BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

2020 Annual General Meeting

October 31, 2020

Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael

2020 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 Primary Trade Association and Provider of Developmental Solutions for our members in the Co-operative Movement.

MISSION STATEMENT

The BCCULL is committed to the supporting and developing of Co-operatives, and contributing to building the profile of the movement in Barbados, the region and beyond.

CORPORATE INFORMATION

BANKERS:

Republic Bank (Barbados) Ltd.
Broad Street
Bridgetown
BARBADOS

Republic Bank (Barbados) Ltd.
Wildey
St. Michael
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

COOPERATIVE STRUCTURE

Member Owned

Credit unions and other cooperative financial institutions are owned by the consumers who use their services. All members are owners of the cooperative financial institution.

The credit union is an autonomous private enterprise, within the framework of law and regulation, recognizing the credit union as a cooperative, serving and controlled by its members.

Member Controlled

Credit unions and other financial cooperatives are democratic organizations which are controlled by their members who actively participate in electing their board representatives and participating in the governance of the institutions. Men and women serving as elected representatives are accountable to the membership.

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 or deposits or the volume of business.

SERVICE TO MEMBERS

Financial Inclusion

Membership in a credit union is voluntary and open to all within the accepted common bond of Association and are willing to accept the corresponding responsibilities. Credit unions and other cooperative financial institutions are non-discriminatory, on all grounds, including but not limited to race, nationality, sex, religion, and politics. Credit union services provide access to affordable financial services to all including the underserved.

Financial Sustainability

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 membership. The surplus arising out of the operations of the credit union after paying all operating and provision costs, providing a fair rate of interest on savings and deposits and after payment of fair dividends on members shares or equity capital, should ensure appropriate reserve levels.

Maximizing Member Economic Benefit

To encourage thrift through savings and thus to fund loans and other services, a fair rate of interest is paid on savings and deposits. While meeting the conditions of financial sustainability of the credit union, the provision and pricing of services seek to improve the economic and social well-being of all members.

SOCIAL RESPONSIBILITY

Financial Literacy

Credit unions provide relevant education to their members, officers, and employees for their economic, social, democratic and professional development. Training and education in financial literacy supports members' informed choices in thrift, debt, wise use of credit and financial planning and budgeting. Providing skill sets and knowledge that allow members to make informed and effective decisions with all of their financial resources are essential in serving member needs. Credit unions also provide education to their members in rights and responsibilities of members.

Network Cooperation

In keeping with their cooperative philosophy and to benefit from the economic and efficiency advantages of pooling resources and expertise, credit unions and other cooperative financial institutions cooperate with other credit unions, cooperatives and their associations at local, national, and international levels to best serve the interests of their members and their communities.

Community Responsibility

The cooperative ethos supports the ideals of self-help, mutual assistance and economic empowerment.

The vision of economic empowerment extends both to the individual members and to the larger community in which they work and reside. Credit unions support the growth of a broader just, healthy and prosperous community within which the credit union and its members reside.

Global Vision

The vision embodies building, championing, defending and growing a global community that improves lives through cooperative financial institutions.

OUR TEAM

BOARD OF DIRECTORS

NAME	TITLE	CREDIT UNION
Hally Haynes	President	Barbados Police
Sherwin Greenidge	1st Vice President	Barbados Workers' Union
Patrick McDonald	2nd Vice President	UWI (Cave Hill)
Susan Fitt	Secretary	Endeavour
Keith Jones	Assistant Secretary	Bartel
Noel Nurse	Treasurer	Lifetime
Adlai Stevenson	Assistant Treasurer	City of Bridgetown
Glendon Belle	Member	Barbados Public Workers'
Kelvin Whittaker	Member	The Light & Power Employees

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Carolyn Barton	Chairman	Barbados Workers' Union
Anthony Inniss	Assistant Chairman	Lifetime
Marilyn Gittens	Secretary	Reliance
Kevin Lashley	Assistant Secretary	United Enterprise
Trevor Griffith	Member	Barbados Police

MEMBERS OF STAFF/CONSULTANT

NAME	TITLE
Anthony Pilgrim	General Manager
Wesley Bowen	Accountant/Finance Officer
Marisa Marshall	Training Officer
Roslyn Reid	Executive Secretary/Administrative Officer
Akera Browne	Administrative Assistant
Maxine Carrington	Administrative Assistant
Marguerita McClean	Office Assistant
Keith Bourne	Consultant

September 24, 2020

The Secretary
Member Societies

N O T I C E

In accordance with By-Law 17 (1) of the Barbados Co-operative & Credit Union League Ltd., 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 Ltd. will be held on **Saturday, October 31, 2020** at the **Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael** at **3:30 p.m.**

A G E N D A

1. Ascertainment of a Quorum
2. Call to Order
3. Prayers
4. Welcome and Opening Remarks
5. Presentation of Awards
6. Report of the Credentials Committee
7. Minutes of the Annual General Meeting of October 26, 2019
8. Matters Arising from Minutes of the Annual General Meeting of October 26, 2019
9. Reports:
    a. Board of Directors
    b. Supervisory Committee
    c. Auditor
10. Financial Statements
11. Declaration of Dividends
12. Fixing of Maximum Loan Liability
13. Appointment of Auditor
14. Report of the Nominating Committee
15. Elections
16. Resolutions
17. Any Other Business
18. Termination

Yours co-operatively
BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

……..…
Susan Fitt
SECRETARY, BOARD OF DIRECTORS

MINUTES OF THE ANNUAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
HELD ON SATURDAY, OCTOBER 26, 2019
AT THE LLOYD ERSKINE SANDIFORD CENTRE
TWO MILE HILL, ST. MICHAEL AT 3:30 P.M.

1. ASCERTAINMENT OF A QUORUM

1.1 The Chairman/President Bro. Hally Haynes of Barbados Police Credit Union stated that in accordance with By-Law 22(1) a quorum was present.

2. CALL TO ORDER

2.1 The Chairman called the meeting to order at 3:45 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Hally Haynes	Barbados Police Credit Union
Trevor Griffith	Barbados Police Credit Union
Glendon A. Belle	Barbados Public Workers' Credit Union
Cedric Murrell	Barbados Public Workers' Credit Union
Danielle Maycock	Barbados Public Workers' Credit Union
Clint Hurley	Barbados Public Workers' Credit Union
Mark Hope	Barbados Public Workers' Credit Union
Troy White	Barbados Public Workers' Credit Union
Glyne Harrison	Barbados Public Workers' Credit Union
Mona Robinson	Barbados Secondary Teachers' Union Credit Union
Drayton Carter	Barbados Secondary Teachers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Sherwin Greenidge	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Antonio Arthur	Barbados Workers' Union Credit Union
Keith E. Jones	Bartel Credit Union
Chesterfield Haynes	Bartel Credit Union
Vertis Sealy	Bottlers United Credit Union
Merina Taylor	Church of the Nazarene Credit Union
Adlai Stevenson	City of Bridgetown Credit Union
Stephen Jemmott	City of Bridgetown Credit Union
Susan Fitt	Endeavour Credit Union
Paul Williams	Family Credit Union
Anthony Inniss	Lifetime Credit Union
Noel Nurse	Lifetime Credit Union
Ottley Cox-Burrowes	Moravian Church Credit Union
John Hutson	One Heritage Credit Union

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Geralyn Edward	Reliance Credit Union
Marilyn Gittens	Reliance Credit Union
Marguerita Jordan	St. Barnabas Credit Union
Asquith Reece	St. Mark's Credit Union
Deborah Harewood	St. Mark's Credit Union
Esterline Marcia Babb	St. Stephen's Credit Union
Andrew Hackett	St. Stephen's Credit Union
Anderson Henry	The Light & Power Employees Credit Union
Kelvin Whittaker	The Light & Power Employees Credit Union
Bernetta Hall	United Enterprise Credit Union
Kevin Lashley	United Enterprise Credit Union
Natasha Corbin	UWI (Cave Hill) Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Tricia Archer	Barbados Public Workers' Credit Union
Philip Babb	Barbados Public Workers' Credit Union
Courtney Gibson	Barbados Public Workers' Credit Union
Tracia Pounder	Barbados Public Workers' Credit Union
Wanda Massiah	Barbados Public Workers' Credit Union
Eric Small	Barbados Public Workers' Credit Union
Faye Arthur	Barbados Workers' Union Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Althea Bishop	Barbados Workers' Union Credit Union
Overton Franklyn	Barbados Workers' Union Credit Union
Charmine Ottley	Barbados Workers' Union Credit Union
Marcia Dottin	Bartel Credit Union
Vernon Marshall	Bartel Credit Union
Susan Mayers	Church of the Nazarene Credit Union
Carol Bovell	Endeavour Credit Union
Patricia Alleyne	Family Credit Union
Alicia Yearwood	Shamrock Credit Union
Jennifer Boyce	Shamrock Credit Union
Cynthia Alleyne	St. Barnabas Credit Union
Brenda Moore	St. Stephen's Credit Union
Shirley Parris	St. Stephen's Credit Union
Renee Scantlebury	United Enterprise Credit Union

NAME OF OBSERVER	ORGANISATION
Rhonda Walcott-Hackett	St. Stephen's Credit Union
Carol Moore	St. Stephen's Credit Union
Anton Lovell	Co-operators General Insurance Company Ltd.

NAME OF OBSERVER	ORGANISATION
Michelle Marshall	United Enterprise Credit Union
Brenda Brathwaite	Bartel Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Ronald Boyce	Barbados Public Workers' Credit Union
Jaydee Bourne	Barbados Public Workers' Credit Union
Peter J. Carter	Peter J. Carter & Co.
Alisia Holder	Peter J. Carter & Co.

STAFF	TITLE
Anthony Pilgrim	General Manager
Wesley Bowen	Accountant/Finance Officer
Marisa Marshall	Training Officer
Roslyn Reid	Executive Secretary/Administrative Officer
Maxine Carrington	Administrative Assistant
Akera Browne	Administrative Assistant
Marguerita McClean	Office Assistant
Keith Bourne	Consultant

3. PRAYERS

3.1 Bro. Anthony Inniss of Lifetime Credit Union led the meeting in prayer, at the invitation of the Chairman. The prayer of St. Francis of Assisi was recited, followed by a moment of silence for all co-operators who had died over the last year.

4. WELCOME AND OPENING REMARKS

4.1 The Chairman Bro. Haynes delivered the welcome and opening remarks and stated that the movement was faced with new challenges relating to the regulatory environment. He stated that the meeting was being held post debt restructuring and in circumstances where the financial architecture was changing. He noted that it was an important time for credit unions to get involved in shaping Barbados, helping to make it resilient, thus ensuring that the credit union business model which had been tested and proven to be the best model in the world. He noted that although the year had been a challenging one, he was pleased to report that there were many opportunities on the horizon, and the movement should take its space within the new financial architecture model.

4.2 He stated that the 2018 Financial Stability Report showed that the credit union sector had out-performed the other financial institutions, indicating that the movement was doing much more business with the populace of the country.

4.3 The Chairman stated that the sector had emerged from a difficult debt restructuring exercise, and there was light at the end of the tunnel. He declared that going forward the movement needed to be more collaborative in its approaches, and ensure that better services were delivered to members.

4.4 He stated that members needed to celebrate the great movement that the credit union had become, and spread the good news about the work that the movement was doing. He further stated that each member needed to be an ambassador, so that persons across Barbados would understand the role that credit unions play in shaping the Barbados economy.

4.5 He confirmed that after ten years of lobbying the government of Barbados, the League had been granted a seat at the social partnership table.

4.6 He expressed thanks to Bro. Murrell of Barbados Public Workers' Credit Union (BPWCCUL) for championing the effort to secure a seat at the Social Partnership for the League. He stated that now that the League was seated, its representatives would ensure that the strategic agenda of credit unions and other co-operatives is discussed.

4.7 The Chairman confirmed that notwithstanding the challenges of the past year, the movement had played a critical role in the lives of Barbadians, and he wanted to salute each and every member of the movement for their contribution in ensuring the success and sustainability of this great movement.

5. PRESENTATION OF AWARDS

5.1 The Treasurer, Sis. Susan Fitt of Endeavour Credit Union presented the Awards:

NAME OF CREDIT UNION	NO. OF YEARS CELEBRATED	RECEIVED BY
Bethel Credit Union	60	Not Presented
St. Stephen's Credit Union	60	Not Presented
St. Barnabas Credit Union	55	Sis. Marguerita Jordan
The Light & Power Employees' Credit Union	35	Bro. Anderson Henry
Lifetime Credit Union	30	Bro. Edmund Grimes
Bartel Credit Union	25	Bro. Chesterfield Haynes

5.2 Bro. Anderson Henry of The Light & Power Employees Credit Union moved a motion for an amendment to Agenda item 10, to insert the Credit Committee Report as 10 (c), and re-numbering the Auditor's Report to 10 (d), and Bro. Kevin Lashley of United Enterprise Credit Union seconded the motion. It was carried.

5.3 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union moved a motion for the amendment of Agenda item 13 to read Fixing of Maximum Loan Liability, instead of Fixing of Maximum Liability, and Bro. Andrew Hackett of St. Stephen's Credit Union seconded the motion. It was carried.

6. REPORT OF THE CREDENTIALS COMMITTEE

6.1 Bro. Glendon Belle, of Barbados Public Workers' Credit Union, the Chairman of the Credentials Committee, was invited by the Chairman to present the Report.

6.2 Bro. Belle stated that the Committee comprised of Sis. Brenda Brathwaite of Bartel Credit Union, Sis. Gabrielle Clarke of Family Credit Union and himself.

6.3 He stated that the Committee met on October 17, 2019 and reviewed By-Law 9(1) which required that each member co-operative pay dues quarterly in advance on specified days in the months of January, April, July and October. He also noted that if such dues remained unpaid after the due date, such member co-operative may be prohibited from exercising its rights and privileges in the Society, in accordance with By-Law 9(2).

