



**BARBADOS CO-OPERATIVE & CREDIT
UNION LEAGUE LIMITED**

2016 Annual General Meeting

29 October, 2016

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

2016 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
29 George Street, 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. Johnston 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
Willey
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 reimburse 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 other 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
Barry Hunte	President	Barbados Police
Anderson Henry	1 st Vice President	Light & Power Employees'
Athelstone Catling	2 nd Vice President	Barbados Teachers'
Anthony Inniss	Secretary	Lifetime
Keith Jones	Assistant Secretary	Bartel
Paul Maxwell	Treasurer	Barbados Public Workers'
Peter Earle	Assistant Treasurer	City of Bridgetown
Ashton Turney	Member	Barbados Workers' Union
Susan Fitt	Member	Endeavour

CREDIT COMMITTEE

NAME	TITLE	CREDIT UNION
Glendon Belle	Chairman	Barbados Public Workers'
Kevin Lashley	Assistant Chairman	United Enterprise
Gregory Holder	Secretary	City of Bridgetown
Anthony Sue	Assistant Secretary	Bartel
Patrick McDonald	Member	UWI (Cave Hill)

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Kelvin Whittaker	Chairman	Light & Power Employees'
Merton Brathwaite	Assistant Chairman	Barbados Teachers'
Bernetta Hall	Secretary	United Enterprise
Carolyn Barton	Assistant Secretary	Barbados Workers' Union
Hally Haynes	Member	Barbados Police

MEMBERS OF STAFF/CONSULTANT

NAME	TITLE
Anthony Pilgrim	General Manager
Wesley Bowen	Accountant/Finance Officer
Marisa Marshall	Training Officer
Charlene Carrington	Executive Secretary/Administrative Officer
Maxine Patrick	Administrative Assistant
Kerrie-Ann Greaves	Administrative Assistant
Marguerita McClean	Office Assistant
Keith Bourne	Consultant

13 September, 2016

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 29, 2016** 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 on the Establishment of a Co-operative Bank
6. Presentation of Awards
7. Report of the Credentials Committee
8. Minutes of Annual General Meeting of October 31, 2015
9. Matters Arising from Minutes of the Annual General Meeting of October 31, 2015
10. Reports:
 - (a) Board of Directors
 - (b) Credit Committee
 - (c) Supervisory Committee
 - (d) Auditor
11. Financial Statements
12. Declaration of Dividends
13. Fixing of Maximum Liability
14. Appointment of Auditor
15. Report of the Nominating Committee
16. Elections
17. Resolutions
18. Any Other Business
19. Termination

Yours co-operatively

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.



Anthony Inniss

SECRETARY, BOARD OF DIRECTORS

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD. HELD ON
SATURDAY, OCTOBER 31, 2015 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. Barry Hunte of Barbados Police Credit Union, called the meeting to order at 3:49 p.m.

<u>NAME OF DELEGATE</u>	<u>CO-OPERATIVE SOCIETY</u>
Marilyn Gittens	Barbados Media Credit Union
Barry Hunte	Barbados Police Credit Union
Hally Haynes	Barbados Police Credit Union
Cedric Murrell	Barbados Public Workers' Credit Union
Raphael Holder	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Trevor Colucci	Barbados Public Workers' Credit Union
Carole Layne-Browne	Barbados Public Workers' Credit Union
Kerry-Ann King	Barbados Public Workers' Credit Union
Glendon Belle	Barbados Public Workers' Credit Union
Ricardo Seale	Barbados Secondary Teachers' Union Credit Union
Merton Brathwaite	Barbados Teachers' Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Sherwin Greenidge	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Marsha Greenidge	Barbados Workers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Keith Jones	Bartel Credit Union
Anthony Sue	Bartel Credit Union
Ricardo Gilkes	Bottlers United Credit Union
Anthony Inniss	BS&T Employees' Credit Union (now Lifetime Credit Union)
Desmond Bruce	Caribank Credit Union
Dave Waithe	Caribank Credit Union
Richard Lorde	Church of God Credit Union
Steve Gaskin	Church of God Credit Union
Merina Taylor	Church of the Nazarene Credit Union
Peter Earle	City of Bridgetown Credit Union
Gregory Holder	City of Bridgetown Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union

NAME OF DELEGATE

Kerry-Ann Hoyte
 Carlisle Harrison
 David Bowen
 Susan Fitt
 Gabrielle Clarke
 Paul Williams
 Surleen Clarke
 Kelvin Whittaker
 Anderson Henry
 Inez Tull
 Gregory Prosper
 Eucene Bayne
 George Denny
 Eunice Best
 John Chandler
 Colvin Broomes
 Denise Haddock
 Harriette Blackett
 Deborah Harewood
 Ingrid Ashby
 Marcia Babb
 Kevin Lashley
 Bernetta Hall
 Patrick McDonald
 David Myles
 Mark Alleyne
 Robin Alleyne

CO-OPERATIVE SOCIETY

City of Bridgetown Credit Union
 Courtesy Credit Union
 Endeavour Credit Union
 Endeavour Credit Union
 Family Credit Union
 Family 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
 Public Transport Credit Union
 Public Transport Credit Union
 Shamrock Credit Union
 Shamrock Credit Union
 St. Barnabas Credit Union
 St. Leonard's Credit Union
 St. Leonard's Credit Union
 St. Mark's Credit Union
 St. Stephen's Credit Union
 St. Stephen's Credit Union
 United Enterprise Credit Union
 United Enterprise Credit Union
 UWI (Cave Hill) Credit Union
 UWI (Cave Hill) Credit Union
 Wesleyan Holiness Credit Union
 Wesleyan Holiness Credit Union

NAME OF ALTERNATE

Trevor Griffith
 Junior Kirton
 Courtney Gibson
 Clorinda Alleyne
 Tania Nicholls
 Mary Burnett
 Sherill Connell-Roberts
 Clayton Hope
 Corinne Clarke
 Dalton Medford
 Vallice Cadogan

CO-OPERATIVE SOCIETY

Barbados Police Credit Union
 Barbados Police Credit Union
 Barbados Public Workers' Credit Union
 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
 Bartel Credit Union

Janice Turton
Eric Trotman
Sylvan Greenidge
Audley Grimes
Cyriline Wilkie-Warner
Maurice Mason
Carol Bovell
Maidlyn Thornhill
Reginald Parris
Mechelle Thornhill
Margo Rollock
Marguerita Jordan
Karen Humphrey
Janice Forte
Brenda Moore
Marcia Goddard-Walcott

Bartel Credit Union
Bottlers United Credit Union
Church of the Nazarene Credit Union
City of Bridgetown Credit Union
City of Bridgetown Credit Union
City of Bridgetown Credit Union
Endeavour Credit Union
Family Credit Union
Light & Power Employees' Credit Union
Public Transport Credit Union
St. Barnabas Credit Union
St. Barnabas Credit Union
St. Leonard's Credit Union
St. Leonard's Credit Union
St. Stephen's Credit Union
United Enterprise Credit Union

NAME OF OBSERVER

Matthew Thornhill
Katherine Trotman
Anton Lovell
Harlen Headley
Sonya Blackman
Patricia Downes
Heather-Lynn Evanson
Cuthbert Carter
Peter Carter
Veoma Ali
Douglas Trent
Shirley Parris
Olvin Forde

ORGANISATION

Barbados Public Workers' Credit Union
Bethel Circuit Credit Union
Co-operators General Insurance Company Ltd.
Family Credit Union
Family Credit Union
Family Credit Union
Nation Newspaper
Peter J. Carter & Co. Ltd.
Peter J. Carter & Co. Ltd.
Public Relations Consultant
Shamrock Credit Union
St. Stephen's Credit Union
Wesleyan Holiness Credit Union

STAFF

Wesley Bowen
Kerrie-Ann Greaves
Charlene Carrington
Anthony Pilgrim
Marisa Marshall
Keith Bourne

POSITION

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

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 Sis. Gabrielle Clarke of Family Credit Union to lead the meeting in prayer. The prayer of St. Francis of Assisi was recited and one minute's silence was observed for all credit unionists who had passed away during the period under review and for Dominicans who were affected by the natural disaster caused by Tropical Storm Erika.

4. WELCOME & OPENING REMARKS

- 4.1 The Chairman welcomed all present to the Annual General Meeting: Directors and Committees, Delegates, Alternates, Staff, Observers and the Media.

Challenges

- 4.2 The Chairman stated that during the last financial year, the League had its challenges and successes. He stated that of significance, one of the challenges was the tragedy which impacted the lives of our Dominican brothers and sisters. He stated that the Barbados credit union movement contributed in excess of EC\$120,000.00 as well as critical supplies to Dominica.

Successes

- 4.3 The Chairman further stated that one of the major successes in the credit union sector was the overall performance during the last financial year where the total assets had increased from \$1,721,057,301 to \$1,815,996,565. He stated that the League had also achieved increased growth in members' equity from \$541,793 to \$920,966.

Amendments to the By-Laws

- 4.4 The Chairman stated that a Special General Meeting was held and it was determined that the League's By-Laws would be amended. He stated that copies of the amended By-Laws were available to persons in attendance at this Annual General Meeting.

The Impact of Tax on Assets

- 4.5 The Chairman stated that during the review period, the tax on assets had impacted seven credit unions. He stated that notwithstanding the impact of the tax, credit unions had managed their operations prudently by reducing expenses where feasible.
- 4.6 He stated that the League would continue to carefully monitor future developments and if necessary, would mount an aggressive lobby if there is no cessation of the tax by March 31, 2016.

Advocacy & Lobbying

- 4.7 The Chairman stated that a very strategic imperative for the credit union movement was the "Don't Tax My Credit Union" campaign. He stated that the credit union movement became acutely aware of the importance of advocacy and lobbying especially at the level of public policy. He stated that it was critical that when decisions are being made that have or are likely to have a far-reaching impact on the lives of credit union members, no effort should be spared to effectively represent the movement's best interest.
- 4.8 He further stated that there was an opportunity for the Caribbean movement to benefit from the conducting of an Advocacy and Lobbying workshop in Barbados during the month of March, 2016. He stated that the Board would continue to work with the General Manager of CCCU, to engage WOCCU, to bring this critical strategic imperative to reality as scheduled.

Deposit Insurance

- 4.9 The Chairman stated that the implementation of Deposit Insurance continued to be a work in progress. He stated that the Financial Services Commission (FSC) had made significant progress, and had submitted information relative to Deposit Insurance to the Chief Parliamentary Counsel for drafting of the necessary amendments to the relevant pieces of legislation, to bring Deposit Insurance into effect.

Strategic Plan

- 4.10 The Chairman stated that the Board carefully reviewed, analysed and amended the draft Strategic Plan and signed off on what is now the official 2015/2018 Strategic Plan of the League. He stated that he was satisfied that the Strategic Plan would serve as a critical roadmap to take the credit union movement to the next level.

Acknowledgements

- 4.11 The Chairman acknowledged the invaluable service rendered to the movement by the two retiring Directors: Bro. Patrick McDonald and Bro. Glyne Pilgrim, at both the affiliate and League levels. He stated that the two Directors had given six (6) unbroken years of dedicated service on the League's Board.
- 4.12 The Chairman also acknowledged and thanked Bro. Keith Bourne, Consultant of the League, for his continued dedication to the movement; and also delegates and their respective credit unions for their unqualified support and contributions to the League throughout the years.

