BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LIMITED

2015 Annual General Meeting

31 October, 2015

Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael

2015 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
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 manual 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	1st Vice President	Light & Power Employees'
Athelstone Catling	2nd Vice President	Barbados Teachers'
Anthony Inniss	Secretary	BS&T Employees'
Keith Jones	Assistant Secretary	Bartel
Paul Maxwell	Treasurer	Barbados Public Workers'
Patrick McDonald	Assistant Treasurer	UWI (Cave Hill)
Ashton Turney	Member	Barbados Workers' Union
Glyne Pilgrim	Member	City of Bridgetown

CREDIT COMMITTEE

NAME	TITLE	CREDIT UNION
Glendon Belle	Chairman	Barbados Public Workers'
Kevin Lashley	Assistant Chairman	United Enterprise
Gregory Holder	Secretary	City of Bridgetown
Marsha Grenidge	Assistant Secretary	Barbados Workers' Union
Anthony Sue	Member	Bartel

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Kelvin Whittaker	Chairman	Light & Power Employees'
Merton Brathwaite	Assistant Chairman	Barbados Teachers'
Susan Fitt	Secretary	Endeavour
Carolyn Barton	Member	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

21 September, 2015

The Secretary
Member Societies

Dear Sir/Madam

N O T I C E

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 31, 2015** at the **Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael** at **3:30 p.m.**

A G E N D A

1. Call to Order
2. Ascertainment of a Quorum
3. Prayers
4. Welcome and Opening Remarks
5. Presentation of Awards
6. Report of the Credentials Committee
7. Minutes of Annual General Meeting of October 25, 2014
8. Matters Arising from Minutes of the Annual General Meeting of October 25, 2014
9. Minutes of Special General Meeting of February 26, 2015
10. Matters Arising from Minutes of Special General Meeting of February 26, 2015
11. Reports:
    (a) Board of Directors
    (b) Credit Committee
    (c) Supervisory Committee
    (d) Auditor
12. Financial Statements
13. Declaration of Dividends
14. Fixing of Maximum Liability
15. Appointment of Auditor
16. Report of the Nominating Committee
17. Elections
18. Resolutions
19. Any Other Business
20. 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 25, 2014 AT THE LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST. MICHAEL AT 3:30 P.M.

1. CALL TO ORDER

1.1 The Chairman/President, Bro. Hally Haynes of Barbados Police Credit Union, called the meeting to order at 3:50 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Hally Haynes	Barbados Police Credit Union
Barry Hunte	Barbados Police Credit Union
Trevor Colucci	Barbados Public Workers' Credit Union
Paula Byer	Barbados Public Workers' Credit Union
Goldwin Edwards	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Glendon Belle	Barbados Public Workers' Credit Union
Cedric Murrell	Barbados Public Workers' Credit Union
Ricardo Seale	Barbados Secondary Teachers' Union Credit Union
Alvin Perry	Barbados Secondary Teachers' Union Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Merton Brathwaite	Barbados Teachers' Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Marsha Greenidge	Barbados Workers' Union Credit Union
Sherwin Greenidge	Barbados Workers' Union Credit Union
Keith Jones	Bartel Credit Union
Anthony Sue	Bartel Credit Union
Michelle Williams	BET Credit Union
Noel Nurse	BS&T Employees' Credit Union
Anthony Inniss	BS&T Employees' Credit Union
Richard Lorde	Church of God Credit Union
Steve Gaskin	Church of God Credit Union
Knell Edwards	Church of the Nazarene Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Gregory Holder	City of Bridgetown Credit Union
Christopher Oliver	City of Bridgetown Credit Union
David Bowen	Endeavour Credit Union
Susan Fitt	Endeavour Credit Union

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Robert Morris	Family Credit Union
Kelvin Whittaker	Light & Power Employees' Credit Union
Anderson Henry	Light & Power Employees' Credit Union
Cecil Forde	Moravian Church Credit Union
Gregory Prosper	Moravian Church Credit Union
Eucene Bayne	Public Transport Credit Union
George Denny	Public Transport Credit Union
Marguerita Jordan	St. Barnabas Credit Union
Denise Haddock	St. Leonard's Credit Union
Grace Scott	St. Leonard's Credit Union
Samuel Moore	St. Mark's Credit Union
Muriel Parris	St. Stephen's Credit Union
Marcia Babb	St. Stephen's Credit Union
Kevin Lashley	United Enterprise Credit Union
Bernetta Hall	United Enterprise Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union
Olvin Forde	Wesleyan Holiness Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Trevor Griffith	Barbados Police Credit Union
Roger Barker	Barbados Police Credit Union
Anthony Christie	Barbados Public Workers' Credit Union
Courtney Gibson	Barbados Public Workers' Credit Union
Terrol Inniss	Barbados Public Workers' Credit Union
Clayton Hope	Barbados Teachers' Credit Union
Sherrill Connell-Roberts	Barbados Teachers' Credit Union
Pearl Yearwood	Barbados Workers' Union Credit Union
Davis Griffith	Bartel Credit Union
Kerry-Ann Hoyte	City of Bridgetown Credit Union
Steve Belle	City of Bridgetown Credit Union
Carol Bovell	Endeavour Credit Union
Angela Applewhaite	Moravian Church Credit Union
Charlene Alexander	Shamrock Credit Union
Deborah Harewood	St. Mark's Credit Union
Vanessa Watts	St. Barnabas Credit Union
Brenda Moore	St. Stephen's Credit Union
Shirley Parris	St. Stephen's Credit Union
Marcia Goddard-Walcott	United Enterprise Credit Union
Neil Broome	UWI (Cave Hill) Credit Union

NAME OF OBSERVER	ORGANISATION
Jewel Brathwaite	Barbados Advocate
Sonia Hunte	Barbados Public Workers' Credit Union
Keith Bourne	Barbados Public Workers' Credit Union
Veoma Ali	Barbados Workers' Union Credit Union
Adrian Griffith	Co-operators General Insurance Co. Ltd.
Peter J. Carter	Peter J. Carter & Co.
Carrol Moore	St. Stephen's Credit Union

STAFF	POSITION
Wesley Bowen	Accountant/Finance Officer
Maxine Patrick	Administrative Officer
Kerrie-Ann Greaves	Administrative Officer
Charlene Carrington	Executive Secretary/Administrative Officer
Anthony Pilgrim	General Manager
Marisa Marshall	Training Officer

2. ASCERTAINMENT OF A QUORUM

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

3. PRAYERS

3.1 The Chairman invited Bro. Robert Morris of Family Credit Union to lead the meeting in prayer.

4. WELCOME & OPENING REMARKS

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

4.2 The Chairman stated that on the 16th October, 2014, the Barbados Credit Union Movement joined 57,000 credit unions across the globe as they celebrated International Credit Union Day under the theme "Global Service, Global Good."

4.3 The Chairman further stated that the Central Bank Report had indicated that Barbados net public sector debt at the end of 2014 was equivalent to 75 percent of GDP, up from 67 percent at the end of 2013. The Chairman advised that the Report also indicated that the Government's fiscal adjustment measures had only reduced the deficit by 0.9 percent of GDP so far for the fiscal year, and that a further reduction of

$174.6 million was needed to achieve the target of 6.6 percent of GDP by the end of the fiscal year 2014/2015.

4.4 The Chairman stated that several members had lost their jobs as a result of the government's retrenchment programme and additional lay-offs also occurred in the private sector. He further stated that this was a time that was categorized as the most difficult economic period in the development of our country.

4.5 The Chairman stated that there were significant changes within the regulatory regime within the credit union sector driven by new guidelines which were aimed, among other things, at ensuring safety and soundness of the credit union sector.

4.6 He stated that compliance with the new regulatory requirements had demanded enhanced oversight from Boards of Directors and other Committees, while at the same time resulting in increased operational cost.

4.7 The Chairman stated that these were difficult times and in a movement that represents more than 160,000 persons, we have to ensure that we are strategic, focused and determined in facilitating the needs of members, but more importantly, offering hope to members and the communities that we serve.

4.8 The Chairman stated that notwithstanding the fact that the country has been challenged in charting economic growth in the last five years, the credit union sector through its visionary and committed volunteers and dedicated staff members, was working assiduously to confront the challenges and ensure that it delivered the best service to members, while at the same time, assisting those who had found it difficult to cope in these difficult times.

4.9 The Chairman stated that whilst other financial institutions had retreated and restrained credit growth, credit unions continued to provide loans to members and offered members the best rates on deposits and savings within the market.

4.10 The Chairman stated that he was pleased to report that at the end of June 2014, the loan portfolio of credit unions totaled $1,297,364,615, an increase of $315,172,062 or 32 percent, as compared to $982,192,553 in 2009. In addition, credit union members continued to demonstrate their confidence in the credit union system in Barbados as

savings increased by $621,862,282 from $829,047,790 in 2009, to $1,450,910,072 at the end of June 2014, an increase of 75 percent.

4.11 The Chairman noted that the assets of credit unions grew by 36 percent moving from $1,268,427,581 in 2009, to $1,721,057,301 at the end of June 2014, an increase of $452,629,720. At the end of June 2014, loans represented approximately 75 percent of the total assets of the credit union sector. The assets of credit unions as reported by the Central Bank of Barbados, represented 20 percent of the country's GDP.

4.12 He further stated that during the period under review, credit unions made significant investments in training of their staff and volunteers to build capacity. Several credit unions benefitted from the Institutional Strengthening Project implemented by the League and funded by the Inter-American Development Bank, and as a result, significant growth and increased efficiencies were seen within the operations.

4.13 The Chairman noted that credit unions came to the assistance of their members by restructuring loans in order for members to cope during this recessionary period. He further stated that credit unions during the period under review, provided hundreds of scholarships at the primary, secondary and tertiary levels. He stated that credit unions had made significant contributions to the health sector, sporting, cultural and community based organizations.

4.14 The Chairman stated that as the only indigenous financial institution in Barbados, the credit union movement continued to lobby the Government of Barbados to implement a deposit insurance scheme for credit union members, so that the members can be afforded the same protection that the depositors in the banking system enjoyed.

4.15 The Chairman stated that the League, through its technical assistance programme to credit unions, had been working to ensure that as many credit unions as possible can meet the criteria to enter into the deposit insurance scheme. The Chairman thanked Bros. Keith Bourne and Adrian Lovell for their hard work and dedication in this process. He also thanked Barbados Public Workers' Credit Union for its financial support.

4.16 The Chairman thanked the Board of Directors, Committees, Management, Volunteers and Staff at all credit unions for their commitment and dedication to the credit union movement. He also expressed gratitude for the opportunity to lead the Barbados

movement for several years, as well as representing their interest at the Caribbean Confederation of Credit Unions and the World Council of Credit Unions.