6.4 Bro. Belle noted that the source documents prepared by the BCCULL's office, detailing the status of members with respect to payment of dues were reviewed. He stated that the Committee confirmed that twenty nine (29) societies were in compliance with By-Law 9(1) at the date of the meeting, but subsequently the Barbados Seventh-day Adventist Credit Union had paid its outstanding dues.

6.5 He noted that By-Law 20(1) stipulated that the minimum period of notice was fourteen (14) days prior to the date of the convening of the Annual General Meeting of the Society; and By-Law 20(2) required that notices be signed by the President and countersigned by the Secretary of the member co-operative.

6.6 He reported that the Committee conducted an analysis of the notices submitted by member societies to ascertain their compliance with By-Laws 20(1) and 20(2). It was established that twenty-four (24) societies responded by the required date.

6.7 He further reported that in addition, the Committee conducted an analysis of the level of compliance with By-Law 8(8) (a) which requires member societies to purchase a minimum of twenty (20) qualifying shares valued at $10.00 each. He noted that all members had purchased the minimum number of shares required to qualify for membership.

6.8 Bro. Belle reported that of the thirty (30) societies which were in compliance with By-Law 9 (1), seven (7) had not submitted letters by the deadline date in accordance with By-Law 20(1).

6.9 On behalf of the Committee, Bro. Belle, drew to the membership's attention that the delegates and alternates appointed by societies, serve for the entire year, unless withdrawn by the society in writing, and not just for the Annual General Meeting. The Committee therefore recommended that societies appoint delegates and alternates in writing even if none of them is available to attend the Annual General

Meeting, since if any subsequent Special General Meetings are held during the year, they would already have duly accredited representatives who could attend and exercise the full rights and privileges of membership.

6.10 Bro. Belle stated that Moravian Church Credit Union was now in compliance with By-law 20 (1) and requested that its member be seated as a delegate. Bro. Anderson Henry of The Light & Power Employees Credit Union moved a motion for the seating of Moravian Church Credit Union's delegate, and Bro. Chesterfield Haynes of Bartel Credit Union seconded the motion. It was carried.

6.11 The report was accepted on a motion moved by Bro. Drayton Carter of Barbados Secondary Teachers' Union Credit Union and seconded by Bro. Kevin Lashley of United Enterprise Credit Union.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 27, 2018

7.1 The Minutes of the Annual General Meeting which was held on October 27, 2018 were found on pages 10 to 35 of the Annual Report. A motion that the Minutes be taken as read was moved by Bro. Paul Williams of Family Credit Union and seconded by Sis. Marilyn Gittens of Reliance Credit Union. The motion was carried.

Errors and Omissions
Page 20: 11.9.1 – Replace BIDC with **BDIC** in the second line of the paragraph
Page 22: 11.20 – Remove the word noted in the first line of the paragraph

7.2 A motion for the adoption of the amended Minutes was moved by Bro. Noel Nurse of Lifetime Credit Union and seconded by Bro. Vertis Sealy of Bottlers United Credit Union. The motion was carried.

8. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 27, 2018

8.1 *4.2 – 4.4 IFRS 9*

8.1.1 The Chairman stated that this would be covered in the Board of Directors' Report.

8.2 6.1 – 6.5 – *Update on Shared Services*

8.2.1 The Chairman stated that this would be covered in the Board of Directors' Report.

8.3 7.5 – *Provision of Credit Card and Forex Services to Affiliates*

8.3.1 Sis. Novaline Brewster of Barbados Workers' Union Credit Union queried what programmes were put in place to assist credit unions that would have scored below the required standard in their AML/CFT review.

The Chairman stated that the services of a Consultant, Dr. Justin Robinson were utilized for those credit unions who had scored below the required standard, and at the completion of the exercise they had all reached the required standard.

The General Manager stated that the Financial Services Commission (FSC) had distributed a survey instrument to gather additional information on the credit union sector and had conducted training sessions in this area, as it was considered to be a weakness in the movement. He suggested that the sector must work assiduously to lift standards as it related to mitigation of AML/CFT risks.

The General Manager noted that the League had been offering training in this area for many years, and was disappointed that in September 2019 the workshops had to be cancelled as registrations were not at the required level.

The General Manager stated that in February 2020 there would be a national assessment conducted by the Caribbean Financial Action Task Force, and when the last assessment was done there was an indication that the sectors regulated by the FSC including credit unions, were not at the required standard.

Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union added that it was very important that when credit unions are completing surveys, they should ensure that the information provided is accurate, as incorrect information could lead to a substandard rating when the analysis of the information is compiled.

8.4 Bro. Carter of Barbados Secondary Teachers' Union Credit Union stated that over the last decade, as far as his credit union sojourn was concerned, he had pushed the question of Board and Committees diversification. He noted that a better balance on the League's Committees needed to be encouraged, and persons should support the leaders. He noted that he was very disappointed in how Bro. Hunte, of Barbados Police Credit Union was treated in 2016, as his credit union had not chosen him as their nominee for the Board of Directors.

8.4.1 Bro. Carter stated that to get credit unions to lobby and understand that we are one people, who needed to focus on creating the mechanism to help ourselves in things like the stabilization programme, which had been spoken about over 30 years ago. He suggested that if there were funds in such a programme, the sector could assist members as his credit union members stood to lose 70 to 75 percent

of their interest. He noted his hope that the League was strong enough to come to the support of weak societies.

8.5 Bro. Carter stated that he had been nominated for possible election to the Board of Directors, however, he would not be running against the Chairman, and he hoped that Bro. Haynes would continue to support the movement.

8.6 *10.2 – Deposit Insurance (DI)*

8.6.1 The Chairman noted that at a meeting with the Financial Services Commission (FSC), Chairman Professor Persaud had informed the Directors that the government was not in a position to give the financial guarantee for a DI scheme, as the country had signed an agreement with the International Monetary Fund (IMF), and DI was more relevant to the operations of commercial banks.

8.6.2 Bro. Ashton Turney of Barbados Workers' Union Credit Union queried if the smaller credit unions would be able to participate in DI.

The Chairman stated that the consultant, Bro. Keith Bourne continued to work with the smaller credit unions, although the minimum standards for entry were not known. He further noted that in 2010 there was a minimum threshold set by Dave Grace, of the World Council of Credit Unions (WOCCU). He indicated that Mr. Bourne would continue to work with credit unions to ensure that they had their policies and systems in place so that when DI is implemented, they would be in an improved position.

8.6.3 Bro. Turney questioned if the movement was being regulated robustly enough to enter into a DI programme.

The Chairman stated that the regulatory regime was changing and at the last meeting with the FSC, it was indicated that there would be new examination methods, more off-site inspections, and data collection tools would be changed. He noted that the credit union system in Barbados had to be more robust with respect to AML/CFT practices, and the movement needed to address these issues.

8.7 10.3 – *Setting up of a Hall of Fame*

8.7.1 The Chairman stated that the year had been a hectic one, and he hoped that the new Board would address this matter during the next year.

8.8 11.14 – *Regional Disaster Relief Efforts*

8.8.1 The Chairman stated that the suggestion by Bro. Glyne Harrison of Barbados Public Workers' Credit Union that the League should consider establishing a Development Fund for local members to help them recover after a disaster would be pursued in 2020.

8.9 11.17 – 11.23 – *CoopMed Advantage Plus Programme*

8.9.1 The Chairman stated that this programme had been resilient over the years, and for the past twenty years, rate increases had been minimal. He noted that during the year membership declined to 1,600 persons despite efforts to vigorously market the plan. He noted that the decline was attributed to the austerity measures that had been put in place by the Government of Barbados.

8.9.2 He stated that going forward, the Board would seek to see how best support could be given to the programme.

9. MINUTES OF THE SPECIAL GENERAL MEETING OF SEPTEMBER 18, 2019

9.1 The Minutes of the Special General Meeting which was held on September 18, 2019 were found on pages 36 to 46 of the Annual Report. A motion that the Minutes be taken as read was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Bro. Kelvin Whittaker of The Light & Power Employees Credit Union. The motion was carried.

Errors and Omissions

Page 37: – the surname **Burrowes** should be **Cox-Burrowes** and Andrew S. Hackett should be Andrew **I.** Hackett in the List of Observers.

Page 44: 6.14 – the word old fashion should be **old-fashioned**

9.2 A motion for the adoption of the amended Minutes was moved by Bro. Noel Nurse of Lifetime Credit Union and seconded by Bro. Keith Jones of Bartel Credit Union. The motion was carried.

10. MATTERS ARISING FROM MINUTES OF THE SPECIAL GENERAL MEETING OF SEPTEMBER 18, 2019

10.1 6 – 6.23 – *Banking Services*

10.1.1 The Chairman stated that CarIFS continued to be of grave concern for the Directors because of the negative impact it would have on the 120,000 members who currently utilize the facility. He noted that when the banking sector repurposes CarIFS, persons who do not have an international debit card would be challenged to utilize the banking facilities.

10.1.2 He stated that the League continued to lobby the government on this matter and had met with the Director of Finance and Economic Affairs (DFE), Mr. Ian Carrington on Wednesday October 23, 2019 who had given the League advice on this matter.

10.1.3 The Chairman further stated that the Directors were scheduled to meet with the Junior Minister of Finance, the Honourable Ryan Straughn on Thursday October 31, 2019 to discuss CarIFS along with other pressing matters facing the movement.

10.1.4 Sis. Novaline Brewster of Barbados Workers' Union Credit Union queried if the Chairman would share a synopsis of the direction the movement was going in, although the League was currently in discussions, as this was a critical issue, and the movement only had until mid-2020 to have an alternate solution in place.

The Chairman stated that when the Board met with the DFE, he was unaware of the impact that the repurposing of CarIFS would have on the movement. He further stated that the League would have to educate its members on the impact that the repurposing of CarIFS would have on them.

10.1.5 Bro. Noel Nurse of Lifetime Credit Union suggested to the Chairman that he should inform the members of the alternatives that the League was pursuing.

The Chairman stated that if everything goes according go to the plan, the sector would have the CAPITA solution to use for the international debit card. He noted that this was not the ultimate solution as the Directors wanted to ensure that local transactions were settled in local currency.

He further stated that there was another solution being developed that would provide an opportunity for the sector, which was still in the regulatory sandbox, therefore he could not disclosure any details.

10.1.6 Sis. Marilyn Gittens of Reliance Credit Union queried what the Directors were hoping to get from the meeting with the DFE with regard to the matter, as it was more than a matter of urgency as June 2020 would soon be here. She further opined that if the Directors had another viable option, they should be able to share it with members.

The Chairman noted that the banking sector owned the CarIFS network system, and therefore government's intervention was improbable. He further noted that in other jurisdictions, local transactions were settled in local currency and it was the aim of the Directors to ensure that this practice was continued in Barbados. He stated that if a person was the holder of a Barbados Public Workers' Credit Union card, it could be used at any ATM across Barbados, however when the CarIFS network is repurposed, the member would only be able to use that same card at that Credit Union's ATM.

10.1.7 Sis. Brewster queried if there was a robust project plan that identified all the next steps for the meeting with Minister Straughn. She opined that the more time the movement took to come up with a solution, the costlier it would become. She noted that going forward there should be communication on the initiative from the League and CAPITA. She stated that the matter needed some energy, and she had hoped that a presentation would have been done at the meeting to update

members on the current status of the initiative, what the options were, and attendant risks.

10.1.8 Bro. Turney of Barbados Workers' Union Credit Union queried what were the options that Bro. Nurse of Lifetime Credit Union had asked the Chairman to share with members.

Bro. McDonald of UWI (Cave Hill) Credit Union commented that CAPITA was working on a solution with the target date of June 1, 2020, to have an international debit card in place for the movement. He indicated that the League was concerned that this solution would not allow local transactions to be paid in local currency.

10.1.9 Bro. Turney stated that the Honourable Dwight Sutherland, whose Ministry had responsibility for Co-operatives, had on three occasions on television, and in the print media stated that he was working with the credit union movement on a solution, and he wanted to know what the solution was.

The Chairman stated that he had no control over statements made by politicians, but the Directors were working assiduously on a solution.

11. REPORTS

11.1 Board of Directors' Report

11.1.1 The Chairman, Bro. Hally Haynes, presented the Board of Directors' Report which was found on pages 47 to 60 of the Annual Report.

11.1.2 A motion was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Bro. Kevin Lashley of United Enterprise Credit Union that the report be taken as read. The motion was carried.

11.2 <u>Overview of the Economy</u>

11.2.1 The Chairman stated that economic activity continued to be sluggish during the reporting period. He stated that Government took the decision to enter into a 4-year adjustment programme with the IMF; and the Barbados Economic Recovery and Transformation (BERT) Plan was unveiled.

11.2.2 He further stated that Government's debt restructuring programme which was effective October 1, 2018 created accounting losses for affiliates that had faithfully followed the guidance from the Institute of Chartered Accountants of Barbados (ICAB) to discount the new sovereign debt instruments.

11.3 Performance of Affiliates

11.3.1 Membership increased by 0.70 percent
Savings increased by 9.28 percent
Loans increased by 3.15 percent
Total Assets increased by 8.27 percent

11.4 Performance of the Barbados Co-operative & Credit Union League

11.4.1 Total Assets increased by 12.48 percent
Total Liabilities decreased by 2.06 percent
Total Equity increased by 32.05 percent

11.5 Operating Income and Expenses

11.5.1 The Chairman stated that there was a decrease in operating income of 7.72 percent, and an increase of 1.37 percent in operating expenses. He further stated that net income decreased by 81.10 percent.

11.6 Training Programme

11.6.1 The Chairman stated that twenty-one (21) workshops were conducted during the period. Of the four hundred and three (403) persons registered for the workshops, there were only two hundred and sixty (260) completions.

11.6.2 The Chairman reported that there was an 8 percent decrease in registrations from the prior year which was primarily due to the cancellations of AML/CFT course offerings in September because of the low level of registrations.

11.6.3 He stated that completions also declined moving from 78.5 percent of total registrations in the prior year to 64.5 percent.

