



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

2010 Annual General Meeting

06 November, 2010

**GRAND BARBADOS BEACH RESORT
Aquatic Gap
St. Michael
Barbados**

2010 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.

MISSION STATEMENT

The Barbados Co-operative & Credit Union League Limited is the representative body of the Barbadian co-operative credit union movement which:

- ❖ provides financial services, development and technical assistance, and educational opportunities to co-operatives;
- ❖ promotes the development of people through economic and social change;
- ❖ utilizes dynamic, innovative and efficient methods along established co-operative principles to further develop credit unions and other co-operatives in Barbados; and
- ❖ commits itself to sound leadership through effective management and democratic control at all levels of co-operative organization.

CORPORATE INFORMATION

BANKERS:

Barbados National Bank Inc.

Broad Street
Bridgetown
BARBADOS

Barbados National Bank Inc.

Independence Square
Bridgetown
BARBADOS

AUDITOR:

Peter J. Carter & Co.

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

AFFILIATED TO:

Caribbean Confederation of Credit Unions (CCCU)

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

World Council of Credit Unions Inc. (WOCCU)

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

MEMBER OF:

Barbados Institute of Management & Productivity

BIMAP Drive
Wildey
St. Michael
BARBADOS

CREDIT UNION OPERATING PRINCIPLES



DEMOCRATIC STRUCTURE

Open and Voluntary Membership

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

Democratic Control

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

Non-Discrimination

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

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

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

SERVICE TO MEMBERS

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

Distribution to Members

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

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

Building Financial Stability

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

SOCIAL GOALS

On-going Education

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

Co-operation among Co-operatives

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

Social Responsibility

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

OUR TEAM

BOARD OF DIRECTORS

NAME	TITLE	CREDIT UNION
Dean St. Hill	President	Barbados Public Workers'
Hally Haynes	1 st Vice President	Barbados Police
Kelvin Whittaker	2 nd Vice President	Light & Power Employees'
Noel Nurse	Treasurer	BS&T Employees'
Patrick McDonald	Assistant Treasurer	UWI (Cave Hill)
Karen Best	Secretary	Barbados Teachers'
Nigel Whitehall	Assistant Secretary	City of Bridgetown
Novaline Brewster	Member	Barbados Workers' Union
Glyne Pilgrim	Member	City of Bridgetown

CREDIT COMMITTEE

NAME	TITLE	CREDIT UNION
Joycelyn Austin-Roberts	Chairperson	United Enterprise
Glendon Belle	Assistant Chairperson	Barbados Public Workers'
Brent Shuffler	Secretary	City of Bridgetown
Carolyn Barton	Member	Barbados Workers' Union
Paul Maxwell	Member	Barbados Public Workers'

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Anthony Inniss	Chairperson	BS&T Employees'
Keith Jones	Secretary	BARTEL
Goldwin Edwards	Member	Barbados Public Workers'
Anderson Henry	Member	Light & Power Employees'
Michael Alleyne	Member	BET

MEMBERS OF STAFF

NAME	TITLE
Anthony Pilgrim	General Manager
Anthony Johnson	Project Co-ordinator/Training Officer
Wesley Bowen	Accountant/Finance Officer
Charlene Carrington	Executive Secretary/Administrative Officer
Marisa Marshall	Training Officer
Alexis Alleyne	Secretarial Assistant
Marguerita McClean	Office Assistant

27 September, 2010

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, November 06, 2010 at the Grand Barbados Beach Resort, Aquatic Gap, 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. Report of the Credentials Committee
6. Minutes of Annual General Meeting of November 28, 2009
7. Matters Arising from the Minutes of the Annual General Meeting of November 28, 2009
8. Reports:
 - (a) Board of Directors
 - (b) Credit Committee
 - (c) Supervisory Committee
 - (d) Auditor
9. Financial Statements
10. Declaration of Dividends
11. Fixing of Maximum Liability
12. Appointment of Auditor
13. Elections
14. Resolutions
15. Any Other Business
16. Termination

Yours co-operatively

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Karen Best

Karen Best

SECRETARY, BOARD OF DIRECTORS

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
HELD ON SATURDAY, NOVEMBER 28, 2009 AT THE GRAND BARBADOS BEACH
RESORT, AQUATIC GAP, ST. MICHAEL AT 3:30 P.M.**

1. CALL TO ORDER

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

<u>NAME OF DELEGATE</u>	<u>CO-OPERATIVE SOCIETY</u>
Juliet Best-Brathwaite	Barbados Police Credit Union
Hally Haynes	Barbados Police Credit Union
Glendon Belle	Barbados Public Workers' Credit Union
Clorinda Alleyne	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Dean St. Hill	Barbados Public Workers' Credit Union
Keith Alleyne	Barbados Secondary Teachers' Union Credit Union
Ricardo Seale	Barbados Secondary Teachers' Union Credit Union
Merton Brathwaite	Barbados Teachers' Credit Union
Karen Best	Barbados Teachers' Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Robert Gibson	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Keith Jones	Bartel Credit Union
Peter Alleyne	BET Credit Union
Michael Alleyne	BET Credit Union
Patricia Johnson	Bethel Circuit Credit Union
Noel Nurse	BS&T Employees' Credit Union
Anthony Inniss	BS&T Employees' Credit Union
Claudia James	Caribank Credit Union
Jerry Spooner	Church of God Credit Union
Granville Griffith	Church of the Nazarene Credit Union
Nigel Whitehall	City of Bridgetown Credit Union
Adrian Griffith	City of Bridgetown Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Brent Shuffler	City of Bridgetown Credit Union
Carlisle Harrison	Courtesy Credit Union
Leon Greenidge	Family Credit Union
William Ward	Goodwill Credit Union
Silvan Greenidge	James Street Circuit Credit Union
Anna Oughterson	James Street Circuit Credit Union

Kelvin Whittaker
Anderson Henry
David Ince
Cecil Forde
George Fortune
Marguerita Jordan
Colvin Broomes
Denise Haddock
John Haynes
Samuel Moore
Muriel Parris
Marcia Babb
Joycelyn Austin-Roberts
Patrick McDonald
Anthony K. Johnson
Dave Jordan
Olvin Forde

Light & Power Employees' Credit Union
Light & Power Employees' Credit Union
Moravian Church Credit Union
Moravian Church Credit Union
Shamrock Credit Union
St. Barnabas Credit Union
St. Barnabas Credit Union
St. Leonard's Credit Union
St. Mark's Credit Union
St. Mark's Credit Union
St. Stephen's Credit Union
St. Stephen's 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

Clint Hurley
Flo Jean-Marie
Audrey Reid
Dalton Medford
John-Paul Stuart
Corinne Clarke
Audley Grimes
Carol Bovell
Alison Layne
Rawle Ward
Reginald Parris
Valma Marshall
Shirley Parris
Joan Waithe
Robin Alleyne

CO-OPERATIVE SOCIETY

Barbados Public Workers' Credit Union
Barbados Public Workers' Credit Union
Barbados Public Workers' Credit Union
Barbados Workers' Union Credit Union
Barbados Workers' Union Credit Union
Barbados Workers' Union Credit Union
City of Bridgetown Credit Union
Endeavour Credit Union
Goodwill Credit Union
Goodwill Credit Union
Light & Power Employees' Credit Union
Moravian Church Credit Union
St. Stephen's Credit Union
United Enterprise Credit Union
Wesleyan Holiness Credit Union

NAME OF OBSERVER

Anthony Pilgrim
Charlene Carrington
Wesley Bowen
Alexis Alleyne
Athelstone Catling
Natasha Corbin
Anton Lovell
Warrick Ward
Deborah Harewood
Brenda Moore

ORGANISATION

Barbados Co-operative & Credit Union League
Barbados Co-operative & Credit Union League
Barbados Co-operative & Credit Union League
Barbados Co-operative & Credit Union League
Barbados Teachers' Credit Union
Barbados Teachers' Credit Union
Co-operators General Insurance
Goodwill Credit Union
St. Mark's Credit Union
St. Stephen's Credit Union

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 Bro. Leon Greenidge of Family Credit Union led the meeting in prayer. The Chairman invited members to recite the Prayer of St. Francis of Assisi.

3.2 A minute of silence was observed for members of the movement who had passed away during the year.

4. WELCOME AND OPENING REMARKS

4.1 The Chairman welcomed members to the Annual General Meeting. He stated that the League had a very good year notwithstanding the challenges that it had faced.

4.2 The Chairman highlighted that the League was embarking on two very important projects: the Institutional Strengthening Project and Deposit Insurance.

4.3 He stated that having Deposit Insurance on the League's strategic agenda would redound to the benefit of the credit union movement.

