BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD

• REGISTERED 1957

2022 ANNUAL REPORT

EMPOWER YOUR

FINANCIAL FUTURE WITH A CREDIT UNION

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

2022 Annual General Meeting

November 5, 2022

Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael

2022 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)
Marilyn Gittens	Secretary	Reliance
Keith Jones	Assistant Secretary	Bartel
Noel Nurse	Treasurer	Lifetime
Kevin Lashley	Assistant Treasurer	United Enterprise
Kemar Cumberbatch	Member	City of Bridgetown
Hasani Evelyn	Member	Barbados Public Workers'

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Anthony Inniss	Chairman	Lifetime
Trevor Griffith	Assistant Chairman	Barbados Police
Faye Arthur	Secretary	Barbados Workers' Union
Dennis Holder	Assistant Secretary	Bottlers United
Michelle Shepherd	Member	United Enterprise

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
Keith Bourne	Consultant

September 22, 2022

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 Limited, Sections 88 and 109 (1) of the Co-operative Societies Act 1990-23, **NOTICE** is hereby given that the Annual General Meeting of the Barbados Co-operative & Credit Union League Limited will be held on **Saturday, November 5, 2022** 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 April 30, 2022
8. Matters Arising from Minutes of the Annual General Meeting of April 30, 2022
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.

……
Marilyn A. Gittens
SECRETARY, BOARD OF DIRECTORS

MINUTES OF THE ANNUAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
HELD ON SATURDAY, APRIL 30, 2022
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 3:48 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Hally Haynes	Barbados Police Credit Union
Terrol Inniss	Barbados Public Workers' Credit Union
Faye Arthur	Barbados Workers' Union Credit Union
Sherwin Greenidge	Barbados Workers' Union Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Keith E. Jones	Bartel Credit Union
Michael Alleyne	BET Credit Union
Dennis Vascoll Holder	Bottlers United Credit Union
Kemar Cumberbatch	City of Bridgetown Credit Union
Adlai Stevenson	City of Bridgetown Credit Union
Cyrilene Wilkie-Warner	City of Bridgetown Credit Union
Susan Fitt	Endeavour Credit Union
Carolyn Barrow	Family Credit Union
Kelvin Bynoe	Family Credit Union
Anthony Inniss	Lifetime Credit Union
Mary Inniss	Lifetime Credit Union
Noel Nurse	Lifetime Credit Union
Olvin Forde	One Heritage Credit Union
Gregory Browne	Reliance Credit Union
Marilyn Gittens	Reliance Credit Union
Andrew Hackett	St. Stephen's Credit Union
Kelvin Whittaker	The Light & Power Employees Credit Union
Michelle Shepherd	United Enterprise Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union
Charles A.O. Alleyne	UWI (Cave Hill) Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Edwin O'Neal	Barbados Police Credit Union
Eric Smith	Barbados Workers' Union Credit Union
Antonio Arthur	Barbados Workers' Union Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Andrea Arthur	Bartel Credit Union
Norman Belgrave	City of Bridgetown Credit Union
Roderick Best	Public Transport Credit Union
Shirley Phillips	Public Transport Credit Union
Richard Lorde	One Heritage Credit Union
Rhonda Hackett	St. Stephen's Credit Union
Sheena Edwards	The Light & Power Employees Credit Union

NAME OF OBSERVER	ORGANISATION
Glyne Pilgrim	City of Bridgetown Credit Union
Denis Maynard	Lifetime Credit Union
Geralyn Edward	Reliance Credit Union
Peter J. Carter	Peter J. Carter & Co.
Alisia Holder-Corbin	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
Akera Browne	Administrative Assistant
Keith Bourne	Consultant

3. PRAYERS

3.1 At the invitation of the Chairman, Bro. Anthony Inniss of Lifetime Credit Union led the meeting in prayer. A moment of silence for all co-operators who had died during the last year was observed.

4. WELCOME AND OPENING REMARKS

4.1 The welcome and opening remarks were delivered by the Chairman Bro. Haynes who indicated that the meeting would be held in line with the COVID-19 protocols issued by the Ministry of Health.

4.2 The Chairman stated that the 2021 AGM was not held last year because of the COVID-19 Pandemic. He indicated that after twenty-four (24) months, the country was still battling the silent killer which had now claimed the lives of 395 persons in the country. He noted that Barbadians have to live with the virus and therefore, should continue adhering to the protocols, as we deliver services to our members.