Questions & Answers From Members of the Press

4.17 Mr. Jewel Brathwaite from the Advocate newspaper queried the impact the asset tax had on the movement to date.

The Chairman stated that the League had met with the Prime Minister concerning the tax on credit unions assets. He stated that the matter was still engaging the attention of the Prime Minister and there was no impact since the tax had not yet been levied.

4.18 Mr. Jewel Brathwaite further queried whether the League was fearful that the asset tax can go beyond the stipulated time period which the Minister of Finance had given.

The Chairman responded that he was not sure what the Minister of Finance would do. He stated that the country was challenged with a fiscal deficit and the League was hopeful that the lobbying done by the credit union movement and given the contribution made to health care and education by the credit unions, that the tax would not be implemented. He stated that he was very optimistic that given the important role credit unions play in the economy, the tax would not be implemented.

5. PRESENTATION OF AWARDS

5.1 The General Manager, Bro. Anthony Pilgrim provided details of the awards to credit unions celebrating significant milestones, which were presented by Bro. Glyne Pilgrim, the First Vice-President.

NAME OF CREDIT UNION	NO. OF YEARS	RECEIVED BY
Bartel Credit Union	20	Bro. Keith Jones
BS&T Employees' Credit Union	25	Bro. Anthony Inniss
Light & Power Employees' Credit Union	30	Bro. Kelvin Whittaker
St. Barnabas Credit Union	50	Sis. Vanessa Watts
St. Stephen's Credit Union	55	Sis. Muriel Parris

5.2 It was noted that representatives from the Bethel Circuit and Goodwill Credit Unions were not present to receive their awards. They both had celebrated the significant milestone of 55 years.

5.3 A minute's silence was observed for credit unionists who had passed away during the period under review.

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 5 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 21st, 2014 and took note of correspondence dated September 17th, 2014 which was sent out to member societies pursuant to By-Law 20.

6.3 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 should be signed by the President and countersigned by the Secretary of the member co-operative.

6.4 Bro. Catling stated that three societies submitted their notices less than fourteen days prior to the Annual General Meeting.

6.5 He further stated that of the thirty-two societies that were in compliance with By-Law 9 (1), eight had not submitted letters at the date of reporting in accordance with By-Law 20 (1) and 20 (2).

6.6 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)."**

6.7 The Report of the Credentials Committee was accepted on a motion moved by Bro. Gregory Holder of City of Bridgetown Credit Union and seconded by Bro. Merton Brathwaite of Barbados Teachers' Credit Union. The motion was carried.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 26, 2013

7.1 The Minutes of the Annual General Meeting of October 26, 2013 which were found on pages 9 to 21 of the Annual Report were taken as read on a motion moved by Sis. Marsha Greenidge of Barbados Workers' Union Credit Union and seconded by Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union.

7.2 **Errors and Omissions**

7.2.1 The following errors were highlighted:
10.1 – The date should be August 28, 2013.
19.4 – Barbados Secondary Teachers' Union Credit Union thanked the League for their award re celebration of significant milestones.

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. Keith Jones of Bartel Credit Union.

8. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 26, 2013

8.1 The General Manager updated the meeting on the doctoral thesis entitled "The History of the Credit Union Movement" by indicating that the doctoral student continued to work on her thesis during the reporting period. He further stated that the library at the UWI Cave Hill Campus had created a space for the receipt of reports, magazines and documents on the credit union movement which would help students to do research on the movement.

8.2 There were no further matters arising.

9 MINUTES OF THE SPECIAL GENERAL MEETING OF JULY 12, 2014

9.1 The Minutes of the Special General Meeting of July 12, 2014 which were found on pages 22 to 38 of the Annual Report were taken as read on a motion moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Bro. Christopher Oliver of City of Bridgetown Credit Union.

9.2 **Errors and Omissions**
33 & 37(2) – The word "Board" was incorrectly spelt.

9.3 A motion was moved for the acceptance of the minutes as amended by Bro. Christopher Oliver of City of Bridgetown Credit Union and seconded by Sis. Carolyn Barton of Barbados Workers' Union Credit Union. The motion was carried.

10. MATTERS ARISING FROM THE MINUTES OF THE SPECIAL GENERAL MEETING OF JULY 12, 2014

10.1 The Chairman stated that League's By-Laws were submitted to the Registrar of Co-operatives for approval.

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 39 to 53 of the Annual Report.

11.2 The Chairman provided a synopsis of the Board Report for the period under review via a powerpoint presentation. He highlighted the following main points of the Report:

Membership

11.2.1 The membership of affiliated societies recorded year-on-year growth of 4.13 percent, moving from $157,713 to $164,233.

Savings

11.2.2 Affiliated societies recorded year-on-year growth in savings of 6.81 percent, moving from $1,358,344,713 to $1,450,910,072.

Loans

11.2.3 Affiliated societies recorded an increase in total loans outstanding of 4.25 percent, moving from $1,244,438,876 to $1,297,364,615.

Assets

11.2.4 The assets of affiliated societies recorded year-on-year growth of 5.10 percent, moving from $1,637,562,225 to $1,721,057,301.

11.3 The Chairman summarized the performance of the League for the period under review as follows:

Total Assets

11.3.1 The total assets of the League had contracted by 6.62 percent, moving from $2,684,412 to $2,506,640.

Total Liabilities

11.3.2 The total liabilities of the League had contracted by 10.01 percent, moving from $2,183,459 to $1,964,847.

Members' Equity

11.3.3 The total equity recorded year-on-year growth of 8.1 percent, moving from $500,953 to $541,793.

Total Income

11.3.4 The operating income of the League had increased by 8.86 percent, moving from $732,264 to $797,168.

Total Expenses

11.3.5 The total operating expenses of the League had increased by 8.35 percent, moving from $741,860 to $803,800.

11.4 The adoption of the Board of Directors' Report was moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Bro. Barry Hunte of Barbados Police Credit Union. The motion was carried.

11.5 Credit Committee's Report

11.5.1 The Credit Committee's Report which was found on page 54 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 Sis. Marsha Greenidge of Barbados Workers' Union Credit Union. The motion was carried.

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

11.5.3 Bro. Barry Hunte of Barbados Police Credit Union moved the adoption of the Credit Committee's Report. Bro. Keith Jones of Bartel Credit Union seconded the motion. The motion was carried.

11.6 Supervisory Committee's Report

11.6.1 The Supervisory Committee's Report which was found on pages 55 and 56 of the Annual Report was taken as read on a motion moved by Bro. Christopher Oliver of City of Bridgetown Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union. There were no issues to be highlighted from the Report.

11.6.2 Bro. Christopher Oliver of City of Bridgetown Credit Union moved the adoption of the Report of the Supervisory Committee. Sis. Carolyn Barton of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

11.7 Auditors' Report

11.7.1 Mr. Peter J. Carter, of Peter J. Carter & Co. read the Independent Auditors' Report which was found on page 58 of the Annual Report.

11.7.2 There being no queries or comments, Bro. Cedric Murrell of Barbados Public Workers' Credit Union moved the adoption of the Auditors' Report. Bro. Goldwin Edwards of Barbados Public Workers' 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 59 to 73 of the Annual Report. He highlighted the following:

12.1.1 Bro. Maxwell stated that for the period under review, the League recorded a net surplus of $40,840. He further stated that for the third consecutive year, interest was paid on member shares. He stated that the rate for this fiscal year was 3 percent, a sum which totaled $26,819.

12.1.2 He stated that the total equity in the balance sheet increased to $541,793 at year-end 2014 from $500,953.

12.1.3 Bro. Maxwell explained that the Funds under management are basically a fiduciary responsibility and the League manages the Funds separately from the day to day operations, namely: the Education Fund, the Development Fund and the Institutional Strengthening Project.

12.1.4 Bro. Maxwell stated that the Development Fund, which had a balance of $171,681 at year-end was used primarily to provide technical assistance to credit unions, maintain the relationship with WOCCU and advocacy efforts.

12.1.5 He further stated that the Education Fund, which had a balance of $260,757 at year-end was used to provide training to credit union volunteers, staff and members. He also noted that funds from the Institutional Strengthening Project had a balance of $113,808.

12.2 The Financial Statements were accepted on a motion moved by Bro. Christopher Oliver of City of Bridgetown Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' 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. Patrick McDonald of UWI (Cave Hill) Credit Union moved that the maximum liability remain at $12 million. Bro. Barry Hunte of Barbados Police Credit Union seconded the motion. The motion was unanimously carried.

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. Barry Hunte of Barbados Police Credit Union. The motion was carried unanimously.

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

16. ELECTIONS

16.1 The President, Bro. Hally Haynes handed over the chairmanship of the elections to the First Vice President, Bro. Glyne Pilgrim of City of Bridgetown Credit Union.

16.2 Bro. Pilgrim informed delegates that there were three (3) Directors whose term had expired and two (2) were eligible for re-election, the retiring Directors were as follows:

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

16.3 He noted that Bro. Hally Haynes was not eligible for re-election.

16.4 The delegates were asked to be seated on the left of the room. There were fifty-three (53) delegates seated.

16.5 The following requests were made for the use of alternates as delegates during the election process:

Barbados Public Workers' Credit Union
Bro. Anthony Christie

Shamrock Credit Union
Sis. Charlene Alexander

Moravian Credit Union
Sis. Angela Applewhaite

St. Mark's Credit Union
Sis. Deborah Harewood

UWI (Cave Hill) Credit Union
Bro. Ian Broome

City of Bridgetown Credit Union
Sis. Kerryann Hoyte
Bro. Glendon S. Belle

St. Barnabas Credit Union
Sis. Vanessa Watts

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

16.7 Bro. Kelvin Whittaker of Light & Power Employees' Credit Union nominated the following delegates to serve on the Board of Directors:

- Bro. Paul Maxwell
- Bro. Keith Jones
- Bro. Athelstone Catling

16.8 Bro. Patrick McDonald moved that nominations be closed. Bro. Glendon Belle of Barbados Public Workers' Credit Union seconded the motion. The motion was carried.

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

- Bro. Paul Maxwell - 3 years
- Bro. Keith Jones - 3 years
- Bro. Athelstone Catling - 3 years

16.10 The floor was opened to receive nominations for the Credit Committee.

16.11 Bro. Keith Jones of Bartel Credit Union nominated the following delegates to serve on the Credit Committee:

- Bro. Glendon Belle
- Sis. Marsha Greenidge
- Bro. Anthony Sue
- Bro. Gregory Holder
- Bro. Kevin Lashley

16.12 Bro. Kelvin Whittaker of Light & Power Employees' 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.

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

- Bro. Glendon Belle - 1 year
- Sis. Marsha Greenidge - 1 year
- Bro. Anthony Sue - 1 year
- Bro. Gregory Holder - 1 year
- Bro. Kevin Lashley - 1 year

16.14 The Chairman stated that there were five (5) vacancies on the Supervisory Committee.

16.15 Bro. Glendon Belle of Barbados Public Workers' Credit Union nominated the following delegates to serve on the Supervisory Committee:

- Bro. Hally Haynes
- Bro. Goldwin Edwards
- Bro. Merton Brathwaite
- Sis. Susan Fitt
- Bro. Kelvin Whittaker

16.16 Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union nominated Sis. Bernetta Hall of United Enterprise Credit Union to serve on the Supervisory Committee. Bro. Kevin Lashley of United Enterprise Credit Union seconded the motion. The motion was carried.