4.4 He further stated that the acquisition of CLICO Mortgage and Finance by Barbados Public Workers' Credit Union would present opportunities that were not previously available to the credit union movement.

4.5 The Chairman stated that credit unions must strive to maintain adequate service levels in the face of strong competition. He opined that they must get ready to confront the challenges arising from the creation of the Financial Services Commission such as prudential standards and improved governance. He noted that training of officers and staff would be of critical importance.

4.6 **Presentation of Awards**

Bro. Paul Maxwell stated that several credit unions had celebrated or would be celebrating milestones this year. The following table indicates the names of the persons who collected the awards on behalf of their credit unions and the significant milestones.

Name of Credit Union	No. of years	Name of Person Collecting Award
Bartel	15 years	Keith Jones
BS&T Employees'	20 years	Noel Nurse
Light & Power Employees'	25 years	Anderson Henry
St. Barnabas	45 years	Marguerita Jordan
St. Stephen's	50 years	Muriel Parris
Goodwill	50 years	William Ward
Bethel Circuit	50 years	Patricia Johnson

5. REPORT OF THE CREDENTIALS COMMITTEE

5.1 Bro. Dean St. Hill, Chairman of the Credentials Committee was invited to present the report, which was found on pages 7 to 11 of the Supplement to the Annual Report. The report was taken as read on a motion by Bro. Nigel Whitehall of City of Bridgetown Credit Union and seconded by Sis. Flo Jean-Marie of Barbados Public Workers' Credit Union. The motion was carried.

5.2 Bro. St. Hill informed members that the Credentials Committee met on 24 November, 2009 to deal with matters relating to the relevant By-Laws of the League and subsequent to the meeting, the status of all members of the League was documented as it related to By-Laws 8 (8) (a), 20 (1), 20 (2) and 9 (1).

5.3 Bro. St. Hill stated that the Credentials Committee reviewed the By-Laws and 31 credit unions were compliant with By-Law 9 (1). He further added that one credit union - the Progressive Credit Union was not compliant with By-Law 9 (1).

5.4 Bro. St. Hill added that Barbados Media Credit Union was not compliant with By-Law 8 (8) (a), up to the time of this meeting.

5.5 The Chairman recommended that By-Law 20 (1) be waived for all the societies that are compliant with By-Law 9 (1).

5.6 Bro. Keith Jones of Bartel Credit Union moved the acceptance of the abovementioned motion.

5.7 The motion was seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and was carried.

6. MINUTES OF THE ANNUAL GENERAL MEETING OF JANUARY 17, 2009

6.1 The minutes of the Annual General Meeting of January 17, 2009 found on pages 10 to 26 of the Annual Report were taken as read on a motion by Bro. Nigel Whitehall of City of Bridgetown Credit Union and seconded by Bro. Glyne Pilgrim of City of Bridgetown Credit Union. The motion was carried.

Errors and Omissions

6.2 It was noted that the heading with the date and location was omitted from the minutes on page 10.

6.3 It was noted that the dates in the headings found on page 15 should be changed from October 27, 2007 to November 1, 2008.

6.4 It was noted that the meeting of 17 January, 2009 was terminated and not adjourned as was stated on page 26.

6.5 There being no further errors and/or omissions, Bro. Keith Jones of Bartel Credit Union moved the adoption of the minutes as amended. Bro. Patrick McDonald of UWI (Cave Hill) Credit Union seconded the motion. The motion was carried.

7. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING OF JANUARY 17, 2009

7.1 There were no matters arising.

8. REPORTS

8.1 Board of Directors Report

The Board of Directors' Report found on pages 27 to 36 of the Annual Report was taken as read on a motion by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union. It was seconded by Bro. Anderson Henry of Light & Power Employees' Credit Union. The motion was carried.

8.1.1 The Chairman stated that the League performed well despite the economic turmoil and highlighted the following main points of the Report:

8.2 Membership

8.2.1 The Chairman reported that there was a reduction in the growth rate achieved during the year. This was a direct result of societies excluding from their reported membership, individuals who have not purchased the minimum number of qualifying shares to comply with the amended legislation and the amendments to the By-Laws of member societies.

8.3 Savings

8.3.1 It was noted that the total savings of affiliated societies recorded year-on-year contraction of 8.70%, declining from \$908,022,275 to \$829,047,790.

8.4 Loans

8.4.1 It was noted that year-on-year loan growth was recorded at 9.27% as it grew from \$898,883,812 to reach \$982,192,553. This was below last year's growth rate of 13.93%.

8.5 Assets

8.5.1 It was noted that year-on-year growth was recorded at 9.3% as it grew from \$1,159,795,481 to reach \$1,268,427,581. This was marginally below last year's growth rate of 10.39%.

8.6 Balance Sheet

8.6.1 The Chairman noted that the League received an unqualified Auditors' Report, therefore complying with IAS 32.

8.7 Global Financial Crisis Forum

8.7.1 The Chairman thanked the General Manager and staff of the League for organizing such a forum. He noted that there were a number of high-profile speakers namely Dr. the Hon. David Estwick, Minister responsible for Co-operatives; Mr. Dave Grace, Manager of Association Services, WOCCU; Melvin Edwards, Chairman of WOCCU; Michael Alleyne, President of CCCU; and Dr. Marion Williams, Governor of the Central Bank of Barbados.

8.7.2 He stated that a number of critical issues were raised regarding the recession and that every effort should be made to have a representative from each credit union attend such fora.

8.8 Deposit Insurance

8.8.1 The Chairman stated that the issue of Deposit Insurance is at the forefront of the League's strategic agenda. He further added that the League would be working

closely with Mr. Warrick Ward, CEO of Barbados Deposit Insurance Corporation. He stated that as savings in the credit union movement increases, it would be prudent to have a deposit insurance scheme in place.

8.9 National Development Fund

8.9.1 The Chairman stated that the National Development Fund was created to replace the Fund generated from the Mutual Benefits Plan surplus. He added that the first proceeds from the Development Fund went towards the Deposit Insurance study. He thanked the credit unions who appropriated some of their surplus to contribute to the Fund and asked that all credit unions support the National Development Fund.

8.10 Advocacy

8.10.1 The Chairman encouraged the League to continue its work in this area. He added that it is important to be seen and heard in this area as issues the credit union movement would face, such as the setting up of a co-operative bank and legislation to enable the credit union movement to join the deposit insurance scheme, would need the support of Government.

8.11 Financial Services Commission

8.11.1 The Chairman stated that the League should give its input on any documents that are presented for comment. He stated that the League should be quick to respond to policy issues that relate to financial institutions. He further added that the League might have to get a legal opinion or contract a consultant as some issues are of a technical nature.

8.11.2 The Chairman stated that it would be very difficult to compete in a sector that is offering services such as internet banking and mobile banking. He added that individual credit unions might not be able to offer these services but they could be offered by a group of credit unions. He stated that the Institutional Strengthening Project is looking at setting up a credit union service centre that would service multiple credit unions by sharing services.

8.11.3 Sis. Muriel Parris of St. Stephen's Credit Union moved the adoption of the Board Report. Bro. Ashton Turney of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

8.12 Credit Committee's Report

8.12.1 The Credit Committee's Report found on page 37 of the Annual Report was taken as read on a motion by Bro. Glyne Pilgrim of City of Bridgetown Credit Union. It was seconded by Bro. Keith Jones of Bartel Credit Union. The motion was carried.

- 8.12.2 Chairperson of the Credit Committee Sis. Joycelyn Austin-Roberts of United Enterprise Credit Union was invited to present the report.
- 8.12.3 It was noted that the Committee was not required to review any loan applications during the reporting period.
- 8.12.4 The meeting was at this point returned to the Chairman.
- 8.12.5 Bro. Adrian Griffith of City of Bridgetown Credit Union moved the adoption of the Credit Committee's Report. Bro. Anthony Inniss of BS&T Employees' Credit Union seconded the motion. The motion was carried.

8.13 Supervisory Committee's Report

- 8.13.1 The Supervisory Committee's Report found on pages 38 and 39 of the Annual Report was taken as read on a motion by Bro. Glyne Pilgrim of City of Bridgetown Credit Union and seconded by Bro. Anderson Henry of Light & Power Employees' Credit Union. The motion was carried.
- 8.13.2 Chairperson of the Supervisory Committee Bro. Anthony Inniss of BS&T Employees' Credit Union was invited to present the report.
- 8.13.3 Bro. Inniss commented that the Board was tardy with making the most recent minutes available.
- 8.13.4 Bro. Glyne Pilgrim of City of Bridgetown Credit Union moved the adoption of the Supervisory Committee's Report. Sis. Carolyn Barton of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

8.14 Auditors' Report

- 8.14.1 The Chairman apologized for the absence of the Auditors, Peter J. Carter & Co. and invited the Treasurer, Bro. Noel Nurse to present the Auditors' Report.
- 8.14.2 Bro. Nurse highlighted the fact the 2009 Auditors' Report was unqualified due to compliance with IAS 32.
- 8.14.3 The floor was opened for any questions/comments on the Auditors' Report.
- 8.14.4 There being no queries or comments, Bro. Patrick McDonald of UWI (Cave Hill) Credit Union moved the adoption of the Auditors' Report. Sis. Joycelyn Austin-Roberts of United Enterprise Credit Union seconded the motion. The motion was carried.