11.7 Education Fund

11.7.1 The Chairman stated that the Fund received contributions to the value of $129,443 when compared to $199,472 in the prior year, representing a **decrease** of **$70,029**.

11.7.2 He stated that the Fund continued to be challenged by IFRS 9 compliance, and the BERT plan.

11.8 Technical Assistance

11.8.1 The Chairman stated that the consultant Bro. Keith Bourne continued to provide technical assistance to the smaller credit unions. He noted that some of the key outputs of the consultancy were assistance with drafting amendments to by-laws, providing guidance on mergers or other forms of consolidation, conducting in-house training and strategic planning exercises.

11.9 Shared Services (Internal Audit (IA) and Compliance

11.9.1 The Chairman stated that after many years, he was pleased to announce that Allied Co-operators Inc., (ACI) a wholly owned subsidiary of Barbados Public Workers' Credit Union had been chosen to provide these services to the credit union sector. He indicated that ACI had introduced the concept of billable hours for the services, and the option to determine the scope of the services, both of which were expected to be a better fit for the sector.

11.9.2 He stated that January 1, 2020 was targeted as the launch date for these services.

11.9.3 Sis. Novaline Brewster of Barbados Workers' Union Credit Union queried the modality for the shared services and requested a synopsis of the initiative.

The General Manager stated that the League now had much more affordable pricing, as the approach would be based on billable hours as opposed to the initial proposal of a fixed cost structure which was tiered. He stated that this was a much better fit for the movement because it would allow individuals to determine the scope of the services and manage their cost.

He further stated that a survey instrument would be distributed to societies to give ACI a good picture as to where a credit union was in relation to internal audit or compliance systems and processes. He noted that ACI would need to understand the risk profile, and performance gaps that needed to be bridged.
The General Manager stated that based on the information provided by the credit union, then ACI would be able to provide indicative pricing and thereafter, discussions would take place to determine the scope of the services required.

He noted that ACI would handle 5 to 7 credit unions in the initial stage, and the required Chinese walls and agreements for confidentially purposes would be put in place.

11.9.4 Sis. Bernetta Hall of United Enterprise Credit Union queried if credit unions would receive services from ACI, simultaneously or on a first come, first served basis.

The General Manager stated that he could not provide a definitive response since it would depend on the capacity of ACI at launch date.

11.9.5 Bro. Harrison of Barbados Public Workers' Credit Union noted that providing this service was phase one, but the entity was already thinking about the next service that could be provided, possibly strategic planning, because the sector needed to plan for the future. He indicated that the thinking was that the shared services modality could be utilized more widely, and this would prevent institutions from incurring the significant costs of building out the structures on their own.

11.10 Deposit Insurance (DI)

11.10.1 The Chairman stated that DI was discussed with the new Chairman of the FSC Professor Persaud, who had shared a new perspective, which if confirmed would lead to a further delay in the process of granting credit unions access to DI.

11.10.2 He further stated that the office had followed up the Directors' prior year request for an urgent meeting with the Prime Minister to discuss this matter. He noted that her busy schedule did not permit the holding of a meeting during the period under review.

11.11 Advocacy

11.11.1 The Chairman stated that the movement needed to work together, and to hire the required resources, however the League was unable to pay for these resources; therefore, the lobbying was done by Directors, and members of the individual credit unions.

11.12 International Financial Reporting Standard (IFRS) 9

11.12.1 The Chairman stated that Deloitte had produced the shell model, and credit unions were requested to populate it with their data sets. He indicated that the League was aware that although credit unions had a shell model, owing to the complexities of the design, additional technical help would still be required for implementation.

11.12.2 He noted that Deloitte would provide the technical help for a fee ranging between $3,000 to $5,000 per credit union.

11.12.3 The Chairman stated that the League was exploring the possibility of working with Deloitte to train a technical resource for a fee who would then provide the technical help in-house at a more affordable cost. He noted that this had not been finalized but Deloitte had agreed, in principle.

11.12.4 He stated that the ICAB Council determined that credit unions with deposits of less than $4 million could have the option to utilize IFRS for SMEs, and discussions to utilize this standard would continue during 2020.

11.13 Banking Services

11.13.1 The Chairman stated that the services of a Consultant were retained to work with credit unions to improve their management capacity in the area of AML/CFT risks since in the prior year it was determined that only credit unions that met the required standards could offer the card products.

11.13.2 He stated that CAPITA and the League had met with the Governor of the Central Bank to advance their application for the foreign exchange (forex) licence, which was to be granted by the Central Bank. He stated that CAPITA had signed the contract with the processor FIS, and a delegation from the League and some credit unions had visited FIS' operations in Miami to get a first-hand view.

11.13.3 The Chairman stated that MasterCard had been chosen as the brand, and the target date for the launch of the card service was June 1, 2020. He noted that due to the expected challenges that would be caused by the repurposing of the CarIFS network around the middle of 2020, it had been decided that the priority must be to launch the debit card, followed by the credit card.

11.13.4 Sis. Novaline Brewster of Barbados Workers' Union Credit Union queried if the Chairman would allow Bro. Paul Maxwell, of CAPITA Financial Services who was present, to give members an update on the banking services initiative.

The Chairman then invited Bro. Paul Maxwell of CAPITA Financial Services Inc. to provide the current status of the banking services initiative.

11.13.4.1 Bro. Maxwell stated that when CarIFS is repurposed, CAPITA will roll out a debit card solution to credit union members through their individual credit unions. He indicated that the priority was to have a card that would allow them to utilize point of sale terminals, ATMs, and the dual purpose of being able to be used for online purchases and overseas travel.

11.13.4.2 He stated that CAPITA would be engaging the Ministry of Finance with reference to local transactions being settled in local currency.

11.13.4.3 Bro. Maxwell stated that CAPITA had written to the Central Bank of Barbados (CBB), informing them that the banking services initiative would now be focusing on the rolling out of a debit card, and thereafter a credit card, based on what was happening with the CarIFS network.

11.13.4.4 He stated that CAPITA's forex licence was now officially being processed, and this was a two part process; one being the sign off by the CBB, giving CAPITA authorization to perform foreign exchange transactions, and the other for the Ministry of Finance to allow CAPITA to be a foreign exchange trader.

11.14 Amendments to By-Laws

11.14.1 The Chairman stated that at the 2018 Annual General Meeting members gave approval to amendments to the League's By-Laws to abolish the Credit Committee.

11.14.2 He stated that the required documentation was submitted to the Registrar of Co-operatives for approval. The amendments were registered on February 7, 2019 which became the effective date for the abolition of the Credit Committee.

11.15 Social Partnership

11.15.1 The Chairman stated that the League had been actively advocating for a seat at the Social Partnership for more than 2 decades. He indicated that although it took place outside of the reporting period, on **October 14, 2019** two representatives of the League attended their first meeting of the Social Partnership.

11.15.2 Sis. Brewster commended the Board, and Bro. Cedric Murrell for their tenacity in obtaining a seat on the Social Partnership, as it was a wonderful opportunity because the movement would have a voice at the highest level going forward.

11.15.3 Sis. Brewster suggested that although the League was stretched for resources it needed to be prepared to take the issues that the movement wanted addressed to the Social Partnership table. She queried how the capacity would be built out to ensure that the needed research was completed ahead of the social partnership meetings, to advocate for the movement.

11.15.4 She further queried how would the new Board re-energize itself as it was now the digital age, and the presentation did not speak to going digital. She suggested that the movement needed to look at how to get the youth arm energized as things were changing very rapidly, and to stay abreast of the technology takes energy. She opined that the current model was the same model as when she joined the movement. She also queried what the sector was doing to build out the capacity so that the movement continues to be fit for purpose and the times.

The Chairman stated that the matters were discussed at the last board meeting of the League and the next year would be about strategizing and providing resources to support the initiatives of the sector. He noted that the Board would have to have dialogue with its members against the backdrop of the specific projects to be implemented.

11.15.5 Bro. Ashton Turney of Barbados Workers' Union Credit Union offered thanks to Bro. Murrell for his assistance with the League being granted a seat at the Social

Partnership. He opined that the League should create a forum where ideas could be shared, and then have matters taken to the Social Partnership.

11.16 Bro. Turney noted that there was once a partnership with the Missouri Credit Union Association that had no costs attached, but the League gave it up at a time when discussions were being held with reference to shared services. He opined that the League should cost the services that they would like to provide to affiliates, and then have discussions about how these services could be implemented.

11.16.1 Bro. Glyne Harrison stated that the entity that had been established to offer compliance and internal audit services for the movement should not be viewed as a Compliance and Audit firm. He indicated that the intention was to build a foundation for a Credit Union Service Organisation (CUSO), where every single service that was required by the sector could be built into this organization and priced for the sector so that the movement would not have to go to outside agencies for services, e.g. marketing, research and development etc.

11.16.2 Bro. Maxwell stated that under the Banking Services Project, CAPITA needed to complete their application to MasterCard. He noted that the final process would then be correspondent banking as when persons execute transactions in foreign currency, they must be cleared by a foreign bank. He stated that an entity had to be listed in the Foreign Exchange Control Act as a foreign exchange dealer in order to perform foreign exchange transactions in Barbados.

11.16.3 He stated that the critical next steps were as follows:

1. The delivery of the project plan by Friday November 8, 2019, which would then be distributed to the League and the credit unions
2. The scheduled scoping sessions for December 2019, which would allow the processor, FIS to engage with the credit unions that were interested in moving the debit card initiative forward. He stated that in addition to the general sessions, there would be individual sessions as each credit union might want to roll out its card product differently.

11.16.4 Bro. Maxwell stated that each credit union should begin to assess its membership demographics, to ascertain what was required for them to participate in the initiative. He suggested that they should also look at their membership base and determine their interests, as the information was critical for the scoping sessions.

11.16.5 He indicated that he realized from sitting in the meeting, that although the League and CAPITA were working closely with each other, communication was not reaching the movement. He stated that communication needed to reach

affiliates and the wider public so that they would know what the movement was doing. He noted that the services of the PR consultant needed to be engaged so that persons would begin to understand that there was a solution in the movement, and when it will be rolled out.

11.16.6 Sis. Mona Robinson of Barbados Secondary Teachers' Union Credit Union opined that persons do not understand how critically important it was for the credit unions to be part of CTUSAB. She noted that she and Bro. Paul Maxwell of CAPITA spoke about engaging the community, and she believed that every credit union had a list of e-mail addresses of its members, therefore all members should be engaged on the activities of the movement.

11.16.7 Bro. Glyne Harrison of Barbados Public Workers' Credit Union commented that at the League's Special General Meeting in September 2019 he had raised the matter of youth and technology and the direction the movement could take. He stated that he had mentioned that there was no need for the sector to reinvent the wheel, as the strength of the League was in its numbers, and if the movement worked through the individual entities, then the League could get volunteers to sit on committees.

11.16.8 He opined that the League would need to determine how it could pull these persons together to make that contribution at a high level. He suggested that the way to do it was through ad hoc committees, not standing committees like Credit and Supervisory. He suggested that there could be a technology committee with a specific mandate and appropriate timelines. He noted that the resources of every credit union could be utilized and persons with the capability to sit on a particular committee would be identified.

11.16.9 Bro. Harrison commented that Bro. Maxwell of CAPITA had indicated that credit unions could have different card products, but he believed that would be to the detriment of the movement. He opined that what was needed was a sector card, so that just as everyone recognizes a CarIFS card, they would recognize a sector card.

11.16.10 Bro. Harrison noted that if the movement goes the route of individual cards, the smaller credit unions who may only have 10 members that are interested, would not be able to participate as the cost of running the system was approximately $200,000.

11.16.11 He indicated that he would like to see the parties work on a sector card, similar to the one from American Association of Retired Persons (AARP), based in the United States and forget about the competition. He noted that although the AARP card covers many states, there were not different state cards as there

was only one with the same look, and rates, no matter where you are. He commented that he would like the movement to start thinking as a sector, as we work to get to that level that we appear to be one entity and individuals do not see us as several pieces, except at the front end when they are applying for the service, but at the technical and product level, we are one.

11.17 Bro. Kevin Lashley of United Enterprise Credit Union commented that he noticed there was a decline in membership and wanted to know if any investigation was done to ascertain if it was affecting a particular tier.

The General Manager stated that there was no decline in membership, as the data in the Annual Report captured information as at March 31, 2019. He further stated that the data as at June 30, 2019 was not available at the time of printing the report, but the information presented by the Chairman earlier was for the period ending June 30, 2019.

11.18 Bro. Lashley indicated that at the League's Joint Committee meeting, mention had been made of Deposit Insurance (DI), and he wanted to know what would happen if any of the credit unions' operations were to fail. He noted that the DI limit was only $25,000, and he was of the opinion that the movement needed to create a fund. He suggested that while the movement was waiting on the government, he was of the opinion that the sector needed to put something in place to lend some support to its members.

The General Manager stated that creating a fund should be considered going forward. He noted that it was known where the movement was in relation to DI, and the expectation was that based on what was indicated to the League by the last administration, it was believed that the movement would have been a lot closer to inclusion in this safety net, but regrettably this had not materialized.

He stated that there were pre and post funded models, and since the financial crisis policymakers were moving in the direction of the prefunded model. He indicated that the movement had technical resources that could be utilized, but when the consultancy was done in 2010, the prefunded model was put to the government. He noted that this option was still on the table and it would be a separate fund managed by the Barbados Deposit Insurance Corporation (BDIC).

He commented that the official position of the government was that the movement should provide seed capital and then build on it, which is what was done by the credit union sector in Jamaica. He further noted that this would work in tandem with robust regulation of the sector.

11.19 Bro. Lashley also suggested that as it related to payments via mobile apps, he believed that the sector needed to be out front on this initiative and use the tapping process for debit cards. He commented that the younger generation in the next couple of years may not want to use a card at all.

The Chairman stated that the information with reference to technology was noted.