Questions & Answers From Members of the Press

- 4.13 Ms. Veoma Ali, Public Relations Consultant, opened the floor for personnel from the media houses to ask questions.
- 4.14 Ms. Ali led the question and answer segment by asking the Chairman to elaborate on shared services and the shared services approach.

The Chairman stated that the League had analyzed the new environment in which it operates. He stated that in keeping with the new regulations and the expectations of the FSC, the Board had come to the realization that creative options should be explored to assist affiliates in achieving compliance.

He further stated that the smaller credit unions would be challenged to employ full time staff such as a Compliance Officer or an Internal Auditor. He stated that the Board had determined that the best approach would be to share the cost of these services among the affiliates who can ill afford to pay for these services on their own.

The Chairman stated that the Board of the League would continue to have discussions with affiliates, and would continue to engage in that regard with a view to coming up with the best fit for the movement, to ensure that no affiliate is left out of benefitting from these services.

- 4.15 The Chairman encouraged credit union officials to carefully study this approach of shared services, and stated that Directors of the League should stand ready to answer any queries they may have relating to shared services.

- 4.16 Ms. Heather-Lynn Evanson from the Nation Newspaper queried whether any credit unions had decided to merge.

The Chairman responded that one small credit union had merged with a large credit union. He stated that the process was initiated by the smaller credit union, and both parties had benefitted mutually.

The media personnel exited the meeting at 4:25 p.m.

5. PRESENTATION OF AWARDS

- 5.1 The General Manager, Bro. Anthony Pilgrim stated that the Board deemed it appropriate to present the two retiring Directors, Bros. McDonald of UWI (Cave Hill) Credit Union and Glyne Pilgrim of City of Bridgetown Credit Union with a token of appreciation. They had each served six (6) years of unbroken service as Directors of the League.
- 5.2 The Chairman/President presented the tokens of appreciation to Bros. Pilgrim and McDonald.
- 5.3 The General Manager, Bro. Anthony Pilgrim provided details of the awards to credit unions celebrating significant milestones, which were presented by Bro. Barry Hunte, Chairman/President.

NAME OF CREDIT UNION	NO. OF YEARS	RECEIVED BY
Barbados Police Credit Union	55	Bro. Trevor Griffith
Barbados Public Workers' Credit Union	45	Sis. Carole Layne-Browne
Bottlers' United Credit Union	50	Bro. Ricardo Gilkes
Church of God Credit Union	30	Bro. Richard Lorde
James Street Circuit Credit Union	50	Sis. Surleen Clarke
Moravian Church Credit Union	25	Sis. Inez Tull
St. Leonard's Credit Union	40	Sis. Denise Haddock
Wesleyan Holiness Credit Union	35	Bro. Olvin Forde

6. REPORT OF THE CREDENTIALS COMMITTEE

- 6.1 Bro. Athelstone Catling, Chairman of the Credentials Committee, was invited to present the Report, which was found on pages 6 to 9 of the Supplement to the Annual Report.

- 6.2 He stated that the Committee comprised Sis. Denise Haddock, Sis. Susan Fitt and himself. He stated that the Committee met on October 27, 2015 and took note of correspondence dated September 21, 2015 which was sent out to member societies pursuant to By-Law 20.
- 6.3 He stated that the Committee reviewed By-Law 9(1) that required each member co-operative to pay dues quarterly in advance on specified quarter dates in the months of January, April, July and October, and where such dues remain unpaid after the due date, such member co-operative may in accordance with By-Law 9 (2), be prohibited from exercising its rights and privileges in the Society.
- 6.4 He stated that the Committee reviewed source documents prepared by the League's office detailing the status of members with respect to the payment of dues. It was noted that thirty-one (31) societies were in compliance with By-Law 9 (1).
- 6.5 He further stated that By Law 20 (1) stipulated that the minimum period of notice was 14 days prior to the date of convening the Annual General Meeting of the Society, and By Law 20 (2) required that notices be signed by the President and countersigned by the Secretary of the member co-operative.
- 6.6 Bro. Catling stated that the Committee conducted an analysis of the notices submitted by member societies to ascertain their compliance with By-Law 20 (1) and 20 (2). The Committee noted that twenty (20) societies responded in time to meet the requirement. It was also observed that seven (7) societies submitted their notices less than fourteen days prior to the Annual General Meeting.
- 6.7 He further stated that subsequent to the Report, Caribank Credit Union submitted its reply on October 20th, 2015.
- 6.8 Bro. Catling noted that of the thirty-one (31) societies that were in compliance with By-Law 9(1), eleven (11) had not submitted letters at the date of reporting in accordance with By-Law 20 (1) and 20 (2).
- 6.9 He further stated that the Committee wished to draw to the attention of members that the delegates and alternates appointed by societies, served for the entire year, unless withdrawn by the society in writing, and not just for the Annual General Meeting. The Committee therefore recommended that societies appoint delegates and alternates in writing even if none of them were available to attend the Annual General Meeting, since if any subsequent Special General Meetings were held during the year, they would already have duly accredited representatives who could attend and exercise the full rights and privileges of membership.

6.10 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).”**

6.11 The Report of the Credentials Committee was accepted on a motion moved by Bro. Hally Haynes of Barbados Police Credit Union and seconded by Bro. Sherwin Greenidge of Barbados Workers’ Union Credit Union. The motion was carried.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 25, 2014

7.1 The Minutes of the Annual General Meeting of October 25, 2014 which were found on pages 9 to 24 of the Annual Report were taken as read on a motion moved by Bro. Trevor Colucci of Barbados Public Workers’ Credit Union and seconded by Sis. Carolyn Barton of Barbados Workers’ Union Credit Union. The motion was carried.

7.2 Errors and Omissions

7.2.1 The following errors were highlighted:

11.2.1 – Remove the dollar sign (\$) from the figures 157,713 and 164,233.

7.2.2 A motion was moved for the acceptance of the minutes as amended by Bro. Kelvin Whittaker of Light & Power Employees’ Credit Union and seconded by Bro. Gregory Holder of City of Bridgetown Credit Union. The motion was carried.

8. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 25, 2014

8.1 There were no matters arising.

9 MINUTES OF THE SPECIAL GENERAL MEETING OF February 26, 2015

9.1 The Minutes of the Special General Meeting of February 26, 2015 which were found on pages 25 to 34 of the Annual Report were taken as read on a motion moved by Sis. Bernetta Hall of United Enterprise Credit Union and seconded by Sis. Marsha Greenidge of Barbados Workers’ Union Credit Union. The motion was carried.

9.2 Errors and Omissions

There were no errors or omissions.

9.3 A motion was moved for the acceptance of the minutes by Sis. Susan Fitt of Endeavour Credit Union and seconded by Sis. Bernetta Hall of United Enterprise Credit Union. The motion was carried.

10. MATTERS ARISING FROM THE MINUTES OF THE SPECIAL GENERAL MEETING OF FEBRUARY 26, 2015

Update on Co-operative Bank

- 10.1 Sis. Novaline Brewster of Barbados Workers' Union Credit Union asked for an update on the Co-operative Bank.

The Chairman stated that a final report of the model of the Co-operative Bank was received from the Consultant. He further stated that the Board would peruse the document, and meet with affiliates to share the content of the Report.

He noted that the League's Strategic Plan had timelines regarding the implementation stages of the Co-operative Bank.

- 10.2 There were no further matters arising.

11. REPORTS
Board of Directors' Report

- 11.1 The Board of Directors' Report was found on pages 35 to 49 of the Annual Report.
- 11.2 The Chairman provided a synopsis of the Board Report for the period under review via a powerpoint presentation.
- 11.3 He stated that the League had achieved what was really a dramatic turnaround in its financial position. He stated that the Balance Sheet for the financial year 2014/2015 was the cleanest balance sheet since 1995.
- 11.4 He further stated that the Balance Sheet was now free of all third party liabilities. He stated that the organization's finances took a turn for the worst in 1995, when the accounts were qualified from 1996 through 2002. He stated that the accumulated deficit had reached as high as \$1,002,849 in 1998.
- 11.5 The Chairman summarized the performance of affiliates and the League for the period under review as follows:
- Membership
- 11.5.1 The membership of affiliated societies recorded year-on-year growth of 4.39 percent, moving from 164,233 to 171,435.
- Savings
- 11.5.2 Affiliated societies recorded year-on-year growth in savings of 6.03 percent, moving from \$1,450,910,072 to \$1,538,341,298.

Loans

- 11.5.3 Affiliated societies recorded an increase in total loans outstanding of 7.12 percent, moving from \$1,297,364,615 to \$1,389,689,374.

Assets

- 11.5.4 The assets of affiliated societies recorded year-on-year growth of 5.52 percent, moving from \$1,721,057,301 to \$1,815,996,565.

Total Assets

- 11.5.5 The total assets of the League had contracted by 2.72 percent, moving from \$2,506,640 to \$2,438,578.

Total Liabilities

- 11.5.6 The total liabilities of the League had contracted by 22.76 percent, moving from \$1,964,847 to \$1,517,612.

Members' Equity

- 11.5.7 The total equity of the League recorded year-on-year growth of 69.98 percent, moving from \$541,793 to \$920,966.

Operating Income

- 11.5.8 The operating income of the League had increased by 2.31 percent, moving from \$797,168 to \$815,598.

Operating Expenses

- 11.5.9 Operating expenses increased by 2.71% as they moved from \$803,800 to \$825,572.

Net Income

- 11.5.10 The net income of the League had decreased by 22.85 percent, moving from \$40,840 to \$31,508.

- 11.6 Sis. Novaline Brewster complimented the Board for extinguishing the Housing Credit Fund debt. She queried whether the Deposit Insurance model was any different from what was in place for commercial banks.

The General Manager, Bro. Anthony Pilgrim, stated that there were no final details on how the Deposit Insurance programme would be rolled out. He stated that the League was hoping to have the same level of protection for credit union members as that offered to customers of commercial banks

and trust companies, with a limit of BDS\$25,000 per customer, per institution.

He further stated that a document on Deposit Insurance was compiled by World Council of Credit Unions and was shared with the Minister of Finance, the regulator and affiliates. He stated the document was used as a base to start the process.

The General Manager stated that the relevant authorities appointed a Committee comprising representatives from the Financial Services Commission, Barbados Deposit Insurance Corporation and the Central Bank of Barbados, to make recommendations pertaining to how credit unions could be included in the framework that currently exists.

He further stated that the Committee had agreed to certain key recommendations, but there was more work to be done in relation to the annual premium and other details. He stated that the Committee was taking a scientific approach.

The General Manager stated that another issue related to seed capital, where a contribution would be provided by government, and the credit union movement would match the contribution to kick-start the fund.

He stated that the Committee was looking at a phased approach, and all societies would have to meet the minimum requirements to join the Deposit Insurance Scheme.

Human Resource Matters

- 11.7 The Chairman stated that two Administrative Assistants were hired during the reporting period. He further stated that all established posts were filled with employees who had permanent employment contracts.