9 FINANCIAL STATEMENTS

9.1 Bro. Noel Nurse, Treasurer, was invited to present the Financial Statements found on pages 44 to 56 of the Annual Report.

9.2 Bro. Nurse highlighted the following:

- Total assets increased by 1.7% as they moved from \$2,320,844 at the beginning of the year to \$2,359,353 at year-end. It was noted that the increase in total assets was mainly because of a 13.8% increase in cash and bank balances from \$834,720 to \$949,772 at year-end.
- Accounts receivable decreased by 39.7% as it fell from \$107,241 to \$64,689.
- Total liabilities at year-end were \$1,951,218 as compared to the prior year's balance of \$1,962,483, a decline of 0.6%.
- Accounts payable and accruals declined by 12.4% as they moved from \$52,760 to \$46,243.
- Unearned revenue increased by 36.5% moving from \$48,332 to \$65,962.
- Shares totaling \$1,031,108 were recorded as liabilities for the first time.
- Members' equity registered an overall increase of 13.9%, as it grew from \$358,361 at the beginning of the year to \$408,135 at year-end.
- The Education Fund moved from \$176,622 to \$199,024, an increase of 12.7%.
- The Development Fund experienced a reduction of 52.1%, as it moved from \$192,335 to \$92,165.
- The continuing trend of positive results impacted on the accumulated deficit that declined by 31.9%, as it moved from \$299,726 at the beginning of the year to \$204,069 at year-end.
- Statutory reserves surpassed the accumulated deficit for the first time in sixteen years.

- Gross income declined by 0.4%, as it moved from \$712,686 to \$709,618. The main contributors to this decline were interest earned on term deposits, which declined by 18.3% and MBP administration fees, which declined by 7.8%.
- Membership dues registered an increase of 2.7%.
- Operating expenditure decreased by 9.8% as it fell from \$645,318 to \$582,076.

9.3 The floor was opened for questions and/or comments on the financial statements.

9.4 There being no comments or queries, the Financial Statements were accepted on a motion by Bro. Michael Alleyne of BET Credit Union. Bro. Audley Grimes of City of Bridgetown Credit Union seconded the motion. The motion was carried.

10. DECLARATION OF DIVIDENDS

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

11. FIXING OF MAXIMUM LIABILITY

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

11.2 Bro. Ashton Turney of the Barbados Workers' Union Credit Union moved that the maximum liability remain at \$12 million. Bro. Kelvin Whittaker of Light & Power Employees' Credit Union seconded the motion and was carried.

12. APPOINTMENT OF AUDITOR

12.1 The Chairman stated that the Board was recommending that Peter J. Carter & Co., Chartered Accountants be retained as Auditors for the ensuing year. Bro. Noel Nurse moved that Peter J. Carter & Co, be retained as Auditors for the ensuing year. The motion was seconded by Bro. Anderson Henry of Light & Power Employees' Credit Union. The motion was carried.

13. ELECTION OF OFFICERS

13.1 The following requests were made for the use of alternates as delegates in the election process:

City of Bridgetown Credit Union

Bro. Audley Grimes

Barbados Workers' Union Credit Union

Bro. Dalton Medford

Endeavour Credit Union

Sis. Carol Bovell

United Enterprise Credit Union

Sis. Joan Waithe

Barbados Public Workers' Credit Union

Sis. Flo Jean-Marie

Sis. Audrey Reid

St. Barnabas Credit Union

Sis. Marguerita Jordan

Goodwill Credit Union

Sis. Alison Layne

- 13.2 The Chairman asked that all delegates be seated to his left and stated that there were 44 delegates eligible to vote. He informed delegates that there were two (2) Directors whose terms had expired, namely:
- Sis. Lynette Holder
 - Bro. Paul Maxwell
- 13.3 It was noted that Bro. Kelvin Whittaker was eligible for re-election.
- 13.4 The Chairman indicated that the following posts were vacant:
- Three (3) members to serve on the Board of Directors for a period of three (3) years.
 - Five (5) members to serve on the Supervisory Committee for a period of one (1) year.
 - Five (5) members to serve on the Credit Committee for a period of one (1) year.
- 13.5 The Chairman declared the floor open to receive nominations for the Board of Directors.

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

Bro. Glyne Pilgrim
Bro. Patrick McDonald
Bro. Kelvin Whittaker
Bro. Glendon A. Belle
Bro. Peter Alleyne

13.6 Sis. Carolyn Barton of Barbados Workers' Union Credit Union moved that nominations be closed. Bro. Dean St. Hill of Barbados Public Workers' Credit Union seconded the motion. The motion was carried.

13.7 Ballots were cast and the results were as follows:

Bro. Glyne Pilgrim	-	30 votes
Bro. Patrick McDonald	-	43 votes
Bro. Kelvin Whittaker	-	38 votes
Bro. Glendon A. Belle	-	19 votes
Bro. Peter Alleyne	-	15 votes

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

- Bro. Glyne Pilgrim - 3 years
- Bro. Patrick McDonald - 3 years
- Bro. Kelvin Whittaker - 3 years

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

13.10 The following delegates were nominated to sit on the Credit Committee:

- Sis. Joycelyn Austin-Roberts
- Bro. Glendon A. Belle
- Sis. Carolyn Barton
- Bro. Brent Shuffler
- Bro. Anderson Henry

13.11 Bro. Anderson Henry of Light & Power Employees' Credit Union declined his nomination.

- 13.12 Bro. Adrian Griffith of City of Bridgetown Credit Union nominated Bro. Paul Maxwell to serve on the Credit Committee. The motion was seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and was carried.
- 13.13 Sis. Karen Best of Barbados Teachers' Credit Union moved that nominations be closed. The motion was seconded by Bro. Adrian Griffith of City of Bridgetown Credit Union. The motion was carried.
- 13.14 There being no other nominations, the following delegates were duly elected to serve on the Credit Committee for the periods specified below:
- Sis. Joycelyn Austin-Roberts - 1 year
 - Bro. Glendon A. Belle - 1 year
 - Sis. Carolyn Barton - 1 year
 - Bro. Brent Shuffler - 1 year
 - Bro. Paul Maxwell - 1 year
- 13.15 The floor was opened to receive nominations for the Supervisory Committee.
- 13.16 The following delegates were nominated to sit on the Supervisory Committee:
- Bro. Anthony Inniss
 - Bro. Keith Jones
 - Bro. Goldwin Edwards
 - Bro. Anderson Henry
 - Bro. Michael Alleyne
- 13.17 Bro. Hally Haynes of Barbados Police Credit Union moved that nominations be closed. The motion was seconded by Bro. Ashton Turney of Barbados Workers' Union Credit Union. The motion was carried.
- 13.18 There being no other nominations, the following delegates were duly elected to serve on the Supervisory Committee for the periods specified below:
- Bro. Anthony Inniss - 1 year
 - Bro. Keith Jones - 1 year
 - Bro. Goldwin Edwards - 1 year
 - Bro. Anderson Henry - 1 year
 - Bro. Michael Alleyne - 1 year

14. RESOLUTIONS

14.1 There were no resolutions.

15. ANY OTHER BUSINESS

15.1 Bro. Ashton Turney of Barbados Workers' Union Credit Union stated that his credit union has been supportive of the League and Co-operators General Insurance in the aftermath of 1993. He stated that while credit unions are required to give full support to these organizations, these organizations should do likewise.

15.2 Bro. Adrian Griffith, of City of Bridgetown Credit Union and Chairman of Co-operators General Insurance reported that Co-operators General Insurance would continue to support all credit unions and its shareholders. He stated that Co-operators General Insurance had a very successful Annual General Meeting and that they had a complete turnaround in terms of their results when compared to 5 years ago when a loss of \$1.9 million was reported. At May 31, 2009 Co-operators General Insurance reported a net profit of \$1.9 million.

