados Teachers' Credit Union
Barbados Workers' Union Credit Union
Barbados Workers' Union Credit Union
Barbados Workers' Union Credit Union
City of Bridgetown Credit Union
City of Bridgetown Credit Union
Endeavour Credit Union
Family Credit Union
Light & Power Employees' Credit Union
Light & Power Employees' Credit Union
Moravian Church Credit Union
Moravian Church Credit Union
St. Mark's Credit Union
St. Mark's Credit Union
St. Stephen's Credit Union

Brenda Moore
Joan Waithe

St. Stephen's Credit Union
United Enterprise Credit Union

NAME OF OBSERVER

William Layne
Peter J. Carter
Anton Lovell
Cheryl Carter
Keith Bourne

ORGANISATION

Guest Speaker
Auditor, Peter J. Carter & Co.
Co-operators General Insurance Co. Ltd.
Wesleyan Holiness Credit Union
Consultant, BCCUL

STAFF

Anthony Pilgrim
Wesley Bowen
Charlene Carrington
Marisa Marshall

POSITION

General Manager
Accountant/Finance Officer
Executive Secretary/Administrative Officer
Training Officer

2. ASCERTAINMENT OF A QUORUM

- 2.1 The Chairman informed the meeting that in accordance with By-Law 22 (1) a quorum was present.

3. PRAYERS

- 3.1 The Chairman invited members to recite the Prayer of St. Francis of Assisi.

4. WELCOME & OPENING REMARKS

- 4.1 The Chairman welcomed all present to the Annual General Meeting: delegates; the featured speaker, Mr. William Layne; members of the Board; Committees and the media.
- 4.2 The Chairman stated that the year 2012 was designated by the UN as International Year of Co-operatives. He stated that it was a good opportunity to reflect on the movement's history, successes, challenges, without losing focus of opportunities for growth and expansion of the co-operative movement in Barbados.
- 4.3 The Chairman reported that the League and the credit union movement had recorded significant growth during the period under review. He further stated that from information received, the non-financial co-operatives sector did not experience similar growth and was struggling for survival.

- 4.4 He stated that the League had developed an advocacy programme to engage parliamentarians, the private sector, trade unions and civil society to promote the uniqueness of credit unions and the credit union brand.
- 4.5 The Chairman stated that under the new regulatory body, the Financial Services Commission (FSC), credit unions in Barbados can expect more robust compliance requirements and on site examinations in keeping with international best practices.
- 4.6 The Chairman further stated that in preparation to meet the international standards, the League has engaged in discussions with member credit unions regarding the implications of the Financial Services Commission Act 2010-21.
- 4.7 Additionally, the Chairman stated that the League continued to engage the Ministry of Finance and Economic Affairs, especially as it related to the reinstatement of the tax allowances which have been the bedrock of increased savings in credit unions, since they were introduced in 1979.
- 4.8 The Chairman stated that the League continues to press Government to pass the necessary amendments to the Co-operatives Societies Act and the Deposit Insurance Act to offer credit union depositors the same protection as that granted to depositors within the banking sector.

5. GUEST SPEAKER

- 5.1 At the invitation of the Chairman, the General Manager, Bro. Anthony Pilgrim, introduced the featured speaker, Mr. William Layne, former Permanent Secretary in the Ministry of Finance, by reading his biography.
- 5.2 Mr. William Layne gave the featured address on "The Role of Regulation in Averting Financial Crises".
- 5.3 The Chairman thanked Mr. Layne for his presentation and invited him to present the awards to credit unions celebrating significant milestones.

Credit Unions Celebrating Significant Milestones

NAME OF CREDIT UNION	NO.OF YEARS	RECEIVED BY
UWI (Cave Hill) Credit Union	25	Bro. Patrick McDonald
Family Credit Union	30	Sis. Gabrielle Clarke
United Enterprise Credit Union	35	Bro. Charles Rochester
BET Credit Union	45	Bro. Michael Alleyne

6. REPORT OF THE CREDENTIALS COMMITTEE

- 6.1 Bro. Kelvin Whittaker, Chairman of the Credentials Committee, was invited to present the report, which was found on pages 8 to 12 of the Supplement to the Annual Report.
- 6.2 Bro. Whittaker stated that Progressive Credit Union had complied with By-Law 9 (1) but had not submitted a letter in accordance with By-Law 20 (1) and 20 (2).
- 6.3 Bro. Whittaker further stated that Barbados Media Credit Union had not purchased the required minimum shares.
- 6.4 The Chairman recommended that the penultimate paragraph of the Report of the Credentials Committee be accepted which stated: **"The Committee recommends a waiver of the requirements of By-Law 20 (1) for all those societies that are in compliance with By-Law 9(1) that have submitted written notification of delegates in accordance with By-Law 20 (2)."**
- 6.5 The Report was accepted on a motion moved by Bro. Noel Nurse of BS&T Employees' Credit Union and seconded by Bro. Keith Jones of BARTEL Credit Union. The motion was carried.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF NOVEMBER 6, 2010

- 7.1 The Minutes of the Annual General Meeting of November 6, 2010 found on pages 8 to 22 of the Annual Report were taken as read on a motion moved by Bro. Paul Maxwell of Barbados Public Workers' Credit Union and seconded by Bro. Athelstone Catling of Barbados Teachers' Credit Union.
- 7.2 **Errors and Omissions**
- 7.2.1 Sis. Louisa Nurse of the Barbados Workers' Union Credit Union stated that the minutes should state "motion moved for the acceptance of the minutes".

7.2.2 Sis. Moreta Forde of BARTEL Credit Union stated that the minutes should reflect the name of the person that recorded the minutes.

7.2.3 A motion was moved for the acceptance of the amended minutes by Bro. Glendon Belle of Barbados Public Workers' Credit Union and seconded by Bro. Terrol Inniss of Barbados Public Workers' Credit Union.

8. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING OF NOVEMBER 6, 2010

8.1 The Chairman gave an update on the Financial Services Commission (FSC). He stated that the FSC has a new Chief Executive Officer in the person of Mr. Ian Carrington.

8.2 He further stated that the Commission's offices are located at #34, Warrens, St. Michael and they are now in the process of advertising vacancies.

8.3 Bro. Paul Maxwell of Barbados Public Workers' Credit Union enquired whether the credit unions would have to bear the cost of regulation by the Financial Services Commission.

8.3.1 The Chairman responded that the Board requested a meeting with the Financial Services Commission. He stated that the Minister of Finance had indicated that some of the cost would be borne by credit unions but he could not give any further particulars, as the League had not met with the FSC.

8.4 The Chairman stated that regarding the Housing Credit Fund (HCF) loan, a lump sum offer had been made to the Central Bank and the League was awaiting a response.

8.5 There were no further matters arising.

9 REPORTS

9.1 Board of Directors' Report

The Board of Directors' Report found on pages 25 to 38 of the Annual Report was taken as read on a motion moved by Bro. Anthony Johnson of UWI (Cave Hill) Credit Union. It was seconded by Bro. Paul Maxwell of Barbados Public Workers' Credit Union. The motion was carried.

9.2 The Chairman provided a synopsis of the Board Report via a powerpoint presentation. He highlighted the following main points of the Report:

Membership

9.2.1 The membership of affiliated societies had increased by 13.74%.

Savings

9.2.2 Affiliated societies recorded year-on-year growth in savings of 7.89%.

Loans

9.2.3 Affiliated societies recorded an increase in total loans of 8.56%.

Assets

9.2.4 The assets of affiliated societies recorded year-on-year growth of 8.59%.

9.3 The Chairman stated that the figures show that although the country was in a recession, the credit union movement recorded successes during the period under review.

9.4 The adoption of the Board of Directors' Report was moved by Bro. Anthony Johnson of UWI (Cave Hill) Credit Union and seconded by Bro. Glendon Belle of Barbados Public Workers' Credit Union. The motion was unanimously carried.

9.5 Credit Committee's Report

9.5.1 The Credit Committee's Report found on page 39 of the Annual Report was taken as read on a motion moved by Bro. Barry Hunte of Barbados Police Credit Union and seconded by Bro. Paul Maxwell of Barbados Public Workers' Credit Union. The motion was unanimously carried.

9.5.2 It was noted that the Committee was not required to review any loan applications during the reporting period.

9.5.3 Bro. Terrol Inniss of Barbados Public Workers' Credit Union moved the adoption of the Credit Committee's Report. Bro. Glendon Belle of Barbados Public Workers' Credit Union seconded the motion. The motion was unanimously carried.

9.6 Supervisory Committee's Report

9.6.1 The Supervisory Committee's Report found on pages 40 and 41 of the Annual Report was taken as read on a motion moved by Bro. Glyne Pilgrim of City of Bridgetown Credit Union and seconded by Bro. Noel Nurse of BS&T Employees' Credit Union.

- 9.6.2 Bro. Ashton Turney of Barbados Workers' Union Credit Union indicated that the word "supervisory" in the heading was mis-spelt and the word "wished" in the penultimate paragraph should be changed to "wishes" instead.
- 9.6.3 Bro. Ashton Turney of Barbados Workers' Union Credit Union moved the adoption of the Report of the Supervisory Committee. Bro. Glendon Belle of Barbados Public Workers' Credit Union seconded the motion. The motion was unanimously carried.

9.7 Auditor's Report

- 9.7.1 Mr. Peter J. Carter, of Peter J. Carter & Co. read the Independent Auditors' Report found on page 44 of the Annual Report.
- 9.7.2 There being no queries or comments, Bro. Adrian Griffith of City of Bridgetown Credit Union moved the adoption of the Auditors' Report. Sis. Moreta Forde of BARTEL Credit Union seconded the motion. The motion was unanimously carried.

10. FINANCIAL STATEMENTS

- 10.1 Bro. Patrick McDonald, Treasurer, was invited to present the Financial Statements found on pages 42 to 58 of the Annual Report.
- 10.2 Bro. McDonald highlighted the following:
- 10.2.1 The Development Fund increased by 280.9% as it moved from \$35,494 to \$135,200 at year-end.
- 10.2.2 The Institutional Strengthening Project increased by 55.4% as it moved from \$416,833 to \$647,716 at year-end.
- 10.2.3 The Operating expenditure increased by 16.5% as it moved from \$946,550 to \$1,103,002 at year-end.
- 10.3 Bro. McDonald opined that at some point in the near future, the League would have to seriously consider giving credit unions a return on their investment.
- 10.4 The Financial Statements were accepted on a motion moved by Bro. James Paul of City of Bridgetown Credit Union and seconded by Bro. Athelstone Catling of Barbados Teachers' Credit Union. The motion was carried.