4.3 He stated that there was a new regulatory regime seeking to enhance the robustness of the financial sector which will challenge the viability and sustainability of some credit unions. He noted that compliance services were very costly and complex, therefore, some small and medium-sized credit unions would be under pressure to meet these requirements. He noted that these included but were not limited to AML/CFT compliance, OECD Common Reporting Standard (CRS), Credit Bureau Reporting Standards, and minimum standards for entry into the Deposit Insurance (DI) scheme.

4.4 He noted that while the Financial Services Commission (FSC) is the prudential regulator for credit unions, the Central Bank of Barbados (CBB) under the new **Central Bank Act** has responsibility for financial stability, which requires it to monitor the performance of all financial institutions. He stated that the Barbados Public Workers' Credit Union (BPWCCUL) had already been designated as a Systemically Important Financial Institution (SIFI), and it was likely that City of Bridgetown Credit Union would also receive the designation. He confirmed that the Central Bank also had regulatory responsibility for the National Payment System and the Credit Bureau Services. He stated that against this backdrop, now was the time for the sector to look seriously at further consolidation. He suggested that member societies seriously re-examine their operational model for its sustainability in the current and emerging environment.

4.5 The Chairman stated that COVID-19 highlighted that the movement had to provide its members with digital solutions, whether debit or credit card, prepaid card, or mobile wallet. He indicated that during the lockdown periods due to the COVID-19 pandemic, thousands of members did not have access to their funds, therefore, the movement needed to ensure that all members have access to their funds at all times.

4.6 He stated that the League was in the process of accessing a high-level payment platform that would support the government of Barbados in achieving its goal of digital transformation to a cashless economy. This would be achieved by deploying a national level payment platform to facilitate peer-to-peer payment systems, reduce the time and financial cost associated with the processing of cheques, card-based and electronic payments to the local economy and remove the need for expensive external third party transactions. He noted that it would act as a local loop payment gateway, providing inward and outward access to the digital payment systems and deploy a suite of individual and merchant digital payment transactions that support and allow for financial inclusion. He confirmed that it would also allow the sector to offer members more convenient digital payment options. He called on the movement to be nimbler, in decision making at the level of individual credit unions and the League. He reflected that it took the movement ten (10) years to develop a shared service mechanism, therefore, swift action was required or the movement will be left behind and lose market share to competitors.

4.7 The Chairman indicated that Co-operators General Insurance Company Ltd. (CGICL) had put plans in place with the hope of offering a Parametric Insurance product for the membership of the movement, but the sector was taking too long to respond. He therefore, appealed to members to take up the offer as the product was important. He noted that in 2021, the island experienced the ravages of Hurricane Elsa and a freak storm, therefore, the movement needed to offer protection to its members. He appealed for the immediate dissemination of the information to members, so that a decision could be made in a timely manner as it affects the ability of CGICL to negotiate with the reinsurers.

5. PRESENTATION OF AWARDS

5.1 The Awards were presented by the League's Secretary, Sis. Susan Fitt of Endeavour Credit Union:

NAME OF CREDIT UNION	NO. OF YEARS CELEBRATED	RECEIVED BY
BET Credit Union	55	Michael Alleyne
United Enterprise Credit Union	45	Michelle Shepherd
Family Credit Union	40	Kelvin Bynoe
UWI (Cave Hill) Credit Union	35	Charles A.O. Alleyne
One Heritage Credit Union	5	Olvin Forde

5.2 The Chairman presented tokens of appreciation to retiring Director Sis. Susan Fitt of Endeavour Credit Union and to Sis. Marilyn Gittens of Reliance Credit Union who served two consecutive terms on the Board of Directors and the Supervisory Committee respectively.

6. REPORT OF THE CREDENTIALS COMMITTEE

6.1 The Chairman invited Sis. Susan Fitt, of Endeavour Credit Union, the Chairman of the Credentials Committee, to present the Report.

6.2 Sis. Fitt stated that the duly appointed members of the Committee were Sis. Brenda Brathwaite of Bartel Credit Union, Sis. Gabrielle Clarke of Family Credit Union and herself.

6.3 She stated that the Committee met on April 22, 2022 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. She 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 Sis. Fitt noted that the source documents prepared by the League's office, detailing the status of members with respect to payment of dues were reviewed. She confirmed that twenty-eight (28) societies were in compliance with By-Law 9(1).