15.3 Bro. Adrian Griffith advised that Co-operators General Insurance has been paying dividends on preference shares for the past 4 years. He stated that the payment of these dividends would end next year as the preference shares were cumulative for a duration of 5 years. He stated that Co-operators General Insurance never had to carry forward the dividends in any of the four previous years.

15.4 He stated that the deficit which the company brought forward stood at \$151,260 as at May 31, 2009.

15.5 Bro. Adrian Griffith advised all members at the Annual General Members that Co-operators General Insurance would like to construct an office in Collymore Rock, St. Michael and asked that all shareholders and credit unions request permission from the Registrar of Co-operatives to invest in the building project.

16. ADJOURNMENT

16.1 The meeting was adjourned at 6:15 p.m. on a motion by Sis. Karen Best of Barbados Teachers' Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union. The motion was carried.

**REPORT OF THE BOARD OF DIRECTORS
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD, AUGUST 01, 2009 TO JULY 31, 2010**

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

August 1, 2009 – November 28, 2009

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
3	Paul Maxwell	President	3	--
3	Hally Haynes	1 st Vice- President	2	1
3	Novaline Brewster	2 nd Vice-President	3	--
3	Noel Nurse	Treasurer	2	1
3	Kelvin Whittaker	Asst. Treasurer	3	--
3	Karen Best	Secretary	1	2
3	Nigel Whitehall	Asst. Secretary	3	--
3	Dean St. Hill	Member	3	--
3	Lynette Holder	Member	1	2

November 28, 2009 – July 31, 2010

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
9	Dean St. Hill	President	9	--
9	Hally Haynes	1 st Vice- President	7	2
9	Kelvin Whittaker	2 nd Vice-President	8	1
9	Noel Nurse	Treasurer	9	--
9	Patrick McDonald	Asst. Treasurer	8	1
9	Karen Best*	Secretary	1	8
9	Nigel Whitehall	Asst. Secretary	9	--
9	Novaline Brewster	Member	7	2
9	Glyne Pilgrim	Member	9	--

* During the reporting period Karen Best spent three months in the United Kingdom as a recipient of a Commonwealth Fellowship.

The Board appointed sub-committees during the period. The committees formed were: Deposit Insurance, Credentials, By-laws and Advocacy. All committees are chaired by sitting Directors.

OVERVIEW

Economic Review

The performance of the Barbados economy deteriorated further in 2009. As reported by the Central Bank, the impact of the economic and financial crisis in our major trading partners resulted in a contraction in GDP, a reduction in foreign exchange inflows and rising unemployment. The main economic indicators were as follows:

- a. Real GDP contracted by 5.3%
- b. Inflation fell to 3.1% down from 8.6% in the previous year
- c. Unemployment increased to in excess of 10%, up from 8.1% the previous year
- d. The fiscal deficit widened to 8.4% of GDP, up from 6.4% in 2008

The minimum savings rate was reduced by fifty basis points to 2.5 % in August 2009. The discount rate on Treasury Bills (T-bill) continued to follow the medium term trend in the US T-bill rates. At the onset of the global financial crisis, the US T-bill rate declined to near-zero. The Barbados T-bill rate declined less dramatically and the spread between the two rates as at December 2009 widened beyond the two-percentage points average registered during the 2000 to 2007 period. In line with the general reduction in domestic benchmark interest rates, the prime lending rate and the average savings rate also trended downward during 2009.

Overall economic activity contracted by 1.0 % over the period January to June 2010, compared to the first half of 2009. Unemployment increased to 10.6% over the first quarter, up from 10.1 % in the first quarter of 2009.

The banking system remained very liquid, with cash reserves at the equivalent of 7.5 % of deposits, this is 2.5 percentage points above Central Bank requirements. Bank deposits experienced marginal growth, and credit demand remained weak. Interest rates on deposits and loans were unchanged.

Review of Business Performance

Everything considered – the organization can report a reasonably successful year for the period under review. The financial performance continued to reflect prudent management of limited resources thus realizing a reasonable surplus. The consultants for the Institutional Strengthening Project were fully immersed in project work and

significant progress was made. In addition, the six-month deposit insurance project was to all intents and purposes completed, creating a platform for access to this financial safety net.

MEMBERSHIP

Membership remained stable at 33 active primary societies. It is noted that this is not consistent with the published list of shareholder Member Societies, which reflects a much higher number. Steps are being taken to bring the latter in line with the current level of active credit unions.

PERFORMANCE OF AFFILIATES

Membership

During the reporting period the total membership of affiliated societies recorded year-on-year growth of 4.64% to reach 133,855. This represents a return to the trend of positive growth seen in previous years, following last year's decline.

Savings

The total savings of affiliated societies recorded year-on-year growth of 17.34%, to reach \$972,840,680. This is a highly commendable reversal of last year's decline.

Loans

Year-on-year loan growth was recorded at 8.5% to reach \$1,065,672,884. This was below last year's growth rate of 9.27%.

Assets

Year-on-year asset growth was recorded at 7.58%, as it grew from \$1,268,427,581 to reach \$1,364,607,400. This was below last year's growth rate of 9.37%.

Significant Developments

A watershed development during the reporting period was the successful bid by the Barbados Public Workers' Co-operative Credit Union Ltd. for ownership of Clico Mortgage & Finance Company Ltd. Though the deal was not finalized, substantial progress was made and it is anticipated that negotiations should be concluded in the first quarter of the next reporting period.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PERFORMANCE

Overview

For the financial year ended July 31, 2010 the League recorded an increase in assets under management of 11.6%, as total assets increased from \$2,359,353 at the beginning of the year to \$2,633,836 at year-end. A surplus of \$121,131 a decrease of 5% compared to the prior year's position of \$127,542 highlighted the continuing trend of positive results attributed to strong support from member societies and prudent management.

Balance Sheet Highlights

Total assets increased by 11.6% as they moved from \$2,359,353 at the beginning of the year to \$2,633,836 at year-end. The increase in total assets was mainly because of a 24.3% increase in cash and bank balances which moved from \$949,772 to \$1,180,642 at year-end. Plant and equipment increased by 121.3% as it moved from \$19,676 to \$43,550.

Total liabilities at year-end were \$2,395,759 as compared to the prior year's balance of \$2,242,407, an increase of 6.8%. The Development Fund declined by 61.5% as it moved from \$92,165 to \$35,494. The Education Fund increased by 51.4% as it moved from \$199,024 to \$301,307. Both Funds were reclassified as liabilities for the first time, in compliance with the relevant standard (IAS 32). Accounts payable and accruals increased by 20.8%, as they moved from \$46,243 to \$55,860.

Equity registered an overall increase of 103.6%, as it grew from \$116,946 at the beginning of the year to \$238,077 at year-end. Equity was comprised of statutory reserves and the accumulated deficit.

The continuing trend of positive results impacted on the accumulated deficit that declined by 44.5% as it moved from \$204,069 at the beginning of the year, to \$113,221 at year-end. Statutory reserves at year-end surpassed the accumulated deficit by \$238,077. This is tangible evidence that prudent management and strong support from member societies has contributed to a turnaround in the League's financial condition over time.

Income Statement Highlights

Gross income increased by 3.6%, as it moved from \$1,030,735 to \$1,067,681. The main contributors to this increase were administration fees, which increased by 2.7% and membership dues which increased by 1.9%. Interest from investments registered a decline of 15.6%.

Operating expenditure increased by 4.8%, as it moved from \$903,193 to \$946,550. The main contributors to the increase were depreciation which grew by 66.6% moving from \$9,766 to \$16,268 and other operating expenses, which grew by 12.1% moving from \$185,869 to \$208,272. In the other operating expenses category, the items of major impact were CCCU convention expenses which increased by 103.6%, moving from \$17,951 to \$36,553; professional fees which increased by 160.4% moving from \$13,225 to \$34,437 and utilities which increased by 48.7%, moving from \$7,904 to \$11,755. Office supplies & stationery declined by 44.3%, moving from \$20,090 to \$11,190.

US\$50,000 in dues was paid to CCCU during the year. This amount is the maximum payable by an affiliate under the existing formula.

HUMAN RESOURCE ISSUES

During the year, the Executive Secretary/Administrative Officer tendered her resignation. The vacancy was filled internally by promoting one of the Secretarial Assistants, Charlene Carrington. Toward the end of the financial year, the vacancy for the Training Officer was filled by Ms. Marisa Marshall. The number of established posts therefore increased from seven to eight; of these five are permanent, one is a fixed-term contract and two are temporary arrangements.

The Inter-American Development Bank continued to offer training opportunities for staff to enable them to more effectively manage the implementation stage of the Institutional Strengthening Project. In this regard, the Accountant/Finance Officer and the Project Coordinator attended relevant courses/workshops offered during the reporting period.