Training Programme

- 11.8 The Chairman stated that 17 workshops were held ranging from half day to 6 weeks duration. He further stated that 423 persons registered, of which 286 completed the coursework.
- 11.9 He stated that the League had collaborated with the FSC to facilitate delivery of a presentation by Mr. Andy Poprawa, Chief Executive Officer of Deposit Insurance Corporation of Ontario re Fundamentals of Risk-Based Supervision and Deposit Insurance.

Advocacy

- 11.10 The Chairman stated that the "Don't Tax My Credit Union" campaign had concluded. He further stated that the tax was levied on credit unions with assets of \$40 million and above.
- 11.11 He further stated that 80 percent of affiliates were exempted from paying the tax on assets, and savings from lobbying efforts exceeded \$.5 million. He stated that the League was assured that the cessation of the tax would be in March, 2016.

Strategic Planning

- 11.12 The Chairman stated that in January 2015, a strategic planning session was held, which was facilitated by Dr. Akhentoolove Corbin. He stated that the Board, Staff and Committees were in attendance and participants were invited from a cross section of affiliates. He stated that a Plan for the 2015/2018 period was in the process of being fine-tuned and would be shared with members in the near future.
- 11.13 The adoption of the Board of Directors' Report was moved by Bro. Desmond Bruce of Caribank Credit Union and seconded by Bro. Sylvan Greenidge of Church of the Nazarene Credit Union. The motion was carried.

11.14 Credit Committee's Report

- 11.14.1 The Credit Committee's Report which was found on page 50 of the Annual Report was taken as read on a motion moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Bro. Hally Haynes of Barbados Police Credit Union. The motion was carried.
- 11.14.2 Bro. Glendon Belle, Chairman of the Committee stated that the Committee was not required to review any loan applications during the reporting period. He further noted that the Credit Committee met with new members, reviewed the role of the Credit Committee and the Loan Policy. He stated that they also reviewed the Deed of Trust of the Central Fund Facility Trust, and attended Joint Committee Meetings.
- 11.14.3 Bro. Athelstone Catling of Barbados Teachers' Credit Union moved the adoption of the Credit Committee's Report. Bro. Sylvan Greenidge of Church of the Nazarene Credit Union seconded the motion. The motion was carried.

11.15 Supervisory Committee's Report

- 11.15.1 The Supervisory Committee's Report which was found on pages 51 and 52 of the Annual Report was taken as read on a motion moved by Bro. Trevor Colucci of Barbados Public Workers' Credit Union and seconded by Bro. Carlisle Harrison of Courtesy Credit Union. There were no issues to be highlighted from the Report.

11.15.2 Sis. Marsha Greenidge of Barbados Workers' Union Credit Union moved the adoption of the Report of the Supervisory Committee. Bro. Sylvan Greenidge of Church of the Nazarene Credit Union seconded the motion. The motion was carried.

11.16 Auditors' Report

11.16.1 Mr. Cuthbert Carter, of Peter J. Carter & Co. read the Independent Auditors' Report which was found on page 54 of the Annual Report.

11.16.2 There being no queries or comments, Bro. Kelvin Whittaker of Light & Power Employees' Credit Union moved the adoption of the Auditors' Report. Sis. Deborah Harewood of St. Mark's Credit Union seconded the motion. The motion was carried.

12. FINANCIAL STATEMENTS

12.1 The Chairman invited the Treasurer, Bro. Paul Maxwell, of Barbados Public Workers' Credit Union to present the Financial Statements which were found on pages 55 to 69 of the Annual Report. He highlighted the following:

Changes on Assets Side of Balance Sheet

12.1.1 Bro. Maxwell stated that for the period under review, the League recorded a decrease in assets which was mainly attributed to a decline in cash and cash equivalents, which moved from \$832,874 to \$667,145, a reduction of 19.90 percent.

12.1.2 He stated that the investments and accounts receivable increased by 6.33 percent and 3.84 percent respectively.

Changes on Liabilities Side of Balance Sheet

12.1.3 Bro. Maxwell explained that the most significant development which impacted on the liabilities side of the Balance Sheet was the removal of the Housing Credit Fund liability which was \$413,265 in the prior year.

12.1.4 Bro. Maxwell stated that a combination of a lump sum payment of \$242,000 and debt forgiveness, had finally brought the Housing Credit Fund liability to an end.

12.1.5 He further stated that Co-operators General Insurance Company, the benefactor, contributed \$170,000 of the lump sum payment of \$242,000 which was made to the Central Bank.

- 12.1.6 Bro. Maxwell stated that the benefactor suggested, and the Board agreed that any gains from the liquidation would be treated as capital, and this was reflected in the financial statements at year-end.

Development Fund

- 12.1.7 Bro. Maxwell stated that the Development Fund had a net increase of 8.61 percent as it moved from \$171,681 to \$186,456.

Institutional Strengthening Project

- 12.1.8 He stated that the Institutional Strengthening Project had a net increase of 2.27 percent as it moved from \$113,808 to \$116,390. He stated that the increase represented bank interest earned.

Education Fund

- 12.1.9 Bro. Maxwell stated that the Education Fund had a net decrease of 24.69 percent as it moved from \$260,757 to \$196,381.

- 12.1.10 He stated that the Board proposed to review the current formula of 1% of net income in the new fiscal year. It was noted that receipts had declined as a result of changes in reporting standards.

Total Equity

- 12.1.11 Total equity recorded an increase of 69.98 percent. The primary reason for the increase was the creation of a special reserve of \$341,265 which represented the gains from the liquidation of the Housing Credit Fund loan.

- 12.1.12 Bro. Maxwell stated that consequent upon the amendment to the By-Laws, qualifying shares are now shown in the equity section of the Balance Sheet. He stated that the capital to assets ratio at year-end stood at 38 percent.

Membership Dues, Administration & Management Fees

- 12.1.13 Membership dues increased by 3.85 percent, while administration and management fees decreased by 0.09 percent.

Operating Expenses

- 12.1.14 Staff costs increased by 10.64 percent, while other operating expenses decreased by 0.85 percent. The higher staff costs were a result of new hires. In the prior year, some of the administrative support costs were

captured under Professional Fees, when the services of an employment agency were being utilized.

Interest on Shares

12.1.15 Interest was paid on shares for the fourth consecutive year. Members earned a rate of return of 3 percent on their shares which was equivalent to a payout of \$26,826. It was noted that this rate of return was similar to the prior year.

12.1.16 The Treasurer stated that with the League's clean balance sheet, the goal was to generate a small surplus and reward long-suffering members who had contributed immeasurably to the turnaround effort.

12.2 The Financial Statements were accepted on a motion moved by Bro. Desmond Bruce of Caribank Credit Union and seconded by Bro. Hally Haynes of Barbados Police Credit Union. The motion was carried.

13. DECLARATION OF DIVIDENDS

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

14. FIXING OF MAXIMUM LIABILITY

14.1 The Chairman stated that the maximum liability was \$12 million and that there was no need to make any changes at this time.

14.2 Bro. Kevin Lashley of United Enterprise Credit Union moved that the maximum liability remain at \$12 million. Bro. Gregory Holder of City of Bridgetown Credit Union seconded the motion. The motion was carried unanimously.

15. APPOINTMENT OF AUDITOR

15.1 Bro. Paul Maxwell of Barbados Public Workers' Credit Union moved a motion that Peter J. Carter & Co., Chartered Accountants, be retained as Auditors for the ensuing year and that the Board be authorized to negotiate the audit fees. The motion was seconded by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union. The motion was carried unanimously.

15.2 Mr. Cuthbert Carter, of Peter J. Carter & Co., accepted the appointment on behalf of the audit firm.

16. REPORT OF THE NOMINATING COMMITTEE

- 16.1 Bro. Ashton Turney, Chairman of the Committee presented the report of the Nominating Committee. He stated that the members of the Committee appointed by the Board of Directors for the period under review were Bro. Ashton Turney, Chairman, Bro. Olvin Forde and Sis. Marguerita Jordan.
- 16.2 He stated that the Committee received the nominations from the Secretary as per By-Law 29 (3) iii and had met on October 22, 2015 and considered the positions to be filled.
- 16.3 He further stated that the Committee ascertained the eligibility of the individuals nominated to fill the positions, and their willingness to serve if elected.
- 16.4 He stated that the Committee was satisfied that to the best of its knowledge and belief, all the nominees were qualified pursuant to Section 57 of the Act, the Regulations and the By-Laws.
- 16.5 He noted that the following persons were nominated to fill the positions on the Board and other Committees:

Board of Directors

Peter Earle
Marilyn Gittens
Susan Fitt
Anderson Henry
Bernetta Hall

Credit Union

City of Bridgetown (*Guaranteed Seat*)
Barbados Media
Endeavour
Light & Power Employees'
United Enterprise

Supervisory Committee

Marilyn Gittens
Hally Haynes
Merton Brathwaite
Carolyn Barton
Susan Fitt
Kelvin Whittaker
Deborah Harewood
Bernetta Hall
Mark Alleyne

Barbados Media
Barbados Police
Barbados Teachers'
Barbados Workers' Union
Endeavour
Light & Power Employees'
St. Mark's
United Enterprise
Wesleyan Holiness

Credit Committee

Glendon A. Belle
Marsha Greenidge
Anthony Sue
Gregory Holder
Deborah Harewood
Kevin Lashley
Patrick McDonald
Mark Alleyne

Barbados Public Workers'
Barbados Workers' Union
Bartel
City of Bridgetown
St. Mark's
United Enterprise
UWI (Cave Hill)
Wesleyan Holiness

- 16.6 Bro. Turney stated that in addition to the above nominations, it was noted that the Church of the Nazarene Credit Union had nominated Bro. Sylvan Greenidge to serve on the Supervisory Committee. However, this nomination could not be accepted by the Committee since the nominee was not a duly appointed delegate of the member society in accordance with the By-Laws, but was an alternate.

17. ELECTIONS

- 17.1 The Chairman requested the delegates to be seated on the left of the room. There were fifty-nine (59) delegates seated.
- 17.2 He reminded the meeting that Bro. Paul Maxwell of Barbados Public Workers' Credit Union and Bro. Peter Earle of City of Bridgetown Credit Union would serve on the Board by way of the guaranteed seat. He noted that Bro. Maxwell was not retiring by rotation at this time, since his term had not yet expired.
- 17.3 The following requests were made for the use of alternates as delegates during the election process:

City of Bridgetown Credit Union

Sis. Cyrilene Wilkie-Warner
Bro. Audley Grimes

St. Barnabas Credit Union

Sis. Margo Rollock

Bottlers United Credit Union

Bro. Eric Trotman

Church of the Nazarene

Bro. Sylvan Greenidge

Barbados Secondary Teachers' Credit Union
Sis. Mary Burnett

- 17.4 Bro. Hunte informed delegates that there were three (3) Directors whose term had expired and one (1) was eligible for re-election. The retiring Directors were as follows:
- Bro. Patrick McDonald
 - Bro. Glyne Pilgrim
 - Bro. Anderson Henry
- 17.5 He stated that Bro. Henry was eligible for re-election. He further stated that since Bro. Earle had a guaranteed seat, two vacancies had to be filled by the voting process.
- 17.6 The Chairman read the names of the nominees for election to the Board of Directors:
- Sis. Marilyn Gittens
 - Sis. Susan Fitt
 - Bro. Anderson Henry
 - Sis. Bernetta Hall
- 17.7 Ballots were cast and the results were as follows:
- | | | |
|------------------------|---|----|
| • Sis. Marilyn Gittens | - | 4 |
| • Sis. Susan Fitt | - | 32 |
| • Bro. Anderson Henry | - | 46 |
| • Sis. Bernetta Hall | - | 27 |
- 17.8 The following delegates were duly elected to serve on the Board of Directors for the periods specified below:
- Bro. Anderson Henry - 3 years
 - Sis. Susan Fitt - 3 years
 - Bro. Peter Earle - 3 years (Guaranteed Seat)
- 17.9 The Chairman stated that this year, the Credit and Supervisory Committees would be rotated in the following order:
- 2 Members serving for 3 years
 - 2 Members serving for 2 years
 - 1 Member serving for 1 year
- 17.10 The Chairman stated that when the Chairman of the Nominating Committee reported, one of the candidates that contested the seat for the Supervisory

Committee was Sis. Susan Fitt, by virtue of the By-Laws she was ineligible to participate in the election for the Supervisory Committee.