11. DECLARATION OF DIVIDENDS

- 11.1 The Chairman informed delegates that there were no dividends to be declared.

12. FIXING OF MAXIMUM LIABILITY

- 12.1 The Chairman stated that the maximum liability was \$12 million and that there was no need to make any changes at this time.
- 12.2 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union moved that the maximum liability remain at \$12 million. Bro. Barry Hunte of Barbados Police Credit Union seconded the motion. The motion was unanimously carried.

13. APPOINTMENT OF AUDITOR

- 13.1 The Chairman stated that the Board was recommending that Peter J. Carter & Co., Chartered Accountants be retained as Auditors for the ensuing year.
- 13.2 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union moved that Peter J. Carter & Co., be retained as Auditors for the ensuing year.
- 13.3 Bro. Paul Maxwell of Barbados Public Workers' Credit Union seconded the motion. The motion was unanimously carried.

14. ELECTIONS

- 14.1 The Chairman, Bro. Hally Haynes handed over the chairmanship of the elections to Bro. Glyne Pilgrim.
- 14.2 The delegates were asked to be seated on the left of the room. There were fifty-eight (58) delegates seated.
- 14.3 The Chairman informed delegates that there were two (2) Directors whose term had expired and were eligible for re-election namely:
- Bro. Hally Haynes
 - Bro. Eric Smith
- 14.3.1 It was noted that Bro. Eric Smith would not be seeking re-election.
- 14.4 He further informed delegates that there was one (1) Director who had served two terms and was not eligible for re-election namely:
- Sis Novaline Brewster
- 14.4.1 The Chairman thanked Sis. Brewster for her contribution over the two terms.
- 14.5 The following requests were made for the use of alternates as delegates in the election process:

Barbados Workers' Union Credit Union

Sis. Louisa Nurse

St. Mark's Credit Union

Bro. George Butcher

Sis. Deborah Harewood

Barbados Public Workers' Credit Union

Keiva Cadogan

Endeavour Credit Union

Olga Watts

14.6 The Chairman declared the floor open to receive nominations for the Board of Directors.

14.7 The following delegates were nominated to serve on the Board of Directors:

- Bro. Athelstone Catling
- Bro. Hally Haynes
- Bro. Paul Maxwell
- Bro. Adrian Griffith
- Bro. Adlai Stevenson

14.8 Bro. Michael Alleyne of BET Credit Union moved that nominations be closed. Bro. Barry Hunte of Barbados Police Credit Union seconded the motion. The motion was carried.

14.9 Ballots were cast and the results were as follows:

- Bro. Hally Haynes - 49 votes
- Bro. Paul Maxwell - 39 votes
- Bro. Athelstone Catling - 32 votes
- Bro. Adrian Griffith - 27 votes
- Bro. Adlai Stevenson - 12 votes

14.10 The following delegates were duly elected to serve on the Board of Directors for the periods specified below:

- Bro. Hally Haynes - 3 years
- Bro. Athelstone Catling - 3 years
- Bro. Paul Maxwell - 3 years

14.11 The Chairman stated that there were five (5) vacancies on the Credit Committee.

14.12 The following delegates were nominated to serve on the Credit Committee:

- Sis. Carolyn Barton
- Sis. Lynette Holder
- Sis. Louisa Nurse
- Bro. Adlai Stevenson
- Bro. Glendon Belle

14.13 Bro. Ashton Turney of the Barbados Workers' Union Credit Union moved that nominations be closed. Bro. Noel Nurse of BS&T Employees' Credit Union seconded the motion. The motion was carried.

14.14 There being no other nominations, the following delegates were duly elected to serve on the Credit Committee for the periods specified below:

- Sis. Carolyn Barton - 1 year
- Sis. Lynette Holder - 1 year
- Sis. Louisa Nurse - 1 year
- Bro. Adlai Stevenson - 1 year
- Bro. Glendon Belle - 1 year

14.15 The floor was opened to receive nominations for the Supervisory Committee.

14.16 The following delegates were nominated to serve on the Supervisory Committee:

- Bro. Michael Alleyne
- Bro. Keith Jones
- Bro. Merton Brathwaite
- Bro. Goldwin Edwards
- Sis. Moreta Forde

14.17 Bro. Barry Hunte of the Barbados Police Credit Union moved that nominations be closed. The motion was seconded by Sis. Louisa Nurse. The motion was carried.

14.18 There being no other nominations, the following delegates were duly elected to serve on the Supervisory Committee for the periods specified below:

- Bro. Michael Alleyne - 1 year
- Bro. Keith Jones - 1 year
- Bro. Merton Brathwaite - 1 year
- Bro. Goldwin Edwards - 1 year
- Sis. Moreta Forde - 1 year

15. RESOLUTIONS

15.1 There were no resolutions.

16. ANY OTHER BUSINESS

16.1 Bro. Athelstone Catling of Barbados Teachers' Credit Union thanked members for giving him the opportunity to serve and assured members that the Barbados Teachers' Credit Union would give its support to the formation of a Co-operative Bank.

16.2 Bro. Paul Maxwell of Barbados Public Workers' Credit Union thanked the membership for giving him the opportunity to serve and stated that for the Co-operative Bank to work members should be fully committed to establishing a Co-operative Bank.

16.3 Sis. Novaline Brewster of Barbados Workers' Union Credit Union extended her appreciation for being afforded the opportunity to serve at the League for the last six years. She wished the Board, Committees, individual credit unions and the League continued success.

16.4 Bro. Barry Hunte of Barbados Police Credit Union congratulated Sis. Novaline Brewster on the yeomanly service rendered to the Movement as Assistant Secretary of the League. He further stated that Sis. Brewster served with distinction and encouraged persons to feel free to nominate females in the election process next year so that the Board would not be comprised of all male directors.

16.5 Sis. Louisa Nurse of Barbados Workers' Union Credit Union informed the meeting that once a committee chairman has delivered a report, it is then left to the President/Chairman to invite members of the meeting to adopt the report of that committee.

16.6 Bro. Ashton Turney of Barbados Workers' Union Credit Union opined that of the two options - co-operative bank vs. a corporate credit union – the co-operative bank would compete with credit unions, whereas the corporate credit union would offer products that credit unions currently do not have, such as credit cards and chequing accounts.

16.6.1 The Chairman stated that a Special General Meeting would be held to discuss the two options of establishing a financial institution so that an informed decision could be made.

16.7 The General Manager of the League, Bro. Anthony Pilgrim informed members that a Loan Policy Workshop would be held on Monday, November 28th, 2011 at 5:30 p.m. at the Barbados Public Workers' Credit Union, L.V. Harcourt Lewis Auditorium on Belmont Road, St. Michael.

17. TERMINATION

17.1 There being no other business, the meeting was terminated at 7:30 p.m. on a motion moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Sis. Louisa Nurse of Barbados Workers' Union Credit Union. The motion was carried.

RECORDED BY: Charlene Carrington
Executive Secretary/Administrative Officer

**MINUTES OF THE SPECIAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LIMITED HELD ON
SATURDAY MAY 26, 2012 AT THE ACCRA BEACH HOTEL, ROCKLEY, CHRIST
CHURCH AT 3:30P.M.**

1 CALL TO ORDER

1.1 The Chairman/ President, Bro. Hally Haynes called the meeting to order at 3:45 p.m.

NAME OF DELEGATE

CO-OPERATIVE SOCIETY

Keith Jones	BARTEL Credit Union
Moreta Forde	BARTEL Credit Union
Hally Haynes	Barbados Police Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Cedric Murrell	Barbados Public Workers' Credit Union
Terrol Inniss	Barbados Public Workers' Credit Union
Glendon Belle	Barbados Public Workers' Credit Union
Louisa Nurse	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
R. Michael Homer	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Vascoll Holder	Bottlers United Credit Union
Celeste Foster	City of Bridgetown Credit Union
Lynette Holder	City of Bridgetown Credit Union
David Bowen	Endeavour Credit Union
Fergusson Barton	Endeavour Credit Union
Gabrielle Clarke	Family Credit Union
Silvan Greenidge	James Street Circuit Credit Union
Anna Oughterson	James Street Circuit Credit Union
Kelvin Whittaker	Light & Power Employees' Credit Union
Juliette Smith	Moravian Church Credit Union
Cecil Forde	Moravian Church Credit Union
Muriel Parris	St. Stephen's Credit Union
Marcia Babb	St. Stephen's Credit Union
Charles Rochester	United Enterprise Credit Union

NAME OF ALTERNATE

Keiva Cadogan
Sandra Reece
Clayton Hope
Steve Belle
Susan Fitt
Dale McCollin
Deborah Harewood
Joan Waithe
Kevin Lashley
Roseanne Maxwell
Owen Ellis

NAME OF OBSERVER

Anthony Christie
Raphael Holder
Trevor Daniel
C. Walter Harper
Clinton Kirton
Sheila Babb
Clyde Sobers
Davis Griffith
Brent Shuffler
Leon Greenidge
Patricia Downes
Hazelana Mason
Trevor Williams
Carolyn Barrow
Marguerita Jordan
Denise Haddock
Charles Smith
David Myles

NAME OF STAFF/CONSULTANT

Anthony Pilgrim
Wesley Bowen
Marisa Marshall
Charlene Carrington
Alana Hinkson
Sir Courtney Blackman

CO-OPERATIVE SOCIETY

Barbados Public Workers' Credit Union
Barbados Public Workers' Credit Union
Barbados Teachers' Credit Union
City of Bridgetown Credit Union
Endeavour Credit Union
Family Credit Union
St. Mark's Credit Union
United Enterprise Credit Union
United Enterprise Credit Union
UWI (Cave Hill) Credit Union
UWI (Cave Hill) Credit Union

CO-OPERATIVE SOCIETY

Barbados Public Workers' Credit Union
Barbados Public Workers' Credit Union
Barbados Teachers' Credit Union
Barbados Teachers' Credit Union
Barbados Teachers' Credit Union
Barbados Teachers' Credit Union
Barbados Workers' Union Credit Union
BARTEL Credit Union
City of Bridgetown Credit Union
Family Credit Union
Family Credit Union
Light & Power Employees' Credit Union
Light & Power Employees' Credit Union
Shamrock Credit Union
St. Barnabas Credit Union
St. Leonard's Credit Union
St. Mark's Credit Union
UWI (Cave Hill) Credit Union

POSITION

General Manager
Accountant/Finance Officer
Training Officer
Executive Secretary/Administrative Officer
Recording Secretary
Consultant

2. ASCERTAINMENT OF A QUORUM

The Chairman, Bro. Hally Haynes informed the meeting that in accordance with By-Law 22 (1) a quorum was present. He apologized for the lateness of the Secretary and for the absence of the Assistant Secretary.