6.5 She stated 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) requires that notices be signed by the President and countersigned by the Secretary of the member co-operative.

6.6 She 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). She confirmed that fifteen (15) societies responded by the required date, and three (3) after the deadline date.

6.7 She further reported that 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. She noted that all members had purchased the minimum number of shares required to qualify for membership.

6.8 Sis. Fitt reported that of the twenty-eight (28) societies which were in compliance with By-Law 9(1), thirteen (13) had not submitted letters by the deadline date in accordance with By-Law 20(1). She noted that St. Stephen's Credit Union paid its dues after the Credentials Committee had met and was therefore in full compliance with the relevant By-Law.

6.9 On behalf of the Committee, Sis. Fitt, 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. As a result, if any subsequent Special General Meetings are held during the year, societies would have duly accredited representatives who could attend and exercise the full rights and privileges of membership.

6.10 The Report was accepted on a motion moved by Sis. Michelle Shepherd of United Enterprise Credit Union and seconded by Bro. Dennis Holder of Bottlers United Credit Union.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 31, 2020

7.1 The Minutes of the Annual General Meeting which was held on October 31, 2020 were found on pages 9 to 28 of the Annual Report. A motion that the Minutes be

taken as read was moved by Bro. Michael Alleyne of BET Credit Union and seconded by Sis. Marilyn Gittens of Reliance Credit Union. The motion was carried.

7.2 **Errors and Omissions**

There were no errors or omissions.

7.3 A motion for the adoption of the Minutes was moved by Bro. Keith Jones of Bartel Credit Union and seconded by Sis. Faye Arthur of Barbados Workers' Union Credit Union. The motion was carried.

8. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 31, 2020

8.1 8.1 – *Setting up of a Hall of Fame*

8.1.1 The Chairman stated that the Board had promised to examine the feasibility of establishing a Hall of Fame in 2021, but because of the COVID-19 pandemic, it had not been actioned. He stated that a Committee would be established to deal with the matter.

8.2 8.3 – *Regional Disaster Relief Efforts*

8.2.1 The Chairman stated that this matter was being addressed by the Caribbean Confederation of Credit Unions (CCCU), and as soon as an update was available, the League would notify affiliates.

8.3 8.5.1 – *Update on Social Partnership*

8.3.1 Bro. Michael Alleyne of BET Credit Union stated that for almost thirty (30) years the League had been trying to get a seat at the table of the tripartite grouping of labour, government and the private sector, and he was happy that it had finally happened. He stated that given the movement's significant numbers it should have been recognised long ago.

8.3.2 He noted that the movement was a visionary one and had been responding to matters long before the political directorate had given it the recognition that was long overdue.

The Chairman expressed thanks to the persons who worked in the vanguard to ensure that the movement was granted a seat at the Social Partnership table.

8.4 8.6.1 – *Update on Residue from the Institutional Strengthening Project*

8.4.1 Bro. Dalton Medford of Barbados Workers' Union requested an update on the subject.

The General Manager stated that the matter was addressed by the Board during the fiscal year and a Subcommittee of the Board was established to

determine how the funds would be utilised. He confirmed that the committee made the following recommendations:

1. Seed capital to kick-start the Deposit Insurance (DI) Fund for the sector
2. Assistance to the Education Fund where applicable

He noted that the Board had accepted the recommendations and that a decision would be made at the appropriate time.

8.5 9.6.1 – *Technical Assistance*

8.5.1 Bro. Michael Alleyne of BET Credit Union requested an update on mergers or other forms of consolidation within the movement, as he was concerned about the smaller credit unions' ability to comply with AML/CFT and International Financial Reporting Standards. He queried if any mergers or consolidations had taken place.

The General Manager stated that although there had been discussions, no mergers had taken place during the financial year. He indicated that the League's Consultant, Bro. Bourne had advised that if things progressed as expected, there would be further consolidation of the sector during the next reporting period.

8.5.2 Bro. Dalton Medford of Barbados Workers' Union Credit Union stated that the League needed to put forward a case to the government for the preservation of smaller credit unions, so that they can continue to serve their particular niche, even if it means establishing a tiered regulatory structure. He noted that he understood the importance and the need for the financial regulations to ensure that the country is compliant with international standards but the movement could not afford to lose its authenticity. He referenced the widely publicised statement from Prime Minister Mia Mottley who was pushing back against the big countries and what they were saying to small developing countries like Barbados. He noted that his Credit Union had approached two small credit unions about a merger but neither the Boards nor the respective memberships were in favour of any form of consolidation.