17.11 He noted that there were five (5) vacancies on the Supervisory Committee and read the names of the nominees for election to the Supervisory Committee:

- Sis. Marilyn Gittens
- Bro. Hally Haynes
- Bro. Merton Brathwaite
- Sis. Carolyn Barton
- Bro. Kelvin Whittaker
- Sis. Deborah Harewood
- Sis. Bernetta Hall
- Bro. Mark Alleyne

17.12 Ballots were cast and the results were as follows:

- Sis. Marilyn Gittens - 12
- Bro. Hally Haynes - 49
- Bro. Merton Brathwaite - 31
- Sis. Carolyn Barton - 37
- Bro. Kelvin Whittaker - 50
- Sis. Deborah Harewood - 26
- Sis. Bernetta Hall - 36
- Bro. Mark Alleyne - 21

17.13 The following delegates were duly elected to serve on the Supervisory Committee for the periods specified below:

- Bro. Kelvin Whittaker - 3 years
- Bro. Hally Haynes - 3 years
- Sis. Carolyn Barton - 2 years
- Sis. Bernetta Hall - 2 years
- Bro. Merton Brathwaite - 1 year

17.14 The Chairman stated that there were five (5) vacancies on the Credit Committee and read the names of the nominees for election to the Credit Committee:

- Bro. Glendon Belle
- Sis. Marsha Greendige
- Bro. Anthony Sue
- Bro. Gregory Holder
- Sis. Deborah Harewood
- Bro. Kevin Lashley

- Bro. Patrick McDonald
- Bro. Mark Alleyne

17.15 Ballots were cast and the results were as follows:

- Bro. Glendon Belle - 40
- Sis. Marsha Greenidge - 26
- Bro. Anthony Sue - 37
- Bro. Gregory Holder - 32
- Sis. Deborah Harewood - 24
- Bro. Kevin Lashley - 36
- Bro. Patrick McDonald - 44
- Bro. Mark Alleyne - 25

17.16 The following delegates were duly elected to serve on the Credit Committee for the periods specified below:

- Bro. Glendon Belle - 3 years
- Bro. Patrick McDonald - 3 years
- Bro. Anthony Sue - 2 years
- Bro. Kevin Lashley - 2 years
- Bro. Gregory Holder - 1 year

17.17 The Chairman thanked everyone for their active participation in the voting process.

18. RESOLUTIONS

18.1 Bro. David Bowen of Endeavour Credit Union moved a motion for the reimbursement of expenses for the fiscal year 2014-2015 as follows:

- Board of Directors - \$800.00
- Supervisory Committee Members - \$500.00
- Credit Committee Members - \$250.00

18.2 The motion was seconded by Sis. Kerry-Ann Hoyte of City of Bridgetown Credit Union and was carried.

19. ANY OTHER BUSINESS

19.1 Bro. McDonald from the UWI (Cave Hill) Credit Union stated that part of the significant change to the League's financial situation was due to the pivotal role that Co-operators General Insurance Company had played. He thanked the insurance company for the money contributed to eliminate the Housing Credit Fund debt.

- 19.2 He further stated that under the heading "Other Income" in the Statement of Comprehensive Income, the line item "Dividend Income" was monies received from Co-operators General Insurance Company Ltd. He stated that the sum of \$9,558 was paid to the League this year and \$7,780 was paid the previous year.
- 19.3 Bro. McDonald stated that every credit union that was a shareholder of Co-operators General Insurance would have benefitted in the same way. He stated that credit unions have an organization that they own, it was profitable and it was making contributions to the credit union movement.
- 19.4 He asked credit union members to support Co-operators General Insurance Company Ltd., since it was an organization which the credit union movement owned.
- 19.5 Bro. Dalton Medford of Barbados Workers' Union Credit Union queried what was being done by the League for wealth creation for individual members of credit unions.
- The Chairman stated that the Act sets out how investments were to be done at the level of the affiliates. He stated that the League would have to engage the Financial Services Commission to amend the current legislation to further empower credit union members, without compromising the structural integrity of the affiliates and the credit union movement.
- 19.6 Bro. Hally Haynes of Barbados Police Credit Union stated that although the Barbados credit union movement lost its bid to host the Caribbean Confederation of Credit Unions (CCCU) Convention, all was not lost, as there were new guidelines which were approved on September 15, 2015 by the Board of CCCU.
- 19.7 He indicated that the guidelines stated that the Convention should be held once every two years in the member countries. He stated that countries would have the opportunity to bid to host the Convention eighteen (18) months in advance.
- 19.8 He stated that the 2016 Convention would be held at the Hilton Bonnet Creek, Orlando, Florida and advised credit unions to register early.
- 19.9 Bro. Glyne Pilgrim of City of Bridgetown Credit Union thanked the Board, Committees, staff and affiliates for allowing him to serve on the Board for the past six (6) years.
- 19.10 Bro. Junior Kirton from Barbados Police Credit Union stated that he had learnt that there would be a new challenge with regard to changes to the international financial reporting standards.

The Chairman stated that the League had not received correspondence on the new financial reporting standard, but would act accordingly as soon as it was received.

- 19.11 The Chairman thanked all affiliates for participating in the week of activities held during International Credit Union Week.

20. TERMINATION

- 20.1 There being no other business, the meeting was terminated at 7:54 p.m. on a motion 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 carried.

RECORDED BY: Charlene Carrington

Executive Secretary/Administrative Officer

**REPORT OF THE BOARD OF DIRECTORS
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2015 – TO JULY 31, 2016**

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

August 1, 2015 – October 31, 2016

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
6	Barry Hunte	President	6	--
6	Anderson Henry	1 st Vice- President	6	--
6	Athelstone Catling	2 nd Vice-President	6	--
6	Paul Maxwell	Treasurer	4	2
6	Patrick McDonald	Asst. Treasurer	4	1
6	Anthony Inniss	Secretary	5	1
6	Keith Jones	Asst. Secretary	6	--
6	Ashton Turney	Member	5	1
6	Glyne Pilgrim	Member	6	--

October 31, 2015 – July 31, 2016

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
9	Barry Hunte	President	7	2
9	Anderson Henry	1 st Vice- President	9	--
9	Athelstone Catling	2 nd Vice-President	9	--
9	Paul Maxwell	Treasurer	6	2
9	Peter Earle	Asst. Treasurer	6	3
9	Anthony Inniss	Secretary	9	--
9	Keith Jones	Asst. Secretary	9	--
9	Susan Fitt	Member	9	--
9	Ashton Turney	Member	6	3

The Board appointed sub-committees during the period. The committees formed were: Credentials, Nominating, Research Statistical, Awards and Advocacy. All committees are chaired by sitting Directors.

OVERVIEW

Economic Review and Impact on Sector

As reported by the Central Bank, the Barbados economy is estimated to have grown by 0.5 percent in 2015. Further, for the first six months of 2016, the economy grew by 1.3 percent, compared to virtually no growth for the corresponding period in the prior year.

The performance of the Barbados economy and economic prospects continued to impact on business confidence. Credit unions with assets of \$40 million and more were impacted by the tax on assets during the reporting period, but the sun set on this piece of legislation on April 30, 2016. The cessation of the consolidation tax during the reporting period would have given some relief to credit union members. Credit quality issues remained a challenge for the sector, the ratio of NPLs increased to approximately 9 percent during the reporting period.

Review of Business Performance

The League had a reasonably successful year of operations for the 2015/2016 fiscal period. Again this year there was a slight contraction in assets under management; however, net income was more than satisfactory being recorded at \$71,935 after the payment of a 2.5 percent return on deposit liabilities. Total equity only increased marginally but given the small reduction in assets, it remained a very substantial buffer against any future shocks that might impact the balance sheet of the organisation.

At the operational level, advocacy and credit union defense actions were very much in focus again this year, as they were the previous year. Since the legislation which gave effect to the tax on credit union assets expired on April 30, 2016 preemptive activities were in high gear to ensure that no extension was contemplated for the credit union sector.

MEMBERSHIP

Membership remained stable during the period at 32 societies. There were ongoing discussions about a possible merger between Wesleyan Holiness and Church of God Credit Unions. Substantial progress was made when the respective memberships passed resolutions during the period under review to amalgamate the two societies under a new name. It is expected that the process will be fully completed in the new fiscal year.

PERFORMANCE OF AFFILIATES

In general, the credit union movement continued to weather the economic crisis relatively well. The major challenge encountered preventing further deterioration of credit quality, which would be expected in a challenging economic environment. There was an increase in non-performing loans which increased to 8.9 percent at year-end 2015. However, as noted by the Financial Services Commission, the capital buffer is adequate in the aggregate to cover those loans in a worse-case scenario. Affiliates recorded year-on-year growth in all categories as at June 30, 2016; details are shown below.

Membership

The total membership of affiliated societies recorded year-on-year growth of 5.31 percent moving from 171,435 to 180,536. This rate of growth is nearly 1 percentage point higher than last year's growth rate, which is creditable in the prevailing environment.

Savings

The total savings of affiliated societies recorded year-on-year growth of 10.04 percent moving from \$1,538,341,298 to \$1,692,771,608. This is the first year of double digit growth since 2012, and is therefore highly commendable.

Loans

Year-on-year loan growth was recorded at 6.05 percent moving from \$1,389,689,374 to \$1,473,752,971. This is commendable given the challenges of growing loan portfolios in difficult economic environments.

Assets

Year-on-year asset growth was recorded at 8.51 percent moving from \$1,815,996,565 to \$1,970,533,953. This rate of growth is 3 percentage points higher than last year's growth rate, and is therefore highly commendable.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PERFORMANCE

Overview

For the period under review the organization recorded a net surplus of \$71,935; this was more than satisfactory in the prevailing circumstances. Continuing the policy adopted by the Board of Directors to pay members a competitive rate of return on regular/non-

qualifying shares, interest was again paid on these liabilities; this year the rate was 2.5 percent. Total equity increased marginally to reach \$926,901, a more than adequate capital buffer for an asset base of \$2.4 million.