16.17 Bro. Dalton Medford of Barbados Workers' Union Credit Union nominated Sis. Carolyn Barton of Barbados Workers' Union Credit Union to serve on the Supervisory Committee. Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

16.18 Bro. Cecil Forde of Moravian Church Credit Union nominated Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union to serve on the Supervisory Committee. Sis. Marguerita Jordan seconded the motion. The motion was carried.

16.19 Ballots were cast and the results were as follows:

- Bro. Hally Haynes - 41
- Bro. Kelvin Whittaker - 37
- Sis. Susan Fitt - 34
- Bro. Merton Brathwaite - 32

- Sis. Carolyn Barton - 26
- Bro. Goldwin Edwards - 25
- Sis. Bernetta Hall - 21
- Bro. Sherwin Greenidge - 14

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

- Bro. Hally Haynes - 1 year
- Kelvin Whittaker - 1 year
- Sis. Susan Fitt - 1 year
- Bro. Merton Brathwaite - 1 year
- Sis. Carolyn Barton - 1 year

16.21 Bro. Pilgrim handed over the Chairmanship of the meeting to Bro. Hally Haynes.

17. RESOLUTIONS

17.1 Bro. Anthony Sue of Bartel Credit Union moved a motion for the reimbursement of expenses for the fiscal year 2013-2014 as follows:

- Directors - $800.00
- Supervisory Committee Members - $500.00
- Credit Committee Members - $250.00

17.2 The motion was seconded by Bro. Kelvin Whittaker and was carried.

18. ANY OTHER BUSINESS

18.1 The following persons from the below-mentioned credit unions thanked the League for presenting awards re celebration of significant milestones:

- Bro. Keith Jones - Bartel Credit Union
- Bro. Anthony Inniss - BS&T Employees' Credit Union
- Sis. Muriel Parris - St. Stephen's Credit Union
- Sis. Marguerita Jordan - St. Barnabas Credit Union
- Bro. Kelvin Whittaker - Light & Power Employees' Credit Union

18.2 The Chairman stated that the League would be lobbying to host the CCCU Convention in Barbados in 2016.

18.3 He further stated that the 2015 CCCU Convention would be held at the Moon Palace Hotel, Cancun, Mexico from June 20th to 24th, 2015.

19. TERMINATION

19.1 There being no other business, the meeting was terminated at 7:04 p.m. on a motion moved by Bro. Christopher Oliver of City of Bridgetown Credit Union and seconded by Sis. Marsha Greenidge of Barbados Workers' Union Credit Union. The motion was carried.

RECORDED BY: Charlene Carrington
Executive Secretary/Administrative Officer

MINUTES OF A SPECIAL GENERAL MEETING OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD., HELD ON THURSDAY, FEBRUARY 26, 2015 AT THEIR OFFICES 1ST FLOOR, CO-OPERATORS GENERAL INSURANCE BUILDING, UPPER COLLYMORE ROCK, ST. MICHAEL COMMENCING, AT 5:30 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 5:47 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Glendon Belle	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Barry Hunte	Barbados Police Credit Union
Hally Haynes	Barbados Police Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Merton Brathwaite	Barbados Teachers' Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Keith Jones	Bartel Credit Union
Steve Gaskin	Church of God Credit Union
Richard Lorde	Church of God Credit Union
Christopher Oliver	City of Bridgetown Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Gregory Holder	City of Bridgetown Credit Union
Susan Fitt	Endeavour Credit Union
Robert Morris	Family Credit Union
Kelvin Whittaker	Light & Power Employees' Credit Union
Anderson Henry	Light & Power Employees' Credit Union
Gregory Prosper	Moravian Church Credit Union
Douglas Trent	Shamrock Credit Union
Colvin Broomes	St. Barnabas Credit Union
Denise Haddock	St. Leonard's Credit Union
Kevin Lashley	United Enterprise Credit Union
Bernetta Hall	United Enterprise Credit Union
David Myles	UWI (Cave Hill) Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Clayton Hope	Barbados Teachers' Credit Union
Charles Lambert	Family Credit Union
Mark Alleyne	Wesleyan Holiness Credit Union

NAME OF OBSERVER	CO-OPERATIVE SOCIETY
Alliston Seale	Barbados Police Credit Union
Monica Best	Barbados Seventh-Day Adventists Credit Union
Robert Gibson	Barbados Workers' Union Credit Union
Antonio Arthur	Barbados Workers Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Corinne Clarke	Barbados Workers' Union Credit Union
Anthony Sue	Bartel Credit Union
Noel Nurse	BS&T Employees' Credit Union
John Haynes	St. Mark's Credit Union
Mark Alleyne	Wesleyan Holiness Credit Union

NAME OF STAFF	POSITIONS
Wesley Bowen	Accountant/Finance Officer
Maxine Patrick	Administrative Assistant
Kerrie-Ann Greaves	Administrative Assistant
Charlene Carrington	Executive Secretary/Administrative Officer
Anthony Pilgrim	General Manager
Marisa Marshall	Training Officer

2. ASCERTAINMENT OF A QUORUM

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

3. PRAYERS

3.1 The Chairman invited Bro. Merton Brathwaite of Barbados Teachers' Credit Union to lead the meeting in prayer.

4. WELCOME & OPENING REMARKS

4.1 The Chairman welcomed members to the Special General Meeting and stated that the meeting was called to report to members on the issues relating to the Tax on Credit Union Assets, the proposed Co-operative Bank, and the 2015 and 2016 Caribbean Confederation of Credit Unions' (CCCU) Conventions.

4.2 The Chairman tendered apologies for Director Bro. Ashton Turney for his absence, due to illness and for the Secretary, Bro. Anthony Inniss as he was out of the jurisdiction. He further gave an apology for the First Vice President, Bro. Anderson Henry, who had a prior family commitment and would be late.

5. UPDATE ON TAX ON CREDIT UNION ASSETS

5.1 The General Manager, Bro. Anthony Pilgrim gave an update on Tax on Credit Union Assets via a powerpoint presentation.

5.2 The General Manager stated that the Minister of Finance announced in a Ministerial Statement during his contribution to the 2014/2015 Estimates of Revenue and Expenditure, that all financial institutions, including credit unions would be required to pay a tax on their assets at the rate of 0.20 percent for a defined period.

5.3 He stated that in response to that announcement, the League Board sent correspondence dated April 1, 2014, requesting a meeting with the Prime Minister to lobby for a review of the decision to impose such a tax on credit unions.

5.4 He further stated that the League invited regional Leagues to a press conference which was held on March 27, 2014 to discuss its concerns regarding the imposition of the asset tax. He stated that the St. Vincent & Grenadines League and the Dominica League sent representatives to the press conference, and support was received from the Caribbean Confederation of Credit Unions (CCCU) which was represented by its President, Bro. Aaron Moses.

5.5 The General Manager reported that a meeting of affiliates was convened on April 12, 2014 to discuss the tax on assets as a matter for urgent consideration. He stated that consensus was reached among affiliates, the points of agreement were:

- No alternatives would be put on the table for government to consider; and
- A "Don't Tax My Credit Union" campaign would be launched to draw attention to, and build a coalition of support for this cause.

5.6 He further reported that the "Don't Tax My Credit Union" campaign was launched in May, 2014 and the principal of Cherry Tree Consulting, Ms. Veoma Ali, was contracted to manage the public relations aspects of the campaign for three (3) months in the first instance.

5.7 The General Manager listed a number of campaign strategies, though not exhaustive, strategies included:

- Online and physical petitions;
- Crafting and disseminating messages highlighting the credit union difference via new media and radio;
- A 15-minute radio programme on Starcom Network, explaining the credit union difference and highlighting the contribution of the credit union movement, particularly its contribution to the health and education sectors;
- Display of three (3) banners in strategic locations;
- Pins and tee shirts worn by credit union staff.

5.8 He stated that the League had met with the Prime Minister on a second occasion on May 26, 2014, where the delegation presented a strong case advancing reasons why the asset tax should not be levied on credit unions.

5.9 He stated that Directors of the League emphasized to the Prime Minister, the credit union difference and the Movement's contribution to the economy in general, and in particular, its contribution to the education and health sectors.

5.10 The General Manager stated that the Prime Minister, after listening to the submission had indicated that he was impressed by the arguments that were advanced, and stated that he needed time to consider the submission before getting back to the League.

5.11 He further stated that the Prime Minister indicated that he does not negotiate in public, and requested that the League give him a reasonable period of time to respond to the submission.

5.12 The General Manager stated that after the Board carefully considered the Prime Minister's request for time to consider the submission, the decision was taken to soften the tone of the campaign. He stated that the emphasis was placed on highlighting the credit union difference and its contribution to the economy.

5.13 He further stated that the campaign was being monitored on an ongoing basis, through the following channels:

- The number of visits to the Facebook page and the number of likes;
- Supportive editorial comment;
- Discussion of the subject on call in programmes;
- Letters to the editor on the subject;
- The number of signatures mobilized through the petitions – in excess of 1000.

5.14 He also noted that some petition sheets were not received from credit unions and therefore the number of signatures was probably greater than what was reported.

5.15 The General Manager stated that having not heard from the Prime Minister, the Board took the decision to send correspondence dated July 14, 2014 enquiring about the status of the matter, in light of the fact that in the Board's considered opinion, a reasonable period of time had elapsed.

5.16 He stated that the Prime Minister responded to the League's letter dated July 14, 2014 on August 28, 2014 and stated that the Government was still reflecting on the matter. The Prime Minister further stated that the Government's final response would be conveyed at the earliest opportunity once internal consultation had been completed, and that the League should take note of the fact that the tax had not yet been implemented.

5.17 The General Manager stated that the Board took the decision to extend the PR consultant's contract for a further two (2) months which ended on October 31, 2014.

5.18 The General Manager stated that the month of October saw a heightened media presence through 20 seconds advertisements on the radio, and a 15 minute programme broadcast on Sunday afternoons, on Starcom Network in a prime time slot.

5.19 He further stated that the League gave a progress report to its constituents during the Annual General Meeting which was held on October 25, 2014.