- 2.1 The Chairman asked for a motion to be moved for Bro. Athelstone Catling to deputize as Secretary for the meeting. The motion was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union. The motion was unanimously carried.

3. PRAYERS

- 3.1 Sis. Muriel Parris of St. Stephen's Credit Union led the meeting in prayer.

4. WELCOME & OPENING REMARKS

- 4.1 The Chairman welcomed members to the Special General Meeting.
- 4.2 The Chairman gave a brief history of the Credit Union Movement and a brief introduction of the purpose for the feasibility study done by Sir. Courtney Blackman on the need for the establishment of a banking institution.
- 4.3 The Chairman introduced Sir Courtney Blackman to present his study for the establishment of a banking institution for the Barbados Co-operative & Credit Union League Ltd.

5. PRESENTATION OF CO-OPERATIVE BANK FEASIBILITY STUDY BY CONSULTANT

- 5.1 Sir Courtney Blackman made his presentation based on the synopsis of the report as distributed to all members. He stated that the report was to examine the range of options regarding the establishment of a banking institution.
- 5.2 Sir Courtney Blackman gave a step-by-step analysis of how the study was done. He presented four options but opined that the best options for meeting the movement's interests were:
- The upgrade of CAPITA Financial to the status of a Commercial Bank; and
 - Establishment of a new Commercial Bank.
- 5.3 Bro. Hally Haynes thanked Sir Courtney Blackman for his presentation and opened the floor for questions.

6. DISCUSSION OF CONSULTANT'S FINDINGS

6.1 Sis. Lynette Holder of City of Bridgetown Credit Union thanked Sir Courtney Blackman for his presentation but queried two points:

- What would be the business model in relation to CAPITA Financial considering that it is not owned by the Credit Union Movement? and
- Where is the quantitative analysis and the associated cost and risk assessment?

6.1.2 Sir Courtney Blackman stated that his approach was strategic. He asserted that the approach that Sis. Holder suggested would be another project which would incur additional costs.

6.2 Sis. Novaline Brewster of Barbados Workers' Union Credit Union stated that she concurred with Sis. Holder completely and that she did not see any compelling evidence in the presentation as to why a bank was needed.

6.2.1 Sir Courtney Blackman stated that numbers were not needed to decide on a strategy and that numbers would be done subsequently. He distilled the four options and outlined why the last two options were the ones worthy of consideration.

6.3 Sis. Lynette Holder of City of Bridgetown Credit Union stated that there was a fifth option - the do nothing option - which was that a bank was not needed and it was not outlined in the presentation.

6.3.1 Sir Courtney Blackman reiterated that numbers were not needed to verify that if nothing was done, in his opinion, the Movement would stagnate.

6.4 Bro. C. Walter Harper of Barbados Teachers' Credit Union stated that he embraced the idea of a Co-operative Bank noting that it would take time to work. He drew reference to the institution Co-operators General Insurance Co. Ltd. He said that Barbados has lost both a Commercial Bank and a Development Bank. He believed that the next move to be made would be that a meeting should be called to introduce members to the new bank and stop consuming time with whether or not a bank is needed.

6.5 Bro. Terroll Inniss of Barbados Public Workers' Credit Union apologized for his late arrival and indicated that he was not present for all of the presentation but that he would like to emphasize two points:

- The tremendous cost of sending remittances to Barbados as levied by the commercial banks; and
- The availability of credit products for business purposes. He stated that the Credit Union Movement needed to be able to provide a complete range of services for all types of members. He said that the type of services that most members needed, was within the commercial banks and that the tools used forty years ago by Credit Unions were not feasible at this time and would soon see the existence of Credit Unions under threat.

6.6 Sis. Celeste Foster of City of Bridgetown Credit Union reiterated the point that CAPITA Financial does not belong to the League and that point needed to be addressed separately and distinctly. She indicated that it was on record that COB Credit Union did not support the introduction of the bank. She stated that she understood there were other services needed to accommodate credit union members' needs but queried if those services would only be possible by way of a bank. She stated that she needed to see statistics. If she had to look at strategy she needed to see the risks and the opportunities so she could balance the pros and the cons of the situation. She queried if there was a decision made by the League to establish a bank and if indeed a bank or perhaps another mechanism was needed to take the Credit Union Movement forward.

6.6.1 Sir Courtney Blackman stated that strategy was about thinking logically and that any enterprise embarked upon will always encounter the risk of failure. He said there was no way that based on numbers you could find out where to go, you had to make judgments. He said he was very careful in his report and had dealt with the issues raised by the one dissenting voice.

6.7 Bro. Kevin Lashley of United Enterprise Credit Union stated that he thought most delegates were there to find out the opportunities to be had from the introduction of a Co-operative Bank. The report stated that some were fearful that a bank would take business away from the Credit Unions. He saw that as a point to be elaborated on. He stated that he had a business model which he would like consideration of:

- The proposed bank would act as a mortgage broker in some sense. He also indicated that he proposed that Credit Unions should consolidate and shareholder profits passed on to members. He stated that he was not entirely convinced that CAPITA Financial was the best platform. He concluded that in any strategy there should be a vision.
- 6.7.1 Sir Courtney Blackman said that he understood it was not the best platform right now, but with the right work, it can be made into the right platform. He also reiterated that one of the preferred options was to start up a new bank but CAPITA was easier to improve, as with a new bank you would now have to encounter start up costs, marketing and branding, etc.
- 6.8 Sis. Moreta Forde of BARTEL Credit Union enquired of the President of the League when a business plan and budget for the proposed bank would be available for perusal. She maintained that those documents are critical and should have been made part of the evening's presentation.
- 6.8.1 Sir Courtney Blackman stated that a conclusion was still to be made and then after that decision, a business plan and other documentation would be made available.
- 6.8.2 Bro. Hally Haynes indicated that there was a strategy outlined in the report, the next step would be to do quantitative analyses on options as well as scenario planning and then the business plan would be prepared. He indicated that by September or November 2012, a business plan would be presented to members based on the choices made.
- 6.9 Bro. Cecil Forde of Moravian Church Credit Union stated that based on the information presented, he was of the opinion that members would not be sold on the idea of a Co-operative bank. He said that he required both numbers and information outlining the pros and cons of the operation. He stated that members should be told how the advantages outweigh the disadvantages. He said that he felt that a bank was needed but he could not be sold based on sentiment.
- 6.9.1 Sir Courtney noted that in the report he stated that there is a possibility that Credit Unions may lose members to commercial banks and that is a judgment, and there would be no numbers available for that.
- 6.10 Sis. Novaline Brewster of Barbados Workers' Union Credit Union stated that she had read the report and still had not found a compelling reason why a bank was

needed. She posed two questions to the President of the League:

- What is the immediate next step as to how do you decide if a bank will be introduced and would it be done in the present forum?
- Would the views expressed by other members be taken into account?

6.11 Bro. Leon Greenidge of Family Credit Union said that the Credit Union Movement needed a bank. His only concern was that proper management be put in place.

6.12 Bro. Brent Shuffler of the City of Bridgetown Credit Union stated that the exercise highlighted how uncertain some members were when in his mind the clarity was there. He believed that the information presented although strategic still gave him figures that can be the starting point for further discussion. He said strategy could also include numbers for example, where the movement stood today. He said there was still a significant part of the population which could not be served by Credit Unions, therefore he would welcome the bank. He stressed that he would like to reverse the process where members had left the Credit Union to go to the commercial banks. He suggested the name "Barbados Co-operative Bank".

6.12.1 Sir Courtney Blackman reiterated that he was trying to get across ideas and not ideals. A bank would allow for members to do so much more than they are doing today.

6.13 Sis. Lynette Holder of City of Bridgetown Credit Union stated that her credit union believed that a financial institution was definitely needed for Credit Unions which would allow them to provide services that credit unions could not and earn a competitive rate of return. She indicated that the meeting had fallen short of expectations as it did not present all viable options in our jurisdiction and as such another meeting would likely be needed. She opined that a Corporate Credit Union was also another option that could be contemplated.

6.14 Bro. Hally Haynes, President of the League, thanked all members for a good discussion. He opined that everyone agreed upon a financial institution. He stated that the paper presented has set out the raw strategic framework. The next step would be to look at the quantitative analysis based on the two options recommended, then a business plan would be provided and presented to members in November 2012.

- 6.15 Bro. Athelstone Catling of Barbados Teachers' Credit Union stated that he and his credit union were very enthusiastic about the introduction of the financial institution. He said he was saddened that there were still some credit unions that did not support the institution.
- 6.16 Bro. Hally Haynes asked for members to agree in principle that the League would prepare the business plan for a bank under the Financial Institutions Act. There was general agreement; there were no dissenting voices.

7. TERMINATION

The President thanked Sir Courtney Blackman for preparing the Feasibly Study. He also thanked members for giving up their Saturday afternoon to be present at the meeting. He also expressed thanks to the Accra Beach Hotel for accommodating the meeting. A motion was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Bro. Keith Jones of BARTEL Credit Union for the termination of the meeting. The motion was unanimously carried. The meeting was terminated at 7.13 p.m.

RECORDED BY: Alana Hinkson
Recording Secretary

**REPORT OF THE BOARD OF DIRECTORS
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2011 – TO JULY 31, 2012**

The Directors and their attendance at meetings for the period under review are as exhibited below:

August 1, 2011 – October 29, 2011

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
5	Hally Haynes	President	5	0
5	Glyne Pilgrim	1 st Vice- President	5	0
5	Kelvin Whittaker	2 nd Vice-President	5	0
5	Patrick McDonald	Treasurer	5	0
5	Eric Smith	Asst. Treasurer	3	2
5	Barry Hunte	Secretary	1	4
5	Novaline Brewster	Asst. Secretary	5	0
5	Ashton Turney	Member	5	0
5	Anthony Inniss	Member	5	0

October 29, 2011 – July 31, 2012

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
9	Hally Haynes	President	9	0
9	Glyne Pilgrim	1 st Vice- President	9	0
9	Kelvin Whittaker	2 nd Vice-President	9	0
9	Patrick McDonald	Treasurer	8	1
9	Paul Maxwell	Asst. Treasurer	8	0
9	Barry Hunte	Secretary	5	4
9	Anthony Inniss	Asst. Secretary	8	1
9	Ashton Turney	Member	8	1
9	Athelstone Catling	Member	9	0

The Board appointed sub-committees during the period. The committees formed were: Credentials, Advocacy, International Year of Co-operatives (IYC), Co-operative Bank and Research Statistical Committee. All committees with the exception of the Advocacy Committee, are chaired by sitting Directors.