Balance Sheet Highlights

Total assets decreased by 1.55 percent moving from \$2,438,578 at year-end 2015 to \$2,400,757 at year-end 2016. The decrease was mainly due to a decrease in accounts receivable which moved from \$184,440 to \$122,751, a reduction of 33.45 percent; there was also a marginal decrease in investments which moved from \$1,567,542 to \$1,553,370, a decrease of 0.9 percent. Conversely, cash and cash equivalents increased by 6.2% as it moved from \$667,145 to \$708,511.

Total liabilities decreased by 2.88 percent moving from \$1,517,612 at year-end 2015 to \$1,473,856 at year-end 2016. In the category of current liabilities, unearned revenue increased by 30.6 percent moving from \$66,012 to \$86,215; accounts payable and accruals increased by 25.9 percent moving from \$57,988 to \$73,005. In the category of non-current liabilities, the Development Fund decreased by 2.96 percent as it moved from \$186,456 to \$180,941; the Education Fund decreased by 37.56 percent as it moved from \$196,381 to \$122,629. The Institutional Strengthening Project Fund increased marginally by 0.25 percent moving from \$116,390 to \$116,681.

Total equity recorded a marginal increase of 0.64 percent as it moved from \$920,966 year-end 2015 to \$926,901 at year-end 2016. The statutory reserve balance was again held constant as there was no further allocation since the Directors are satisfied that the level of capital is more than adequate, given the organization's risk profile; however the undivided surplus increased by 39.28 percent moving from \$183,119 to \$255,054. The special reserve set up as a result of the gains from what at the time was reasonably understood to be the liquidation of the HCF in the prior year, decreased by 19.34 percent; this resulted from a further payment of \$66,000 required by the Central Bank to fully satisfy the HCF debt.

Statement of Comprehensive Income Highlights

Operating income increased by 1.77 percent as it moved from \$815,598 in fiscal year 2015 to \$830,065 for fiscal year 2016. Membership dues increased by 5.46 percent, while administration and management fees decreased by 4.24 percent.

Operating expenses decreased by 2.92 percent as it moved from \$825,572 in fiscal year 2015 to \$801,481 in fiscal year 2016. Staff costs increased by 2.65 percent, while other operating expenses decreased by 6.98 percent.

Other income decreased by 3.80 percent as it moved from \$68,308 in fiscal year 2015 to \$65,710 in fiscal year 2016. Interest earned on investments decreased by 1.09 percent while sundry income decreased by 40.55 percent.

For the fiscal year 2016, interest was paid on shares at the rate of 2.5 percent to the value of \$22,359; this rate of return on investment was 50 basis points lower than for fiscal year 2015, but it represented a fair return in the prevailing circumstances.

Net income increased by 128.31 percent as it moved from \$31,508 in fiscal year 2015 to \$71,935 in fiscal year 2016.

HUMAN RESOURCE MATTERS

The staff complement remained stable at 7 permanent employees during the reporting period.

The General Manager attended the OECS Summit which was held in Montserrat in August, 2015 and the Domestic Financial Institutions Conference co-hosted by the Central Bank and the FSC held in September 2015. The Training Officer attended the US Development Educators Programme which was held in Texas during the month of January 2016.

The Board continued to retain the services of a Human Resources Consultant on an as-needed basis. Attention was paid to talent retention and how this could be enhanced. Coming out of these discussions, an approach was made to a select group of affiliates requesting that they give consideration to offering more favourable credit terms to employees of the League. Feedback was mixed, but there were reasons for some optimism and it is hoped that in the new fiscal year, this initiative will bear fruit.

LEAGUE PROGRAMMES AND SERVICES

I Training and Education

CU@TRAINING PROGRAMME

CU@Training Courses Offered & Attendance

The fourteen (14) workshops on offer during the period were:

Governance & Leadership

- **Board of Directors Orientation (2days)**
- **Supervisory Committee Orientation (2days)**
- **Credit Committee Orientation (2days)**

Regulatory Compliance

- Regulatory Compliance 2 - Plugging Money Laundering Vulnerabilities In The Credit Union Movement

Credit & Collections

- Processing Loan Applications & Collections Best Practices

Business Development, Administration & Service

- **HR: Managing Performance and Handling Grievances**
 - Performance Management & Conducting Appraisals
 - Handling Grievances
- **Building Excellence in Risk Management**
 - The Fundamentals of Credit & Operational Risk
 - PEARLS What You Need to Know
- **Effective Member Relations**
 - Member Service: Getting It Right Every Time
 - Building Relationships: Making the Sale
- **Marketing: Getting Your Products Out There**

Personal Interest Presentations (all presentations in this category are ½ day)

- **Developing Your Business Enterprise**
- **Managing Your Personal Finances**
- **Introduction to Savings and Investments Products**
- **Understanding and Managing Personal Credit**
- **You Only Retire Once: Retirement Mistakes To Avoid**

In total BCCULL would have received 415 registrations, of which 26 were waitlisted. Of the 389 accepted registrations there were 272 completions. The trend of receiving a greater number of registrations from employees and volunteers of Credit Unions as opposed to the general membership continued, however there were cancelations and no-shows due to courses conflicting with employees' work schedules.

Table: Attendance by Course

CU@TRAINING COURSES	REGISTRATIONS	COMPLETIONS
Regulatory Compliance 2 - Plugging Money Laundering Vulnerabilities In The Credit Union Movement	56	49
HR: Managing Performance and Handling Grievances	51	39
Understanding and Managing Personal Credit	13	10
You Only Retire Once: Retirement Mistakes to Avoid	17	15
Processing Loan Applications & Collections Best Practices	62	46
Building Excellence in Risk Management	24	9
Developing Your Business Enterprise	21	7
Introduction to Savings and Investments	24	15
Managing Your Personal Finances	22	15
Effective Member Relations	40	20
Marketing: Getting Your Products Out There	25	12
Board Of Directors Orientation	13	7
Supervisory Committee Orientation	22	15
Credit Committee Orientation	25	13
Totals	415	272

LEADERS INSIGHT

Setting Your Risk Appetite

The League added another component to its Training & Education programme during the period under review. This component titled "Leader's Insight", is geared towards the Board of Directors, Committee Members and Senior Management of our Member Credit Unions and provides them with an opportunity to engage with local/ regional/ international Presenters and Credit Union Executives to discuss current issues facing credit union operations and industry best practices. The first session was held on **11 December 2015** where the presenter was **Mr. Ancin Cooley, of the USA-based firm Synergy Credit Union Consulting** outlined the importance of Credit Unions Setting Their Risk Appetite.

Enhancing Your Lending Framework

As planned the workshops coming out of the first Leaders Insight session on Setting Your Risk Appetite were held during the period **15-18 March 2016** under the title Enhancing Your Lending Framework. Ancin Cooley delivered 5 workshops in 6 sessions and the feedback received from the attendees was once again positive. Twenty Credit Unions registered for the training. Attendance at the sessions was as follows:

Table: Attendance by Workshop

DATE	WORKSHOP	APPLICATIONS	REGISTERED	COMPLETED
15 MARCH	Setting Your Risk Appetite	28	28	15
16 MARCH	The 3Rs: Review, React, Remediate	55	51	46
17 MARCH	Crucial Conversations: Ways to Improve Board & Management Relations	26	25	20
18 MARCH	Seven Habits of Highly Effective Supervisory Committees	28	26	21
18 MARCH	Seven Habits of Highly Effective Credit Committees	36	28	20
TOTAL		173	158	122

During the reporting period, efforts continued to explore options to facilitate the delivery of training in formats other than the face-to-face methodology. Progress was slow but the League is still hopeful that this initiative can bear fruit in the not too distant future. Apart from providing more user-convenient access to training locally, opportunities continue to exist offshore, particularly in the OECS sub-region.

II Technical Assistance

During the period under review, utilizing the services of our consultant Keith Bourne, the League continued to provide technical assistance to member societies focusing mainly on those with assets below \$20 million, with the aim of achieving the following objectives:

- Ensuring that credit unions are provided with the technical help to enable them to meet the minimum standards required to enter into the Deposit Insurance scheme, when the safety net is extended to include credit unions.
- Providing the technical help to enable credit unions to meet the new regulatory standards with particular emphasis on credit risk management practices and creation of the suite of policies to assist in the management of other risk exposures.
- Responding to other general requests for technical support.

Continuing from last year, during the review period, the consultant continued to focus on improving corporate governance practices as this had been identified as an area of weakness. Areas targeted for improvement included the structuring of board meeting agendas to ensure that they included the critical areas of focus, and the structure and content of management reports to the Board of Directors.

It is noted that the Barbados Public Workers' Credit Union under an MOU between the parties, continued to provide a significant portion of the funding for this initiative. This relationship is now in its fifth year since it dates back to 2010 and there was only a one-year break when funding was provided by another source.

III Mutual Benefits Plan

The League continued to provide administrative services for the Plan during the period under review. In an effort to build additional capacity and expedite the processing of claims, in-house training was successfully provided to one of the Administrative Assistants; feedback suggests that this was a very welcome development. It is anticipated that this effort will be further intensified in the new fiscal year and at least one additional staff member will also be trained.

IV CoopMed Advantage

The CoopMed Group Medical and Group Life Plan celebrated its sixteenth anniversary in June 2016. In an environment where adverse claims experience had led to one insurer

opting not to offer coverage for two of the major group plans in the market, Guardian the insurer for this Plan, introduced major changes during the period under review.

The adverse claims experience was the catalyst for the introduction of risk mitigation measures by the insurer, which included the following:

1. Increases in deductibles and co-insurance percentages; and
2. A rate increase effective June 1, 2016.

However, the news was not all negative, in that there were some positives as well, such as the following changes to the structure of benefits:

1. Group Life was increased from \$10,000 to \$15,000
2. Under the dental benefits category, an additional dental visit was added to attain a maximum of 2, per year
3. The major medical benefit was increased from \$250,000 to \$300,000 (lifetime)
4. A critical care lump sum benefit of \$15,000 was introduced

The Directors of the League approved the changes since they concluded that everything considered, the changes were reasonable and necessary to protect the long-term viability of the Plan.

V HCF Loan Portfolio

During the reporting period, there was a very unexpected development. Having made the lump sum, payment of \$242,000 in the prior year, the League had reasonably concluded that the matter had been settled. However, in May 2016, the Central Bank sent a letter requesting an additional payment of \$66,000.00.

Having carefully considered the matter, especially the fact that in the prior year the Central Bank had not confirmed in writing that the debt was fully satisfied, the Directors agreed to pay the additional sum. The Central Bank acknowledged in writing the payment of the debt in two tranches, and confirmed that it had been fully satisfied.

VI Shared Services

During the period under review, the League held preliminary discussions with the preferred provider with the aim of advancing this initiative. Unfortunately, the rate of progress was not as time-sensitive as had been hoped, given the League's strategic agenda. However, it must be noted that the matter is not a simple one. A core issue relates to the pricing of the services, and the preferred provider was requested to review

the fee structure and this entailed internal review processes, which were not completed during the period.

It is hoped that meaningful progress can be made in the new fiscal year. The Directors of the League are very mindful of the importance of this initiative as it pertains to compliance with the new regulatory standards.