LEAGUE PROGRAMMES AND SERVICES

Training and Education

During the period August to November 2009, the following training courses were offered:

- ✓ Board of Directors Orientation
- ✓ Supervisory Committee Orientation
- ✓ Credit Committee Orientation
- ✓ Asset and Liability Management

In comparison to prior years, a limited number of courses were offered during the period under review. This development was principally due to the fact that the consultants for the Institutional Strengthening Project had completed a detailed report

inclusive of recommendations on the League's training programme. In light of this, the decision was taken to put the programme on hold from the beginning of January 2010 pending the recruitment of a Training Officer who would be charged with the responsibility of implementing the recommendations.

In house short courses were delivered on request to two member societies. In both cases, training was offered for the Board and Supervisory Committees.

The League has had a long established relationship with the School of Continuing Studies (now UWI Open Campus) which offered certification for two twelve-week courses. The Open Campus has a new mandate and territorial Heads have less autonomy. A meeting was held with officials of the Open Campus to explore the possibility of continuing the collaboration with this new entity. Prospects for continued collaboration seem good but it was stressed that there are more stringent requirements to be met.

Mutual Benefits Plan

During the period under review, the League continued to provide administrative services for the Plan. A premium rebate of \$88,427 was paid to participating credit unions.

Last year it was reported that the insurance contract for credit unions participating in the Plan would be put in place during the next reporting period. Again this year we are reporting that this anticipated development did not take place as expected during the year under review. However, we are hopeful that this process can be completed in the coming financial year.

CoopMed Advantage

The CoopMed Plan celebrated its tenth anniversary in June 2010. Membership continued to be stable at approximately 2000 persons. No changes were made to the premium rates or the benefits structure during the period under review.

HCF Loan Portfolio

The fifth payment of \$15,000 on the outstanding HCF debt was made in August 2009. Based on the agreed payment schedule the outstanding balance after this initial five year period is repayable over 20 years. As a result, the next payment due on August 1, 2010, is for an amount of \$24,310. As reported in previous years, there is a discrepancy between the HCF balance on our books and what is recorded in the books of the HCF. Despite an intensified effort to reconcile the balances, no progress was made in this matter during the reporting period.

Technical Assistance

During the reporting period, the principal activity was facilitating a strategic planning session for three societies. In addition, there was follow up assistance to one of these member societies to assist in the development of an operational plan. During this period sample/model policies developed under component 2 of the institutional project were circulated to societies in hard and soft copy. It is anticipated that in the next financial year the League will be in a position to offer a sustained programme of technical assistance to enable societies to customize these model policies.

DEPOSIT INSURANCE

The World Council of Credit Unions Inc. (WOCCU) substantially delivered the consultancy services pursuant to the contract signed in July 2009 in Barcelona. The activities undertaken during the reporting period were:

- I. A survey instrument primarily aimed at gathering information on the deposit stratification profile of credit unions was developed and administered
- II. Two stakeholders' workshops were held
- III. The consultants' Report was completed and delivered to the League
- IV. Meetings were held with government officials and the Barbados Deposit Insurance Corporation and the Co-operatives Department.

As reported above, WOCCU's work is substantially complete. The final activity is assistance with the lobby to have the legislation passed. This has been delayed at our League's request pending other developments connected with the Financial Services Commission Bill.

NATIONAL DEVELOPMENT FUND

During the previous financial year the League launched a National Development Fund and distributed a policy document detailing the purposes and intended uses of the Fund. We are pleased to report that the target amount of contributions based on the formula was realized during the first year. In all \$120,605 was contributed by Member Societies. It is interesting to note that this sum was contributed by only seven credit unions, four of which contributed over and above their allotment based on the formula.

ADVOCACY

During the period under review, the organization was fully engaged in its advocacy role. Activities included:

01. Attendance at a sub-committee meeting of the Social Partnership to deliver a presentation on the Financial Services Commission Bill. At the request of the Prime Minister who chaired the meeting, this particular item was deferred.
02. Meetings were held with government officials to lobby for support for credit union members to have access to the Deposit Insurance Scheme.
03. A meeting was held with consultants re the establishment of a Training Institute for Financial Regulators – a project funded by the European Union.
04. Attendance at the annual National Tripartite Forum.

DEVELOPMENTAL PROJECTS

During the year under review, consultants for component 1 of the Institutional Strengthening Project, the Canadian Co-operative Association (CCA) and their academic partner Dalhousie University were fully immersed in the project work. Several missions were undertaken in pursuance of the project objectives. The major activities during the period were:

- The completion of a detailed report inclusive of recommendations on the League's Training and Education Department
- Completion of a study re the insurance company and the Mutual Benefits Plan
- The design and delivery of eight new courses namely:
 - i. Credit Risk Management
 - ii. Marketing
 - iii. Strategic Management
 - iv. Financial Management 1
 - v. Management Skills Development
 - vi. Corporate Governance 1
 - vii. Corporate Governance 2
 - viii. Financial Management 2
- The delivery of workshops in support of the eight new courses

- A forum was held to discuss the feasibility of establishing a service centre and a draft report was completed.

REGIONAL AND INTERNATIONAL CONFERENCES, MEETINGS AND OTHER VISITS

CCCU Convention and AGM

The 53rd Annual International Convention and the 39th Annual General Meeting of the Caribbean Confederation of Credit Unions (CCCU) was held at the Maho Beach Resort, in St. Maarten from June 25 to 30, 2010. A delegation of 63 persons from Barbados, led by President Dean St. Hill, attended the event.

The Board appointed four delegates: Dean St. Hill, President; Noel Nurse, Treasurer; Novaline Brewster, Director; and Anthony Pilgrim, General Manager. Alternate delegates were: Lynette Holder, former Director; Michael Alleyne, CCCU Director; Kelvin Whittaker, 2nd Vice President; and Nigel Whitehall, Assistant Secretary.

At the Annual General Meeting, Michael Alleyne's three-year term as a Director expired, he was replaced by Dean St. Hill. The new Board appointed Paul Maxwell to chair the Audit Committee and Novaline Brewster to sit on a Committee to review the dues structure.

International Credit Union Conference

This year World Council of Credit Unions Inc. and the Credit Union National Association (CUNA) held a joint Credit Union Conference. The event was held in Las Vegas, Nevada, from July 11 to 14, 2010. A delegation of 38 persons from Barbados attended. The League was represented by Dean St. Hill, President; Hally Haynes, 1st Vice President; Kelvin Whittaker, 2nd Vice President; and Anthony Pilgrim, General Manager. The panel of moderators who chaired the workshop sessions included one Barbadian: Dean St. Hill, President.

During the Conference officials from the Barbados League met with Dave Grace in his capacity as lead consultant, to discuss progress in respect of the deposit insurance project. The parties agreed that WOCCU's assistance with the lobby to have the changes made to the relevant legislation to allow credit union members access to the deposit insurance scheme was still required, and would be delivered at an appropriate time based on events on the ground.

Governmental Affairs/CUNA Lobby Conference

This year the Directors of the League took the decision to attend the Annual CUNA Lobby Conference held in Washington from February 21 to 25, 2010. This decision was taken against the background of the heightened awareness by the organization of the clear need to be more focused and effective in its advocacy role. The organization was represented by Dean St. Hill, President; Novaline Brewster Director and Chair of the Advocacy Sub-Committee; and Noel Nurse, Treasurer. The delegation also took advantage of the opportunity to meet with officials from the National Credit Union Administration, the Regulator and Federal Deposit Insurer in the United States.

NEW PROJECT

During the period under review, the Directors of the Barbados Public Workers' Co-operative Credit Union Ltd. approached the Directors of the League to explore the possibility of the credit union assisting the League to further develop small credit unions. This initiative would involve the credit union placing one of its stalwarts at the League's disposal. It is anticipated that discussions would continue in the new financial year.

ACKNOWLEDGEMENTS

The progress that was made during the period under review was a testament to the hard work and dedication of many individuals. 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.

We also wish to express our thanks to our affiliates for their tangible support of the Haiti Disaster Relief Fund during the period under review.

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

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



Dean St. Hill
President

**REPORT OF THE CREDIT COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2009 – JULY 31, 2010**

The Committee for the period August 01, 2009 to November 28, 2009 was:

Joycelyn Austin-Roberts	-	Chairperson
Glendon A. Belle	-	Assistant Chairperson
Brent Shuffler	-	Secretary
Carolyn Barton	-	Assistant Secretary
Anderson Henry	-	Member

The Committee for the period November 28, 2009 to July 31, 2010 was:


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


The above-mentioned members were elected to serve on the Credit Committee for the Financial Year 2009 to 2010.