5.20 The General Manager reported that the League received an urgent invitation by telephone to attend a meeting with the Prime Minister at his official residence on January 19, 2015. He stated that the Prime Minister informed the League that Cabinet had finally made a decision on the matter, and he thought it only fitting and appropriate to inform the League of the decision before it was made public.

5.21 The General Manager stated that the Prime Minister stated that the League had put a good case and as a result, Cabinet had requested both the Central Bank and the Financial Services Commission to study the implications, and make a recommendation as to how the tax could be imposed, bearing in mind the peculiarities of the sector.

5.22 The General Manager further stated that the recommendation which was subsequently accepted by Cabinet, was to impose the tax only on those credit unions with an asset base in excess of $40 million.

5.23 The General Manager quoted the computation of assets and rate of tax in relation to a credit union:

"6.(1) The formula for computing the taxable assets of a credit union is the total assets held in national currency less the provision of bad debt and reserve for depreciation.

(2) The rate of tax payable on the average domestic assets of a credit union in relation to those assets is 0.20% per annum and shall be paid to the Commissioner in the manner specified in section 8(2)."

5.24 He further stated that the payment of tax was payable in seven (7) quarters as set out in the legislation and if not paid by the specified dates, the tax payable and a penalty, equivalent to 10% of the amount of the tax that was due and unpaid at that date, or $20,000 whichever was greater, would become due.

5.25 The General Manager stated that a second meeting was held on February 2, 2015 with the Prime Minister, the Minister of Finance and other officials, in response to a letter from the League seeking clarification about whether the tax was retroactive.

5.26 He stated that the Minister of Finance explained that the Government had announced its intention to levy the tax in a Ministerial Statement, but, as a result of the League's intervention, there was a delay in the implementation.

5.27 The General Manager stated that the League's advocacy achieved a measure of success as the majority of credit unions (80 percent) were exempted from payment of the tax. The amount saved was an estimated $545,669.

5.28 The General Manager further stated that the League received assurances that Government had no intention of treating credit unions like other financial institutions going forward. It was noted that the quality of the debate had to some extent been impacted by the content of the Don't Tax My Credit Union Campaign, as some of the speakers spoke in glowing terms about the role that credit unions play and the tangible contributions of the sector to the economy.

5.29 The General Manager stated that the League would continue to be vigilant and monitor any relevant developments and lobby vigorously against any attempt to extend or pass similar legislation.

5.30 Bro. Christopher Oliver of City of Bridgetown Credit Union stated that if the League was prepared to challenge the implementation of the tax on credit union assets, City of Bridgetown Credit Union would be willing to support this course of action. He emphasized that his credit union was not willing to pursue this course of action on its own. He further stated that the member who spoke on the call-in programme, did so in his private capacity, and not on behalf of City of Bridgetown Credit Union when he stated that the credit union was contemplating legal action regarding the implementation of the tax on credit union assets, in a manner which made it retroactive.

5.31 Bro. Kelvin Whittaker of Light & Power Employees' Credit Union thanked the League for the work done on the "Don't Tax My Credit Union' campaign and further stated that Light & Power Employees' Credit Union would not engage in any legal action, should the League contemplate such. He opined that he was satisfied that the League had tried its best, though the outcome was less than ideal, and it was time to move on.

6. UPDATE ON CO-OPERATIVE BANK

6.1 The Chairman told the members present that there were three issues to consider regarding the Co-operative Bank, as follows:

- Whether credit unions wanted to establish a bank;
- What services the credit union bank would offer; and
- Where the bank would be located.

6.2 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union stated that the functions of a Co-operative Bank are very different from the functions of a credit union. He stated that with a bank, services that are not available at credit unions such as foreign exchange, chequing accounts, internet banking and credit cards would be readily available. He further stated that credit unions would then be able to place their deposits in a bank owned by credit union members, with the money staying in the economy.

6.3 Bro. McDonald stated that a credit union cannot be a bank, and the UWI (Cave Hill) Credit Union was awaiting the business plan of the proposed Co-operative Bank before making a decision.

6.4 Bro. Kelvin Whittaker of Light & Power Employees' Credit Union stated that it was taking too long to reach a decision with regard to whether a Co-operative Bank should be established. He stated that the Light & Power Employees' Credit Union supported the establishment of such a bank in principle.

6.5 Bro. Dalton Medford of the Barbados Workers' Union Credit Union stated that the League should prepare a document outlining information such as the location, board structure, capitalization, target market of the proposed Co-operative Bank for each member society to make an informed decision.

The Chairman stated that that was the route that the League was intending to take, and would like the process to be a fully transparent one.

6.6 Bro. Alliston Seale of Barbados Police Credit Union stated that while the credit union movement was contemplating whether there should be a Co-operative Bank, other companies were rolling out new services, etc. He gave the example of Globe Finance having introduced credit cards for senior citizens.

6.7 Bro. Douglas Trent of Shamrock Credit Union stated that the League should move forward with the formation of the Co-operative Bank.

6.8 Bro. Robert Gibson of Barbados Workers' Union Credit Union stated that the League should explain how the Bank would operate, and show how the Bank would not be poaching the members from the individual credit unions.

The Chairman stated that the Co-operative Bank would pull from the pool from the other existing banks. He stated that already, credit unionists are utilizing services offered by banks, and the Co-operative Bank would be looking to offer the same services while penetrating that market.

6.9 Sis. Bernetta Hall of United Enterprise Credit Union stated that the membership of the League should be sent correspondence explaining to them the strategic intent of the Co-operative Bank, emphasizing the fact the formation of a Co-operative Bank would not be to the detriment of credit unions.

6.10 Bro. Kevin Lashley of United Enterprise Credit Union stated that the credit union movement needed to be proactive regarding the model going forward to make the Co-operative Bank a reality.

6.11 Bro. McDonald suggested that the business plan should be prepared and sent to all member societies. He stated that the credit unions would then decide if they want to be included in the process of making the Co-operative Bank a reality.

6.12 After much discussion, it was agreed that a document would be prepared outlining the role of the Co-operative Bank vs. the role of the Credit Union. It was noted

that the League has to present the business plan to credit unions to aid in making a final decision.

7. UPDATE ON 2015 & 2016 CARIBBEAN CONFEDERATION OF CREDIT UNIONS CONVENTIONS

7.1 Bro. Hally Haynes, Chairman of the CCCU Convention Planning Committee, displayed a power-point presentation on the 2015 and 2016 CCCU Conventions and Annual General Meetings.

7.2 He stated that the 2015 CCCU Convention would be held at the Moon Palace Hotel in Cancun, Mexico from 20 – 23 June, 2015 and gave an overview of the programme schedule.

7.3 Bro. Haynes further stated that to date, 154 persons had registered for the 2015 CCCU Convention, with 18 being companions. He stated that some credit unions were doing their own registrations. He provided details about the number of persons that had registered for the Convention up to that point in time as follows:

- Barbados Co-operative & Credit Union League - 6
- City of Bridgetown Credit Union - 7
- Bartel Credit Union - 3
- Barbados Teachers' Credit Union - 5
- Public Transport Credit Union - 5
- Barbados Police Credit Union - 2
- Barbados Workers' Union Credit Union - 5
- Light & Power Employees' Credit Union - 5

7.4 Bro. Haynes stated that the League submitted a bid to CCCU in September, 2014 to host the 2016 CCCU Convention and Annual General Meeting. He further stated that the Convention is slated to be held from 25-28 June, 2016.

7.5 Bro. Haynes stated that the CCCU Board of Directors had sent the bid to the Conference Co-ordinator in December, 2014. He further stated that the Convention Co-ordinator submitted a report to the Chairman of the CCCU Convention Committee in January 2015.

7.6 Bro. Haynes stated that the League in collaboration with CCCU, hosted a site visit for the Convention Co-ordinator on 9–10 February, 2015. He stated that 4 hotels were visited, namely Hilton Hotel, Radisson Aquatica, Courtyard by Marriotts and

Accra Beach Hotel. He noted that he was awaiting confirmation of additional rooms from the hotels.

7.7 Bro. Haynes stated that the Convention Committee would meet to review the BCCUL bid and make recommendations to the CCCU Board of Directors on 10 March, 2015. He further stated that the CCCU Board of Directors would review the Convention Committee Report and make a decision on the hosting of 2016 Convention and Annual General Meeting in March, 2015.

7.8 Bro. Haynes noted that the 2016 CCCU Convention budget was still being finalized.

8. ANY OTHER BUSINESS

8.1 Bro. Antonio Arthur from Barbados Workers' Union Credit Union queried whether any progress was made on the proposed shared services.

8.2 It was noted that proposals were submitted but contracts were not awarded as yet, as the process had not been finalized.

9. TERMINATION

9.1 The meeting was terminated at 8:01 p.m.

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, 2014 – TO JULY 31, 2015

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

August 1, 2014 – October 25, 2014

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
4	Hally Haynes	President	4	--
4	Glyne Pilgrim	1st Vice- President	3	1
4	Ashton Turney	2nd Vice-President	4	--
4	Paul Maxwell	Treasurer	4	--
4	Athelstone Catling	Asst. Treasurer	4	--
4	Anthony Inniss	Secretary	4	--
4	Barry Hunte	Asst. Secretary	4	--
4	Anderson Henry	Member	4	--
4	Patrick McDonald	Member	4	--

October 25, 2014 – July 31, 2015

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
9	Barry Hunte	President	9	--
9	Anderson Henry	1st Vice- President	9	--
9	Athelstone Catling	2nd Vice-President	8	1
9	Paul Maxwell	Treasurer	6	3
9	Patrick McDonald	Asst. Treasurer	9	--
9	Anthony Inniss	Secretary	8	1
9	Keith Jones	Asst. Secretary	9	--
9	Glyne Pilgrim	Member	6	3
9	Ashton Turney	Member	6	3

The Board appointed sub-committees during the period. The committees formed were: Credentials, Co-operative Bank, Research Statistical Committee, Advocacy and By-Laws. All committees are chaired by sitting Directors.

OVERVIEW

Economic Review and Impact on Sector

As reported by the Central Bank, overall economic activity is estimated to have improved by 0.3 percent in 2014. Despite the reported improvement, the average unemployment rate at the end of September 2014 rose to 12.5 percent from 11.2 percent a year earlier, largely due to job losses from the fiscal consolidation programme. During the first six months of 2015, the Barbados economy expanded by an estimated 0.5 percent thanks to a very encouraging tourism performance. The fiscal situation showed signs of gradual improvement with the additional measures announced in the Budget.

The performance of the Barbados economy negatively impacted member societies and their individual members during the reporting period. The impacts were mainly felt through the imposition of the tax on credit union assets, job losses, consolidation tax on personal income and the loss of other individual allowances. It is noted that the full impact of the loss of other individual allowances has not yet been fully felt.