DEPOSIT INSURANCE (DI)

This is a matter that continues to drag on despite our best efforts to lobby the relevant authorities to expedite the process. From our interactions with the Financial Services Commission (FSC) over the period under review, we were made aware of the following developments:

1. The FSC put forward draft legislative text in respect of amendments to the Co-operative Societies Act which was being reviewed by the Chief Parliamentary Counsel's Office.
2. The Barbados Deposit Insurance Corporation (BDIC) was working on amendments to the Deposit Insurance Act. It was noted that this process was held back by the fact that the BDIC was without a CEO, as the previous one had resigned to take up a senior appointment with the FSC.

It was noted that during the reporting period comments were made by the CEO of the FSC to the effect that he was hopeful that the process of including credit unions in this financial safety net, would be completed by the last quarter in the calendar year 2016. In light of the foregoing, chances of this time line being met appear to be very slim.

ADVOCACY

During the reporting period, the front burner issue for advocacy was once more the tax on credit union assets. This sunset legislation was due to expire on April 30, 2016. However, in keeping with a previous undertaking which the Board had given to members, a watchful eye was kept on developments, particularly as it related to any extensions being contemplated by the Ministry of Finance.

The League at first sought to ensure that all the impacted affiliates had made their last quarterly payment which was due by April 30, 2016. Having confirmed this, the League sought through informal channels to get a clear indication of government's intention not to extend the tax on the credit union sector. The League received verbal assurances from the Minister of Finance about the cessation of the tax on credit unions, even though he noted that it would continue on other financial institutions.

The cessation of the tax represents a major achievement for the League on behalf of the credit union movement. It is noted that our initial lobby efforts had achieved an 80% tax shield for our affiliates, which was a satisfactory outcome in the circumstances—however, this recent development is equally, even if not more significant, given the financial impact on affiliates. It also bodes well in terms of future public policy measures to the extent that it suggests that Government accepts that the credit union movement even though part of the financial services sector, merits special treatment. Nevertheless, the vigilance needs to be maintained since these are very unusual times and therefore nothing can be taken for granted.

Financial Services Commission (FSC)

During the previous reporting period, the League for reasons beyond its control did not have the opportunity to engage the FSC on a quarterly basis. This scenario repeated itself during the reporting period, however, in June 2016 a meeting between the parties was finally held. Below is a summary of the engagement with the FSC during the period:

1. The parties again discussed progress with respect to Deposit Insurance and how the initiative can be advanced.
2. Collaboration between the parties to ensure that anti-money laundering and terrorist financing risks are being mitigated through adherence to best practice.
3. The League continuing to provide technical help to small credit unions to improve the operating standards and attain the new regulatory standards.

OECD's Common Reporting Standard

On October 28, 2015, Barbados formally endorsed the automatic exchange of information (AEOI) global standard during a signing ceremony held in the domestic jurisdiction. Barbados' adoption of the Standard for the Automatic Exchange of Financial Account Information in Tax Matters—also referred to as the Common Reporting Standard (CRS)—raises fundamental questions about the impact that this development will have on financial institutions generally, and credit unions in particular.

The CRS is a global multi-lateral FATCA inspired agreement which would require states to obtain information from their financial institutions and automatically exchange such information on an annual basis with other signatories of the treaty. However, this new treaty has potential global application, as distinct from FATCA which required reporting of information only on persons with US indicia.

A handbook published by the OECD contains a section with a comparison between FATCA and CRS indicates that the "Standard" does include the additional category of Low-Risk Excluded Accounts to be determined under domestic law. The marginal comments indicate that the effect of this clause is that the exemptions that credit unions by and large enjoy under FATCA can conceivably be made available under a CRS-compliant legal framework by specifically designating excluded account categories in the domestic law.

During the reporting period, the League initiated the process of seeking to ensure that credit unions would be granted similar exemptions under the CRS, as they had received under FATCA on the basis of their low risk status for tax evasion purposes. In pursuance of this objective, the League sent correspondence to the Commissioner at the Barbados Revenue Authority and made several follow up calls. At the time of reporting, the League was still waiting on a definitive response from the BRA.

ATTENDANCE AT REGIONAL AND INTERNATIONAL CONFERENCES

Caribbean Confederation of Credit Unions (CCCU) Convention and AGM

The 59th Annual International Convention and the 45th Annual General Meeting of the CCCU was held in Orlando, Florida at the Hilton Bonnet Creek/Waldorf Astoria Hotels from July 1 to 6, 2016. There was no collaboration with CUES this year as in the recent past. From all reports this year's event did not attain the standards of recent Conventions, however, the 58-member plus delegation from Barbados still benefitted from the educational content and networking opportunities. A few of the most beneficial and forward-thinking sessions were on topics such as (1) Mobile Banking (2) the Bit Coin Revolution and (3) Cyber Security.

The Board appointed four delegates: Barry Hunte, President; Anthony Inniss, Secretary; Susan Fitt, Director; and Hally Haynes, Member of the Supervisory Committee and CCCU Director. Alternate delegates were: Gregory Holder, Secretary of the Credit Committee; Anthony Sue, Member of the Credit Committee; Glendon Belle, Chairman of the Credit Committee; and Kelvin Whittaker, Chairman of the Supervisory Committee.

At the first Board of Directors meeting after the AGM to elect officers, Hally Haynes was re-elected to the post of Vice President. The CCCU Board re-appointed Paul Maxwell Chairman of the Audit Committee and appointed Barry Hunte as Chairman of the By-Laws Committee.

It was announced that the 2017 CCCU Convention and Annual General Meeting will be held in Varadero, Cuba from June 17-21, 2017.

International Credit Union Conference

This year the World Council of Credit Unions' (WOCCU) International Credit Union Conference was held in Belfast, Ireland from July 17 to 21, 2016. Belfast played host to approximately 1,862 credit unionists from 55 countries scattered across the globe; a mid-size WOCCU Conference.

The League was represented by Barry Hunte, President; Anderson Henry, 1st Vice President; and Ashton Turney, Director. The delegation took the opportunity to network with senior officials from WOCCU.

Aaron Moses, the CCCU President, was elected as a Director of WOCCU for a 2-year term. For the first time in recent memory, the Chairmanship baton was changed after only one year; Ann Cochran of the USA, the first female to hold that position, was succeeded by Daniel Burns of Canada on the 15-person Board. It is noted that there is a longstanding convention where the WOCCU Chair serves a two year term.

CO-OPERATIVE BANK

During the period under review, no significant progress was made on this matter. However, a close watch was kept on relevant issues such as the challenges relating to correspondent banking relationships and how they were impacting on indigenous banks in particular, and the high costs of compliance with anti-money-laundering and counter terrorism financing guidelines in general. These issues gave cause for a period of reflection before a determination on the way forward. The Board of Directors having reflected on the aforementioned critical issues discussed the option of offering services as an alternative approach to establishing a commercial bank. This possible option would be further examined in the new fiscal year.

DOMINICA RELIEF EFFORTS

In August 2015, our sister territory Dominica was severely impacted by Tropical Storm Erika. It was the deadliest and most destructive weather system that impacted that island nation, since Hurricane David in 1979.

CCCU mounted an appeal on behalf of the regional credit union fraternity. The appeal included donations in cash and in kind. We are very pleased to report that the response from Barbados was nothing short of fantastic. Bottled water, food and other essential supplies were donated and transported by State maritime assets to the Dominica League. In addition, our Movement donated in excess of US\$50,000 to the effort and this

represented more than 50 percent of the total sum mobilized from the entire regional Movement for the relief effort.

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 member societies for their continued strong support demonstrated during the reporting period. Heartfelt thanks also to those societies that went above and beyond to respond so generously to ameliorate the plight of our credit union brothers and sisters in Dominica, in the aftermath of Tropical Storm Erika.

The Board extends congratulations to Director Ashton Turney, who was awarded the Barbados Service Star for his contribution to the Credit Union Movement in the 2015 Independence Awards.

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 all the departed rest in peace.

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



Barry Hunte
President

**REPORT OF THE CREDIT COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD, AUGUST 1, 2015 – JULY 31, 2016**

The Committee for the period August 01, 2015 to October 31, 2015 comprised:

Glendon A. Belle	-	Chairperson
Kevin Lashley	-	Assistant Chairperson
Gregory Holder	-	Secretary
Marsha Greenidge	-	Assistant Secretary
Anthony Sue	-	Member

The Committee for the period October 31, 2015 to July 31, 2016 comprised:

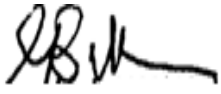
Glendon A. Belle	-	Chairperson
Kevin Lashley	-	Assistant Chairperson
Gregory Holder	-	Secretary
Anthony Sue	-	Assistant Secretary
Patrick McDonald	-	Member

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

The Committee engaged in formal and informal discussions regarding its future role since all loan applications were being submitted to the Central Fund Facility Trust, after the League restructured its operations. In this connection, the Committee reviewed the Trust Deed, and noted the role of the Trustees with respect to the management of the Central Fund Facility Trust.

The Committee is of the view that going forward the League should review its governance structure at an appropriate time in the future, and as part of that process, determine if the Credit Committee should have an expanded role within the new governance structure of the Barbados Co-operative & Credit Union League Ltd.

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, for the period under review. To you the Delegates, who elected us to serve on this Committee, we wish to say thank you.



Glendon A. Belle
Chairperson



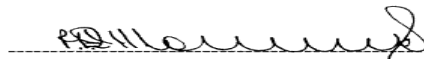
Kevin Lashley
Assistant Chairperson



Gregory Holder
Secretary



Anthony Sue
Assistant Secretary



Patrick McDonald
Member

**REPORT OF THE SUPERVISORY COMMITTEE OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 01, 2015 TO JULY 31, 2016**

The Supervisory Committee for the period August 01, 2015 to October 31, 2015 was composed of the following:

Bro. Kelvin Whittaker	-	Chairman
Bro. Merton Brathwaite	-	Assistant Chairman
Sis. Susan Fitt	-	Secretary
Sis. Carolyn Barton	-	Member
Bro. Hally Haynes	-	Member

The Supervisory Committee for the period October 31, 2015 to July 31, 2016 was composed of the following:

Bro. Kelvin Whittaker	-	Chairman
Bro. Merton Brathwaite	-	Assistant Chairman
Sis. Bernetta Hall	-	Secretary
Bro. Hally Haynes	-	Member
Sis. Carolyn Barton	-	Member

The Committee is pleased to present its Report for the year ended July 31, 2016 in accordance with the Co-operative Societies Act Cap 378A (as amended) and the BCCUL's By-Law 58(6).

Operations

The Committee fulfilled its mandate by conducting monthly examinations of the following:-

- Activity on all the Bank Accounts held by the League
- Monthly Financial Statements
- Bank Reconciliations
- Minutes of Board of Directors' Meetings
- Treasurer's Reports
- Operations Reports

The Supervisory Committee is pleased to report that there were no discrepancies found with the League's financial operations. The Committee was satisfied that all cheques written were appropriately disbursed with the accompanying documents adequately

completed, and that all funds received were correctly deposited. Bank Reconciliation Statements were also found to be up-to-date and in good order.