We would like to report to the General Membership that our services were not required for the period under review.

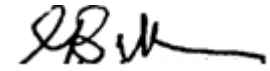
Our appreciation is extended to the Board of Directors, General Manager, dedicated staff and other Committees of the League for their support for the period under review.

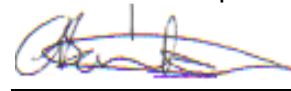
To you the delegates who elected us to serve on this Committee, we wish to say thank you.


Joycelyn Austin-Roberts
Chairperson


Brent Shuffler
Secretary


Paul Maxwell
Member


Glendon Belle
Assistant Chairperson


Carolyn Barton
Assistant Secretary

**REPORT OF THE SUPERVISORY COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD, AUGUST 1, 2009 TO JULY 31, 2010**

The Committee for the period:

Anthony Inniss	-	Chairman
Keith Jones	-	Secretary
Anderson Henry	-	Member
Michael Alleyne	-	Member
Goldwin Edwards	-	Member

After the Annual General Meeting, the elected members met and appointed Bro. Anthony Inniss as the Chairman and Bro. Keith Jones as the Secretary.

The Committee held eleven meetings during the year to examine the operations of the Barbados Co-operative and Credit Union League Ltd. (BCCULL). The Committee is therefore pleased to present this report in accordance with the Co-operative Societies Act 1990-23 as amended, and the BCCULL's By-Law 62(6).

The objectives were to carry out appropriate tests for the purpose of ensuring adherence to the Regulations and compliance with Generally Accepted Accounting Principles, so as to form an opinion on the affairs and administration of the BCCULL during the financial year 2009-2010.

We examined the minutes of the Board as well as the financial statements and other operations of the League. The Committee is pleased to report that the reports to the Registrar of Co-operatives and Friendly Societies were presented on time. We congratulate the Accountant and the Treasurer for their continued efficiency in this area.

There was an improvement in the receipt of minutes from the Board and the financials were also timely.

During the period under review, the League has fully implemented IAS32. The by-law Committee set up to review the by-laws handed in their proposal and a compliance model is being worked on.

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

The Committee is happy to report that during the period under review, the consultants handed in their report regarding Deposit Insurance and the League commenced its lobbying activities to have the relevant legislation amended.

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



Anthony Inniss
Chairman



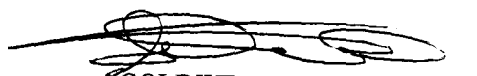
Keith Jones
Secretary



Anderson Henry
Member



Michael Alleyne
Member



Goldwin Edwards
Member

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

**FINANCIAL STATEMENTS
JULY 31, 2010**

PJC
Chartered Accountants
Barbados
“we reckon but people count”

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

**Financial Statements
July 31, 2010**

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Independent Auditors' Report

The Members

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

We have audited the accompanying financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2010, and the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility


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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Barbados Co-operative & Credit Union League Ltd. as at July 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PETER J. CARTER & CO.
Chartered Accountants
Barbados
October 01, 2010

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
July 31, 2010
Expressed in Barbados dollars

	<u>2010</u>	<u>2009</u>
Assets		
Cash and bank deposits - Note 6	1,180,642	949,772
Accounts receivable and prepayments - Note 7	122,670	115,439
	<u>1,303,312</u>	<u>1,065,211</u>
Investments - Note 8	1,286,974	1,274,466
Plant and equipment - Note 9	43,550	19,676
	<u>2,633,836</u>	<u>2,359,353</u>
<i>Total assets</i>		
Liabilities and equity		
Current liabilities		
Accounts payable and accruals	55,860	46,243
Unearned revenue - Note 10	68,863	65,962
Shares - Note 11	1,031,208	1,031,108
Current portion of loan - Note 12	24,309	15,000
Total current liabilities	<u>1,180,240</u>	<u>1,158,313</u>
Non-current liabilities		
Housing Credit Fund Loan - Note 12	461,885	486,194
Development Fund - Note 13	35,494	92,165
Education Fund - Note 14	301,307	199,024
Institutional Strengthening Project – Note 15	416,833	306,711
Total liabilities	<u>2,395,759</u>	<u>2,242,407</u>
Equity		
Statutory reserve	351,298	321,015
Accumulated deficit	(113,221)	(204,069)
Total equity	<u>238,077</u>	<u>116,946</u>
<i>Total liabilities and equity</i>	<u>2,633,836</u>	<u>2,359,353</u>

See notes to financial statements.

Approved by the Board of Directors, October 01, 2010, and signed on their behalf by:



President



Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Changes in Equity

Year ended July 31, 2010

Expressed in Barbados dollars

	Development Fund	Education Fund	Statutory Reserve	Accumulated Deficit	Total
Balance - July 31, 2008 as originally stated	192,335	176,622	289,130	(299,726)	358,361
Balances reclassified as liabilities	(192,335)	(176,622)	-	-	(368,957)
Balance - July 31, 2008 as restated	0	0	289,130	(299,726)	(10,596)
Net income for year	-	-	-	127,542	127,542
25% of net income	-	-	31,885	(31,885)	0
Balance - July 31, 2009	0	0	321,015	(204,069)	116,946
Net income for year	-	-	-	121,131	121,131
25% of net income	-	-	30,283	(30,283)	0
Balance - July 31, 2010	0	0	351,298	(113,221)	238,077

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Statement of Comprehensive Income
Year Ended July 31, 2010
Expressed In Barbados Dollars**

	<u>2010</u>	<u>2009</u>
Income		
Administration fees:	194,123	188,937
Development Fund contributions	192,953	100,170
Education Fund contributions	55,053	134,891
Institutional Strengthening Project	106,923	86,056
Interest - investments	50,820	60,219
Interest - other	7,820	10,507
Membership dues	444,512	436,397
Sundry income	10,858	11,058
Bad debts recovered	1,950	2,500
Gain on disposal of assets	2,669	0
	<u>1,067,681</u>	<u>1,030,735</u>
Expenses		
Depreciation	16,268	9,766
Development Fund expense - Note 13	192,953	100,170
Education Fund expense - Note 14	55,053	134,891
Institutional Strengthening Project expense - Note 15	106,923	86,056
Membership dues	100,941	100,941
Staff costs	266,140	285,500
Other operating expenses	208,272	185,869
	<u>946,550</u>	<u>903,193</u>
Net income for year	<u><u>121,131</u></u>	<u><u>127,542</u></u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Statement of Cash Flows
Year Ended July 31, 2010
Expressed in Barbados dollars**

	<u>2010</u>	<u>2009</u>
Cash provided / (used) by:		
Operating activities		
Net income for year	121,131	127,542
Adjustments for items not involving cash:		
Depreciation	16,268	9,766
Gain on disposal of assets	<u>(2,669)</u>	<u>0</u>
	134,730	137,308
Change in non-cash operating items:		
Accounts receivable and prepayments	(7,231)	42,740
Accounts payable and accruals	9,617	(6,517)
Unearned revenue	2,901	17,630
Shares	100	2,040
Development Fund	(56,671)	(100,170)
Education Fund	102,283	22,402
Institutional Strengthening Project	<u>110,122</u>	<u>(9,418)</u>
Net cash provided by operations	<u>295,851</u>	<u>106,015</u>
Investing activities		
(Increase) / decrease in:		
Investments	(12,508)	34,756
Purchase of plant and equipment	(40,157)	(10,719)
Proceeds on disposal of assets	<u>2,684</u>	<u>0</u>
Net cash provided / (used) by investing activities	<u>(49,981)</u>	<u>24,037</u>
Financing activities		
Loan repayments	<u>(15,000)</u>	<u>(15,000)</u>
Net cash used by financing activities	<u>(15,000)</u>	<u>(15,000)</u>
Increase in cash & bank deposits	230,870	115,052
Cash and bank deposits - start of year	<u>949,772</u>	<u>834,720</u>
Cash and bank deposits - end of year	<u><u>1,180,642</u></u>	<u><u>949,772</u></u>

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2010

Expressed in Barbados dollars

1. Registration

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

2. Principal activities

The principal activities are as follows:

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

3. Significant accounting policies

(a) *Basis of preparation*

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

(b) *Estimates and assumptions*

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

(c) *Depreciation*

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

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2010

Expressed in Barbados dollars

- (d) *Taxation*
The Credit Union is not required to pay taxes on its operating surplus under Section 9(g) of the Income Tax Act of Barbados.
- (e) *Investments*
All investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or 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 Income Statement for the year in which they arise. Ordinary share investments for which there is no quoted market value, and for which the fair values cannot be reliably measured, are classified as available-for-sale investments and are valued at cost. Any gains or losses on available for sale assets are taken to reserves.
- (f) *Statutory Reserve*
The greater amount of either 0.5% of assets or twenty-five percent (25%) of surplus is to be transferred annually to a Reserve account until the capital of the society equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, all Entrance Fees are required to be transferred to a Reserve Account.
- (g) *Borrowing costs*
Borrowing costs are recognized in the income statement as an expense in the period in which they are incurred.
- (h) *Standards, interpretations and amendments to existing standards not yet effected*
Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which the Credit Union 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, 2010

Expressed in Barbados dollars

4. Fair value of financial instruments

(a) *Financial Instruments*

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

(b) *Fair Value*

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

(c) *Credit Risk*

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

(d) *Liquidity Risk*

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

(e) *Market Risk*

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

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2010

Expressed in Barbados dollars

5. Related parties

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

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

Key management personnel compensation for the year was \$165,656 (prior year \$163,193) and is included in Staff Costs in the Statement of Comprehensive Income.