11.20 Bro. Dalton Medford of Barbados Workers' Union Credit Union commented that he agreed with Bro. Harrison's comment as it related to being part of a company that would offer services to the movement. He stated that Barbados Workers' Union Credit Union would want to participate in the form of an ownership stake in a company to move the sector forward. He suggested that a research arm was needed for the movement to guide the projects that would make us leaders, and not have to rely on people telling us what we need to do.

11.21 He indicated that in the early days of the movement, there was a stabilization fund for new members so there were times when two credit unions sat together and investigated the setting up of a company to offer software to run the whole movement. He noted that they had also looked at a housing cooperative, therefore we were now rehashing, but needed to move with haste. He further indicated that if Bro. Harrison was extending an invitation to come on board, so that all would share in the profits, then Barbados Workers' Union Credit Union would definitely be supportive of this initiative.

11.22 Bro. Kevin Lashley of United Enterprise Credit Union opined that the movement needed to look at how the Education Fund was financed, and as the Board currently had Bro. McDonald as a sitting Director, the League needed to figure out a way to get the Education Fund supported on a sustainable basis. He noted that credit unions were currently required to contribute 3% of their profits to the fund, but he believed that the computation needed tweaking so that it was not solely dependent on profits made by the credit unions.

Bro. McDonald of UWI (Cave Hill) Credit Union stated that his credit union had looked at the contribution that was required by the credit union prior to the debt restructuring exercise, and had determined that the contribution to the Education Fund would become part of their yearly budget, therefore they don't have to wait to determine if a profit was made.

He stated that every month extensive analysis was conducted to ascertain what rate of return his credit union could pay, and this may be something that credit unions could consider doing. He suggested that credit unions could look at the last two years' contribution to determine

how much could be allocated as part of their budget, so that it would no longer be a discretionary item.

11.23 Sis. Novaline Brewster of Barbados Workers' Union Credit Union commented that there were students currently studying at Cave Hill, who were required to give back one hundred and forty hours of community service, and queried if the movement could utilize some of these students. She noted that it would be an excellent opportunity for them to help with the research or marketing as they understood the technology, and this would be a wonderful opportunity for them.

11.23.1 She suggested that the students could be placed in a technology hub, to enable them to help transform the movement to start thinking differently and using the available resources. She noted that Bro. Turney spoke about reaching out to affiliates, but perhaps the movement needed to look at other ways to make money as affiliates were also facing challenges, but she was all for collaboration in the movement. She indicated that strength was gained in numbers and when it came to the bottom line, the more you have, the cheaper the item would be.

The Chairman stated that the modality for the students giving back the hours in voluntary service had not been worked out as yet.

11.24 Bro. Anderson Henry of The Light & Power Employees Credit Union moved a motion for the adoption of the Board of Directors' Report and Bro. Cedric Murrell of Barbados Public Workers' Credit Union seconded the motion. It was carried.

11.25 **Supervisory Committee's Report**

11.25.1 The Chairman of the Committee, Sis. Carolyn Barton of Barbados Workers' Union Credit Union presented the report of the Supervisory Committee. The report was found on pages 62 to 63 of the Annual Report.

11.25.2 Sis. Barton stated that there was one change to the committee during the year as Bro. Kelvin Whittaker of The Light & Power Employees Credit Union had been elevated to the League's Board. She noted that Bro. Lashley of United Enterprise Credit Union joined the committee after the exit of Bro. Whittaker.

11.25.3 A motion was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Sis. Bernetta Hall of United Enterprise Credit Union that the report be taken as read. The motion was carried.

11.25.4 Sis. Barton stated that the Supervisory Committee examined the records of the League, along with contracts and the insurance policies and found no discrepancies with the League's operations. She stated that there was an improvement in the return of the bank deposit slips from the bank.

11.25.5 Sis. Barton stated that the committee had suggested to the League that it should look for all opportunities to recommend members for national awards as they believed that there were some brilliant minds and persons who worked hard for the movement and if we make recommendations, they would get the award so the League really needed to push for this to happen.

11.25.6 Bro. Turney of Barbados Workers' Union Credit Union stated that in the not too distant past there was a National Awards Committee, and he knew persons who could be nominated. He indicated that he was in full support of Sis. Barton's request as the movement was not being recognized, and the last recognition for the movement was four years ago. He suggested that the committee should to be put in place because persons from the movement needed to be recognized.

The Chairman stated that the committee had been established, and the League would continue with it.

11.25.7 A motion was moved by Bro. Drayton Carter of Barbados Secondary Teachers' Union Credit Union and seconded by Bro. Anderson Henry of The Light & Power Employees Credit Union for the adoption of the Supervisory Committee's Report. The motion was carried.

11.26 **Credit Committee's Report**

11.26.1 Sis. Bernetta Hall of United Enterprise Credit Union, the Chairman of the Credit Committee presented the Credit Committee's Report. The report was found on page 61 of the Annual Report.

11.26.2 A motion was moved by Sis. Carolyn Barton of Barbados Workers' Union Credit Union and seconded by Bro. Anderson Henry of The Light & Power Employees Credit Union that the report be taken as read. The motion was carried.

11.26.3 Sis. Hall noted that she would be the last Chairman of the committee and although they did not have any loans to review, they were fully available if the League had required their services. She noted that at the 2018 AGM the membership had voted to abolish the Credit Committee, and permission for the abolition of the committee by the Regulator was granted in February 2019.

11.26.4 A motion was moved by Bro. Kelvin Whittaker of The Light & Power Employees Credit Union and seconded by Bro. Kevin Lashley of United Enterprise Credit Union, for the adoption of the Credit Committee's Report. The motion was carried.

11.27 **Auditors' Report**

11.27.1 Bro. Peter Carter of Peter J. Carter & Co., presented the Independent Auditors' Report. The report was found on pages 65 to 67 of the Annual Report.

11.27.2 Bro. Carter stated that the report was an unqualified report which confirmed that the financial statements of the League had been prepared in accordance with international financial reporting standards.

11.27.3 A motion was moved by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union and seconded by Bro. Andrew Hackett of St. Stephen's Credit Union for the adoption of the Auditors' Report. The motion was carried.

12 FINANCIAL STATEMENTS

12.1 The Treasurer, Sis. Susan Fitt of Endeavour Credit Union presented the financial statements which were found on pages 68 to 83 of the Annual Report.

12.2 A motion was moved by Bro. Kevin Lashley of United Enterprise Credit Union and seconded by Bro. Stephen Jemmott of City of Bridgetown Credit Union that the financial statements be taken as read. The motion was carried.

12.3 Sis. Fitt noted that the League had achieved a dramatic turnaround in its financial position from the 1990s. There was further consolidation of this position in FY 2018 to 2019 and the balance sheet remained free of all third party liabilities with a very strong equity position.

Highlights of the Treasurer's presentation are shown below:

12.4 <u>Balance Sheet</u>

12.4.1 Total assets increased by 12.48 percent to reach $2,969,035, and total liabilities decreased by 2.06 percent moving from $1,514,554 to $1,483,333.

12.4.2 Members' equity increased by 32.05 percent to reach $1,485,702.

12.5 <u>Changes on the Assets Side of the Balance Sheet</u>

12.5.1 The increase in assets was mainly due to an increase in current investments which moved from $1,310,889 to $1,698,842, an increase of 29.59 percent; non-current investments also increased moving from $200,290 to $547,090, an increase of 173.15 percent due to a revaluation of shares held in Co-operators General Insurance Co. Ltd.

12.5.2 Accounts receivable and prepayments decreased by 82.82 percent as it moved from $670,379 to $115,143.

12.6 Changes on the Liabilities Side of the Balance Sheet

12.6.1 In the category of current liabilities, accounts payable and accruals increased by 29.60 percent, moving from $74,936 to $97,117, unearned revenue increased by 0.28 percent, as it moved from $93,874 to $94,133.

12.6.2 The Development Fund had a net decrease of 5.86 percent as it moved from $230,021 to $216,551 in 2019.

12.7 Institutional Strengthening Project (ISP)

12.7.1 The ISP Fund had a net increase of 2.73 percent as it moved from $117,111 to $120,308.

12.8 Education Fund

12.8.1 This fund had a net increase of 3.14 percent as it moved from $104,077 to $107,349.

12.8.2 The Treasurer stated that during the year members appropriated 3 percent of net income to the Fund. The appropriations, along with other measures implemented by the League resulted in net receipts for the second consecutive year.

12.9 Equity Position

12.9.1 Total equity increased by 32.05 percent moving from $1,125,140 to $1,485,702. The special reserve of $275,265 which represents the gains from the liquidation of the HCF loan remained unchanged.

12.9.2 The capital to assets ratio at year-end stood at 50.0 percent.

12.10 Income Statement Highlights

12.10.1 Operating income decreased by 7.72 percent as it moved from $919,988 to $848,928.

12.10.2 Membership dues increased by 2.33 percent, while administration and management fees decreased by 24.34 percent.

12.10.3 Staff costs increased by 0.04 percent, moving from $367,033 to $367,184; and other operating expenses increased by 2.56 percent, moving from $355,929 to $365,049.

12.10.4 For the eighth consecutive year, interest was paid on shares. Members earned a rate of return of 2.65 percent on their shares which was equivalent to a payout of $23,718.

12.10.5 Net income of $20,642 was recorded for the year under review. This represented a decrease of 81.10 percent when compared to the prior year figure of $109,241.

12.10.6 Sis. Fitt declared that with the League's clean balance sheet, the financial goal continued to be the generation of a small surplus and the rewarding of long-suffering members, who had contributed immeasurably to the turnaround effort.

12.10.7 Bro. Glyne Harrison of Barbados Public Workers' Credit Union queried what were the plans for the residue from the Institutional Strengthening Project which was IDB funded with some contributions from the credit unions that were currently on the books, although the project was closed in 2013. He queried if this residual could not be used for other developmental purposes.

The General Manager stated that the Board plans to utilize the funds for something that would significantly benefit the credit union movement. He stated that the new Board would look at how best the funds could be utilized to the benefit of the sector.

12.10.8 A motion was moved by Bro. Noel Nurse and seconded by Bro. Anthony Inniss both of Lifetime Credit Union for the acceptance of the audited financial statements. The motion was carried.

13. DECLARATION OF DIVIDENDS

13.1 The Treasurer stated that there would be no dividend payments this year.

14. FIXING OF MAXIMUM LOAN LIABILITY

14.1 The Treasurer, Sis. Susan Fitt moved a motion that the maximum loan liability be set at $1 Million, and Bro. Ashton Turney of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

15. APPOINTMENT OF AUDITOR

15.1 The Treasurer, Sis. Susan Fitt moved a motion that Peter J. Carter & Co., Chartered Accountants, be appointed as Auditors for the ensuing year. The motion was seconded by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union. The motion was carried.

16. REPORT OF THE NOMINATING COMMITTEE

16.1 Sis. Fitt of Endeavour Credit Union, the Chairman of the Nominating Committee presented the report. She stated that Sis. Carol Bovell, Bro. Denis Maynard, and herself were the members of the Committee appointed by the Board of Directors.

16.2 She reported that on October 14, 2019, the Committee received nominations from the Secretary as per By-law 29 (3) (iii), to consider the positions to be filled, and to ascertain the eligibility of the individuals and if elected, their willingness to serve.

16.3 Sis. Fitt reported that the Committee was satisfied that to the best of its knowledge and belief, all the nominees are qualified pursuant to section 57 of the Co-operative Societies Act, the Regulations and the By-laws.

16.4 She noted that the following persons were duly nominated to fill positions on the Board of Directors and the Supervisory Committee:

BOARD OF DIRECTORS	
NAME	**CREDIT UNION**
Bro. Hally Haynes	Barbados Police
Bro. Drayton Carter	Barbados Secondary Teachers' Union
Bro. Sherwin Greenidge	Barbados Workers' Union
Bro. Noel Nurse	Lifetime Credit Union

SUPERVISORY COMMITTEE	
NAME	**CREDIT UNION**
Bro. Trevor Griffith	Barbados Police
Bro. Drayton Carter	Barbados Secondary Teachers' Union
Bro. Dennis Vascoll Holder	Bottlers United
Bro. Steven Jemmott	City of Bridgetown
Sis. Deborah Harewood	St. Mark's

16.5 Sis. Fitt stated that for the purposes of full disclosure, the committee had taken careful note of the fact that one of the nominees was the Receiver/Manager of Barbados Secondary Teachers' Union Credit Union. She noted that this was unprecedented, therefore the committee reviewed the relevant By-Laws of the League 19 (1) and (2) and 20 (1) (2) and (3) and the Co-operative Societies Act Section 57 (c). The Committee had formed the opinion that the nomination of the Receiver/Manager was in order and should be accepted as valid, along with the other nominations presented.

16.6 She stated that Bro. Carter had subsequently withdrawn from the race.

16.7 A motion was moved by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union and seconded by Bro. Kevin Lashley of United Enterprise Credit Union for the approval of the Nominating Committee's report. The motion was carried.

17. ELECTIONS

17.1 The Chairman, Bro. Hally Haynes invited Bro. Patrick McDonald of UWI (Cave Hill) Credit Union to oversee the election process.

17.2 Bro. McDonald stated that there were three vacancies on the Board of Directors and four nominees, and one vacancy and five nominees for the Supervisory Committee.

17.3 Bro. McDonald stated that delegates were not required to vote for the three vacant seats on the Board of Directors, as Bro. Drayton Carter had withdrawn from the race.

17.4 Bro. McDonald therefore declared that Bro. Haynes, Bro. Greenidge and Bro. Nurse were duly elected, and would serve for three (3) years each.

17.5 There was one vacancy on the Supervisory Committee and five nominees as follows:

NAME	**CREDIT UNION**
Bro. Trevor Griffith	Barbados Police
Bro. Drayton Carter	Barbados Secondary Teachers' Union
Bro. Dennis Vascoll Holder	Bottlers United
Bro. Steven Jemmott	City of Bridgetown
Sis. Deborah Harewood	St. Mark's

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

17.6 Barbados Public Workers' Credit Union
Sis. Julie Corbin and Sis. Cloda Fenty were replaced by Sis. Tracia Pounder and Bro. Philip Babb.