OVERVIEW

Economic Review

As reported by the Central Bank the Barbadian economy remained stable in 2011, in a climate of undiminished economic uncertainty. The lingering effects of the international recession impacted negatively on business cash flow and reduced profitability. As a result there were additional job losses during 2011; the average unemployment rate for the 12-month period was estimated at 12%. High oil and commodity prices continued to drive up inflation, which reached 8.7% in October 2011.

Despite a significant improvement of 7% in long stay arrivals, tourism output grew by only 0.3%, primarily as a result of the 5.6% decline in average length-of-stay between 2010 and 2011. The non-traded sector grew by 1.2%, led by expansions in construction, storage and communications. In contrast, output in manufacturing, sugar and non-sugar agriculture contracted in 2011.

The protracted recession in the industrial world which was compounded by the European economic and financial crisis continued to be significant constraining influences on economic growth prospects. As a direct consequence, real growth in the first six months of 2012 was estimated at 0.6%. Output in the tourism sector is estimated to have risen by 1.8% in the first half of the year.

Review of Business Performance

In the context of a prolonged global recession which continued to impact negatively on the domestic environment, we are pleased to report that the organization had another reasonably successful year.

The implementation phase of the Inter-American Development Bank (IDB) funded Institutional Strengthening Project (ISP) was extended by a further 12 months of technical assistance and celebratory activities were held to commemorate international Year of Co-operatives (IYC) 2012. The organization also launched its upgraded website and an electronic magazine during the period.

MEMBERSHIP

Membership remained stable at 33 active primary societies. Over a two year period with guidance from the regulator, substantial progress has been made in cleaning up the membership list by removing dormant societies or societies whose registration had been cancelled by the regulator.

PERFORMANCE OF AFFILIATES

One of the serious challenges in managing financial institutions during periods of economic crises is to prevent significant deterioration in the quality of the loan portfolio. Like other players in the financial services industry, credit unions were not immune to recession-induced credit quality shocks and as such there was a rise in delinquency during the period. Non-performing loans increased from 7.5% at year-end 2011 to 8.4% at year-end 2012.

On the positive side, with the exception of total membership, member societies in the aggregate reported acceptable levels of growth for the period under review. Key growth metrics for the period ended June 30, 2012 are as reported below.

Membership

The total membership of affiliated societies recorded year-on-year negative growth of 3.83% as it was reduced from 152,245 to 146,403. This represents a reversal of last year's growth rate of close to 14%.

Savings

The total savings of affiliated societies recorded year-on-year growth of 13.65% as it grew from \$1,135,325,778 to reach \$1,290,275,133 at year-end. This is a commendable achievement by affiliates in the prevailing circumstances.

Loans

Year-on-year loan growth was recorded at 4.79% as it moved from \$1,156,925,577 to reach \$1,212,297,211. This is a respectable growth rate in the prevailing harsh economic environment.

Assets

Year-on-year asset growth was recorded at 4.17% as it moved from \$1,481,784,335 to reach \$1,543,587,506. This increase is 3 percentage points below last year's growth rate of in excess of 7%.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PERFORMANCE

Overview

For the period under review the organization recorded a net surplus of \$73,987. Of significance, interest was paid on member shares at the rate of 3.5% in the amount of \$32,280. There was an 18.83% increase in equity which further strengthened the balance sheet.

Balance Sheet Highlights

Total assets decreased by 11.86% moving from \$3,103,072 at year-end 2011 to \$2,735,022 at year-end 2012. The decrease was mainly due to a decline in cash and bank deposits which moved from \$1,628,598 at year-end 2011 to \$1,211,920 at year-end 2012, a reduction of 25.58%. Accounts receivable and prepayments increased by 12.31% moving from \$114,607 at year-end 2011 to \$128,719 at year-end 2012.

Total liabilities decreased by 16.30% moving from \$2,710,284 at year-end 2011 to \$2,268,247 at year-end 2012. Institutional strengthening project decreased by 70.44% moving from \$647,716 to \$191,407; shares also decreased by 12.60% moving from \$1,030,933 to \$901,033. Conversely, Development Fund and Education Fund recorded increases of 59.26% and 11.72% respectively. Accounts payable and accruals also increased by 78.65%, moving from \$56,575 to \$101,076.

Total equity recorded an increase of 18.83%, as it moved from \$392,788 at year-end 2011 to \$466,775 at year-end 2012. There was no movement in the statutory reserve but undivided earnings moved from \$2,606 to \$76,593.

Statement of Comprehensive Income Highlights

Operating income growth was flat – \$696,110 at year-end 2011 and \$696,701 at year-end 2012. Administration and management fees decreased by 4.26% moving from \$241,253 to \$230,959. Membership dues increased by 2.39% moving from \$454,857 to \$465,742.

Operating expenses increased by 7.12% moving from \$622,450 at year-end 2011 to \$666,805 at year-end 2012. Staff costs and other operating expenses increased by 14.99% and 2.17% respectively.

Other income decreased by 5.32% as it moved from \$80,776 at year-end 2011 to \$76,471 at year-end 2012. The main contributor to the decrease was sundry income which decreased by 51.36% moving from \$16,680 to \$8,113.

Other expenses totaled \$32,280 representing a 3.5% interest payment on shares; there was no comparative figure for the previous year. It is noted that this is a significant achievement, as payment of a return on investment has been a long-cherished goal of the organization for over a decade.

Net income decreased by 52.09% as it moved from \$154,436 at year-end 2011 to \$73,987 at year-end 2012.

HUMAN RESOURCE MATTERS

During the period under review, the core staff complement of the organization remained stable. However, to provide stability in the front office and some degree of permanence, Ms. Joyann Straughn was recruited as an Administrative Assistant with effect from April 1, 2012.

During the reporting period, the Executive Secretary/Administrative Officer Charlene Carrington successfully completed a 3-month Supervisory Management course at BIMAP with a distinction. Management personnel attended seminars and workshops organized by the Central Bank and the Chamber of Commerce.

LEAGUE PROGRAMMES AND SERVICES

Training and Education

During the reporting period, BCCULL conducted nineteen face-to-face workshops and four online workshops for a total of twenty-three courses during the year; specifically the courses offered were:

Face-To-Face Workshops

BOD & Volunteer Specific Training

- Minute Taking: Capturing What's Essential

Business Development, Administration & Service

- Business Communication Made Simple
- Getting Organised: The Basics of Time Management
- Excelling As A Manager/Supervisor^
- Customer Service-Getting It Right Every Time
- Performance Management

- Introduction To Human Resources Management
- Marketing: Getting Your Products Out There

Compliance, Lending & Collections

- Delinquency Management
- Regulatory Compliance 1& 2 - Plugging Money Laundering Vulnerabilities In The Credit Union Movement^

Finance & Accounting

- Asset & Liability Management

Personal Interest Presentations

- A Look At Achieving Work-Life Balance
- Home & Land Investment
- Business Etiquette More Than Just Eating With the Right Fork
- The Basics of Event Planning
- Financial Planning*

Online Workshops

The courses offered under the ISP were integrated into the BCCULL Training portfolio and we restarted with the Block 1 courses

Financial Management

Marketing Management

Credit Risk Management

Corporate Governance 1

NB:

Courses marked ^ were offered twice during the training period

*Courses marked * were offered as a full day course under the personal interest category*

The following Capacity Building courses were postponed due to low registration – less than 10 persons expressed interest in attending these courses.

- Board of Directors Orientation
- Supervisory Committee Orientation
- Credit Committee Orientation
- Basic Co-operative Accounting
- Advanced Credit Union Accounting

The table below details course attendance for the period under review.

Table 3: Attendance By Course

FTF Course	Registrations	Completions
Excelling As A Manager/Supervisor	48	32
Customer Service Getting It Right Every Time	17	11
Business Etiquette More Than Just Eating With the Right Fork	25	17
Asset & Liability Management	24	15
Home & Land Investment	21	16
Delinquency Management	15	10
Business Communication Made Simple	22	17
Performance Management	24	20
Getting Organised The Basics of Time Management	16	16
A Look At Achieving Work-Life Balance	22	16
Introduction to Human Resource Management	22	17
Marketing Getting Your Products Out There	25	19
The Basics of Event Planning	24	20
Regulatory Compliance 1: Plugging Money Laundering Vulnerabilities in the Credit Union Movement	40	31
Regulatory Compliance 2: Plugging Money Laundering Vulnerabilities in the Credit Union Movement	24	16
Financial Planning	25	17
Minute Taking Capturing What's Essential	24	24
	418	314
Online Course	Registrations	Participation/ Completions
Corporate Governance 1	38	24
Financial Management 1	41	21
Marketing Management	19	6
Credit Risk Management	36	22
	134	73

Other highlights during the period under review were as follows:

- Seven new courses were added in response to feedback received through a survey instrument administered during the first semester
- A facilitator's handbook was produced which outlines the training process and provides a guideline for activities before, during and after each training session
- Concrete steps were taken to formalize the post-ISP relationship with Dalhousie University by submitting a draft contract to the University for review
- A Graduation Ceremony was held on December 3, 2011 at the Lloyd Erskine Sandiford Centre

Overall, the 2011-2012 Training Programme was a success as the majority of persons completing courses demonstrated an understanding of the key principles and attained objectives set at the start of the sessions. On the negative side, the bugbear of no-shows after persons have registered continues to be a source of frustration not only from an administrative viewpoint but also because of the crowding out effect.

Mutual Benefits Plan

During the period under review, the League continued to provide administrative services for the Plan. Management of the League collaborated with management of the insurance company to develop an insurance policy document for the plan to replace the outdated MBP Policy Manual. It is anticipated that this document along with the Agreement will be in the hands of all participating societies by September 2012.

Due to adverse claims experience, no rebate was paid to participating credit unions during the period under review.