6. Cash and bank deposits	<u>2010</u>	<u>2009</u>
Operating account	125,820	143,392
Other accounts – 2.5% p.a. (prior year 3%)	1,054,322	805,880
Cash	500	500
	<u>1,180,642</u>	<u>949,772</u>
7. Accounts receivable and prepayments	<u>2010</u>	<u>2009</u>
Accounts receivable – gross	82,771	74,669
Interest receivable	10,087	11,013
Less: Provision for bad debts	(20,993)	(20,993)
Accounts receivable - net	71,865	64,689
Prepaid membership dues	46,059	46,059
Security deposits	4,746	4,690
	<u>122,670</u>	<u>115,438</u>

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2010

Expressed in Barbados dollars

8. Investments	<u>2010</u>	<u>2009</u>
<u>Held to maturity:</u>		
Term Deposits:		
Barbados Public Workers Co-operative Credit Union - 4.25% to 5% p.a. (prior year - 5.25%)	652,174	239,666
SIGNIA Financial Group 4% p.a. (prior year - 4.5%)	420,000	820,000
Caribank Co-operative Credit Union - 3% p.a. (prior year - 3%)	75,000	75,000
<u>Available-for-sale</u>		
Co-operators General Insurance Co. Ltd.:		
- 413 Class A ordinary voting shares	41,300	41,300
- 984 ordinary non-voting shares	98,400	98,400
- 1 Class C ordinary share	100	100
	<u>1,286,974</u>	<u>1,274,466</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.

9. Plant and equipment	<u>2010</u>	<u>2009</u>
(a) Gross carrying amount:		
Cost	166,865	175,900
Accumulated depreciation	<u>(123,315)</u>	<u>(156,224)</u>
Net book value	<u>43,550</u>	<u>19,676</u>
(b) Reconciliation of Net Book Values:		
Balance - start of year	19,676	18,723
Purchases	40,157	10,719
Disposals	(15)	0
Depreciation charge for year	<u>(16,268)</u>	<u>(9,766)</u>
Balance - end of year	<u>43,550</u>	<u>19,676</u>

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements July 31, 2010 Expressed in Barbados dollars

10. Unearned revenue

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.

11. Shares	<u>2010</u>	<u>2009</u>
Membership shares	704,169	704,069
Permanent Equity shares	<u>327,039</u>	<u>327,039</u>
Total shares	<u><u>1,031,208</u></u>	<u><u>1,031,108</u></u>

The League is authorized to issue an unlimited number of shares of \$10 par value each. Each member is required to hold a minimum of twenty Membership Shares after the first three months of membership. Members may hold Permanent Equity Shares which said shares shall be convertible to Membership Shares. During the year ten shares were issued for cash consideration of \$100.

12. Housing Credit Fund Loan	<u>2010</u>	<u>2009</u>
Balance - start of year	501,194	516,194
Repayments in year	<u>(15,000)</u>	<u>(15,000)</u>
Balance - end of year	486,194	501,194
Current portion	<u>(24,309)</u>	<u>(15,000)</u>
Long-term portion	<u><u>461,885</u></u>	<u><u>486,194</u></u>

- (a) The loan was obtained through the Government's Housing Credit Fund and was used for on-lending to individuals. The loan is now administered by the Central Bank. The balance is unsecured and repayable in annual principal instalments of \$24,309 (previously \$15,000). No further interest is being charged.
- (b) At the balance sheet date, the amount outstanding from the individuals to whom the League on-lent these funds was \$436,498 (prior year \$438,448). No further interest is being accrued on these loans receivable since a bad debt provision has been made in full for the outstanding amount.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements

July 31, 2010

Expressed in Barbados dollars

13. Development Fund	2010	2009
Receipts		
Contributions received in year	134,475	0
Interest earned	1,807	0
Total receipts	136,282	0
Payments		
Caribbean Confederation of Credit Unions	656	0
Cocktail reception	12,797	0
Credit Union National Association Conference	33,359	0
Deposit insurance	96,332	0
Economic Forum	621	21,776
Haiti earthquake relief	1,000	0
Institutional Strengthening Project - League's contribution	18,750	18,750
Legal fee re: Agreement with Canadian Co-operative Association	0	5,775
Legal fee re: Financial Services Commission Bill	2,760	0
Legal fee re: World Council of Credit Unions contract	0	2,040
Risk-based Supervision Forum	700	3,106
Stationery	29	0
Website development & maintenance	1,195	1,195
World Council of Credit Unions conferences	24,754	47,528
Total payments	192,953	100,170
Net payments for year	(56,671)	(100,170)
Balance - start of year	92,165	192,335
Balance - end of year	35,494	92,165

1. The Development Fund is financed by contributions from member credit unions, using a formula based on assets and membership. Bank deposits include the Fund's balance as at the balance sheet date.
2. Both the Development Fund and the Education Fund have been reclassified as liabilities. These changes are intended to conform to the requirements of International Financial Reporting Standards (IFRS). IFRS now mandates that the Statement of Changes in Equity should include only items that relate directly to changes in ownership, such as the purchase of share capital. Hence the Development Fund and the Education Fund have been removed from equity.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

**Notes to Financial Statements
July 31, 2010
Expressed in Barbados dollars**

14. Education Fund	<u>2010</u>	<u>2009</u>
Receipts		
Contributions received in year	150,067	150,004
Interest earned	<u>7,269</u>	<u>7,289</u>
Total receipts	<u>157,336</u>	<u>157,293</u>
Payments		
Advertising	4,718	4,261
Consultancy fees - Training Officer Recruitment	500	0
Consultancy fees re IAS32	0	14,000
Facilitator fees and training	2,048	20,350
General and administrative	4,205	4,460
Graduation	24,410	19,567
Refreshments - training	2,806	25,510
Staff costs	10,011	25,960
Stationery	0	3,625
Telephone	1,985	1,748
Training rooms rental and insurance	<u>4,370</u>	<u>15,410</u>
Total payments	<u>55,053</u>	<u>134,891</u>
Net receipts for year	102,283	22,402
Balance - start of year	<u>199,024</u>	<u>176,622</u>
Balance - end of year	<u>301,307</u>	<u>199,024</u>

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

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Notes to Financial Statements****July 31, 2010****Expressed in Barbados dollars**

15. Institutional Strengthening Project	<u>2010</u>	<u>2009</u>
Receipts		
League and Credit Unions' contributions	141,483	236,992
Inter-American Development Bank (IADB) contribution	67,787	0
Bank interest earned	<u>7,775</u>	<u>7,436</u>
	217,045	244,428
IADB Revolving Fund - refunded	<u>0</u>	<u>(167,790)</u>
Total receipts	<u>217,045</u>	<u>76,638</u>
Payments		
Payroll costs	84,000	84,000
Mutual Benefits Plan (MBP) review	12,500	0
Courier services	0	201
Office equipment	0	495
Seminar and meeting costs	<u>10,423</u>	<u>1,360</u>
Total payments	<u>106,923</u>	<u>86,056</u>
Net receipts / (payments) for year	110,122	(9,418)
Balance - start of year	<u>306,711</u>	<u>316,129</u>
Balance - end of year	<u><u>416,833</u></u>	<u><u>306,711</u></u>

The League is the Executing Agency for an Institutional Strengthening Project (ISP) for local Credit Unions. The project is being financed by the IADB (64%) and by contributions from the League and participating credit unions. The Project was launched in June 2007 and was scheduled to be carried out over a four-year period. Bank deposits include the Fund's balance as at the balance sheet date.