17.7 Barbados Workers' Union Credit Union
Sis. Novaline Brewster was replaced by Bro. Dalton Medford.

17.8 Church of the Nazarene Credit Union
Bro. Shawn Parris was replaced by Sis. Susan Mayers.

17.9 Endeavour Credit Union
Bro. Courteney Knight was replaced by Sis. Carol Bovell.

17.10 Family Credit Union
Sis. Kerry-Ann McCollin was replaced by Sis. Patricia Alleyne.

17.11 Shamrock Credit Union

Bro. Duncan Cumberbatch and Bro. John Chandler were replaced by Sis. Jennifer Boyce and Sis. Alicia Yearwood.

17.12 Ballots were cast and the results were as follows:

NAMES	VOTES
Bro. Trevor Griffith	29
Bro. Drayton Carter	4
Bro. Dennis Vascoll Holder	1
Bro. Steven Jemmott	8
Sis. Deborah Harewood	6

17.13 Bro. Griffith was duly elected to serve on the Supervisory Committee for a period of three (3) years.

18. RESOLUTIONS

18.1 Bro. Asquith Reece of St. Mark's Credit Union moved a motion for the reimbursement of expenses for the fiscal year 2018/2019 as follows:

Board of Directors	-	$1,200.00
Supervisory Committee	-	$ 700.00
Credit Committee	-	$ 250.00

18.2 The motion was seconded by Bro. Ashton Turney of Barbados Workers' Union Credit Union and was carried.

19. ANY OTHER BUSINESS

19.1 Bro. Ashton Turney of Barbados Workers' Union Credit Union noted that Bro. Harrison of Barbados Public Workers' Credit Union had made a good point about communications and suggested that the new amendments to the FSC Act should be circulated to members as there were some serious information about Board of Directors, Auditors and penalties, and affiliates needed to be educated on these matters.

The Chairman stated that at the last board meeting this was discussed and the Board had agreed to circulate the information to affiliates.

19.2 The Chairman recognized Bro. Kevin Lashley of United Enterprise Credit Union for being one of the World Council Young Credit Union Professionals (WYCUP) winners for 2019.

19.3 Sis. Gittens of Reliance Credit Union queried if anything was being done to get persons to come to AGMs as she noticed that the numbers were dwindling.

The Chairman stated that the Board would do everything in its power to continue to encourage delegates to bring along members when they are coming to AGMs.

19.4 Bro. Kevin Lashley of United Enterprise Credit Union formally thanked the Board of Directors and the Supervisory Committee for their support in enabling him to win the award.

19.5 Bro. Anderson Henry of The Light & Power Employees Credit Union thanked the Board for continuing their high standard of performance and commitment during the period although it was a voluntary service.

19.6 Bro. Cedric Murrell of Barbados Public Workers' Credit Union congratulated the Directors for their stewardship over the last year in reaching where the movement currently was. He stated that over the next eight months, the terrain for the movement to negotiate was going to be very steep because eyes would be on the movement, as there was an understanding of the potential impact and reach of the movement and what it can do in the country, so we have to keep our eyes on our competition.

19.7 He thanked the Chairman for recognizing the vision of CTUSAB and its members because they had always hoped that CTUSAB could be that tent under which workers and their representatives not only from an industrial relations point of view, but from the mobilization of the assets of members, and the fruits of their labour which was the reward that could be put to the best use of the members themselves and the movement.

19.8 Bro. Murrell welcomed the League to the Social Partnership and noted that there was an expectation that they would collaborate effectively as the private sector does, particularly the banking sector. He suggested that the League should speak out very clearly.

19.9 Bro. Glyne Harrison of Barbados Public Workers' Credit Union stated that as the League goes to the social partnership table, he wanted to pass on some remarks as someone who would have previously sat at the table. He indicated that the biggest benefits come from reaching a consensus before you get to the meeting and he reminded the Directors that the consensus that had to be taken was not their own, but that of the movement. He urged them to find a framework and mechanism to ensure that members are polled whenever there was something

of significance that was being undertaken so that when they spoke, they would be speaking knowing that the movement was behind them.

19.10 Bro. Kelvin Whittaker of The Light & Power Employees Credit Union suggested that the League should consider using Bro. Murrell and Bro. Harrison as resource persons when they are matters that are beyond the Board's capability.

20. TERMINATION

20.1 There being no other business, the meeting was terminated at 7:22 p.m.

RECORDED BY: **Roslyn Reid**
Executive Secretary/Administrative Officer

REPORT OF THE BOARD OF DIRECTORS
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2019 TO JULY 31, 2020

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

August 1, 2019 – October 26, 2019

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
3	Hally Haynes	President	3	--
3	Sherwin Greenidge	1st Vice President	3	--
3	Patrick McDonald	2nd Vice President	3	--
3	Susan Fitt	Treasurer	3	--
3	Noel Nurse	Asst. Treasurer	3	--
3	Keith Jones	Secretary	3	--
3	Glendon Belle	Asst. Secretary	2	1
3	Adlai Stevenson	Member	3	--
3	Kelvin Whittaker	Member	3	--

October 26, 2019 – July 31, 2020

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
11	Hally Haynes	President	11	--
11	Sherwin Greenidge	1st Vice President	11	--
11	Patrick McDonald	2nd Vice President	09	2
11	Noel Nurse	Treasurer	10	1
11	Adlai Stevenson	Asst. Treasurer	10	1
11	Susan Fitt	Secretary	11	--
11	Keith Jones	Asst. Secretary	11	--
11	Glendon Belle	Member	08	2
11	Kelvin Whittaker	Member	11	--

The Board appointed sub-committees during the period. The Committees formed were: Human Resources, Credentials, Finance, Marketing, Nominating and Banking Services. All Committees are chaired by sitting Directors.

OVERVIEW

Economic Review and Impact on the Sector

As reported by the Central Bank, for the year 2019, the Barbados economy built on the gains of 2018. Economic activity remained subdued, but the international reserves increased by $481 million, raising the import reserve cover to 18 weeks of imports. Public finances also improved with the conclusion of the external debt restructuring in December 2019.

Real economic activity is estimated to have contracted by 0.1 percent. This is in line with expectations during the first full year of the adjustment effort. However, preliminary data suggested that there were some signs of the beginning of a modest recovery during the second half of the year. The tourism sector again registered moderate growth which cushioned the impact of declines in other key areas of economic activity. The average unemployment rate remained unchanged at 10.1 percent at the end of December 2019. The inflation rate trended upwards to 4.1 percent, despite falling international energy and imported food prices.

During the first half of 2020, the COVID-19 pandemic had so significantly altered the global economic outlook, that the country was faced with the prospect of a double-digit decline in economic activity. Tourism arrivals plummeted and this underscored the depth of the importance of the sector to other sectors such as agriculture, distribution and transportation. Layoffs in the tourism sector and restaurant industries were therefore accompanied by additional job losses in other sectors which experienced diminished cash flows. As a consequence, unemployment insurance claims between March and June 2020 surged to in excess of over 33,000. Some private sector firms also temporarily reduced wage rates and hours worked, in an effort to cut operating costs and contain the impact on unemployment levels.

The credit union sector was impacted when Government took the unprecedented step to have a lockdown period in an attempt to stop the spread of the pandemic. Credit unions like other financial institutions were allowed to remain open but hours of business were restricted. With a surge in unemployment to a level unprecedented in modern times, credit unions readily agreed to be part of the national effort to provide relief to the citizenry. This relief was granted in the form of moratoria on loan repayments for an initial 3-month period, with the possibility of a further 3-month extension. In addition, late payment fees were waived and penalties for the breaking of fixed term deposit contracts were also waived.

Review of Business Performance

Everything considered, the Barbados Co-operative & Credit Union League Ltd. (the League) had a very challenging year of operations. Much attention and effort were devoted to overcoming the challenges associated with rolling out of the banking services. The League also endeavoured to respond to the needs of the sector to become part of the national payment's system through participation in the automated clearing house (ACH) and facilitated access to credit bureau services. Assets under management

increased by 5.4 percent and there was an increase in net income which was recorded at $60,305 (compared to $20,642 in prior year). It should however be noted that the increase in net income was due to the fact that no celebratory activities were held as in the prior year, and non-attendance at the CCCU Convention which was postponed due to COVID-19.

MEMBERSHIP

During the year, the Financial Services Commission gave approval for the cancellation of the registration of St. Barnabas Credit Union. The subject credit union transferred its assets and liabilities to One Heritage Credit Union. This development reduced the active membership of the League to thirty (30) societies. It is anticipated that in the ensuing fiscal year other opportunities for consolidation will be consummated.

PERFORMANCE OF AFFILIATES

Although not at the same rate as in the prior year, preliminary data suggested the continued migration of deposits from the commercial banking sector to the credit union sector. However, it should be noted that with limited opportunities to earn competitive rates of return on investment portfolios, and marginal loan portfolio growth, the sector continued to reduce interest rates on deposit instruments.

The COVID-19 pandemic which started to impact the global economy during the first six months of the calendar year 2020, weakened the country's economic fundamentals even further, and this created hardship in the form of high levels of unemployment. As stated above, the sector responded by offering solutions such as loan moratoria and waiver of penalties etc. These measures were all taken to ease the burden on members but are expected to marginally impact the bottom line of the sector in the 2019/2020 fiscal year, and materially in the fiscal year 2020/2021.

In the prevailing circumstances, for the period ended June 30, 2020 the sector still achieved growth in the key areas as reported below.

Membership

The total membership of affiliated societies recorded year-on-year growth of 3.56 percent moving from 211,062 to 218,579. This is an improvement on last year's growth rate of 0.70 percent, and is commendable in the circumstances.

Savings

The total saving of affiliated societies recorded year-on-year growth of 7.85 percent moving from $2,211,096,017 to reach $2,384,700,630. This is below last year's growth rate of 9.28 percent.

Loans

Year-on-year loan growth was recorded at 1.27 percent moving from $1,727,824,753 to reach $1,749,824,802. This very sluggish rate of growth is due to the uncertainty associated with weak economic fundamentals, and the negative impact on the propensity of members to borrow due to lack of confidence or loss of ability to repay.

Assets

Year-on-year asset growth was recorded at 8.04 percent as total assets under management grew from $2,516,927,686 to reach 2,719,209,224. It is a marginal decrease when compared with last year's growth rate of 8.27 percent.

DISCUSSION AND ANALYSIS OF THE LEAGUE'S FINANCIAL CONDITION AND PERFORMANCE

Overview

For the period under review the organization recorded a net operating surplus of $60,305; this was an increase from the prior year figure of $20,642. The Board of Directors took a decision to pay members a rate of return on regular/non-qualifying shares, interest on these liabilities was paid at the rate of 1.37 percent. The prior year return was 2.65 percent.

Balance Sheet Highlights

Total assets increased by 5.4 percent moving from $2,969,035 at year-end 2019 to $3,129,509 at year-end 2020. The increase was mainly due to an increase in non-current investments which moved from $547,090 to $1,168,364 an increase of 113.56 percent. Cash and cash equivalents increased by 11.16 percent moving from $555,507 to $617,514. Accounts receivable and prepayments increased by 24.2 percent moving from $115,143 to $143,006. Conversely, current investments decreased by 32.11 percent moving from $1,698,842 to $1,153,397.

Total liabilities increased by 4.85 percent moving from $1,483,333 at year-end 2019 to $1,555,269 at year-end 2020. In the category of current liabilities, accounts payable and accruals increased by 112.66 percent moving from $97,117 to $206,529; unearned revenue decreased by 16.78 percent moving from $94,133 to $78,340. In the category of non-current liabilities, the Education Fund decreased by 27.34 percent as it moved from $107,349 to $78,000; the Development Fund increased by 2.29 percent as it moved from $216,551 to $221,504. The Institutional Strengthening Project Fund increased by 2.09 percent moving from $120,308 to $122,821.

Total equity recorded an increase of 5.96 percent as it moved from $1,485,702 at year-end 2019 to $1,574,240 at year-end 2020. The statutory reserve balance was again held constant as there was no further allocation required in view of the adequacy of the organization's capital position given the current risk profile; however, the undivided surplus increased by 10.9 percent moving from $814,055 to $902,793. The special

reserve set up as a result of the gains of the liquidation of the HCF debt, a transaction which was fully completed in 2016, remained unchanged at $275,265 at year-end 2020.

Statement of Comprehensive Income Highlights

Operating income decreased by 0.36 percent as it moved from $848,928 in fiscal year 2019 to $845,908 for fiscal year 2020. Membership dues increased by 2.25 percent, while administration and management fees decreased by 6.18 percent.

Operating expenses decreased by 3.94 percent as it moved from $856,014 in fiscal year 2019 to $822,247 in fiscal year 2020. Other operating expenses decreased by 10.96 percent, while Staff costs decreased by 0.25 percent.

Other income decreased by 6.23 percent as it moved from $51,446 in fiscal year 2019 to $48,241 in fiscal year 2020. The most significant item in this category, interest earned on investments, decreased by 29.36 percent; dividend income increased by 169.43 percent.

For the fiscal year 2020, interest was paid on shares at the rate of 1.37 percent to the value of $11,597, based on the rate of return on average investments. The prior year rate was 2.65 percent, to the value of $23,718.

Net income increased by 192.15 percent as it moved from $20,642 in fiscal year 2019 to $60,305 in fiscal year 2020. Total comprehensive income decreased by 75.6 percent as it moved from $363,662 in fiscal year 2019 to $88,738 in fiscal year 2020.

HUMAN RESOURCE MATTERS

During the period under review, the staff complement of seven persons, equivalent to the total number of established posts was maintained. The Board continued to retain the services of a Human Resources Consultant on an as-needed basis.

The appearance of the COVID-19 pandemic in February created the environment for more flexible work arrangements. The office was closed for a period of three months commencing with the initial lockdown period. Employees were allowed to work from home in situations where their job functions could be performed remotely; in other cases, a combination of remote and on site work was permitted.