CoopMed Advantage

The CoopMed Plan celebrated its twelfth anniversary in June 2012. Membership declined marginally from approximately 2000 persons to 1950 persons during the period under review; feedback suggests that the fall-off was due to the decline in the country's economic performance. No changes were made to the premium rates or the structure of benefits.

HCF Loan Portfolio

The second payment of \$24,310, the increased annual payment due under the negotiated terms of repayment for the outstanding HCF debt was made in August 2011. During the period review follow up calls were made and official correspondence was sent to the Central Bank regarding the proposal submitted, but at the date of reporting no official response had been received.

DEPOSIT INSURANCE

After four years of active lobbying on this issue, we are pleased to report that there was significant forward movement during the period under review. The Honourable Minister of Finance, Christopher Sinckler announced in the 2012 Financial Statement and Budgetary Proposals that government would be putting the necessary measures in place to give credit union members access to the financial safety net provided by Deposit Insurance.

It is noted that credit union members will benefit from the same level of coverage as that enjoyed by customers of commercial banks and finance companies etc. It is further noted that the Financial Services Commission (FSC) would be required to play a pivotal role in taking forward this initiative.

NATIONAL DEVELOPMENT FUND

We are pleased to report that strong support for the National Development Fund (NDF) continued for the third successive year since its initial launch. A sum of \$113,419 was contributed by member societies, a decrease of 14% when compared to last year's total contributions of \$132,263.

The NDF is a very important fund at this juncture in the movement's development. It provides resources to facilitate more effective advocacy, particularly since there are myriad issues that require attention in this dynamic and complex environment. In addition, it provides funding for important projects such as Deposit Insurance, exploring the feasibility of establishing a Co-operative Bank, disaster relief and other initiatives being contemplated at this time such as shared services and providing technical assistance to small credit unions.

ADVOCACY

The impact of the harsh economic environment was in no way diminished during the reporting period and public finances were under severe pressure. This harsh reality continued to impact on the organization's efforts to lobby for a restoration of the income tax allowances on savings in a co-operative.

Notwithstanding the challenges, officials from the League sent correspondence and also held meetings with the Minister of Finance during the reporting period to lobby for the following:

1. Return of the tax allowances on credit union savings
2. Amendments to the relevant pieces of legislation to make access to Deposit Insurance a reality for credit members
3. Support for the establishment of a co-operative bank.

This process culminated in a pre-budget submission and formal meeting with the Minister of Finance in June 2012; the aforementioned items numbered (1) and (2) were included in the pre-budget submission.

Officials from the League also met with Permanent Secretary, Finance (Special Projects) Margaret Sivers who has responsibility for the FSC; officials from the FSC were also present at the meeting. The parties discussed ongoing efforts to build capacity at the FSC through projects primarily being funded by the Caribbean Development Bank.

INSTITUTIONAL STRENGTHENING PROJECT

Undoubtedly, one of the outstanding successes during the reporting period was the successful negotiations with the Inter-American Development Bank (IDB) to further extend the implementation phase of the project. It is noted that the backdrop to the negotiations was the availability of project funds primarily from Component 2, which had not been spent due to the establishment of a new regulatory entity during the project.

The League approached IDB with a proposal for the utilization of the unspent funds to provide further technical help to credit unions with a view toward compliance with the new regulatory requirements. The Bank gave its no objection to the proposal in principle and requested that detailed terms of reference for the technical consultancies be prepared for review.

In March 2012, under this extended phase of the project, the League contracted the services of Keith Bourne and Adrian Lovell as individual consultants to provide further technical help to credit unions, particularly those with assets of less than \$10million.

The consultants will primarily focus their efforts to ensure that credit unions meet the key prudential ratios, develop strategic plans and improve corporate governance especially as it relates to the development of the suite of policies required by the regulator. These 2 individual consultancies will come to an end on December 20, 2012.

During the reporting period, the Bank contracted the services of Nurse & Associates to carry out the final project evaluation exercise. The consultants utilized a mix of methodologies to undertake their assignment including one-on-one meetings, a workshop session and a survey instrument. At the time of reporting, the draft report was still being reviewed by the Bank. Nevertheless, it can clearly be gleaned from the draft that – everything considered – the project had a beneficial impact on the credit union sector.

The project is expected to finally conclude in 2013. The last 6 months will be the closing phase including the external audit of the financial statements.

ATTENDANCE AT REGIONAL AND INTERNATIONAL CONFERENCES

CCCU Convention and AGM

The 55th Annual International Convention and the 41st Annual General Meeting of the Caribbean Confederation of Credit Unions (CCCU) was held at the Ritz Carlton Resort, in Montego Bay, Jamaica from June 23 – 26, 2012. This year's undertaking was a joint collaborative effort with the Credit Union Executive Society (CUES) based in Madison, Wisconsin. From all reports this year's event was of a very high standard, and the 68-member delegation from Barbados benefitted from the high quality educational content.

The Board appointed four delegates: Hally Haynes, President; Glyne Pilgrim, 1st Vice President; Barry Hunte, Secretary; and Anthony Inniss, Assistant Secretary. Alternate delegates were: Kelvin Whittaker, 2nd Vice President; Glendon Belle, Member of Credit Committee; Carolyn Barton, Member of Credit Committee; and Anthony Pilgrim, General Manager.

At the Annual General Meeting (AGM), Bro. Hally Haynes was elected to serve a three-year term. Bro. Haynes will represent Barbados which has a guaranteed seat on the CCCU Board. At the first board meeting after the AGM to elect officers for the ensuing year, Bro. Haynes was elected Secretary.

The CCCU Board re-appointed Bro. Paul Maxwell Chairman of the Audit Committee and Bro. Barry Hunte was appointed a member of the By-Laws Committee.

International Credit Union Conference

This year the World Council of Credit Unions' International Credit Union Conference was held in Gdansk, Poland from July 15 – 18, 2012. A delegation of 13 persons from Barbados attended. The League was represented by Hally Haynes, President; 2nd Vice President, Kelvin Whittaker; Paul Maxwell, Assistant Treasurer; and Anthony Pilgrim, General Manager.

INTERNATIONAL YEAR OF CO-OPERATIVES (IYC) 2012

The Committee appointed by the Board to make recommendations with respect to appropriate celebrations for the International Year of Co-operatives (IYC) submitted its recommendations which were approved. During the reporting period, a highly successful one-day forum was held at the Hilton Hotel on July 7, 2012. Participants were drawn from member societies, other co-operatives and the schools. The main highlights of the day were a global tour of co-operative enterprises by Terry Geib from Canada and a highly informative presentation by Melvin Edwards on the uniqueness and flexibility of the co-operative business model.

CO-OPERATIVE BANK

The establishment of a Co-operative Bank has long been mooted. The issue was discussed at the League's Annual General Meeting again last year and it was agreed then that it would be examined during the ensuing financial year.

During the period under review, concrete steps were taken to examine the feasibility of establishing such an entity. The services of Sir Courtney Blackman, former Governor of the Central Bank were contracted to examine the feasibility of establishing such an entity. Sir Courtney visited the island on three occasions to meet with all key stakeholders such as regulators, officials from the Ministry of Finance, credit unions and League officials.

As required by the terms of reference for his consultancy, Sir Courtney prepared a report with his findings and recommendations on the way forward. This report was presented to members at a Special General Meeting on May 26, 2012 at the Accra Beach Hotel and Resort.

RELOCATION OF LEAGUE'S OFFICES

The League's office accommodation though satisfactory is far from ideal. As a trade association its primary role is advocacy and this requires Directors and management to interface with government officials, consultants and other high profile persons from time to time. The current office accommodation is not an ideal setting for such meetings. In addition, the training courses which are offered cannot be held in a central location. Moreover, the current premises do not readily permit expansion of the League's services.

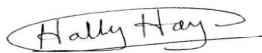
In light of the above, the Board of Directors of the League has accepted an offer from Co-operators General Insurance Company Ltd. to relocate the League's offices to its new office complex being constructed on Upper Collymore Rock. Under this arrangement, the League will have an additional 600 sq. ft. of office space, a well-appointed board room and preferential access to a purpose-built training facility. It is anticipated that the relocation to the new premises will be completed sometime during the new financial year.

ACKNOWLEDGEMENTS

The Board wishes to express its sincerest gratitude to the Supervisory Committee, Credit Committee, other appointed committees, management and staff for their hard work during the period. In addition, special thanks to all member societies for their continued strong support demonstrated during the reporting period.

In addition, the Board extends its deepest condolences to the biological family and extended credit union family of any credit union stalwarts, officers or members who passed during the period under review. May the departed rest in peace.

For and on behalf of the Board of Directors of the Barbados Co-operative & Credit Union League Ltd.



Hally Haynes
President

**REPORT OF THE CREDIT COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD
FOR THE PERIOD, AUGUST 31, 2011 – JULY 31, 2012**

The Committee for the period August 01, 2011 to October 29, 2011 comprised of: -

Joycelyn Austin-Roberts	-	Chairperson
Glendon A. Belle	-	Assistant Chairperson
Lynette Holder	-	Secretary
Carolyn Barton	-	Member
Paul Maxwell	-	Member

The Committee for the period October 29, 2011 to July 31, 2012 comprised of: -

Lynette Holder	-	Chairperson
Glendon A. Belle	-	Assistant Chairperson
Louisa Nurse	-	Secretary
Carolyn Barton	-	Assistant Secretary
Adlai Stevenson	-	Member

The above members were elected to serve on the Credit Committee for the Financial Year 2011 to 2012.

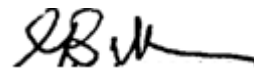
For the period under review the Committee was not required to meet to review any loan applications.

We the Members of the Credit Committee wish to express our appreciation to the Board of Directors, General Manager, staff and other Committees of the League for their dedicated services and support, for the period under review. To you the Delegates, who elected us to serve on this Committee, we wish to say thank you.

God Bless.



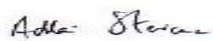
Lynette Holder
Chairperson



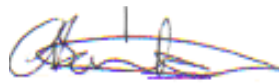
Glendon A. Belle
Assistant Chairperson



Louisa Nurse
Secretary



Adlai Stevenson
Member



Carolyn Barton
Assistant Secretary

**REPORT OF THE SUPERVISORY COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD
FOR THE PERIOD, AUGUST 1, 2011 TO JULY 31, 2012**

The Committee for the period August 01, 2011 to October 29, 2011 comprised of:

Michael Alleyne	-	Chairman
Keith Jones	-	Secretary
Goldwin Edwards	-	Member
Merton Brathwaite	-	Member
Anderson Henry	-	Member

The Committee for the period October 29, 2011 to July 31, 2012 comprised of:

Michael Alleyne	-	Chairman
Keith Jones	-	Secretary
Goldwin Edwards	-	Member
Merton Brathwaite	-	Member
Moreta Forde	-	Member

APPOINTMENT OF OFFICERS

After the Annual General Meeting, the elected members met and elected Bro. Michael Alleyne as the Chairman and Bro. Keith Jones as the Secretary.