16. Comparative amounts

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

17. Contingent liability

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

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.**Schedule of Other Operating Expenses****Year Ended July 31, 2010**

Expressed in Barbados dollars

	<u>2010</u>	<u>2009</u>
Advertising	3,821	3,705
Bank charges	1,365	1,478
Cleaning	2,489	2,651
Convention - Caribbean Confederation Credit Unions	36,553	17,951
Credit Union Day	1,738	1,498
Insurance - general	4,353	4,678
Meeting expenses	21,512	28,536
Office supplies & stationery	11,199	20,090
Postage, courier and mail distribution	8,485	9,493
Professional fees - audit	34,437	13,225
Rent	48,000	48,000
Repairs and hire of equipment	5,784	7,925
Repairs and maintenance - property	2,116	3,263
Subscriptions	1,187	1,607
Telephone and Internet	13,478	13,295
Training	0	570
Utilities - electricity and water	<u>11,755</u>	<u>7,904</u>
	<u><u>208,272</u></u>	<u><u>185,869</u></u>

STATISTICAL INFORMATION

As at June 30, 2010

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Other	Share capital	Loans to Members	Total Assets
B.E.T	626	7,378,070	0	75,120	13,185,498	27,532,265
BARTEL	1,166	9,581,974	78995	121,530	7,617,315	11,572,424
B'DOS MEDIA	514	516,256	62930	5,146,237	5,230,619	7,041,283
B'DOS POLICE	1,101	15,703,868	258240	276,550	16,281,158	20,672,706
B'DOS PUBLIC WORKERS	55,285	563,285,285	4999840	6,714,585	565,086,855	684,231,481
B'DOS SECONDARY TEACHERS	285	2,379,955	140926	46,511	2,885,805	3,175,604
B'DOS SEVENTH DAY ADVENTIST	242	14,331	0	143,751	63,620	150,707
B'DOS SHIPPING & TRADING	4,634	16,636,952	0	0	27,533,257	39,187,959
B'DOS TEACHERS'	2,153	3,872,239	0	693,471	39,899,404	62,519,505
B'DOS WORKERS UNION	8,563	71,100,823	157584	1,376,157	58,806,356	81,198,517
BETHEL CIRCUIT	101	21,812	0	125,616	125,911	236,825
BOTTLERS UNITED	369	2,416,793	0	20,649	1,798,634	2,728,536
CARIBANK	353	14,134,056	0	1,713,322	10,072,265	17,856,738
CHURCH OF GOD	209	734,182	282	17,130	567,646	849,949
CHURCH OF THE NAZARENE	229	327,477	-8624	568,148	503,799	1,001,216
CITY OF BRIDGETOWN	48,335	186,040,367	78698106	0	250,612,319	303,277,070
COURTESY	303	160,901	0	1,335,976	974,160	1,849,550
ENDEAVOUR	828	5,619,070	21594	76,138	5,418,985	6,703,269
FAMILY	764	666,262	1613443	65,036	1,878,716	2,510,028
GOODWILL	201	386,085	658	0	161,903	442,452
JAMES STREET CIRCUIT	203	519,960	0	17,618	133,691	723,596
LIGHT & POWER EMPLOYEES	1,524	28,435,624	17093	155,900	23,812,298	32,775,597
MORAVIAN CHURCH	276	108,498	16488	587,370	276,654	867,141
PROGRESSIVE	268	782	0	119,380	89,346	173,711
PUBLIC TRANSPORT	924	4,982,153	307896	738,554	8,475,280	9,548,468
SHAMROCK	301	1,066,412	18	15,150	268,047	1,277,166
ST BARNABAS	56	28,266	0	3,050	59,713	206,829
ST LEONARD'S	199	269,651	635	9,900	448,355	989,877
ST MARK'S	613	199,040	56858	1,555,258	1,121,749	2,101,554
ST STEPHENS'	558	508,313	0	1,142,150	964,965	2,307,983
U.W.I (CAVE HILL)	1,348	7,499,558	19038486	134,800	14,799,956	30,018,241
UNITED ENTERPRISE	580	1,865,697	2267244	0	4,089,075	4,755,770
WESLEYAN HOLINESS	744	3,353,816	0	31,095	2,429,530	4,123,383
TOTAL	133,855	949,814,528	107,728,692	23,026,151	1,065,672,884	1,364,607,400
HINDS TRANSPORT	51	0	0	156,062	81,161	248,463
PRUDENTIAL	265	396,775	0	675,571	1,078,998	1,231,619
Total	316	396,775	0	831,633	1,160,159	1,480,082

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD

July 31, 2010

NAMES	ORDINARY SHARES	PERMANENT SHARES	TOTAL INVESTMENT
AFRICA DEVELOPMENT	\$ 150.00	\$ -	\$ 150.00
BS&T EMPLOYEES	17,500.00	-	17,500.00
B.E.T	14,187.49	10,000.00	24,187.49
BARTEL	1,095.00	-	1,095.00
B'DOS PUBLIC WORKERS	50,000.00	-	50,000.00
B'DOS TEACHERS'	133,820.80	67,718.85	201,539.65
B'DOS WORKERS' UION	1,020.00	50,000.00	51,020.00
B'DOS LIGHT & POWER	134,037.90	55,349.16	189,387.06
B'DOS MEDIA	100.00	-	100.00
B'DOS POLICE	1,000.00	-	1,000.00
B'DOS S.D. A	300.00	-	300.00
B'DOS SEC. TEACHERS'	11,865.84	35,003.68	46,869.52
BETHEL	200.00	-	200.00
BOTTLERS	229.10	970.32	1,199.42
CARIBANK	1,550.00	-	1,550.00
CHURCH OF GOD	200.00	-	200.00
CHURCH OF NAZARENE	520.00	-	520.00
CITY OF BRIDGETOWN	50,000.00	-	50,000.00
COURTESY	56,469.09	13,439.79	69,908.88
ENDEAVOUR	103,796.36	48,595.74	152,392.10
FAITH	5.00	-	5.00
FAMILY	2,500.00	-	2,500.00
FEDERAL	105.00	-	105.00
GOODWILL	999.00	-	999.00
JAMES STREET	1,105.00	-	1,105.00
MARKET WORKERS'	5.00	-	5.00
MORAVIAN	215.00	-	215.00
PIG FARMERS	55.00	-	55.00
PROGRESSIVE	1,033.47	-	1,033.47
PRUDENTIAL	100.00	-	100.00
PUBLIC TRANSPORT	65,862.13	34,268.04	100,130.17
SHAMROCK	200.00	-	200.00
SPEIGHTSTOWN	5.00	-	5.00
ST. ALBANS	5.00	-	5.00
ST. BARNABAS	200.00	-	200.00
ST. ELMO'S	50.00	-	50.00

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD
July 31, 2010

ST. MARK'S	6,717.99	1,693.42	8,411.41
ST. STEPHEN	1,050.00	-	1,050.00
U.W.I	25,000.00	10,000.00	35,000.00
UNITED ENTERPRISE	4,005.00	-	4,005.00
WESLEYAN HOLINESS	11,760.00	-	11,760.00
TOTAL	\$ 704,169.17	\$ 327,039.00	\$ 1,031,208.17
	68.29%	31.71%	100.00%

ANNUAL GENERAL MEETING STANDING ORDERS

ORDER OF BUSINESS

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

SPEECHES

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

- No person shall interrupt another who is speaking except to a point of order or a point of information.
- A member rising on a point of order shall state the point clearly and concisely. (A point of order must have relevance to the Standing Order.)
- A member shall not call another member to order but may draw the attention of the Chairperson to a breach of order as soon as it occurs.
- On no account can a member call the Chairperson to order.
- If it should come to pass that a speaker is called to order while speaking, the speaker shall take his seat until the question of order is determined.

CHAIRPERSON'S RULING

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

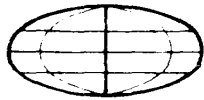
Your Credit Union



You may have seen this symbol before, on our posters perhaps, or in our newsletters, or in a newspaper, or even on Credit Union Buildings

islandwide, but you may not know what it means.

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



Credit Unions are world-wide financial organizations. That's why we've included a globe as part of the overall

symbol. As a matter of fact, there are more than 38,000 Credit Unions all over the world.



The four silhouettes represent the family unit – the family of mankind working for the mutual benefit of all. Care was taken in

the actual design to avoid differences between national dress or custom and other details because Credit Unions serve all people all over the world. So when you feel the urge to save money or borrow money, think of the Credit Union – where you get low interest loans and all the surplus is returned to you.



A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union member you become part of a group of people who save together and make low-cost

loans plus several other services to each other from the accumulated funds. Credit Unions engender democracy in the truest sense of the word – as a member you are part owner of the business and exercise control of its policies. It is your organization.



Altogether now the "hands, family and globe" symbol was selected as a trademark that stands for Credit Unions in

any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly.

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