Review of Business Performance

The League had a reasonably successful year of operations for the 2014/2015 fiscal period. Again this year there was a slight contraction in assets under management; however net income was satisfactory being recorded at $31,508 after the payment of a 3 percent return on deposit liabilities. Total equity reached unprecedented levels as it increased by 68.98 percent, and this development further strengthened the balance sheet.

At the operational level advocacy and credit union defense actions were very much in focus. The no tax on credit union assets campaign was at its peak and then tapered off during the reporting period. After a protracted period of lobbying, we can report that a measure of success was achieved during the period under review.

MEMBERSHIP

For the first time in many years, membership in the society contracted by one to 32 primary societies. The reduction was due to the transfer of the assets and liabilities of Goodwill Credit Union to the Barbados Public Workers' Credit Union. The members of Goodwill Credit Union took this decision at a Special General Meeting held on October 25, 2014, as they were concerned about the future prospects of the society since annual losses were being reported, and identifying good leadership prospects was a constant challenge.

It is noted that the members of Barbados Public Workers' Credit Union, held their Special General Meeting in the first quarter of 2015 to approve the transaction. The transaction was finalized when the Financial Services Commission cancelled the registration of Goodwill Credit Union effective April 16, 2015 in order to facilitate the transfer of the assets and liabilities to the Barbados Public Workers' Credit Union.

PERFORMANCE OF AFFILIATES

In general, the credit union movement continued to weather the economic crisis relatively well. The major challenged encountered was to prevent further deterioration of credit quality. In this connection it is noted that NPLs declined from in excess of 9 percent in 2014 to 8.4 percent in the first quarter of 2015. Member societies must be congratulated for this turnaround notwithstanding the strong headwinds that the economy continued to experience during the period under review. As at June 30, 2015 the key growth metrics were as reported below.

Membership

The total membership of affiliated societies recorded year-on-year growth of 4.39 percent moving from 164,233 to 171,435. This rate of growth was higher than last year's growth rate of 4.13 percent.

Savings

The total saving of affiliated societies recorded year-on-year growth of 6.03 percent as it grew from $1,450,910,072 to reach $1,538,341,298 at year-end. This rate of growth was marginally lower than last year's growth rate of 6.81 percent.

Loans

Year-on-year loan growth was recorded at 7.12 percent as it moved from $1,297,364,615 to reach $1,389,689,374. This is a respectable growth rate in the prevailing harsh economic environment.

Assets

Year-on-year asset growth was recorded at 5.52 percent as it moved from $1,721,057,301 to reach $1,815,996,565. This rate of growth was marginally higher than last year's growth of 5.10 percent.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PERFORMANCE

Overview

For the period under review the organization recorded a net surplus of $31,508. Of significance, interest was again paid on member shares at the rate of 3 percent in the

amount of $26,826. Total equity reached the unprecedented level of $920,966, a more than adequate capital buffer for an asset base of less than $2.5 million.

Balance Sheet Highlights

Total assets decreased by 2.72 percent moving from $2,506,640 at year-end 2014 to $2,438,578 at year-end 2015. The decrease was mainly due to a decline in cash and cash equivalents which moved from $832,874 to $667,145, a reduction of 19.90 percent. Conversely, investments increased by 6.33 percent moving from $1,474,220 to $1,567,542; accounts receivable and prepayments also increased by 3.84 percent moving from $177,622 to $184,440.

Total liabilities decreased by 22.76 percent moving from $1,964,847 at year-end 2014 to $1,517,612 at year-end 2015. In the category of current liabilities, unearned revenue increased by 84.39 percent moving from $35,801 to $66,012; and accounts payable and accruals decreased by 15.65 percent moving from $68,750 to $57,988. In the category of non-current liabilities, the Housing Credit Fund loan of $413,265 was completely extinguished by a combination of a lump sum payment and debt forgiveness. The Development Fund increased by 8.61 percent as it moved from $171,681 to $186,456, the Institutional Strengthening Project Fund also increased by 2.27 percent moving from $113,808 to $116,390. The Education Fund decreased by 24.69 percent as it moved from $260,757 to $196,381.

Total equity recorded an increase of 69.98 percent as it moved from $541,793 at year-end 2014 to $920,966 at year-end 2015. The primary reason for the increase being a special reserve of $341,265 which comprised a contribution from Co-operators General Insurance and debt forgiven by the Central Bank of Barbados. The statutory reserve balance was held constant as there was no further allocation since the League had satisfied the relevant capital standard; however the undivided surplus increased by 20.78 percent moving from $151,611 to $183,119.

Statement of Comprehensive Income Highlights

Operating income increased by 2.31 percent at it moved from $797,168 in fiscal year 2014 to $815,598 for fiscal year 2015. Membership dues increased by 3.85 percent, while administration and management fees decreased by 0.09% percent.

Operating expenses increased by 2.71 percent at it moved from $803,800 in fiscal year 2014 to $825,572 in fiscal year 2015. Staff costs increased by 10.64 percent, while other operating expenses decreased by 0.85 percent.

Other income decreased by 8.05 percent as it moved from $74,291 in fiscal year 2014 to $68,308 in fiscal year 2015. Dividends received increased by 22.85 percent, while sundry

income and bad debt recovered decreased by 71.01 percent and 22.12 percent respectively.

For the fiscal year 2015, interest was paid on shares at the rate of 3 percent to the value of $26,826; this rate of return on investment was equal to the rate of return for fiscal year 2014.

Net income decreased by 22.85 percent as it moved from $40,840 in fiscal year 2014 to $31,508 in fiscal year 2015.

HUMAN RESOURCE MATTERS

During the period under review, two Administrative Assistants were recruited to fill existing vacancies. This development meant that the established posts in the organization which numbered 7 in total were all filled by permanent appointments.

The Executive Secretary/Administrative Officer attended the Caribbean Development Educators Programme which was held in Barbados during the month of May 2015. The Administrative Assistant who provides support for training attended a 3-month train-the-trainer course offered by the Barbados Community College during the period May to July 2015.

The Board took the decision to continue to retain the services of a Human Resources Consultant on an as-needed basis. During the period under review, the focus was on rolling out improvements to the performance management system. As part of this process new appraisal instruments were created and the processes were streamlined to achieve greater efficiency and effectiveness.

LEAGUE PROGRAMMES AND SERVICES

I Training and Education

COURSES OFFERED & ATTENDANCE

The seventeen (17) workshops on offer during the period were:

<u>BOD & Volunteer Specific Training</u>

- **Board of Directors Orientation (2days)**
- **Supervisory Committee Orientation (2days)**
- **Credit Committee Orientation (2days)**
- **Minute Taking Capturing What's Essential (1 day)**

Business Development, Administration & Service

- **Developing and Delivering Impactful Presentations (2 days)**
  - Indoor Presentations: Reaching and Connecting With People
  - Outdoor Presentations: Reaching and Connecting with Prospective Members **NEW**

- **Building Your Professional Profile:** Looking and Acting Like A Professional **(1 day)**

- **Getting Things Implemented: People, Policy, Procedures, Performance (2 days NEW)**
- **Introduction to Project Planning (2 days NEW)**

- **The Ins and Outs of Document Layout & Report Writing (2 days)**
  - Document Layout: Desktop Publishing **NEW**
  - The Basics of Report Writing

Finance & Accounting

- **Intermediate Co-operative Accounting (6 weeks) NEW**
- **Effective Financial Planning for Credit Unions (2 days)**
- **Asset & Liability Management (2 days)**
- **Building Your Skills As a Financial Counsellor (2 days)**

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

- **Building Your Professional Profile: Cover Letter and CV Writing**
- **Introduction to Savings and Investments**
- **Understanding and Managing Personal Credit**
- **You Only Retire Once: Retirement Mistakes To Avoid**

The registrations and completions by credit union for the workshops offered during the period are shown below in a tabular format. The total registrations and completions are 423 and 286 respectively. These numbers are a significant improvement, representing increases of 82 percent and 45 percent respectively, when compared with the previous period, when they were recorded at 232 and 197 respectively. This is a very encouraging sign, and we are very hopeful that this trend will continue in the new fiscal year and beyond.

FTF Course	Registrations	Completions*
Board Of Directors Orientation	36	27
Supervisory Committee Orientation	33	18
Credit Committee Orientation	22	12
Intermediate Accounting	13	9
Building Your Professional-Cover Letter & CV Writing	16	15
Developing & Delivering Impactful Presentations	25	8
Effective Financial Planning For Credit Unions	16	10
Asset & Liability Management	20	17
Introduction to Savings and Investments	28	21
You Only Retire Once: Retirement Mistakes to Avoid	30	23
Building Your Skills As A Financial Counsellor	30	18
Developing Policies and Procedures	28	18
Understanding and Managing Personal Credit	27	23
Event Planning	28	22
Introduction to Project Management	26	16
The Ins and Outs of Document Layout and Report Writing	27	19
	423	**286**

*For shorter courses, participants must attend for the full duration; and for longer courses with formal assessments participants must receive a grade of 60 percent or higher.

During the reporting period, in addition to the above the League also provided specialized training in the area of Business Lending. Through the World Council of Credit Unions Inc., the services of Ms. Sharon Weinberg a technical specialist working full-time with Twinstar Credit Union in the US, were utilized to deliver an intervention which included a 3-day workshop and visits to credit unions to review their processes with a view to making recommendations for improvement. Ms. Weinberg provided examples of critical documents that are required for the underwriting of this category of lending such as loan policy, analysis spreadsheet, credit memorandum etc. The League intends to offer additional training in this area in the new fiscal year in an effort to build additional capacity at member credit unions that are actively seeking to build and/or maintain business

lending portfolios within an acceptable range of quality, given the higher risk associated with such portfolios.

The League also collaborated with the Financial Services Commission to facilitate the delivery of a presentation by Andy Poprawa, CEO and President of the Deposit Insurance Corporation of Ontario, Canada. The presentation was themed, "The Fundamentals of Risk-Based Supervision and Deposit Insurance." A total of 33 persons took advantage of this learning opportunity.

During the reporting period, options to facilitate the delivery of training in formats other than the face-to-face format, were explored. It is hoped that in the new fiscal year alternative formats such as on line and blended can be rolled out, so that the courses can be accessible 24/7 especially for volunteers and staff. These alternative delivery formats can also assist the League in exploiting any opportunities to provide training offshore, particularly in the OECS territories.

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.

During the review period, the consultant started to focus on improving corporate governance practice as this has been identified as an area of weakness. Some of the areas targeted for improvement include the structuring of board meeting agendas to ensure that they include the critical areas of focus, and the structure and content of management reports to the Board of Directors. It is intended that in the next fiscal year this work will continue since feedback indicates that it adds value to the technical assistance programme.