OPERATIONS

The Committee held twelve (12) meetings during the year to examine the operations of the Barbados Co-operative and Credit Union League Ltd. (BCCULL.) The Committee is therefore pleased to present this report in accordance with the Co-operative Societies Act 2007-39 and the BCCULL's By-Law 62(6).

The Supervisory Committee of the Barbados Co-operative & Credit Union League Ltd is required to perform certain functions to ensure that the operations of the Barbados Co-operative & Credit Union League Ltd were in compliance with International Financial Reporting Standards so as to form an opinion on the affairs and administration of the BCCULL during the financial year 2011-2012.

The Committee examined the minutes of the Board as well as the financial statements and other operations of the League during the period. Through correspondence to the Board and meetings with the General Manager, the Committee sought clarification on various issues and decisions wherever possible.

Reports to the Registrar of Co-operatives and Friendly Societies were presented on time and we take this opportunity to congratulate the League's staff as well as the Treasurer for their compliance with the accounting and other requirements stipulated in the Regulations issued under the Co-operative Societies Act.

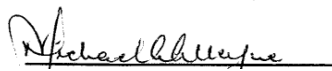
In our opinion, the Financial Statements and other operations of the League continue to be in compliance with the Accounting and other requirements stipulated in the Regulations issued under the Co-operative Societies Act 1990-23 as amended.

RECOMMENDATION

In accordance with the principles of good governance, the Committee is proposing that the election of persons to the Supervisory and Credit Committees be treated in accordance with Section 56 (3) of Act thereby providing for rotation.

CONCLUSION

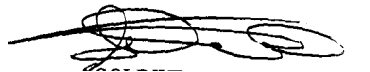
We wish to thank the Board of Directors, the Credit Committee and the staff for the assistance provided during the year and most of all you the delegates for giving us the opportunity to serve on the Committee.



Michael Alleyne
Chairman



Keith Jones
Secretary



Goldwin Edwards
Member



Merton Brathwaite
Member



Moreta D. Forde
Member

**BARBADOS
CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**

**FINANCIAL STATEMENTS
JULY 31, 2012**

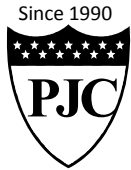
PJC
Chartered Accountants
Barbados
“we reckon but people count”

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

**Financial Statements
July 31, 2012**

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Peter J. Carter & Co.
Chartered Accountants

"We reckon but people count"

P.O. Box 78WRD
Professional Business Centre
29 George Street, Belleville, St. Michael BB11114
Barbados, W.I.
Tel: (246) 429-7531
Email – pjc@caribsurf.com

Independent Auditors' Report

The Members

Barbados Co-operative & Credit Union League Ltd.
"Hadley Court"
Upper Collymore Rock
St. Michael, Barbados

We have audited the accompanying financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2012, and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Barbados Co-operative & Credit Union League Ltd. as at July 31, 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

PETER J. CARTER & CO.
Chartered Accountants
Barbados
October 01, 2012

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet

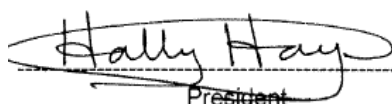
July 31, 2012

Expressed in Barbados dollars

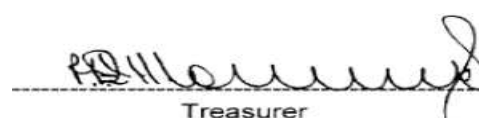
	<u>2012</u>	<u>2011</u>
Assets		
Current assets		
Cash and bank deposits - Note 6	1,211,920	1,628,598
Accounts receivable and prepayments - Note 7	<u>128,719</u>	<u>114,607</u>
	1,340,639	1,743,205
Non-current assets		
Investments - Note 8	1,364,128	1,325,721
Plant and equipment - Note 9	<u>30,255</u>	<u>34,146</u>
	2,735,022	3,103,072
<i>Total assets</i>	<u><u>2,735,022</u></u>	<u><u>3,103,072</u></u>
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 10	101,076	56,575
Unearned revenue - Note 11	75,776	68,226
Shares - Note 12	901,033	1,030,933
Current portion of loan - Note 13	<u>24,309</u>	<u>24,309</u>
	1,102,194	1,180,043
Non-current liabilities		
Housing Credit Fund Loan - Note 13	413,267	437,576
Development Fund - Note 14	215,323	135,200
Education Fund - Note 15	346,056	309,749
Institutional Strengthening Project - Note 16	<u>191,407</u>	<u>647,716</u>
	2,268,247	2,710,284
Equity		
Statutory reserve	390,182	390,182
Undivided earnings	<u>76,593</u>	<u>2,606</u>
	466,775	392,788
<i>Total liabilities and equity</i>	<u><u>2,735,022</u></u>	<u><u>3,103,072</u></u>

See notes to financial statements.

Approved by the Board of Directors, October 01, 2012, and signed on their behalf by:



 President



 Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Changes in Equity Year Ended July 31, 2012 Expressed in Barbados dollars

	Statutory Reserve	Undivided Earnings	Total
Balance - July 31, 2010	351,298	(113,221)	238,077
Transfer from shares	275	-	275
Net income for year	-	154,436	154,436
25% of net income	38,609	(38,609)	0
Balance - July 31, 2011	390,182	2,606	392,788
Net income for year	-	73,987	73,987
Balance - July 31, 2012	390,182	76,593	466,775

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

**Statement of Comprehensive Income
Year Ended July 31, 2012
Expressed In Barbados Dollars**

	<u>2012</u>	<u>2011</u>
Operating income		
Administration and management fees	230,959	241,253
Membership dues	<u>465,742</u>	<u>454,857</u>
	<u>696,701</u>	<u>696,110</u>
Operating expenses		
Depreciation	16,107	16,340
Membership dues (CCCU)	100,941	100,941
Staff costs	301,512	262,200
Other operating expenses	<u>248,245</u>	<u>242,969</u>
	<u>666,805</u>	<u>622,450</u>
Net operating income	<u>29,896</u>	<u>73,660</u>
Other income		
Interest earned - bank deposits	6,291	5,958
Interest earned - investments	51,620	49,071
Interest earned - loans	1,819	1,173
Bad debts recovered	1,178	904
Dividends	7,450	6,990
Sundry income	<u>8,113</u>	<u>16,680</u>
	<u>76,471</u>	<u>80,776</u>
Other expenses		
Interest on shares	<u>32,380</u>	<u>0</u>
Net income for year	<u><u>73,987</u></u>	<u><u>154,436</u></u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Cash Flows
Year Ended July 31, 2012
Expressed in Barbados dollars

	<u>2012</u>	<u>2011</u>
Cash provided / (used) by:		
Operating activities		
Net income for year	73,987	154,436
Adjustments for items not involving cash:		
Depreciation	<u>16,107</u>	<u>16,340</u>
	90,094	170,776
Change in non-cash operating items:		
Accounts receivable and prepayments	(14,112)	8,063
Accounts payable and accruals	44,501	715
Unearned revenue	7,550	(637)
Shares	(129,900)	0
Development Fund	80,123	99,706
Education Fund	36,307	8,442
Institutional Strengthening Project	<u>(456,309)</u>	<u>230,883</u>
Net cash (used) / provided by operating activities	<u>(341,746)</u>	<u>517,948</u>
Investing activities		
Increase in investments	(38,407)	(38,747)
Purchase of plant and equipment	<u>(12,216)</u>	<u>(6,936)</u>
Net cash used by investing activities	<u>(50,623)</u>	<u>(45,683)</u>
Financing activities		
Loan repayments	<u>(24,309)</u>	<u>(24,309)</u>
Net cash used by financing activities	<u>(24,309)</u>	<u>(24,309)</u>
(Decrease) / increase in cash and bank deposits	(416,678)	447,956
Cash and bank deposits - start of year	<u>1,628,598</u>	<u>1,180,642</u>
Cash and bank deposits - end of year	<u><u>1,211,920</u></u>	<u><u>1,628,598</u></u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

1. Registration

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD. (The League) was registered on December 05, 1957 under the Co-operative Societies' Act, Cap 378. The Society was continued on May 26, 1995 under the Co-operative Societies' Act 1990. The principal place of business is "Hadley Court", Upper Collymore Rock, St. Michael, Barbados. The average number of employees during the year was seven (prior year - seven).

2. Principal activities

The principal activities are as follows:

- (a) The promotion of interest and co-operation between and among members of local, regional and international co-operatives.
- (b) Fostering the organization of new co-operatives.
- (c) Representation of members before all competent authorities, including government.
- (d) Contribution to the development of higher standards of co-operative management, operation and supervision.

3. Significant accounting policies

(a) *Basis of preparation*

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) *Estimates and assumptions*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

(c) *Depreciation*

Depreciation is provided on plant and equipment on a straight line basis at a rate designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are: Furniture - 10%; computer equipment - 33.33%; other equipment - 12.5%, 20% or 25%.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

(d) *Taxation*

The Credit Union is not required to pay taxes on its operating surplus under Section 9(g) of the Income Tax Act of Barbados.

(e) *Investments*

All investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or amortised cost. Fair value investments are investments for which quoted market values exist and these are recorded at their market value as of the Balance Sheet date and any gains or losses are recorded in the Income Statement for the year in which they arise. Ordinary share investments for which there is no quoted market value, and for which the fair values cannot be reliably measured, are classified as available-for-sale investments and are valued at cost. Any gains or losses on available for sale assets are taken to reserves.

(f) *Statutory Reserve*

The greater amount of either 0.5% of assets or twenty-five percent (25%) of surplus is to be transferred annually to a Reserve account until the capital of the society equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, all Entrance Fees are required to be transferred to a Reserve Account.

(g) *Borrowing costs*

Borrowing costs are recognized in the income statement as an expense in the period in which they are incurred.