Great attention was paid to observing all the necessary public health protocols before the decision was taken to re-open the office. Staff were provided with face masks and face shields as required; sneeze guards were also erected at the customer interface points.

LEAGUE PROGRAMMES AND SERVICES

I. Training

Programme 3: CU@Training

During the reporting period, workshop sessions for volunteers/managers/employees focused on knowledge and skills building to support credit union operations.

There was a total of sixteen (16) workshops and presentations on offer during the period.
*Courses marked * were offered more than once during the training period, Courses marked ** were undersubscribed/cancelled*

Governance & Leadership

- **Board of Directors Orientation
- **Supervisory Committee Orientation
- Credit Committee Orientation

Regulatory Compliance

- Regulatory Compliance – Module 1: AML/CTF International Guidance and Barbados regulations Movement (A)
- *Regulatory Compliance – Module 2: Exploring Key Elements of a Robust AML (A)
- AML Regulatory Compliance 3 – Member Due Diligence (MDD): Client Risk Profiling
- AML Regulatory Compliance 4 – Transaction Monitoring: Recognizing and Reporting Unusual or Suspicious Activity

Member Services

- Introduction to Financial Counselling (Online Workshop)

Marketing Management

- Capitalising on Opportunities, A Systematic Approach to Marketing Module 1: The Basics of Marketing
- Capitalising on Opportunities, A Systematic Approach to Marketing Module 2: Developing the Marketing Plan
- Capitalising on Opportunities, A Systematic Approach to Marketing Module 3: Implementing and Monitoring the Marketing Plan

Finance & Accounting

- MFP II - Module 1: Managing Capital
- MFP II - Module 2: Asset & Liability Management & Interest Rate Risk
- MFP II - Module 3: Operations Management
- Managing Liquidity Now and Post COVID-19 (Online Workshop)

Management Skills Development

- Management Skills Development

During this period, we had **24 member societies** sending at least one person to the training.

Member Society	Registrations	Completions	No Shows
Barbados Public Workers' Co-operative Credit Union Ltd.	10	6	40%
Barbados Police Co-operative Credit Union Ltd.	1	1	0%
Barbados Secondary Teachers' Union Co-operative Credit Union Ltd.	1	1	0%
Barbados Seventh-day Adventists Co-operative Credit Union Ltd.	6	5	17%
Barbados Teachers' Co-operative Credit Union Ltd.	6	5	17%
Barbados Workers' Union Co-operative Credit Union Ltd.	21	12	43%
Bartel Credit Union Ltd.	46	41	11%
BET Co-operative Credit Union Ltd.	8	4	50%
Bethel Circuit Co-operative Credit Union Ltd.	3	3	0%
Bottlers United Co-operative Credit Union Ltd.	20	18	10%
Caribank Co-operative Credit Union Ltd.	3	2	33%
Church of the Nazarene Co-operative Credit Union Ltd.	1	1	0%
City of Bridgetown Co-operative Credit Union Ltd.	10	8	20%
Endeavour Co-operative Credit Union Ltd.	2	1	50%
Family Co-operative Credit Union Ltd.	33	26	21%
James Street Circuit Co-operative Credit Union Ltd.	6	3	50%
Lifetime Co-operative Credit Union Ltd.	33	22	33%
Moravian Church Co-operative Credit Union Ltd.	18	12	33%
One Heritage Co-operative Credit Union Ltd.	25	20	20%
Reliance Co-operative Credit Union Ltd.	10	6	40%
The Light & Power Employees' Co-operative Credit Union Ltd.	24	18	25%
Shamrock Co-operative Credit Union Ltd.	1	0	100%
United Enterprise Credit Union Ltd.	19	9	53%
UWI (Cave Hill) Co-operative Credit Union Ltd.	11	4	64%
	318	**228**	

OTHER WORKSHOPS & DEVELOPMENT INITIATIVES

Member Access to Covid-19 Information

To support the member service function, especially in the area of crowd control and reducing member exposure on April 14, 2020 we distributed via email a Member Services Checklist, Management of Contact Form and the COVID-19 for business places guide.

Additionally, by utilizing the League's website during the month of March we were able to connect the members who utilize this resource with access to information specific to the pandemic. A COVID-19 tab was created with hyperlinks to the Government Information Service, Financial Services Commission and the World Council of Credit Unions for quick access to relevant updates.

IFRS9 Technical Assistance Project

During January – February 2020, three (3) International Financial Reporting Standard 9 Technical Assistance Project workshops were facilitated by both Shelstone Lorde and Adrian Lovell to enable Credit Unions to be equipped to navigate the model developed by Deloitte for the League. Fifteen (15) Credit Unions participated in these workshops.

Customized Training: Barbados Police Credit Union

The Anti-Money Laundering Combating the Financing of Terrorism Training Seminar "The Time to Get Compliant is Now" training requested by the Barbados Police Credit Union was organized and conducted on February 6, 2020.

Caribbean Credit Union Development Education

CaribDE36 took place November 17 – 23, 2019 at Barbados Beach Club. Forty-two (42) participants graduated making this the largest class held in Barbados thus far. Participating countries were as follows**:** Barbados, Trinidad and Tobago, Dominica, The Bahamas, St. Lucia, and St. Kitts.

Barbados Accreditation Council Registration

During the training year we would have once again applied for and received our medical certificate of compliance as well as obtained the updated CVs of facilitators and staff and our financials to begin the registration process. Work will continue in the new fiscal year to meet the full requirements.

General

COVID-19 changed the delivery mode of our course offerings. The conference facility Zoom was acquired and this was used very effectively to continue the programme. It is anticipated that this virtual mode of delivery will continue to be the preferred mode even post COVID.

II. Technical Assistance

During the period under review, our consultant Keith Bourne continued to provide technical assistance to member societies focusing primarily on those with assets below $20 million. The consultancy which is in its tenth year, has the following key objectives:

- Ensuring that credit unions are provided with the technical help to enable them to meet the minimum standards required to enter into a 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.

- Delivering in-house training and assisting with strategic planning exercises.

- Providing practical advice and guidance to lift corporate governance standards.

During the reporting period, emphasis was placed on helping credit unions to devise creative strategies to mitigate the challenges associated with reduced investment returns, sluggish growth in loan portfolios and spikes in levels of delinquency. In this regard, some societies received assistance with respect to revisions of their loan and delinquency policies.

In addition to the above, in cases where credit unions were exploring consolidation opportunities in the prior year, further assistance was provided. It is pleasing to report that one of these opportunities bore fruit during the reporting period. In other cases, the benefits of mergers and other forms of consolidation were reinforced.

As in prior years, in house training was delivered in a few instances where the Directors of societies could not avail themselves of the training provided by the League. Practical help was also provided in the area of corporate governance, in particular the conducting of meetings.

The consultancy continued to be co-funded by the Barbados Public Workers' Credit Union and the League with a contribution split ratio of 70:30 during the reporting period.

III. CoopMed Advantage Plus

After conducting a review during the period under review, Guardian, the insurer held the rates at the prior year level. This course of action was deemed to be prudent and appropriate in light of the protracted period of economic austerity.

It is noted that during the year, an exercise was undertaken to clean up the books of the plan by removing the names of persons who had ceased paying their premiums. There was flat growth in the membership of the plan at the end of the reporting period; total membership remained approximately 1,100 persons.

IV. Shared Services (Internal Audit and Compliance)

We had reported that during the prior year, there was a change at the highest level in the management of the preferred provider, and the concept of billable hours for the services and credit unions choosing from a menu of service offerings were agreed on as the new modalities.

During the reporting period, the preferred provider on a best effort basis took the necessary steps to revive Allied Co-operators Inc.(ACI), the company that would be providing the shared services. It was anticipated that this activity would have been completed by the first quarter of 2020, a necessary pre-condition for the rolling out of the service offerings. Unfortunately, it took longer than anticipated to resolve all the administrative process issues to complete the revival of ACI.

Further, after completion of the revival process, the preferred provider had to apply to the Financial Services Commission for permission to invest in ACI. Unfortunately, approval of the investment was delayed for a protracted period due to the impact of COVID-19. As a consequence, the shared service offerings: (1) internal audit and (2) compliance could not be rolled out during the completed fiscal year. Nevertheless, the parties expended effort to fine-tune the tools and processes etc. to have them in a state of readiness for the soon-to-be achieved rollout.

We again as in the prior year acknowledge the long gestation period, but we have persevered and successfully navigated the obstacles. We are confident that all the major obstacles have been cleared. The major activity to be completed is the recruitment of staff by ACI. In the circumstances, we are quietly confident that during the next fiscal year the services will be made available to member societies who wish to take advantage of the offerings.

V. Credit Bureau Services

During the reporting period, the League collaborated with Creditadvice Barbados Ltd., the entity that was chosen by The Barbados Bankers' Association to provide credit bureau services. The expressed purpose of the collaboration was to facilitate access to credit bureau services by member societies. This was made possible through the signing of a Membership Agreement between the parties, whereby the League would be the member, and affiliate credit unions would be co-signatories. Under the arrangement, credit unions would access credit bureau services at a more affordable cost, including group discount packages on select credit products.

Five affiliates along with the League were the first signatories to the Agreement which was effective July 1, 2020. After the training of credit union personnel to navigate the dashboard was completed, Creditadvice granted the first month of access free. It was agreed that thereafter, fractional billing by the League will be based on usage and the volume discount package would kick-in at the appropriate time. It is hoped that in the new fiscal year the other affiliates will come on board and become co-signatories to the

Agreement and enjoy the benefits of access to a comprehensive database of credit information.

VI. Mutual Benefits Plan

During the reporting period, the League continued to provide administrative services for Co-operators General Insurance Company Ltd. The administrative services included but were not limited to the processing of claims from notification, to adjudication and claim settlements. Further, League personnel responded to all claims-related queries.

In addition to the above, the following services were delivered:

1. In house training sessions were conducted at the request of credit unions; these were delivered at the League's office, or on site as required.
2. Providing the relevant data that was requested, in support of the reinsurance treaty arrangements.
3. Participating in a full review of the contract and insurance policy documents.

DEPOSIT INSURANCE (DI)

During the period under review, effort was expended seeking an audience with the Prime Minister to advocate for access to DI by the sector. Despite, our best efforts, we were not successful in getting a meeting with the Prime Minister.

The Directors determined that it was necessary to change course and embark on an initiative to explore the option of setting up a private DI Scheme. This course of action was deemed to be inescapable since the four-year extended fund facility negotiated with the IMF contained hard fiscal, debt-to-GDP and structural targets which did not give the incumbent administration room to provide the backstop guarantee that a Government supported DI scheme would require. This reality became even more stark when COVID-19, which started as a public health crisis, metastasized into a full-blown economic crisis during the second quarter of 2020.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 9 COMPLIANCE PROJECT

As reported in the previous period, the League contracted the services of Deloitte to develop a robust ECL solution. Further, it was reported that the solution was tested when preliminary results were given to an affiliate.

During the reporting period, the three ECL shell models: (1) mortgages, (2) personal loans and (3) lines of credit, were completed and sent to affiliates for their use. Teething problems were encountered with the first iteration of the shell models. The teething problems were mainly in the form of locked cells, or computations not yielding the correct results as intended by the formulas. These concerns were raised with the Deloitte and further work was done to address the challenges that were encountered. As a consequence, other iterations were developed and circulated for use.

Notwithstanding the challenges, during the reporting period three societies with December 31, year-ends achieved full compliance with IFRS 9 utilizing the models. The Board in recognition of the fact that the models were very technical and societies would need expert guidance, contracted the services of Adrian Lovell. The terms of the contract included facilitating training sessions and providing in house technical guidance to facilitate full implementation of the ECL models. Deloitte provided training for Mr. Lovell to equip him with the necessary knowledge and skills to be effective in his role as a technical consultant.

Training sessions organized in clusters were conducted by Mr. Lovell and assisted by Shelstone Lorde the developer of CUBOOKS, for affiliates. The process was interrupted by COVID-19 and therefore the compliance efforts were delayed since credit unions with March 31, year-ends had to delay their year-end reporting. As a result, it is anticipated that full compliance of all affiliates will not be achieved until during the next fiscal year.

ADVOCACY

Membership of the Social Partnership

We are very pleased to report that at long last, the lobby to have the sector recognized in its own right as a member of the Social Partnership was finally achieved. In October 2019, the League received a formal invitation for the President and General Manager to be seated at the Social Partnership to represent the interests of the sector. This was swiftly followed by an invitation to attend their first meeting which was held on October 14, 2019. The sector's representatives attended several meetings during the reporting period.

In addition to the above, the President was invited to sit on the Finance and Insurance subcommittee of the Social Partnership. Representation at this level strategically positions the sector to have input in all critical issues facing the financial services industry. The opportunity was taken to advocate for full inclusiveness in the payments system whereby all credit unions would have access to a real time ACH facility.

The credit union sector was also invited to sit on the National Digital/Mobile ID Steering Committee which has three representatives, two from the League and one from an affiliate credit union. While this Committee has a specific mandate, it also provided an opportunity to network and lobby for support for IT projects that would expand the range of services offered by the sector.

Ongoing Dialogue with the Ministry of Finance, Central Bank, the Financial Services Commission and The Barbados Bankers' Association (TBBA)

During the reporting period, membership of the Social Partnership created more opportunities for dialogue and advocacy on issues and challenges facing the sector. Therefore, interaction with the relevant authorities took the form not only of formal correspondence and meetings, but also informal interaction. This is a very positive

development which should redound to the benefit of the sector going forward. Key matters discussed are summarized below:

1. Approval of Foreign Exchange (Forex) Licence for CAPITA Financial Services (CAPITA). This was an ongoing matter and during the period under review the League expended efforts to support CAPITA's application and to have the approval expedited. In pursuance of this objective, the League interacted with the Junior Minister in the Ministry of Finance, the Director of Finance and Economic Affairs and the Central Bank of Barbados (Central Bank).