The League recognizes that the provision of technical assistance is critical at this juncture and therefore intends to do everything within its power with the support of affiliates to

continue to deploy the necessary resources. However, one of the challenges continues to be the slow pace at which some societies embrace the opportunities provided. We are hopeful of significant improvement in the latter regard going forward.

III Mutual Benefits Plan

The League continued to provide administrative services for the Plan during the period under review. In this connection, there was collaboration with the insurer to update the claims reporting forms. This exercise included tweaking the existing forms, as well as designing additional forms to accurately capture the pertinent data elements to compute reserves for temporary disability claims, which were not adequately captured in the past.

IV CoopMed Advantage

The CoopMed Group Medical and Group Life Plan celebrated its fifteenth anniversary in June 2015. Following on from last year, membership initially experienced a further decline attributed to: (1) the recessionary environment as more persons found it difficult to pay their premiums and (2) competition from other group plans. To counteract this trend, the Agent with the agreement of the insurer had an open enrolment exercise during the period under review.

The open enrolment netted an additional 172 persons. To manage the anti-selection risk the insurer set a limit on its liability to pay claims during the first 2 years after enrolment in the Plan. At the end of the reporting period membership in the plan was 1844 insureds, and 1029 dependents.

There were no adjustments to the premium rates during the period under review. It is noted that during the entire life of the plan, there have only been 4 rate increases. The last such increase was in 2011. In this connection, it is noted that the insurer's strategy is to keep the cost affordable especially in these very challenging economic circumstances.

V HCF Loan Portfolio

During the reporting period, there were some very significant developments. The League after receipt of correspondence from the HCF Advisory Committee of the Central Bank, accepted a lump sum repayment offer to settle the outstanding indebtedness to the HCF. It is noted that this offer which the League accepted in good faith as full and final settlement came against the backdrop of discussions and counter-offers over a period of time.

With the support of a benefactor, Co-operators General Insurance Company Ltd., the lump sum payment was executed. The benefactor contributed 70 percent of the agreed sum and the League contributed the other 30 percent. The benefactor had suggested that gains from the liquidation be treated as capital, and the Board of Directors accepted this suggestion and this is reflected in the financial statements.

VI Shared Services

Honouring a commitment given in the previous reporting period, the Board of Directors of the League placed shared services as a front burner issue during the period under review. It was reported in the previous period that the League would examine the feasibility of launching shared services in two critical areas viz: (1) internal audit and (2) compliance. In furtherance of this objective two requests for proposals (RFPs) were published in the print media without any budget guidance.

The RFPs attracted significant attention from both firms, and suitably qualified individuals. The Board appointed a Selection Committee to review the proposals and rank them in order of preferred providers utilizing quality and cost criteria. This process was completed during the reporting period. In the coming year, proposals would be put to member societies for their consideration and subject to their support for the recommended course of action negotiations would be entered into with the preferred providers for the roll out of the services in the new fiscal year.

DEPOSIT INSURANCE (DI)

Again this year we have to report to our members that progress on this matter continues to be slow. The Committee appointed to make recommendations on the policy issues as it relates to granting credit unions access to Deposit Insurance completed its work.

Some of the areas covered by the work of the Committee included the following:

1) Making comprehensive recommendations with respect to the sections in the relevant Acts that require amendment.

2) Credit unions entering deposit insurance on a phased basis.

3) Reviewing the formula for the computation of premiums.

However, it appears that the issue of the provision of seed capital for the Fund remains an unresolved issue. While it still appears that a potential source with an interest in ensuring the stability and viability of the financial system continued to signal its interest

in providing some seed capital, it is unclear if this was a practical solution given the financial situation of the interested party.

ADVOCACY

The most critical issue that required advocacy during the period continued to be the announced intention by government to impose a tax on the assets of credit unions. In this connection, the League not having received a response from the Prime Minister, the Right Honourable Freundel Stuart, wrote on two occasions requesting an update. We did receive word through informal channels that the matter was still under review.

Finally on the eve of the 2015 Budgetary Proposals, the Prime Minister invited the officials of the League to attend a meeting at his official residence. At the meeting the Prime Minister explained that he had carefully considered the submission from the League which in many respects had resonated with him. He stated that against this background the FSC and the Central Bank were requested to give advice as to how best government could achieve its fiscal consolidation objectives whilst at the same time not imposing too heavy a burden for the credit union sector to bear. He further advised that following a recommendation from these two regulatory agencies, the decision was taken to only impose the assets tax on financial institutions including credit unions with assets greater than $40 million.

The League delegation also sought assurances that the sun would indeed set on the legislation in 2016, and that the Administration had no intention of bringing credit unions into the corporate tax net. The latter is a matter that the League will be closely monitoring going forward and will mount a vigorous response should it ever become necessary.

Everything considered, the "Don't Tax My Credit Union Campaign" achieved a measure of success. It is noted that the threshold limit of $40 million provided an exemption to 80% of credit unions. Further, it is noted that the lobby also benefitted other players in the financial sector, since the threshold limit was applied across-the-board to all non-bank financial institutions.

<u>Financial Services Commission (FSC)</u>

The League continued its structured engagement with the FSC and attended meetings during the period under review. However for reasons beyond the League's control, meetings were not held quarterly as agreed by the parties. Below is a summary of the engagement with the FSC during the period:

1. The Board discussed proposed amendments to Section 34A of the Co-operative Societies Act along with justifications which had been submitted for consideration.

2. The Board gave comments on a draft circular re FATCA awareness.

3. Since the FSC as the regulator has an important role to play in bringing DI into fruition, discussions were again held with the FSC on this matter.

4. The League would continue to provide technical assistance to challenged credit unions.

5. Formalizing of the relationship between the Commission and the League in the form of a Memorandum of Understanding.

ATTENDANCE AT REGIONAL AND INTERNATIONAL CONFERENCES

Caribbean Confederation of Credit Unions (CCCU) Convention and AGM

The 58th Annual International Convention and the 44th Annual General Meeting of the CCCU was held at the Moon Palace Resort in Cancun, Mexico from June 20 to 23, 2015. This year's undertaking was again a collaborative effort with CUES which is based in Madison, Wisconsin. From all reports this year's event was of a high standard, and the 60-member plus delegation from Barbados benefitted from the good quality educational content and networking opportunities.

The Board appointed four delegates: Barry Hunte, President; Anderson Henry, 1st Vice President; Athelstone Catling, 2nd Vice President; and Anthony Pilgrim, General Manager. Alternate delegates were: Keith Jones, Assistant Secretary; Anthony Sue, Member of the Credit Committee; Glendon Belle, Member of the Credit Committee; and Merton Brathwaite, Member 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.

International Credit Union Conference

This year the World Council of Credit Unions' (WOCCU) International Credit Union Conference was held in Denver, Colorado from July 12 to 15 2015. Due to the relatively close proximity, the Barbados delegation numbered 35 persons; as compared with 17 persons the previous year when it was held in Australia.

Denver played host to approximately 3,000 credit unionists from 58 countries scattered across the globe; the largest ever WOCCU Conference. The League was represented by Barry Hunte, President; Keith Jones, Assistant Secretary; and Anthony Inniss, Secretary.

The League delegation took the opportunity to network with senior officials from WOCCU. In particular, an approach was made to Brian Branch, President and CEO, regarding the

holding of a lobby workshop in Barbados, given the critical importance of lobbying in today's environment. The feedback was favourable, and it is hoped that working through CCCU, this event can be held in the not too distant future.

FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

During the previous reporting period local authorities had to all intents and purposes finalized their negotiations with US authorities to sign a Model II, Inter-Governmental Agreement (IGA). The formal FATCA Agreement was signed by the Honourable Donville Inniss, Minister of Industry, International Business and Commerce, and His Excellency, Dr. Larry Palmer, US Ambassador to Barbados in November, 2014.

Annex II to the Agreement sets out the entities to be treated as exempt beneficial owners or deemed-compliant financial institutions. It is noted that Section III of Annex II, headed **Small or Limited Scope Financial Institutions that Qualify as Deemed-Compliant FFIs** at **paragraph B**, sets out clearly the criteria that would allow credit unions to qualify as deemed-compliant Financial Institutions (FIs). It is further noted credit unions that meet these five criteria are not required to register or report financial information for FATCA purposes.

Essentially the five criteria establish a threshold limit of US$175,000 for the size of the FI, stipulate that the FIs cannot solicit business beyond the jurisdiction and are bona fide credit unions or financial co-operatives. It is noted that the justification for the exemption is the low risk which credit unions pose for tax evasion purposes.

During the reporting period, local authorities negotiated a competent authority agreement with the US. Under this agreement, the Barbados Revenue Authority (BRA) has been designated as the competent authority in this jurisdiction. It is noted that FIs that are required to report information on clients with US indicia with deposit balances in the aggregate exceeding the threshold limit of US$50,000, are required to register with the IRS in the first instance, and then BRA.

BID TO HOST 2016 CCCU CONVENTION

As reported in the previous period, the League had sent in a bid proposal to the CCCU to host the 2016 CCCU Convention. During the reporting period an approach was made to the Ministry of Tourism to get that Ministry to underwrite the substantial costs associated with the Opening Ceremony and Reception. After a series of follow-up activities, a positive response was received from the Ministry.

Unfortunately, we have the unpleasant task of reporting that despite our best efforts we were not successful in getting the nod from CCCU to host the Conference here in 2016. We were informed that after careful consideration, the CCCU Board decided not to depart

from the traditional criteria for the hosting of such Conferences. They noted that the Conference is too important to CCCU from a financial standpoint, to experiment with the model.

CO-OPERATIVE BANK

During the period under review, no significant progress was made on this matter. However, a meeting was held with the consultant to request him to modify the details contained in the document to address the concerns expressed by members. This was still a work in progress at the date of reporting.

REVIEW AND UPDATE OF BY-LAWS

In the previous reporting period, the amendments to the League's By-Laws had been sent to the Registrar of Co-operatives for approval. In November 2014, a meeting was held with the Registrar to review the By-Laws submitted for approval. During these discussions, the Registrar suggested some changes to the document which were found to be necessary but not substantial enough in nature to require the League to return to members to obtain their approval.

The Board of Directors of the League agreed to make the changes. The changes were made and the amended document was submitted to the Registrar for review prior to the formal re-submission for approval.

STRATEGIC PLANNING

In January 2015, the League held a strategic planning session facilitated by Dr. Akhentoolove Corbin, a specialist in this area. The session was held since the plan for the 2010 to 2013 period had expired.

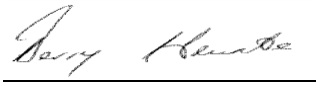
The session was attended by the Directors, other Committees, management and staff of the League. In addition, participation was also invited from member societies. This broad base of participation was in an attempt to ensure that in crafting the new plan for the 2015 to 2018 3-year period, the views of the membership would be reflected with the aim of ensuring that the strategic goals are relevant to the needs of our constituents.