(h) *Standards, interpretations and amendments to existing standards not yet effected*

Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which The League has not adopted early. Management has assessed the relevance of all such new standards, amendments and interpretations and has concluded that the amendments will not materially affect its operations.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

4. Fair value of financial instruments

(a) *Financial Instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and bank deposits, accounts receivable and investments. Financial liabilities include accounts payable and accruals, unearned revenue, shares, Development Fund, Education Fund, Institutional Strengthening Project (ISP), and loan payable.

(b) *Fair Value*

Fair Value represents the amount at which financial instruments could be realized in an exchange between knowledgeable, willing parties who are under no compulsion to act, and is best evidenced by a quoted market value where such exists. An estimate, based on assumptions, is made of the fair value of each class of financial instrument for which it is practical to make an estimate. The fair values of the financial instruments are estimated to be not materially different from their carrying values in the financial statements.

(c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, bank deposits are placed only with reputable banking institutions. Loans limits are established and approved by Management and security is generally required for loans granted. Credit risk on accounts receivable is limited by the provision made for doubtful debts.

(d) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. It arises because of the possibility that the entity could be required to pay its liabilities earlier than expected. Management reviews the liquidity position of the credit union periodically to assess the availability of cash resources as compared to the projected cash outflows.

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes, inter alia, currency risk and interest rate risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk of fluctuations in interest rates. The organisation's exposure to market risk on its financial instruments is disclosed in the Notes 6 and 8.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

5. Related parties

Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party. Transactions with related parties may be entered into in the normal course of business. Any such transactions are undertaken on commercial terms and conditions and are conducted at market rates.

Related parties of the business include directors, key management personnel, and the Central Fund Facility Trust (CFFT) whose directors are appointed by the League.

Key management personnel compensation for the year was \$181,962 (prior year \$179,425) and is included in Staff Costs in the Statement of Comprehensive Income.

Management fees due from the CFFT for the year were \$13,091 (prior year \$34,226) and are included in Accounts Receivable in the Balance Sheet.

6. Cash and bank deposits

	<u>2012</u>	<u>2011</u>
Operating account	162,724	206,367
Other accounts - 2.5% p.a. (prior year 2.5%)	1,048,696	1,421,731
Cash	500	500
	<u>1,211,920</u>	<u>1,628,598</u>

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

7. Accounts receivable and prepayments	2012	2011
Administration fees	53,918	18,686
Interest receivable	11,175	10,562
Prepaid membership dues	42,059	42,059
Security deposits	4,870	4,805
Other accounts	3,606	4,269
	115,628	80,381
<i>Due by related party</i>		
Central Fund Facility Trust	13,091	34,226
	128,719	114,607
8. Investments	2012	2011
<i>Held to maturity</i>		
Term Deposits:		
Barbados Public Workers Co-operative Credit Union - 4.25% to 5% p.a. (prior year 4.25% to 5%)	712,728	681,721
SIGNIA Financial Group 4.25% p.a. (prior year 4.25%)	420,000	420,000
Caribank Co-operative Credit Union - 3% p.a. (prior year 3%)	75,000	75,000
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd.:		
- 413 Class A ordinary voting shares	41,300	41,300
- 1,113 (prior year 1,076) Class B ordinary non- voting shares	115,000	107,600
- 1 Class C ordinary share	100	100
	1,364,128	1,325,721

There is no quoted market price for the available-for-sale investments. In these circumstances, the fair values of these equity investments cannot be reliably measured and the investments are carried at cost.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

9. Plant and equipment	<u>2012</u>	<u>2011</u>
<i>(a) Gross carrying amount</i>		
Cost	186,017	173,801
Accumulated depreciation	<u>(155,762)</u>	<u>(139,655)</u>
Net book value	<u><u>30,255</u></u>	<u><u>34,146</u></u>
<i>(b) Reconciliation of Net Book Values</i>		
Balance - start of year	34,146	43,550
Purchases	12,216	6,936
Depreciation charge for year	<u>(16,107)</u>	<u>(16,340)</u>
Balance - end of year	<u><u>30,255</u></u>	<u><u>34,146</u></u>
10. Accounts payable and accruals	<u>2012</u>	<u>2011</u>
Interest on shares	32,380	0
Other accounts payable and accruals	<u>68,696</u>	<u>56,575</u>
	<u><u>101,076</u></u>	<u><u>56,575</u></u>
11. Unearned revenue	<u>2012</u>	<u>2011</u>
League dues	<u>75,776</u>	<u>68,226</u>

Unearned revenue consists of League dues paid in advance. League dues are payable by member credit unions at the start of the quarter to which the dues relate.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Notes to Financial Statements****July 31, 2012****Expressed in Barbados dollars**

12. Shares	<u>2012</u>	<u>2011</u>
Regular shares	567,189	703,894
Permanent shares	327,039	327,039
Membership shares	<u>6,805</u>	<u>0</u>
	<u>901,033</u>	<u>1,030,933</u>

The League is authorised to issue an unlimited number of shares of \$10 par value each. Each member is required to hold a minimum of twenty Membership Shares after the first three months of membership. Members may hold Permanent Shares which said shares shall be convertible to Membership Shares.

13. Housing Credit Fund Loan	<u>2012</u>	<u>2011</u>
Balance - start of year	461,885	486,194
Repayments in year	<u>(24,309)</u>	<u>(24,309)</u>
Balance - end of year	437,576	461,885
Current portion	<u>(24,309)</u>	<u>(24,309)</u>
Long-term portion	<u>413,267</u>	<u>437,576</u>

(a) The loan was obtained through the Government's Housing Credit Fund and was used for on-lending to individuals. The loan is now administered by the Central Bank of Barbados. The balance is unsecured and repayable in annual principal instalments of \$24,309. No further interest is being charged.

(b) At the balance sheet date, the amount outstanding from the individuals to whom the League on-lent these funds was \$434,416 (prior year \$435,594). No further interest is being accrued on these loans receivable since a bad debt provision has been made in full for the outstanding amount.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2012

Expressed in Barbados dollars

14. Development Fund	2012	2011
<i>Receipts</i>		
Regular contributions received in year	219,712	136,353
Contributions for:		
Co-operative Bank feasibility study	35,237	0
International year of Co-operatives	42,580	0
Small Credit Unions Development	75,000	150,000
Interest earned	4,476	5,132
Total receipts	377,005	291,485
<i>Payments</i>		
Barbados Network Consultation Sponsorship	10,000	0
Caribbean Confederation of Credit Unions	0	1,009
Co-operative Bank feasibility study	89,588	0
Institutional Strengthening Project - League's contribution	0	18,750
International Year of Co-operatives	35,629	0
Meetings	622	2,300
Shared services Forum	24,874	0
Small Credit Unions Development - consultancy and administrative support fees -	78,161	118,510
Website development & maintenance	5,788	6,052
World Council of Credit Unions conferences	52,220	45,158
Total payments	296,882	191,779
Net receipts for year	80,123	99,706
Balance - start of year	135,200	35,494
Balance - end of year	215,323	135,200

- (a) The Development Fund is financed by contributions from member credit unions, using a formula based on assets and membership. Bank deposits include the Fund's balance as at the balance sheet date.
- (b) The contribution for Small Credit Unions Development was received from the Barbados Public Worker's Co-operative Credit Union Ltd. in order to fund an initiative for the further development of Small Credit Unions. The funds are for the payment of consultancy fees and administrative support fees. The initiative commenced in September 2010.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Notes to Financial Statements****July 31, 2012****Expressed in Barbados dollars**

15. Education Fund	<u>2012</u>	<u>2011</u>
<i>Receipts</i>		
Contributions received in year	172,536	131,396
TVET Training Grant	0	10,192
Interest earned	8,026	7,867
Total receipts	<u>180,562</u>	<u>149,455</u>
<i>Payments</i>		
Advertising	0	3,394
Facilitator fees and training	11,570	13,760
General and administrative	6,151	5,541
Graduation	11,952	11,472
Refreshments - training	12,443	15,022
Staff costs	91,150	71,659
Stationery	963	4,175
Telephone	2,271	2,338
Training rooms rental and insurance	7,755	13,652
Total payments	<u>144,255</u>	<u>141,013</u>
Net receipts for year	36,307	8,442
Balance - start of year	<u>309,749</u>	<u>301,307</u>
Balance - end of year	<u>346,056</u>	<u>309,749</u>

The Education Fund is financed through contributions from member credit unions, primarily by way of an appropriation of one percent (1%) of the net income for each year. Bank deposits include the Fund's balance as at the balance sheet date.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Notes to Financial Statements**

July 31, 2012

Expressed in Barbados dollars

16. Institutional Strengthening Project	<u>2012</u>	<u>2011</u>
<i>Receipts</i>		
League and Credit Unions' contributions	17,223	312,501
Inter-American Development Bank (IADB) contribution	0	121,943
Bank interest earned	<u>9,915</u>	<u>11,987</u>
	27,138	446,431
IADB Revolving Fund - refunded	<u>0</u>	<u>(67,788)</u>
Total receipts	<u>27,138</u>	<u>378,643</u>
<i>Payments</i>		
Canadian Co-operative Association	364,024	0
Payroll	112,443	136,551
Seminars and meetings	6,840	9,577
Service charges and exchanges differences	<u>140</u>	<u>1,632</u>
Total payments	<u>483,447</u>	<u>147,760</u>
Net receipts for year	(456,309)	230,883
Balance - start of year	<u>647,716</u>	<u>416,833</u>
Balance - end of year	<u><u>191,407</u></u>	<u><u>647,716</u></u>

The League served as the Executing Agency for the Institutional Strengthening Project (ISP) for local Credit Unions. The project was financed by the IADB (64%) and by contributions from the League and participating credit unions. The Project was launched in June 2007 and is now expected to run until June 2013. Bank deposits include the Fund's balance as at the balance sheet date.

17. Contingent liability

The League is contingently liable to certain former employees in respect of legal action which is not yet officially concluded. At the Balance Sheet date the probable result of legal action is unclear and thus the extent of any liability cannot be quantified at this time.