2. Access to the ACH by all credit unions. Formal correspondence was sent to the Central Bank requesting progress updates. Advocacy efforts also included dialogue with TBBA since this entity makes many of the critical decisions with respect to the ACH. Some of the challenges identified relate to upgrading the technology platform to migrate from a batch processing system to a real time system. The timing of the upgrade and the granting of access to credit unions were ongoing matters for discussion, and were not fully resolved during the reporting period. However, on a very positive note Barbados Public Workers' and City of Bridgetown Credit Unions were given formal approval to participate in the ACH. CAPITA also formally applied to join the ACH to facilitate access by the smaller credit unions; the approval of the application by the Company, which is registered under Part III of the Financial Institutions Act is a mere formality.

3. Migration from a leverage-based capital framework to a risk-based capital framework. This matter has been the subject of ongoing dialogue between the FSC and the League. It is pleasing to report that the FSC expects to roll out the new capital framework during the new fiscal year. We are aware that this would be very welcome news to some of our affiliates.

4. Collaboration with Competent Authorities re a public sensitization campaign re AML/CTF matters. The League and the larger affiliates had attended a meeting hosted by the Central Bank and the parties discussed inter alia collaboration regarding a public sensitization campaign. During the period under review, the League interacted with the FSC in an effort to advance this matter. Progress was somewhat slow and it is hoped that during the new fiscal year this initiative will bear fruit.

5. Lobby for a backstop liquidity support mechanism for the sector. This matter has been engaging the attention of the Board of Directors for some time. However, the crisis in the real economy gave the advocacy some impetus. The Board broached this subject with the FSC to seek support for the creation of a credible liquidity backstop mechanism for the sector. This matter will be pursued more vigorously in the new fiscal year. It should be noted that the Central Bank has a critical role to play in making this a reality.

CCCU AND WOCCU CONFERENCES

The COVID19 pandemic severely disrupted global travel as countries imposed tough measures to try to prevent the spread of the illness. The travel industry suffered a major blow as flights were grounded for extended periods at the height of the pandemic, and many countries closed their borders to international flights.

Against the above backdrop, the CCCU Board took the inevitable decision of postponing the Convention segment of its annual activities. Further, the CCCU Board also took the decision to have a virtual Annual General Meeting for the first time in its history. The AGM was scheduled outside the reporting period and therefore all related matters will be covered in the report for the next fiscal year.

In the case of the WOCCU, the decision was taken to cancel the Conference aspect of the annual event for the aforementioned reasons. The WOCCU Board also took the decision to hold a virtual Annual General Meeting.

ROLL-OUT OF DEBIT CARD AND FOREIGN EXCHANGE (FOREX) SERVICES

During the review period much effort was expended in support of CAPITA's application for a forex licence. This process was somewhat protracted to an extent that had not been anticipated. Even though the Central Bank had approved the application, there were administrative process issues which would culminate in the gazetting of CAPITA as an addition to the list of entities that are forex dealers.

It had been agreed that the priority would be placed on rolling out a solution for credit union members who were holders of debit cards, and would be disadvantaged when the local CarIFS debit switch is decommissioned by September 1, 2020. The Board of Directors took the decision to retain the services of an appropriately qualified and experienced professional to provide advice and guidance on matters relating to the suite of modern card solutions. The contract was for a six-month period and the key deliverables were a go to market strategy and advising the Board on all technical matters pertaining to the roll out of the EMV card solutions.

There were some challenges encountered during the reporting period. The League in all cases sought to collaborate with CAPITA to work through any issues. When thought necessary matters were escalated to CAPITA's Board, and the parties held one joint meeting during the reporting period.

The outcome of all the discussions is that the parties are relatively satisfied that credit union members who require an EMV solution when the CarIFS debit switch is repurposed will have a solution before the deadline date. It should be noted that there was an indication that the life of CarIFS might be extended beyond September 1, 2020. Regarding the rolling out of card solutions for other credit unions members, there was an

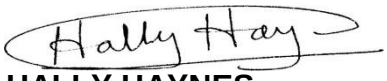
indication that this matter should be given some priority as COVID-19 had created a fertile environment where digital solutions were becoming increasingly sought after.

ACKNOWLEDGEMENTS

The Board wishes to express its sincerest gratitude to the Supervisory Committee, other appointed committees, management and staff for their hard work during the period. In addition, special thanks to member societies for their continued strong support demonstrated during the reporting period in an environment that is becoming more and more challenging.

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. One of the stalwarts who passed during the period under review was Sis. Muriel Parris, the first and only female President of the League. 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.



HALLY HAYNES
President

REPORT OF THE SUPERVISORY COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 01, 2019 TO JULY 31, 2020

The Supervisory Committee for the period August 1, 2019 to July 31, 2020, comprised the following:

Sis Carolyn Barton	--	Chairman
Bro. Anthony Inniss	--	Assistant Chairman
Sis. Marilyn Gittens	--	Secretary
Bro. Kevin Lashley	--	Assistant Secretary
Bro. Trevor Griffith	--	Member

In accordance with the Co-operatives Societies Act Cap378A (as amended) and the BCCULL's By-Law 58(6), the Committee presents its Annual Report for the year ended July 31, 2020.

Operations

Over the period under review, the Committee fulfilled its mandate by conducting examinations of the following areas:

- Activity on all the Bank Accounts held by the League
- Monthly Financial Statements
- Bank Reconciliations
- Minutes of Board of Directors' Meetings
- Treasurer's Report
- Operations Report
- Reports to the Registrar of Co-operatives
- Contracts
- Insurance Policies
- Assets Register
- Policies and Procedures Manual
- Investment Portfolio

During the period under review, the Supervisory Committee having examined the records of the League, hereby reports that there were no discrepancies found with the League's operations. The Committee is satisfied that all cheques written were appropriately disbursed with the accompanying vouchers, invoices and other documents adequately processed, and all funds received were correctly deposited. Bank Reconciliation Statements were also found to be up-to-date and in good order.

The Committee was again satisfied that the investment portfolio was well managed.

Following its review of the Contracts and the Insurance Policies, the Committee was satisfied that the assets were insured in a timely manner and that Contracts were in place for Consultancy Projects.

The Committee notes that although there was a marked improvement in the return of the Deposit Slips from the Bank, some of these slips remain outstanding for over a two-month period. The Committee therefore urges the Office to engage in timely follow-up with the Bank to ensure that the deposit slips are received within a month of the deposits being made.

Compliance
The Committee is pleased that financial soundness and performance of the League was again reflected this year, and wishes for its continued success.

It was also noted that the Reports required by the Registrar of Co-operatives were submitted in a timely manner.

Deposit Insurance
The Committee acknowledges that although efforts are on-going to make the Deposit Insurance Scheme a reality, to date, there are still concerns that it has still not come to fruition.

Business Continuity and Disaster Recovery Plans
The Covid-19 Pandemic has highlighted the need to have the Business Continuity and Disaster Recovery Plans clearly documented.

Other Matters
It is the opinion of the Committee that for the period under review, the operations of the League continue to be managed in a professional manner.

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

Carolyn Barton
Chairman

Anthony Inniss
Assistant Chairman

Marilyn Gittens
Secretary

Kevin Lashley
Assistant Secretary

Trevor Griffith
Member

BARBADOS
CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

FINANCIAL STATEMENTS
JULY 31, 2020

PJC
Chartered Accountants
Barbados
"we reckon but people count"

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Financial Statements
July 31, 2020

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Since 1990
PJC Peter J. Carter & Co.
Chartered Accountants
"We reckon but people count"
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Professional Business Centre
29 George Street, Belleville, St. Michael BB11114
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Tel/Fax: (246) 429-7531
Email – pjcbarbados@gmail.com

Independent Auditors' Report

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

Opinion

We have audited the financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2020, and Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the League as of July 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the League in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the League's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the League or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the League's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit 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.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Other information

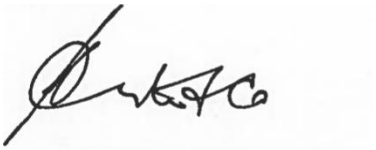
Management is responsible for any other information that is presented or distributed with the audited consolidated financial statements. Other information may comprise, for example, the content of a Company's Annual Report except for the consolidated financial statements and our Auditors' Report thereon.

Our opinion on the consolidated financial statements does not cover any other information and we do not express any form of assurance on the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information appears to be materially misstated or inconsistent with the consolidated financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen the other information and so we cannot offer any comment thereon.

Other Matter

This report is made solely to the members of **Barbados Co-operative & Credit Union League Ltd.**, as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the League and its members as a body, for our audit work, for this report, or for the opinion we have formed.



PETER J. CARTER & CO.
Chartered Accountants
Barbados

September 23, 2020

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
July 31, 2020
Expressed in Barbados dollars

	2020	2019
Assets		
Current assets		
Cash and cash equivalents - Note 7	617,514	555,507
Accounts receivable and prepayments - Note 8	143,006	115,143
Current investments - Note 9	1,153,397	1,698,842
	1,913,917	2,369,492
Non-current assets		
Non-current investments - Note 9	1,168,364	547,090
Plant and equipment - Note 10	47,228	52,453
Total assets	3,129,509	2,969,035
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 11	206,529	97,117
Unearned revenue - Note 12	78,340	94,133
Non-qualifying shares payable - Note 13	848,075	847,875
	1,132,944	1,039,125
Non-current liabilities		
Development Fund - Note 14	221,504	216,551
Education Fund - Note 15	78,000	107,349
Institutional Strengthening Project - Note 16	122,821	120,308
Total liabilities	1,555,269	1,483,333
Equity		
Qualifying shares - Note 17	6,000	6,200
Special reserve - Note 18	275,265	275,265
Statutory reserve	390,182	390,182
Undivided earnings	902,793	814,055
Total equity	1,574,240	1,485,702
Total liabilities and equity	3,129,509	2,969,035

See notes to financial statements.

Approved by the Board of Directors, September 23, 2020, and signed on their behalf by:

President

Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Changes in Equity
Year Ended July 31, 2020
Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Undivided earnings	Total equity
Balance - July 31, 2018	6,200	275,265	390,182	453,493	1,125,140
Dividends - 50%	-	-	-	(3,100)	(3,100)
Net comprehensive income for year	-	-	-	363,662	363,662
Balance - July 31, 2019	6,200	275,265	390,182	814,055	1,485,702
Net comprehensive income for year	-	-	-	88,738	88,738
Reduction in qualifying shares	(200)	-	-	-	(200)
Balance - July 31, 2020	6,000	275,265	390,182	902,793	1,574,240

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Comprehensive Income
Year ended July 31, 2020
Expressed in Barbados Dollars

	2020	2019
Operating income		
Administration and management fees	246,166	262,368
Membership dues	599,742	586,560
	845,908	848,928
Operating expenses		
Depreciation	30,006	22,748
Membership dues	100,941	101,033
Staff costs - Note 6	366,266	367,184
Other operating expenses	325,034	365,049
	822,247	856,014
Operating profit / (loss)	23,661	(7,086)
Other income		
Interest earned - cash equivalents	1	0
Interest earned - investments	32,160	45,528
Bad debts recovered	1,250	895
Dividend income	10,524	3,906
Gain on disposal of plant & equipment	3,600	0
Sundry income	706	1,117
	48,241	51,446
Other expenses		
Interest on non-qualifying shares - 1.37% (prior year 2.65%)	11,597	23,718
Net income for year	60,305	20,642
Other Comprehensive Income		
Gain on revaluation of unquoted securities - Note 9	28,433	343,020
Total comprehensive income for year	88,738	363,662

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Cash Flows
Year ended July 31, 2020
Expressed in Barbados dollars

	2020	2019
Cash provided / (used) by:		
Operating activities		
Total comprehensive income for year	88,738	363,662
Adjustments for items not involving cash:		
Depreciation	30,006	22,748
Gain on disposal of plant and equipment	(3,600)	0
	115,144	386,410
Change in non-cash operating items:		
Accounts receivable and prepayments	(27,863)	555,236
Accounts payable and accruals	109,412	22,181
Unearned revenue	(15,793)	259
Non-qualifying shares	200	(46,660)
Development Fund	4,953	(13,470)
Education Fund	(29,349)	3,272
Institutional Strengthening Project	2,513	3,197
Net cash provided by operating activities	159,217	910,425
Investing activities		
Increase in investments	(75,829)	(734,753)
Purchase of plant and equipment	(24,781)	(10,245)
Proceeds on disposal of plant and equipment	3,600	0
Net cash used by investing activities	(97,010)	(744,998)
Financing activities		
Dividends paid	0	(3,100)
Reduction in qualifying shares	(200)	0
Net cash used by financing activities	(200)	(3,100)
Increase in cash and cash equivalents	62,007	162,327
Cash and cash equivalents - start of year	555,507	393,180
Cash and cash equivalents - end of year	617,514	555,507

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements
July 31, 2020
Expressed in Barbados dollars

1. Registration

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD. (The League) was registered on December 05, 1957 under the Co-operative Societies' Act, Cap 378. The Society was continued on May 26, 1995 under the Co-operative Societies' Act 1990. The principal place of business is located at 1st Floor, Co-operators General Insurance Co. Ltd. Building, Upper Collymore Rock, St. Michael, Barbados.

2. Principal activities

The principal activities are as follows:

(a) The promotion of interest and co-operation between and among members of local, regional and international co-operatives.

(b) Fostering the organization of new co-operatives.

(c) Representation of members before all competent authorities, including government.

(d) Contribution to the development of higher standards of co-operative management, operation and supervision.

3. Significant accounting policies

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

(b) Critical accounting judgments and key sources of estimation uncertainty

(i) 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(ii) Key sources of estimation uncertainty include provision for bad debts, determination of appropriate rates for depreciation of plant and equipment and estimation of the fair value of unquoted equity investments. The credit union's critical accounting policies and estimates, and their application, are reviewed periodically by management.

3. Significant accounting policies - continued

(c) Measurement basis

The measurement basis used is historical cost except for equity investments which are stated at their fair values.

(d) Changes in accounting policies

Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which the League has not adopted early. Management has assessed the relevance of all such new standards, amendments and interpretations and has concluded that no such amendments are likely to have a material effect on its financial statements.