It was noted that there were protracted delays on the part of the Republic Bank in returning deposit slips to the League's office. The Committee recommended that more active follow-up should be done with the Bank to encourage the timely return of the slips.

Opinion

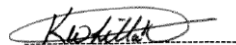
With regard to the Deposit Insurance initiative, the Committee encourages the Board to continue to pursue this, as it would be highly beneficial to the members.

The Committee is quite pleased to note that the Board of the League has managed to finally put the Housing Credit Fund (HCF) to rest, having made a final payment of \$66,000 to the Central Bank of Barbados on June 14, 2016. A letter of acknowledgement of said final payment, dated August 3, 2016 was received on August 4.

It is the opinion of the Committee that for the period under review, the operations of the League continued to be managed in a professional manner, with reports to the Registrar of Co-operatives being submitted on time.

Conclusion


The Committee commends the Board of Directors, Management and Staff for their continued dedication, and thanks them for the assistance over the past year.



Kelvin Whittaker
Chairman



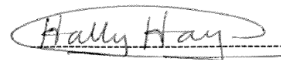
Merton Brathwaite
Assistant Chairman



Bernetta Hall
Secretary



Carolyn Barton
Member



Hally Haynes
Member

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

**FINANCIAL STATEMENTS
JULY 31, 2016**

PJC
Chartered Accountants
Barbados
"we reckon but people count"

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

**Financial Statements
July 31, 2016**

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Peter J. Carter & Co.
Chartered Accountants

"We reckon but people count"

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Professional Business Centre
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Tel/Fax: (246) 429-7531
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Independent Auditors' Report

The Members

Barbados Co-operative & Credit Union League Ltd.

We have audited the accompanying financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2016, 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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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 of July 31, 2016, 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

September 29, 2016

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet

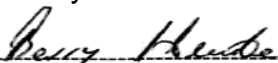
July 31, 2016

Expressed in Barbados dollars

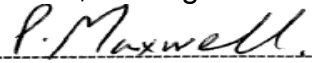
	<u>2016</u>	<u>2015</u>
Assets		
Current assets		
Cash and cash equivalents - Note 7	708,511	667,145
Accounts receivable and prepayments - Note 8	<u>122,751</u>	<u>184,440</u>
	831,262	851,585
Non-current assets		
Investments - Note 9	1,553,370	1,567,542
Plant and equipment - Note 10	<u>16,125</u>	<u>19,451</u>
	2,400,757	2,438,578
<i>Total assets</i>	<u><u>2,400,757</u></u>	<u><u>2,438,578</u></u>
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 11	73,005	57,988
Unearned revenue - Note 12	86,215	66,012
Non-qualifying shares payable - Note 13	<u>894,385</u>	<u>894,385</u>
	1,053,605	1,018,385
Non-current liabilities		
Development Fund - Note 14	180,941	186,456
Education Fund - Note 15	122,629	196,381
Institutional Strengthening Project - Note 16	<u>116,681</u>	<u>116,390</u>
Total liabilities	<u>1,473,856</u>	<u>1,517,612</u>
Equity		
Qualifying shares - Note 17	6,400	6,400
Special reserve - Note 18	275,265	341,265
Statutory reserve	390,182	390,182
Undivided earnings	<u>255,054</u>	<u>183,119</u>
Total equity	<u>926,901</u>	<u>920,966</u>
	2,400,757	2,438,578
<i>Total liabilities and equity</i>	<u><u>2,400,757</u></u>	<u><u>2,438,578</u></u>

See notes to financial statements.

Approved by the Board of Directors, September 29, 2016, and signed on their behalf by:



President



Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Statement of Changes in Equity**

Year ended July 31, 2016

Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Undivided earnings	Total equity
Balance - July 31, 2014	-	-	390,182	151,611	541,793
Shares transferred from liabilities	6,400	-	-	-	6,400
Net income for year	-	-	-	31,508	31,508
Other comprehensive income for year	-	341,265	-	-	341,265
Balance - July 31, 2015	6,400	341,265	390,182	183,119	920,966
Net income for year	-	-	-	71,935	71,935
Other comprehensive loss for year	-	(66,000)	-	-	(66,000)
Balance - July 31, 2016	6,400	275,265	390,182	255,054	926,901

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Statement of Comprehensive Income****July 31, 2016****Expressed in Barbados dollars**

	<u>2016</u>	<u>2015</u>
Operating income		
Administration and management fees	297,170	310,315
Membership dues	532,895	505,283
	<u>830,065</u>	<u>815,598</u>
Operating expenses		
Depreciation	10,860	16,598
Membership dues	100,941	100,941
Staff costs - Note 6	331,427	322,886
Other operating expenses	358,253	385,147
	<u>801,481</u>	<u>825,572</u>
Operating profit / (loss)	<u>28,584</u>	<u>(9,974)</u>
Other income		
Interest earned - cash equivalents	187	1,504
Interest earned - investments	52,496	53,073
Bad debts recovered	1,570	1,433
Dividend income	9,828	9,558
Sundry income	1,629	2,740
	<u>65,710</u>	<u>68,308</u>
Other expenses		
Interest on non-qualifying shares	<u>22,359</u>	<u>26,826</u>
Net income for year	<u>71,935</u>	<u>31,508</u>
Other Comprehensive Income / (Expenses)		
Funds donated re Housing Credit Fund debt	0	170,000
Housing Credit Fund debt forgiven	0	171,265
Housing Credit Fund loan repayment - Note 18	(66,000)	0
Other comprehensive (loss) / income for year	(66,000)	341,265
Total comprehensive income for year	<u>5,935</u>	<u>372,773</u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Cash Flows
Year ended July 31, 2016
Expressed in Barbados dollars

	<u>2016</u>	<u>2015</u>
Cash provided / (used) by:		
Operating activities		
Net income for year	71,935	31,508
<i>Adjustment for item not involving cash:</i>		
Depreciation	10,860	16,598
	<u>82,795</u>	<u>48,106</u>
<i>Change in non-cash operating items:</i>		
Accounts receivable and prepayments	61,689	(6,818)
Accounts payable and accruals	15,017	(10,762)
Unearned revenue	20,203	30,211
Development Fund	(5,515)	14,775
Education Fund	(73,752)	(64,376)
Institutional Strengthening Project	291	2,582
Net cash provided by operating activities	<u>100,728</u>	<u>13,718</u>
Investing activities		
Decrease / (increase) in investments	14,172	(93,322)
Purchase of plant and equipment	(7,534)	(14,125)
Net cash provided / (used) by investing activities	<u>6,638</u>	<u>(107,447)</u>
Financing activities		
Funds received re Housing Credit Fund loan	0	170,000
Housing Credit Fund loan repayments	(66,000)	(242,000)
Net cash used by financing activities	<u>(66,000)</u>	<u>(72,000)</u>
Increase / (decrease) in cash and cash equivalents	41,366	(165,729)
Cash and cash equivalents - start of year	667,145	832,874
Cash and cash equivalents - end of year	<u><u>708,511</u></u>	<u><u>667,145</u></u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2016

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 located at 1st Floor, Co-operators General Insurance Co. Ltd. Building, Upper Collymore Rock, St. Michael, Barbados.

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, 2016

Expressed in Barbados dollars

(d) Taxation

The League 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 amortized 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 Statement of Comprehensive Income. 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 unrealized gains or losses on available for sale assets are included in Other Comprehensive Income.

(f) Income recognition

Income is recognized on the accrual basis of accounting. Dividend income is recognized when it is recognized when it is declared by the investee company.

(g) Borrowing costs

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

(h) Changes in accounting policies

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, 2016

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 cash equivalents, accounts receivable and investments. Financial liabilities include accounts payable and accruals, unearned revenue, shares, Development Fund, Education Fund and the Institutional Strengthening Project (ISP) Fund.

(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, cash equivalents are placed only with reputable banking institutions. 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 organization 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 7 and 9.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2016

Expressed in Barbados dollars

5. Related parties

- (a) 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.
- (b) Related parties of the business include directors, key management personnel, and the Central Fund Facility Trust (CFFT) whose directors are appointed by the League.
- (c) Key management personnel compensation for the year was \$187,155 (prior year \$187,907) and is included in Staff Costs in the Statement of Comprehensive Income.
- (d) Management fees due from the CFFT for the year were \$31,206 (prior year \$28,781) and are included in Accounts Receivable in the Balance Sheet.

6. Staff costs	<u>2016</u>	<u>2015</u>
	<u>331,427</u>	<u>322,886</u>

The average number of employees during the year was seven (prior year - seven).

7. Cash and cash equivalents	<u>2016</u>	<u>2015</u>
Operating account (no interest)	170,593	103,847
Other accounts – 0.1 to 0.25% p.a. (prior year 0.25%)	537,418	562,798
Cash	<u>500</u>	<u>500</u>
	<u>708,511</u>	<u>667,145</u>

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2016

Expressed in Barbados dollars

8. Accounts receivable and prepayments	<u>2016</u>	<u>2015</u>
Administration fees and membership dues	22,979	54,790
Interest	9,246	9,656
Security deposits and prepayments	58,732	58,951
Other accounts	<u>588</u>	<u>32,262</u>
	91,545	155,659
<i>Due by related party</i>		
Central Fund Facility Trust	<u>31,206</u>	<u>28,781</u>
	<u>122,751</u>	<u>184,440</u>
9. Investments	<u>2016</u>	<u>2015</u>
<i>Held to maturity - Term Deposits:</i>		
Barbados Public Workers Co-operative Credit Union Ltd.- 3.75% to 4% p.a. (prior year 4%)	845,399	812,832
Caribank Co-operative Credit Union Ltd.- nil (prior year 3%)	0	75,000
First Citizens Investment Services (Barbados) Ltd. - 3.6% p.a. (prior year 3.7%)	518,601	500,000
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd. shares:		
- 413 Class A ordinary voting	41,300	41,300
- 1,270 (prior year 1,224) Class B ordinary non-voting	147,970	138,310
- 1 Class C ordinary	<u>100</u>	<u>100</u>
	<u>1,553,370</u>	<u>1,567,542</u>

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, 2016
Expressed in Barbados dollars**

10. Plant and equipment	<u>2016</u>	<u>2015</u>
(a) <i>Gross carrying amount</i>		
Cost	184,316	176,782
Accumulated depreciation	<u>(168,191)</u>	<u>(157,331)</u>
Net book value	<u>16,125</u>	<u>19,451</u>
(b) <i>Reconciliation of Net Book Values</i>		
Balance - start of year	19,451	21,924
Purchases	7,534	14,125
Depreciation charge for year	<u>(10,860)</u>	<u>(16,598)</u>
Balance - end of year	<u>16,125</u>	<u>19,451</u>
11. Accounts payable and accruals	<u>2016</u>	<u>2015</u>
		26,82
Interest on non-qualifying shares	22,359	6
		31,16
Other accounts payable and accruals	<u>50,646</u>	<u>2</u>
	<u>73,005</u>	<u>57,98</u>
		8
12. Unearned revenue	<u>2016</u>	<u>2015</u>
		66,01
League dues	<u>86,215</u>	<u>2</u>
<p>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.</p>		
13. Non-qualifying shares payable	<u>2016</u>	<u>2015</u>
Regular shares	894,385	567,395
Permanent shares	<u>0</u>	<u>326,990</u>
	<u>894,385</u>	<u>894,385</u>