ACKNOWLEDGEMENTS

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

In addition, the Board extends its deepest condolences to the biological family and extended credit union family of any credit union stalwarts, officers or members who passed during the period under review. May 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, 2014 – JULY 31, 2015

The Committee for the period August 01, 2014 to October 25, 2014 comprised:

Glendon A. Belle	-	Chairperson
Marsha Greenidge	-	Secretary
Susan Fitt	-	Assistant Secretary

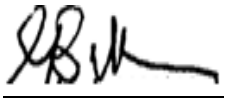
The Committee for the period October 25, 2014 to July 31, 2015 comprised:

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

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

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

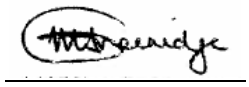
God Bless



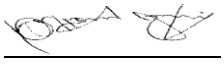
Glendon A. Belle
Chairperson

Kevin Lashley
Assistant Chairperson

Gregory Holder
Secretary



Marsha Greenidge
Assistant Secretary



Anthony Sue
Member

REPORT OF THE SUPERVISORY COMMITTEE OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD. FOR THE PERIOD AUGUST 01, 2014 TO JULY 31, 2015

The composition of the Committee for the period August 01, 2014 to October 25, 2014 was:

Bro. Michael Alleyne	-	Chairman
Bro. Goldwin Edwards	-	Assistant Chairman
Bro. Keith Jones	-	Secretary
Bro. Merton Brathwaite	-	Member
Bro. Kelvin Whittaker	-	Member

The composition of the Committee for the period October 25, 2014 to July 31, 2015 was:

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

The Supervisory Committee of the Barbados Co-operative & Credit Union League Ltd. is pleased to present its Report for the year ended July 31, 2015 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. In addition, the Bank Reconciliation Statements were up to date.

Opinion

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.

The Board and Management of the League worked diligently to prevent the Credit Unions being taxed and brought satisfactory conclusion to the issue, resulting in many of the Credit Unions not being taxed.

The Committee is pleased to note that the Board of the League has made considerable progress in the matter of settling the outstanding Housing Credit Fund debt with the Central Bank of Barbados.

It must be noted that the League was still awaiting a response to the submission of the By-Laws, from the Co-operatives Department.

Conclusion

The Committee wishes to encourage Credit Unions to communicate and co-operate with the League as it continues to represent and lobby for them through discussion, mobilization and agitation.

We wish to thank the Board of Directors, Management and Staff for the assistance provided during the year.

Kelvin Whittaker
Chairman

Merton Brathwaite
Assistant Chairman

Susan Fitt
Secretary

Carolyn Barton
Member

Hally Haynes
Member

BARBADOS
CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

FINANCIAL STATEMENTS
JULY 31, 2015

PJC

Chartered Accountants

Barbados

"we reckon but people count"

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Financial Statements
July 31, 2015

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Since 1990

P.O. Box 78WRD

PJC

Peter J. Carter & Co.
Chartered Accountants

"We reckon but people count"

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

Independent Auditors' Report

The Members
Barbados Co-operative & Credit Union League Ltd.

We have audited the accompanying financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2015, 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, 2015, 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 24, 2015

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
July 31, 2015
Expressed in Barbados dollars

	2015	2014
Assets		
Current assets		
Cash and cash equivalents - Note 7	667,145	832,874
Accounts receivable and prepayments - Note 8	184,440	177,622
	851,585	1,010,496
Non-current assets		
Investments - Note 9	1,567,542	1,474,220
Plant and equipment - Note 10	19,451	21,924
Total assets	2,438,578	2,506,640
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 11	57,988	68,750
Unearned revenue - Note 12	66,012	35,801
Non-qualifying shares payable - Note 13	894,385	900,785
Current portion of loan - Note 14	0	48,618
	1,018,385	1,053,954
Non-current liabilities		
Housing Credit Fund Loan - Note 14	0	364,647
Development Fund - Note 15	186,456	171,681
Education Fund - Note 16	196,381	260,757
Institutional Strengthening Project - Note 17	116,390	113,808
Total liabilities	1,517,612	1,964,847
Equity		
Qualifying shares - Note 18	6,400	0
Special reserve – Note 14	341,265	0
Statutory reserve	390,182	390,182
Undivided earnings	183,119	151,611
Total equity	920,966	541,793
Total liabilities and equity	2,438,578	2,506,640

See notes to financial statements.

Approved by the Board of Directors, September 24, 2015, and signed on their behalf by:

President

Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
Year ended July 31, 2015
Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Undivided earnings	Total equity
Balance - July 31, 2013	-	-	390,182	110,771	500,953
Net income for year	-	-	-	40,840	40,840
Balance - July 31, 2014	0	0	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

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement Of Comprehensive Income
Year Ended July 31, 2015
Expressed in Barbados dollars

	2015	2014
Operating income		
Administration and management fees	310,315	310,604
Membership dues	505,283	486,564
	815,598	797,168
Operating expenses		
Depreciation	16,598	22,571
Membership dues	100,941	100,941
Staff costs - Note 6	322,886	291,844
Other operating expenses	385,147	388,444
	825,572	803,800
Net operating loss	(9,974)	(6,632)
Other income		
Interest earned - cash equivalents	1,504	2,093
Interest earned - investments	53,073	53,128
Bad debts recovered	1,433	1,840
Dividend income	9,558	7,780
Sundry income	2,740	9,450
	68,308	74,291
Other expenses		
Interest on non-qualifying shares	26,826	26,819
Net income for year	31,508	40,840
Other Comprehensive Income		
Funds donated re Housing Credit Fund debt – Note 14	170,000	0
Housing Credit Fund debt forgiven – Note 14	171,265	0
Other comprehensive income for year	341,265	0
Total comprehensive income for year	372,773	40,840

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement Of Cash Flows
Year Ended July 31, 2015
Expressed in Barbados dollars

	2015	2014
Cash provided / (used) by:		
Operating activities		
Net income for year	31,508	40,840
Adjustment for item not involving cash:		
Depreciation	16,598	22,571
	48,106	63,411
Change in non-cash operating items:		
Accounts receivable and prepayments	(6,818)	(12,447)
Accounts payable and accruals	(10,762)	(26,065)
Unearned revenue	30,211	13,619
Development Fund	14,775	(75,543)
Education Fund	(64,376)	(57,555)
Institutional Strengthening Project	2,582	(73,068)
Net cash provided / (used) by operating activities	13,718	(167,648)
Investing activities		
Increase in investments	(93,322)	(71,626)
Purchase of plant and equipment	(14,125)	(4,555)
Net cash used by investing activities	(107,447)	(76,181)
Financing activities		
Funds received re Housing Credit Fund loan	170,000	0
Housing Credit Fund loan repayments	(242,000)	0
Net cash used by financing activities	(72,000)	0
Decrease in cash and cash equivalents	(165,729)	(243,829)
Cash and cash equivalents - start of year	832,874	1,076,703
Cash and cash equivalents - end of year	667,145	832,874

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements
July 31, 2015
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 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%.

(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 amortised cost. Fair value investments are investments for which quoted market values exist and these are recorded at their market value as of the Balance Sheet date and any gains or losses are recorded in the 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 gains or losses on available for sale assets are taken to reserves.

(f) Statutory Reserve

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

(g) Borrowing costs

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

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

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

(i) Income recognition

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

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, 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, cash equivalents are placed only with reputable banking institutions. Loan 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 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.

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 $187,907 (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 $28,781 (prior year $29,588) and are included in Accounts Receivable in the Balance Sheet.

6. Staff costs

	2015	2014
	322,886	291,844

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

7. Cash and cash equivalents

	2015	2014
Operating account	103,847	36,072
Other accounts - 0.25% p.a. (prior year 2.5%)	562,798	796,302
Cash	500	500
	667,145	832,874

8. **Accounts receivable and prepayments**	2015	2014
Administration fees	44,561	39,841
Interest	9,656	10,354
League dues	10,229	24,663
Security deposits	11,929	11,697
Other accounts	32,262	2,790
Prepaid expenses	47,022	58,689
	155,659	148,034
Due by related party		
Central Fund Facility Trust	28,781	29,588
	184,440	177,622

9. **Investments**	2015	2014
Held to maturity - Term Deposits:		
Barbados Public Workers Co-operative Credit Union - 4% p.a. (prior year 4.25% to 4.5%)	812,832	778,960
Caribank Co-operative Credit Union Ltd.- 3% p.a. (prior year 3%)	75,000	75,000
First Citizens Investments Services - 3.7% p.a. (prior year 3.9%)	500,000	450,000
Available-for-sale		
Co-operators General Insurance Co. Ltd. shares:		
- 413 Class A ordinary voting	41,300	41,300
- 1,224 (prior year 1,179) Class B ordinary non-voting	138,310	128,860
- 1 Class C ordinary	100	100
	1,567,542	1,474,220

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.

10.	**Plant and equipment**	2015	2014
(a)	*Gross carrying amount*		
	Cost	176,782	162,657
	Accumulated depreciation	(157,331)	(140,733)
	Net book value	19,451	21,924
(b)	*Reconciliation of Net Book Values*		
	Balance - start of year	21,924	39,940
	Purchases	14,125	4,555
	Depreciation charge for year	(16,598)	(22,571)
	Balance - end of year	19,451	21,924

11.	**Accounts payable and accruals**	2015	2014
	Interest on shares	26,826	26,819
	Other accounts payable and accruals	31,162	41,931
		57,988	68,750

12.	**Unearned revenue**	2015	2014
	League dues	66,012	35,801

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.

13.	**Non-qualifying shares payable**	2015	2014
	Regular shares	567,395	566,990
	Permanent shares	326,990	326,990
	Membership shares	0	6,805
		894,385	900,785

14. Housing Credit Fund (HCF) Loan

	2015	2014
Balance - start of year	413,265	413,265
Repayments in year	(242,000)	0
Debt forgiven	(171,265)	0
Balance - end of year	0	413,265
Current portion	0	(48,618)
Long-term portion	0	364,647

(a) The HCF loan was obtained through the Government's Housing Credit Fund (HCF) and was used for on-lending to individuals. The loan was administered most recently by the Central Bank of Barbados (CBB). During the year the League made a lump sum payment of $242,000 by agreement with the CBB to extinguish the HCF debt.

(b) The payment of $242,000 to the CBB was financed partly by a contribution of $170,000 from Co-operators General Insurance Co. Ltd. As part of the agreement relating to that contribution, it was agreed that the League would create a Special reserve account equal to the said contribution plus any debt forgiven by the CBB.

(c) At the balance sheet date, the amount outstanding from the individuals to whom the League had on-lent these funds was $430,205 (prior year $431,637). No further interest is being accrued on these loans receivable since a bad debt provision has been made in full for the outstanding amount.