(e) Taxation

The League is not required to pay taxes on its net income under Section 9(g) of the Income Tax Act of Barbados.

(f) 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 – 20% and 33.33%; other equipment - 12.5%, 20% or 25%.

(g) 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. Available-for-sale equity investments are shown at fair value. All investments are subject to adjustments for any impairment of value. Impairment occurs where the estimated recoverable amount of an assets is less than its carrying value. Management makes an assessment of whether any assets are impaired in value as at each Balance Sheet date.

(h) 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.

(i) Income recognition

Interest and other income are recognized on the accrual basis of accounting. Dividend income is recognized 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, non-qualifying shares payable, Development Fund, Education Fund and the Institutional Strengthening Project (ISP) Fund.

(b) Fair Value

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

(c) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, cash equivalents are placed only with reputable banking institutions. Credit risk on accounts receivable is limited by the provision made for doubtful debts.

(d) Liquidity Risk

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

(e) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes, inter alia, currency risk and interest rate risk. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk of fluctuations in interest rates. The organisation’s exposure to market risk on its financial instruments is disclosed in the Notes 7 and 9.

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 is included in Staff Costs, as follows:

	2020	2019
Employee benefits	192,396	192,396

(d) Management fees due from the CFFT are included in Accounts Receivable in the Balance Sheet, however no Management fees have been paid for the last two years.

6. Staff costs

	2020	2019
Operating expenses	366,266	367,184
Education Fund	80,195	79,590

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

7. Cash and cash equivalents

	2020	2019
Operating account (no interest)	293,209	218,640
Other accounts - 0.01% to 0.2% p.a. (prior year 0.01% to 0.2%)	323,805	336,367
Cash	500	500
	617,514	555,507

8. **Accounts receivable and prepayment**	2020	2019
Administration fees and membership dues	50,237	32,325
Interest	17,544	19,604
Security deposits and prepayments	75,225	63,214
	143,006	115,143

9. **Investments**	2020	2019
Current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 1.5% p.a. (prior year 1.5% to 2.25%)	376,584	941,809
Capita Financial Services Inc. - 1.9% to 2.4% p.a. (prior year 2.4% to 2.8%)	724,991	706,033
First Citizens Investment Services (Barbados) Ltd. - 2% p.a. (prior year 1.25%)	51,822	51,000
	1,153,397	1,698,842
Non-current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 1.75% to 2% p.a.	582,341	0
Available-for-sale		
Co-operators General Insurance Company Limited: - 1,789 common shares (prior year 1,754)	586,023	547,090
	1,168,364	547,090
	2,321,761	2,245,932

9. Investments – continued

(a) The League adopted the International Financial Reporting Standard #9 (IFRS9), which took effect for accounting periods beginning on or after January 01, 2018. Accordingly, the available-for-sale, unquoted equity investments are shown at their fair value and the resulting unrealized gain is included in the Statement of Comprehensive Income.

(b) The fair value of unquoted equity investments is based on a valuation done by the Consulting Division of the Cave Hill School of Business (CHSOB). CHSOB performed a valuation as at May 31, 2019 for the unquoted investments, using a range of generally accepted valuation models. The "best estimate" of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.

10. Plant and equipment	2020	2019
(a) Gross carrying amount		
Cost	212,108	214,198
Accumulated depreciation	(164,880)	(161,745)
Net book value	47,228	52,453
(b) Reconciliation of Net Book Values		
Balance - start of year	52,453	64,956
Purchases	24,781	10,245
Depreciation charge for year	(30,006)	(22,748)
Balance - end of year	47,228	52,453

11.	**Accounts payable and accruals**	2020	2019
	Interest on shares	11,754	23,718
	Other accounts payable and accruals	194,775	73,399
		206,529	97,117

12.	**Unearned revenue**	2020	2019
	League dues	78,340	94,133

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-qualifing shares payable**	2020	2019
	Regular shares	848,075	847,875

(a) There is no pre-determined rate of interest payable on non-qualifying shares. The rates are set from time to time by the Board of Directors.

14.	**Development Fund**	2020	2019
	Receipts		
	Regular contributions received in year	136,953	136,234
	Contributions for:		
	AML Enhancement Project	0	24,500
	IFRS 9 Expected Credit Loss	0	550
	Small Credit Unions Development	42,000	42,000
	Hurricane Dorian Relief Donations	23,055	0
	Interest received	397	4,226
	Total receipts	202,405	207,510
	Payments		
	Administrative fees	20,543	20,435
	AML Enhancement Project	0	24,500
	Bank charges	238	121
	BERT Forum	0	11,446
	CARIBDE Sponsorship	1,000	0
	CARTAC Seminar	1,343	0
	CCCU Development Foundation Sponsorship	2,117	2,117
	Co-operative Bank services consultancy	74,679	12,227
	Hurricane Dorian Relief	32,608	0
	IFRS 9 Expected Credit Loss	6,950	67,693
	MasterCard Innovation Forum	7,060	0
	Small Credit Unions Development - consultancy and administrative support fees	49,811	60,571
	Website development & maintenance	1,103	1,103
	World Council of Credit Unions - conference	0	20,767
	Total payments	197,452	220,980
	Net receipts / (payments) for year	4,953	(13,470)
	Balance - start of year	216,551	230,021
	Balance - end of year	221,504	216,551

(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.

15.	**Education Fund**	2020	2019
	Receipts		
	Contributions received in year	89,712	128,443
	Interest earned	12	10
	Other income	8,460	0
	Total receipts	98,184	128,453
	Payments		
	Bank charges	238	63
	Facilitators' fees	28,860	17,575
	General and administrative	8,971	12,844
	Refreshments	7,323	13,967
	Staff costs	80,195	79,590
	Stationery	1,946	1,142
	Total payments	127,533	125,181
	Net (payments) / receipts for year	(29,349)	3,272
	Balance - start of year	107,349	104,077
	Balance - end of year	78,000	107,349

(a) The Education Fund is financed through contributions from member credit unions, primarily by way of an appropriation of three percent (3%) of the net income for each year. Cash equivalents include the Fund’s balance as at the balance sheet date.

16.	**Institutional Strengthening Project**	2020	2019
	Receipts		
	Interest received	2,678	3,245
	Total receipts	2,678	3,245
	Payments		
	Bank charges	165	48
	Total payments	165	48
	Net receipts for year	2,513	3197
	Balance - start of year	120,308	117,111
	Balance - end of year	122,821	120,308

(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 and Investments include the Fund's post-project counterpart funds balance as at the balance sheet date.

17.	**Qualifying shares**	2020	2019
	Qualifying shares	6,000	6,200

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

(b) The League's By-Laws provide for the issuance of a class of shares called qualifying shares. Each member is required to hold a minimum of twenty qualifying shares valued at $10.00 each, which shall be considered capital of the Society and be not withdrawable but transferable. At the balance sheet date, the total number of members with qualifying shares was 30 (prior year 31).

18. Special Reserve

(a) The Special Reserve was created from funds received from Co-operators General Insurance Co. Ltd. to assist the League in paying off the Housing Credit Fund (HCF) loan payable to the Government. The funds received from the HCF loan were used for on-lending to individuals.

(b) At the balance sheet date, the amount outstanding from the individuals to whom the League had on-lent the HCF funds was $424,029 (prior year $425,279). No further interest is being accrued on these loans receivable since a bad debt provision has been made in full for the outstanding amount.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Schedule of Other Operating Expenses
Year ended July 31, 2020
Expressed in Barbados dollars

	2020	2019
Advertising	6,037	3,332
60th Anniversary celebrations	0	46,465
Bad debt expense	0	176
Bank charges	4,747	4,181
Cleaning	2,829	5,805
Committee reimbursement	15,550	15,550
Convention - Caribbean Confederation Credit Unions	0	10,953
Convention - other	5,586	0
International Credit Union Day	4,649	5,675
Insurance	10,761	10,323
Meeting expenses	26,974	33,663
Office supplies and stationery	26,685	20,467
Postage, courier and mail distribution	6,320	8,046
Professional fees	16,725	14,938
Rent	120,247	120,247
Repairs and hire of equipment	23,966	18,859
Software	6,164	685
Subscriptions	1,556	1,474
Telephone and internet	21,380	18,912
Utilities - Electricity	24,858	25,298
	325,034	365,049

Statistical Information

As at June 30, 2020						
NAME OF SOCIETY	**MEMBERSHIP**	**LIABILITIES**			**ASSETS**	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
BET	837	17,157,331	17,560,985	100,440	14,240,781	40,338,705
BARTEL	747	9,970,711	-	110,989	3,640,878	12,643,240
BARBADOS POLICE	1,519	5,368,186	17,468,720	404,270	24,664,353	33,644,403
BARBADOS PUBLIC WORKERS'	100,362	1,307,644,960	-	12,043,440	1,050,596,292	1,513,566,373
BARBADOS SECONDARY TEACHERS' UNION	416	1,971,028	-	78,812	2,586,476	2,464,371
BARBADOS SEVENTH-DAY ADVENTISTS	395	2,576,402	-	427,318	1,074,510	2,890,847
BARBADOS TEACHERS'	2,489	15,042,470	67,428,954	124,450	37,918,195	98,981,596
BARBADOS WORKERS' UNION	25,979	163,807,504	-	2,455,900	121,398,178	176,835,113
BETHEL CIRCUIT	111	22,237	-	229,445	173,370	366,154
BOTTLERS UNITED	447	3,257,300	-	21,900	1,707,406	4,014,700
CARIBANK	379	15,566,824	92,311	154,574	5,179,485	17,776,063
CHURCH OF THE NAZARENE	363	1,803,809	-	35,770	708,881	2,019,507
CITY OF BRIDGETOWN	67,222	410,885,071	87,044,480	3,338,150	350,924,403	549,389,046
COURTESY	289	185,632	970,236	20,000	604,195	1,792,970
ENDEAVOUR	585	7,103,616	-	76,350	7,388,608	9,900,779
FAMILY	554	3,119,307	-	63,600	1,368,899	4,068,717
JAMES STREET CIRCUIT	173	686,189	-	17,300	189,178	1,113,642
LIFETIME	5,851	43,515,679	17,946,307	292,550	42,176,024	66,544,413
MORAVIAN CHURCH	286	183,543	23,250	752,161	249,778	1,108,888
ONE HERITAGE	963	3,468,841	2,136,680	48,589	2,028,361.00	6,674,419
PROGRESSIVE	261	4,128	-	99,908	34,196	97,889
PUBLIC TRANSPORT	1,071	5,192,349	-	133,771	7,542,877	9,946,108
RELIANCE	678	10,993,640	-	33,900	9,956,477	13,833,546
SHAMROCK	344	348,468	499,918	28,814	124,164	1,208,689
ST. BARNABAS	62	27,420	90,049	3,100	55,737	188,349
ST. LEONARD'S	241	303,713	619,637	11,951	419,995	1,193,860
ST. MARK'S	687	1,785,984	-	48,793	1,067,667	2,467,485
ST. STEPHEN'S	571	1,356,169	1,137,573	42,674	923,124	3,351,266
THE LIGHT & POWER EMPLOYEES	1,904	22,412,141	26,360,388	190,400	28,656,055	57,758,915
U.W.I. (CAVE HILL)	1,883	8,368,576	49,399,272	188,300	23,638,598	70,550,418
UNITED ENTERPRISE	910	5,694,047	4,520,977	-	8,587,660	12,478,754
TOTAL	**218,579**	**2,069,823,274**	**293,299,737**	**21,577,619**	**1,749,824,802**	**2,719,209,224**

Membership Shareholdings

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD July 31, 2020			
NAMES	MEMBERSHIP SHARES	ORDINARY SHARES	TOTAL INVESTMENT
BET	200.00	23,980.00	24,180.00
BARTEL	200.00	890.00	1,090.00
BARBADOS PUBLIC WORKERS'	200.00	50,940.00	51,140.00
BARBADOS TEACHERS'	200.00	201,330.00	201,530.00
BARBADOS WORKERS' UNION	200.00	50,820.00	51,020.00
BARBADOS POLICE	200.00	800.00	1,000.00
BARBADOS SEVENTH-DAY ADVENTISTS	200.00	-	200.00
BARBADOS SECONDARY TEACHERS' UNION	200.00	-	200.00
BETHEL CIRCUIT	200.00	-	200.00
BOTTLERS UNITED	200.00	990.00	1,190.00
CARIBANK	200.00	1,350.00	1,550.00
CHURCH OF THE NAZARENE	200.00	320.00	520.00
CITY OF BRIDGETOWN	200.00	49,800.00	50,000.00
COURTESY	200.00	69,690.00	69,890.00
ENDEAVOUR	200.00	152,180.00	152,380.00
FAMILY	200.00	2,300.00	2,500.00
JAMES STREET CIRCUIT	200.00	900.00	1,100.00
LIFETIME	200.00	17,300.00	17,500.00
MORAVIAN CHURCH	200.00	-	200.00
ONE HERITAGE	200.00	11,960.00	12,160.00
PIG FARMERS	-	55.00	55.00
PROGRESSIVE	200.00	830.00	1,030.00
PRUDENTIAL	-	100.00	100.00
PUBLIC TRANSPORT	200.00	99,920.00	100,120.00
RELIANCE	200.00	-	200.00
SHAMROCK	200.00	-	200.00
ST. LEONARD'S	200.00	4,800.00	5,000.00
ST. MARK'S	200.00	8,200.00	8,400.00
ST. STEPHEN'S	200.00	850.00	1,050.00
THE LIGHT & POWER EMPLOYEES	200.00	59,170.00	59,370.00
U.W.I. (CAVE HILL)	200.00	34,800.00	35,000.00
UNITED ENTERPRISE	200.00	3,800.00	4,000.00
TOTAL	6,000.00	848,075.00	854,075.00
	0.70%	99.30%	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 even on Credit Union Buildings island wide, but you may not know what it means.

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

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

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

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

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

Your Credit Union -
It's where you belong!

Notes