18. Comparative amounts

Certain of the comparative amounts have been reclassified to conform to the current year's presentation.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Schedule of Other Operating Expenses

Year Ended July 31, 2012

Expressed in Barbados dollars

	<u>2012</u>	<u>2011</u>
Advertising	2,557	5,122
Bank charges	1,592	1,213
Cleaning	2,425	4,056
Convention - Caribbean Confederation Credit Unions	46,332	41,096
Convention - Other	0	4,672
International Credit Union Day	4,795	1,283
Insurance - general	4,128	4,353
Meeting expenses	30,076	22,036
Office supplies and stationery	15,677	21,749
Postage, courier and mail distribution	9,023	8,868
Professional fees	33,238	41,585
Rent	52,800	50,400
Repairs and hire of equipment	11,259	2,804
Repairs and maintenance - property	3,328	3,446
Subscriptions	1,442	1,280
Telephone and internet	14,423	14,436
Utilities	<u>15,150</u>	<u>14,570</u>
	<u>248,245</u>	<u>242,969</u>

STATISTICAL INFORMATION

As at June 30, 2012

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
BET	622	8,188,844	15,279,506	74,640	12,131,847	28,830,754
BARTEL	715	9,276,779	0	119,932	6,746,224	11,185,200
BARBADOS MEDIA	561	583,007	0	5,645,237	6,122,771	8,040,107
BARBADOS POLICE	1,214	1,744,118	16,284,657	312,015	19,962,481	24,981,477
BARBADOS PUBLIC WORKERS'	62,186	644,593,111	0	7,461,515	655,081,917	796,149,614
BARBADOS SECONDARY TEACHERS' UNIO	381	2,212,783	0	71,493	3,104,452	3,440,964
BARBADOS SEVENTH-DAY ADVENTISTS	249	25,300	0	159,903	68,075	169,369
BS&T EMPLOYEES'	4,909	20,706,971	20,010,111	0	29,004,386	44,549,103
BARBADOS TEACHERS'	2,207	57,065,738	0	763,116	41,568,814	70,942,794
BARBADOS WORKERS' UNION	10,492	71,007,420	0	1,517,869	64,633,790	80,851,560
BETHEL CIRCUIT	96	22,040	0	134,682	110,535	237,473
BOTTLERS UNITED	418	2,622,295	26,559	20,800	1,876,751	3,033,910
CARIBANK	384	15,513,172	0	154,140	8,504,863	18,221,469
CHURCH OF GOD	225	806,161	0	17,784	386,329	911,381
CHURCH OF THE NAZARENE	241	985,520	0	24,960	585,288	1,138,469
CITY OF BRIDGETOWN	51,705	214,708,374	71,065,256	2,585,250	290,490,844	334,504,074
COURTESY	291	139,475	0	1,305,252	991,099	1,861,423
ENDEAVOUR	895	6,388,148	0	84,628	5,850,844	7,731,883
FAMILY	464	2,202,702	189,912	58,560	1,687,871	2,782,425
GOODWILL	200	322,948	0	0	105,375	357,976
JAMES STREET CIRCUIT	212	512,638	0	16,943	138,053	739,386
LIGHT & POWER EMPLOYEES'	1,660	13,026,203	21,932,982	166,000	26,622,600	39,219,895
MORAVIAN CHURCH	305	125,063	0	629,329	219,538	904,371
PROGRESSIVE	272	782	0	134,171	93,738	173,166
PUBLIC TRANSPORT	957	5,559,759	0	776,223	8,625,812	10,527,925
SHAMROCK	318	202,025	648,878	15,250	268,448	1,047,763
ST. BARNABAS	68	28,256	111,368	3,400	69,250	197,078
ST. LEONARD'S	203	295,792	608,814	10,150	502,410	1,099,210
ST. MARK'S	618	210,839	0	1,277,271	931,823	1,910,153
ST. STEPHEN'S	568	539,474	0	1,162,430	1,045,634	2,373,236
U.W.I. (CAVE HILL)	1,465	8,974,501	22,445,415	146,500	17,717,317	35,639,624
UNITED ENTERPRISE	664	1,728,856	2,728,647	0	4,233,550	5,266,349
WESLEYAN HOLINESS	638	1,795,904	1,946,688	31,900	2,814,481	4,567,924
TOTAL	146,403	1,092,114,998	173,278,793	24,881,342	1,212,297,211	1,543,587,506
HINDS TRANSPORT SERVICES	44	0	0	124,037	70,799	222,871
PRUDENTIAL	162	350,731	0	662,328	990,763	1,138,063
TOTAL	206	350,731	0	786,365	1,061,562	1,360,934

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

July 31, 2012

NAMES	MEMBERSHIP SHARES	ORDINARY SHARES	PERMANENT SHARES	TOTAL INVESTMENT
BS&T EMPLOYEES'	200.00	17,300.00	-	17,500.00
BET	200.00	13,987.49	10,000.00	24,187.49
BARTEL	200.00	895.00	-	1,095.00
BARBADOS PUBLIC WORKERS'	200.00	49,950.00	-	50,150.00
BARBADOS TEACHERS'	200.00	133,620.80	67,718.85	201,539.65
BARBADOS WORKERS' UNION	200.00	820.00	50,000.00	51,020.00
BARBADOS MEDIA	200.00	-	-	200.00
BARBADOS POLICE	200.00	800.00	-	1,000.00
BARBADOS SEVENTH-DAY ADVENTISTS	200.00	100.00	-	300.00
BARBADOS SECONDARY TEACHERS' UNION	200.00	11,665.84	35,003.68	46,869.52
BETHEL CIRCUIT	200.00	-	-	200.00
BOTTLERS UNITED	200.00	29.10	970.32	1,199.42
CARIBANK	200.00	1,350.00	-	1,550.00
CHURCH OF GOD	200.00	-	-	200.00
CHURCH OF THE NAZARENE	200.00	320.00	-	520.00
CITY OF BRIDGETOWN	200.00	49,800.00	-	50,000.00
COURTESY	200.00	56,269.09	13,439.79	69,908.88
ENDEAVOUR	200.00	103,596.36	48,595.74	152,392.10
FAMILY	200.00	2,300.00	-	2,500.00
GOODWILL	200.00	799.00	-	999.00
JAMES STREET CIRCUIT	200.00	905.00	-	1,105.00
LIGHT & POWER EMPLOYEES'	200.00	3,837.90	55,349.16	59,387.06
MORAVIAN CHURCH	200.00	15.00	-	215.00
PIG FARMERS	55.00	-	-	55.00
PROGRESSIVE	200.00	833.47	-	1,033.47
PRUDENTIAL	100.00	-	-	100.00
PUBLIC TRANSPORT	200.00	65,662.13	34,268.04	100,130.17
SHAMROCK	200.00	-	-	200.00
ST. BARNABAS	200.00	-	-	200.00
ST. ELMO'S	50.00	-	-	50.00
ST. LEONARD'S	200.00	4,800.00	-	5,000.00
ST. MARK'S	200.00	6,517.99	1,693.42	8,411.41
ST. STEPHEN'S	200.00	850.00	-	1,050.00
U.W.I. (CAVE HILL)	200.00	24,800.00	10,000.00	35,000.00
UNITED ENTERPRISE	200.00	3,805.00	-	4,005.00
WESLEYAN HOLINESS	200.00	11,560.00	-	11,760.00
TOTAL	6,805.00	567,189.17	327,039.00	901,033.17
	0.75%	62.95%	36.30%	100.00%

ANNUAL GENERAL MEETING STANDING ORDERS

ORDER OF BUSINESS

- An Agenda shall be prepared by the Chairperson and Secretary, and all items thereon shall take precedence over all other business. Any member desirous of introducing business for the consideration of the meeting may do so after the business on the Agenda has been completed, or may give notice of the motion to be discussed at a further meeting.
- No motion or discussion shall be allowed on the Minutes except in regard to their accuracy. After the confirmation of the Minutes, they shall be signed by the Chairperson, and the members shall then be at liberty to ask any questions in regard to matters arising out of them. Such questions shall be allowed for purposes of information only, and no debate on the policy outlined in the Minutes shall take place.
- All persons desiring the Floor shall rise and address themselves to the Chairperson. They shall state their business and which credit union they represent; if recognized by the Chairperson, they shall have the privilege of the Floor and the right thereof.
- Should two or more persons rise at the same time, the Chairperson shall decide, without debate, who is entitled to the floor.
- Accredited members shall have the right to speak and vote on all issues coming before the meeting. Persons other than accredited members, so certified, may speak with the permission of the Chairperson, but shall not vote on any issue.

SPEECHES

- No member shall be allowed to speak more than once upon any motion before the meeting, unless in Committee or on a point of order, or explanation, except the mover of the original Motion. However, on the amendment being moved, any member even though he has spoken on the Original Motion, may speak again on the amendment. No member shall speak for more than five minutes at one time.
- No person shall interrupt another who is speaking except to a point of order or a point of information.

- 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 Order.)
- A member shall not call another member to order but may draw the attention of the Chairperson to a breach of order as soon as it occurs.
- On no account can a member call the Chairperson to order.
- If it should come to pass that a speaker is called to order while speaking, the speaker shall take his seat until the question of order is determined.

CHAIRPERSON'S RULING

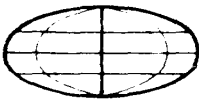
- The ruling of the Chairperson on any question under the Standing Orders, or on points of order or explanation, shall be final, unless challenged by not less than four members, and unless two-thirds of the members present vote to the contrary.
- Only one amendment shall be before the meeting at one and the same time.
- When a motion is withdrawn, any amendment to it fails.
- If there is an equality of voting on an amendment, and if the Chairperson does not exercise his casting vote, the amendment is lost.
- Provisions shall be made for protection by the Chairperson from vilification (personal abuse).
- No member shall impute improper motives against another.

Your Credit Union



You may have seen this symbol before, on our posters perhaps, or in our newsletters, or in a newspaper, or even on Credit Union Buildings islandwide, but you may not know what it means.

We think it's important that you know and we'd like to give you a formal introduction. The "hands, family and globe" symbol, as it is called, stands for Credit Unions everywhere – whether it's a Credit Union where you work or live, no matter if you work or live in Timbuktu or Barbados.



Credit Unions are world-wide financial organizations. That's why we've included a globe as part of the overall symbol. As a matter of fact, there are more than 38,000 Credit Unions all over the world.



The four silhouettes represent the family unit – the family of mankind working for the mutual benefit of all. Care was taken in the actual design to avoid differences between national dress or custom and other details because Credit Unions serve all people all over the world.

So when you feel the urge to save money or borrow money, think of the Credit Union – where you get low interest loans and all the surplus is returned to you.



A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union member you become part of a group of people who save together and make low-cost loans plus several other services to each other from the accumulated funds. Credit Unions engender democracy in the truest sense of the word – as a member you are part owner of the business and exercise control of its policies. It is your organization.



Altogether now the "hands, family and globe" symbol was selected as a trademark that stands for Credit Unions in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly.

**Your credit union –
It's where you belong!**