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2016

Expressed in Barbados dollars

14. Development Fund	2016	2015
<i>Receipts</i>		
Regular contributions received in year	110,878	95,283
Contributions for:		
Barbados Homeless and Vagrant Society	0	3,021
Don't Tax My Credit Union Campaign	0	33,450
Small Credit Unions Development	42,000	54,000
Dominica Relief Donations	102,111	0
Interest earned	415	3,975
Total income	<u>255,404</u>	<u>189,729</u>
<i>Payments</i>		
Administrative fees	16,632	14,292
Advocacy - AGM	1,500	0
Barbados Homeless and Vagrant Society	0	3,021
Business Lending Workshop	7,637	0
Co-operative Bank business plan consultancy	10,000	0
Don't Tax My Credit Union Campaign	0	17,926
Dominica Relief	107,186	0
Internal audit and compliance	0	3,567
Small Credit Unions Development - consultancy and administrative support fees	70,210	80,450
Website development and maintenance	1,209	1,338
World Council of Credit Unions Bronze Supporter	2,108	2,108
World Council of Credit Unions - conferences	44,437	35,988
World Council of Credit Unions - workshops	0	16,264
Total expenses	<u>260,919</u>	<u>174,954</u>
Net (payments) / receipts for year	(5,515)	14,775
Balance - start of year	186,456	171,681
Balance - end of year	<u><u>180,941</u></u>	<u><u>186,456</u></u>

- (a) The Development Fund is financed primarily by contributions from member credit unions, using a formula based on assets and membership. Cash equivalents include the Fund's balance as at the balance sheet date.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements
July 31, 2016
Expressed in Barbados dollars

15. Education Fund	<u>2016</u>	<u>2015</u>
<i>Receipts</i>		
Contributions received in year	105,189	110,589
Contributions - Risk Management Intervention Program	5,000	0
Interest earned	411	1,856
Total receipts	<u>110,600</u>	<u>112,445</u>
<i>Payments</i>		
US DE Training and Leadership insight workshop	37,401	0
CaribDE and OECS conferences	0	11,514
Facilitators' fees	16,450	23,050
General and administrative	15,778	16,588
Graduation	0	12,835
Refreshments	14,650	19,285
Staff costs	96,873	90,633
Stationery	1,480	125
Telephone	1,720	2,791
Total payments	<u>184,352</u>	<u>176,821</u>
Net payments for year	(73,752)	(64,376)
Balance - start of year	<u>196,381</u>	<u>260,757</u>
Balance - end of year	<u><u>122,629</u></u>	<u><u>196,381</u></u>

(a) 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. Cash equivalents include the Fund's balance as at the balance sheet date.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Notes to Financial Statements****July 31, 2016****Expressed in Barbados dollars**

16. Institutional Strengthening Project	<u>2016</u>	<u>2015</u>
<i>Receipts</i>		
Bank interest earned	291	2,582
Balance - start of year	<u>116,390</u>	<u>113,808</u>
Balance - end of year	<u><u>116,681</u></u>	<u><u>116,390</u></u>

- (a) The League served as the Executing Agency for the Institutional Strengthening Project (ISP) for local Credit Unions. The project was financed by the Inter-American Development Bank (59%) and by contributions from the League and participating credit unions. The Project was launched in June 2007 and was completed on January 21, 2013. Cash equivalents include the Fund's post-project counterpart funds balance as at the balance sheet date.

17. Qualifying shares	<u>2016</u>	<u>2015</u>
Qualifying shares	<u>6,400</u>	<u>6,400</u>

- (a) The League is authorized to issue an unlimited number of shares of \$10 par value each.
- (b) The League's By-Laws provide for the issuance of a class of shares called qualifying shares. Each member is required to hold a minimum of twenty qualifying shares valued at \$10.00 each, which shall be considered capital of the Society and be not withdrawable but transferable. At the balance sheet date, the total number of members with qualifying shares was 32.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2016

Expressed in Barbados dollars

18. Special Reserve

- (a) The Special Reserve was created from funds received from Co-operators General Insurance Co. Ltd. to assist the League in paying off the Housing Credit Fund (HCF) loan payable to the Government. The funds received from the HCF loan were used for on-lending to individuals.
- (b) The loan was administered most recently by the Central Bank of Barbados (CBB). During the year, the CBB required the League to pay a final lump sum of \$66,000 in order to achieve full settlement of the debt and this amount was paid by the League.
- (c) At the balance sheet date, the amount outstanding from the individuals to whom the League had on-lent the HCF funds was \$428,634 (prior year 430,205). No further interest is being accrued on these loans receivable since a bad debt provision has been made in full for the outstanding amount.

19. 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****July 31, 2016****Expressed in Barbados dollars**

	<u>2016</u>	<u>2015</u>
Advertising	8,425	4,979
Bank charges	1,560	1,797
Cleaning	5,245	4,778
Committee reimbursement	10,950	10,450
Convention - Caribbean Confederation of Credit Unions	56,598	62,694
Convention - other	2,281	17,554
International Credit Union Day	8,272	4,674
Insurance	10,499	10,198
Meeting expenses	26,148	28,390
Office supplies and stationery	24,962	23,799
Postage, courier and mail distribution	8,937	9,040
Professional fees	24,055	30,494
Rent	120,247	120,247
Repairs and hire of equipment	10,594	9,793
Software	0	684
Subscriptions	1,417	1,417
Telephone and internet	12,518	13,164
Utilities	<u>25,545</u>	<u>30,995</u>
	<u><u>358,253</u></u>	<u><u>385,147</u></u>

STATISTICAL INFORMATION

As at June 30, 2016

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
B.E.T	733	14,011,878	17,173,094	87,960	15,124,433	36,716,465
BARTEL	742	11,414,502	-	119,542	4,674,218	13,580,073
BARBADOS MEDIA	579	8,280,149	-	28,950	7,468,736	10,751,538
BARBADOS POLICE	1,334	2,417,129	16,926,368	344,910	19,159,848	27,615,571
BARBADOS PUBLIC WORKERS'	79,741	881,674,647	-	9,568,926	851,921,150	1,039,801,443
BARBADOS SECONDARY TEACHERS' UNION	462	2,060,650	-	78,812	2,872,125	2,620,684
BARBADOS SEVENTH-DAY ADVENTISTS	268	963,787	-	82,444	354,721	1,013,884
BS&T EMPLOYEES'	4,828	31,823,418	18,188,050	241,400	35,451,095	55,260,061
BARBADOS TEACHERS'	2,338	6,230,545	63,026,016	701,400	44,373,195	82,819,578
BARBADOS WORKERS' UNION	20,168	100,325,770	-	1,819,830	85,472,000	115,556,290
BETHEL CIRCUIT	99	21,244	-	185,719	98,130	294,921
BOTTLERS UNITED	441	2,846,891	-	22,000	2,006,625	3,536,180
CARIBANK	380	15,566,824	92,311	154,574	5,179,485	17,776,063
CHURCH OF GOD	285	1,181,250	-	22,808	231,648	1,291,310
CHURCH OF THE NAZARENE	315	1,402,784	-	30,975	838,547	1,602,966
CITY OF BRIDGETOWN	57,750	289,918,678	74,957,038	2,887,500	319,706,364	419,057,306
COURTESY	286	157,467	-	29,300	828,367	1,728,182
ENDEAVOUR	630	6,393,810	-	84,006	6,407,286	8,329,990
FAMILY	533	2,407,111	-	61,080	1,462,874	2,974,319
JAMES STREET CIRCUIT	185	549,076	-	18,514	207,228	891,503
LIGHT & POWER EMPLOYEES'	1,773	19,369,690	23,634,356	177,300	30,444,710	48,759,732
MORAVIAN CHURCH	269	166,645	22,350	627,185	381,529	973,494
PROGRESSIVE	268	4,128	-	100,471	39,422	106,046
PUBLIC TRANSPORT	1,054	5,017,636	-	111,313	6,494,397	10,056,780
SHAMROCK	331	303,729	539,726	14,780	194,893	1,222,235
ST. BARNABAS	66	31,610	105,730	3,300	60,829	204,336
ST. LEONARD'S	199	272,508	557,875	9,950	463,724	1,109,422
ST. MARK'S	658	1,555,029	-	51,560	995,813	2,145,567
ST. STEPHEN'S	534	504,551	-	33,791	941,930	2,416,865
U.W.I. (CAVE HILL)	1,653	15,965,774	27,737,922	165,300	21,881,906	49,235,064
UNITED ENTERPRISE	767	2,096,341	3,447,901	-	5,761,435	6,757,412
WESLEYAN HOLINESS	641	1,939,467	1,590,503	32,050	2,254,308	4,328,673
TOTAL	180,310	1,426,874,718	247,999,240	17,897,650	1,473,752,971	1,970,533,953
HINDS TRANSPORT SERVICES	38	0	0	71,069	21,593	176,191
PRUDENTIAL	188	1,002,307	0	15,860	981,948	1,188,656
TOTAL	226	1,002,307	0	86,929	1,003,541	1,364,847

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD

July 31, 2016

NAMES	MEMBERSHIP SHARES	ORDINARY SHARES	TOTAL INVESTMENT
BET	200.00	23,980.00	24,180.00
BARTEL	200.00	890.00	1,090.00
BARBADOS PUBLIC WORKERS'	200.00	50,940.00	51,140.00
BARBADOS TEACHERS'	200.00	201,330.00	201,530.00
BARBADOS WORKERS' UNION	200.00	50,820.00	51,020.00
BARBADOS MEDIA	200.00	-	200.00
BARBADOS POLICE	200.00	800.00	1,000.00
BARBADOS SEVENTH-DAY ADVENTISTS	200.00	-	200.00
BARBADOS SECONDARY TEACHERS' UNION	200.00	46,660.00	46,860.00
BETHEL CIRCUIT	200.00	-	200.00
BOTTLERS UNITED	200.00	990.00	1,190.00
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	69,690.00	69,890.00
ENDEAVOUR	200.00	152,180.00	152,380.00
FAMILY	200.00	2,300.00	2,500.00
JAMES STREET CIRCUIT	200.00	900.00	1,100.00
LIFETIME	200.00	17,300.00	17,500.00
LIGHT & POWER EMPLOYEES'	200.00	59,170.00	59,370.00
MORAVIAN CHURCH	200.00	-	200.00
PIG FARMERS	-	55.00	55.00
PROGRESSIVE	200.00	830.00	1,030.00
PRUDENTIAL	-	100.00	100.00
PUBLIC TRANSPORT	200.00	99,920.00	100,120.00
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	8,200.00	8,400.00
ST. STEPHEN'S	200.00	850.00	1,050.00
U.W.I. (CAVE HILL)	200.00	34,800.00	35,000.00
UNITED ENTERPRISE	200.00	3,800.00	4,000.00
WESLEYAN HOLINESS	200.00	11,560.00	11,760.00
TOTAL	6,400.00	894,385.00	900,785.00
	0.71%	99.29%	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.

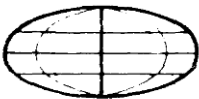
Your Credit Union



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 organisation. 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!**