15. Development Fund	2015	2014
Income		
Regular contributions received in year	95,283	144,999
Contributions for:		
Barbados Homeless and Vagrant Society	3,021	0
Don't Tax My Credit Union Campaign	33,450	9,100
Small Credit Unions Development	54,000	0
Interest earned	3,975	5,501
Total income	189,729	159,600
Expenses		
Administrative fees	14,292	21,750
Barbados Homeless and Vagrant Society	3,021	0
Co-operative Bank business plan consultancy	0	15,000
Don't Tax My Credit Union Campaign	17,926	27,248
Internal audit and compliance	3,567	0
Meetings	0	705
Philippines typhoon relief	0	5,149
Professional fees re: Proposed Credit Union Guidelines	0	7,050
Small Credit Unions Development - consultancy and administrative support fees	80,450	99,209
Website development & maintenance	1,338	828
World Council of Credit Unions Bronze Supporter	2,108	2,108
World Council of Credit Unions - conferences	35,988	56,096
World Council of Credit Unions - workshops	16,264	0
Total expenses	174,954	235,143
Net income / (expenses) for year	14,775	(75,543)
Balance - start of year	171,681	247,224
Balance – end of year	186,456	171,681

(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.

16. Education Fund	2015	2014
Receipts		
Contributions received in year	110,589	104,579
Interest earned	1,856	2,760
Total receipts	112,445	107,339
Payments		
Anti-money laundering handbook	0	8,550
CaribDE and OECS conferences	11,514	0
Facilitator fees	23,050	19,020
General and administrative	16,588	22,778
Graduation	12,835	10,157
Refreshments	19,285	11,772
Staff costs	90,633	87,591
Stationery	125	1,393
Telephone	2,791	3,633
Total payments	176,821	164,894
Net payments for year	(64,376)	(57,555)
Balance - start of year	260,757	318,312
Balance - end of year	196,381	260,757

(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.

17.	**Institutional Strengthening Project**	2015	2014
	Receipts		
	Bank interest earned	2,582	3,461
	Total receipts	2,582	3,461
	Payments		
	Payroll	0	11,370
	Professional fees - Dalhousie University ISP courses	0	65,159
	Total payments	0	76,529
	Net receipts / (payments) for year	2,582	(73,068)
	Balance - start of year	113,808	186,876
	Balance - end of year	116,390	113,808

(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.

18.	**Qualifying shares**	2015	2014
	Qualifying shares	6,400	0

(a) The League is authorized to issue an unlimited number of shares of $10 par value each.

(b) The League's By-Laws were amended during the year to 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 not withdrawable but transferable. At the balance sheet date the total number of members with qualifying shares was 32.

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, 2015
Expressed in Barbados dollars

	2015	2014
Advertising	4,979	6,972
Bank charges	1,797	1,434
Cleaning	4,778	4,610
Committee reimbursement	10,450	0
Convention - Caribbean Confederation of Credit Unions	62,694	51,370
Convention - other	17,554	0
International Credit Union Day	4,674	3,786
Insurance	10,198	8,899
Meeting expenses	28,390	35,621
Office supplies and stationery	23,799	24,357
Postage, courier and mail distribution	9,040	8,851
Professional fees	30,494	62,012
Rent	120,247	120,247
Repairs and hire of equipment	9,793	9,485
Software	684	0
Subscriptions	1,417	1,417
Telephone and internet	13,164	13,019
Utilities	30,995	36,364
	385,147	388,444

STATISTICAL INFORMATION

As at June 30, 2015

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
B.E.T	693	12,857,710	16,757,978	83,160	14,606,148	35,122,383
BARTEL	748	12,146,741	-	127,718	5,144,674	14,280,062
BARBADOS MEDIA	560	7,389,186	-	28,000	7,316,332	9,715,964
BARBADOS POLICE	1,277	2,733,021	16,287,134	329,025	18,861,181	25,853,424
BARBADOS PUBLIC WORKERS'	74,244	787,765,116	-	8,909,280	785,587,557	947,045,662
BARBADOS SECONDARY TEACHERS' UNION	462	2,081,224	-	79,012	2,955,064	2,703,277
BARBADOS SEVENTH-DAY ADVENTISTS	321	554,592	-	586	145,369	515,833
BS&T EMPLOYEES'	4,703	28,372,124	18,165,037	235,650	34,177,285	51,394,322
BARBADOS TEACHERS'	2,327	5,325,132	60,420,138	701,100	45,437,236	79,674,249
BARBADOS WORKERS' UNION	19,027	84,274,669	-	1,702,450	79,318,359	97,632,666
BETHEL CIRCUIT	99	21,044	-	176,060	102,470	279,089
BOTTLERS UNITED	436	2,725,276	26,559	21,800	1,980,776	3,292,280
CARIBANK	379	15,403,417	-	149,431	5,687,760	17,725,406
CHURCH OF GOD	278	1,118,528	-	22,050	256,096	1,243,593
CHURCH OF THE NAZARENE	293	1,232,878	-	29,320	615,914	1,382,716
CITY OF BRIDGETOWN	55,888	261,500,579	73,983,677	2,794,400	307,928,428	392,355,752
COURTESY	289	153,520	-	29,300	879,187	1,727,566
ENDEAVOUR	660	6,432,395	-	84,039	6,307,137	8,259,569
FAMILY	533	2,469,265	92,975	61,340	1,486,197	3,065,845
JAMES STREET CIRCUIT	179	490,255	-	17,900	137,133	806,784
LIGHT & POWER EMPLOYEES'	1,757	18,070,069	23,321,653	176,400	30,424,738	46,646,568
MORAVIAN CHURCH	267	153,703	-	654,070	234,500	1,008,306
PROGRESSIVE	274	123,405	-	-	76,190	147,104
PUBLIC TRANSPORT	1,028	5,250,014	-	178,545	7,564,977	10,276,081
SHAMROCK	305	250,331	590,106	14,755	222,375	1,243,991
ST. BARNABAS	69	33,265	113,144	3,450	53,722	207,677
ST. LEONARD'S	199	272,508	557,875	9,950	463,724	1,109,422
ST. MARK'S	643	1,514,258	-	50,051	918,061	2,071,196
ST. STEPHEN'S	525	510,529	-	39,057	1,054,110	2,346,030
U.W.I. (CAVE HILL)	1,603	15,672,313	25,455,521	160,300	22,371,792	46,320,106
UNITED ENTERPRISE	727	1,922,406	3,242,345	-	4,892,930	6,167,183
WESLEYAN HOLINESS	642	1,917,563	1,689,821	32,100	2,481,952	4,376,459
TOTAL	**171,435**	**1,280,737,036**	**240,703,963**	**16,900,299**	**1,389,689,374**	**1,815,996,565**
HINDS TRANSPORT SERVICES	38	0	0	71,069	21,593	176,191
PRUDENTIAL	181	381,795	600,243	15,133	970,349	1,181,602
TOTAL	**219**	**381,795**	**600,243**	**86,202**	**991,942**	**1,357,793**

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD July 31, 2015				
NAMES	QUALIFYING SHARES	REGULAR SHARES	PERMANENT SHARES	TOTAL INVESTMENT
BS&T EMPLOYEES'	200.00	17,300.00	-	17,500.00
BET	200.00	13,980.00	10,000.00	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	133,620.00	67,710.00	201,530.00
BARBADOS WORKERS' UNION	200.00	820.00	50,000.00	51,020.00
BARBADOS MEDIA	200.00	-	-	200.00
BARBADOS POLICE	200.00	800.00	-	1,000.00
BARBADOS SEVENTH-DAY ADVENTISTS	200.00	-	-	200.00
BARBADOS SECONDARY TEACHERS' UNION	200.00	11,660.00	35,000.00	46,860.00
BETHEL CIRCUIT	200.00	-	-	200.00
BOTTLERS UNITED	200.00	20.00	970.00	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	56,260.00	13,430.00	69,890.00
ENDEAVOUR	200.00	103,590.00	48,590.00	152,380.00
FAMILY	200.00	2,300.00	-	2,500.00
JAMES STREET CIRCUIT	200.00	900.00	-	1,100.00
LIGHT & POWER EMPLOYEES'	200.00	3,830.00	55,340.00	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	65,660.00	34,260.00	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	6,510.00	1,690.00	8,400.00
ST. STEPHEN'S	200.00	850.00	-	1,050.00
U.W.I. (CAVE HILL)	200.00	24,800.00	10,000.00	35,000.00
UNITED ENTERPRISE	200.00	3,800.00	-	4,000.00
WESLEYAN HOLINESS	200.00	11,560.00	-	11,760.00
TOTAL	6,400.00	567,395.00	326,990.00	900,785.00
	0.71%	62.99%	36.30%	100.00%

ANNUAL GENERAL MEETING STANDING ORDERS

ORDER OF BUSINESS

- An Agenda shall be prepared by the Chairperson and Secretary, and all items thereon shall take precedence over all other business. Any member desirous of introducing business for the consideration of the meeting may do so after the business on the Agenda has been completed, or may give notice of the motion to be discussed at a further meeting.

- No motion or discussion shall be allowed on the Minutes except in regard to their accuracy. After the confirmation of the Minutes, they shall be signed by the Chairperson, and the members shall then be at liberty to ask any questions in regard to matters arising out of them. Such questions shall be allowed for purposes of information only, and no debate on the policy outlined in the Minutes shall take place.

- All persons desiring the Floor shall rise and address themselves to the Chairperson. They shall state their business and which credit union they represent; if recognized by the Chairperson, they shall have the privilege of the Floor and the right thereof.

- Should two or more persons rise at the same time, the Chairperson shall decide, without debate, who is entitled to the floor.

- Accredited members shall have the right to speak and vote on all issues coming before the meeting. Persons other than accredited members, so certified, may speak with the permission of the Chairperson, but shall not vote on any issue.

SPEECHES

- No member shall be allowed to speak more than once upon any motion before the meeting, unless in Committee or on a point of order, or explanation, except the mover of the original Motion.
- However, on the amendment being moved, any member even though he has spoken on the Original Motion, may speak again on the amendment. No member shall speak for more than five minutes at one time.
- No person shall interrupt another who is speaking except to a point of order or a point of information.
- A member rising on a point of order shall state the point clearly and concisely. (A point of order must have relevance to the Standing Order.)
- A member shall not call another member to order but may draw the attention of the Chairperson to a breach of order as soon as it occurs.
- On no account can a member call the Chairperson to order.
- If it should come to pass that a speaker is called to order while speaking, the speaker shall take his seat until the question of order is determined.

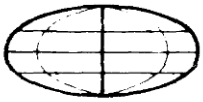
CHAIRPERSON'S RULING

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

Your Credit Union

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

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



Credit Unions are world-wide financial organi-sation. 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 be-come 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!