The General Manager stated that the comments were appreciated, adding that if a small credit union can serve its members and comply with the regulatory requirements which were evolving and becoming more complex, there was absolutely no reason why it could not continue to operate. The League, he added, supported its members through training and advocacy with the regulator to the extent feasible for a lighter approach in relation to compliance with some of the standards. He indicated, however, there were some basic standards that credit unions needed to comply with to ensure safety and soundness of the institutions.

He noted that the cost associated with AML/CFT was significant and there were other evolving standards which would challenge small credit unions. He stated that from his more recent interaction with the smaller credit unions, the environment had become a little more fertile for discussions regarding consolidation, in light of what was happening.

The General Manager noted that the League would continue to advocate for them and work on their behalf despite the challenging environment. He noted that in some cases these credit unions are experiencing challenges finding persons to serve.

8.6 9.7.6 – *Ownership in Allied Cooperators Inc. (ACI)*

8.6.1 Bro. Dalton Medford of Barbados Workers' Union Credit Union stated that at the League's 2020 Annual General Meeting, Bro. Hope of ACI indicated that other credit unions would be able to take part in ownership of ACI and requested an update.

The Chairman stated that from all indications this matter was a work in progress.

8.7 9.8.5 – *Risk-Based Capital Framework*

8.7.1 Bro. Dalton Medford of Barbados Workers' Union Credit Union requested an update on the subject.

The General Manager stated that outside of the financial year, the FSC had made modifications to the computation tool which was sent to the League for initial review before dissemination to the sector. He indicated that the League had started the process of providing feedback to the FSC on the document.

He stated that it was the League's hope that in the not too distant future, it would be implemented as he was quite sure that the larger credit unions would welcome the transition to a Risk-Based Capital Framework, moving away from the current leverage-based framework.

8.8 9.9.3 – *International Financial Reporting Standard (IFRS)9 Training*

8.8.1 Sis. Michelle Shepherd of United Enterprise Credit Union requested an update on the efforts of Bro. Adrian Lovell in assisting with the IFRS 9 training for the credit unions.

The General Manager stated that during the reporting period Bro. Lovell's services were not required. He confirmed that Deloitte had provided technical assistance to three (3) or four (4) societies, and that several

societies had utilised a different technical resource to generate results. He noted that going forward, if his services were required, the Board would be willing to make Bro. Lovell's services available to member societies.

8.9 9.10 – *Banking Services*

8.9.1 Bro. Dalton Medford of Barbados Workers' Union Credit Union expressed thanks to the BPWCCUL and CAPITA Financial Services Inc. (CAPITA) for using MasterCard in the way that they had as his credit union's members have been able to use it for local and overseas purchases. He indicated that it was especially useful during the COVID-19 shutdown period.

8.9.2 The Chairman stated that the process of joining the Automated Clearing House (ACH) had been more challenging than anticipated. He noted that Barbados Public Workers' (BPWCCUL) and City of Bridgetown (COB) Credit Unions were scheduled to join in June or July 2022. He noted that the real time and batch systems would run simultaneously, and the cost to join the ACH was $300,000, which would give them an equity stake. He confirmed that this would allow for peer-to-peer transactions.

8.9.3 He stated that all of the credit unions could not afford the cost associated with joining the ACH, so the League was examining a mechanism through CAPITA to allow the smaller credit unions to access the ACH.

8.9.4 He stated that as a collective body credit unions are important, but without collaboration and cohesion, credit unions will become obsolete as technology will not wait on the movement. He indicated that if credit unions do not have the technology, their members will likely leave or place the majority of their funds with the banks, as they required access to services that were provided via digital modalities.

8.9.5 Bro. Inniss stated that each credit union member would benefit by using CAPITA or BPWCCUL to do the leg work and then bring others along, as there was no need for all to join. He noted that if BPWCCUL or CAPITA decided to pay the $300,000 to join ACH, the movement needed to have a seat on the board of the entity providing these services. He noted that for too long the movement has been riding along and now needed to take control or at least be in a position to take control.

8.9.6 Bro. McDonald stated that CAPITA or the BPWCCUL had the resources to be a member of the ACH and the other credit unions have to resist this mindset where they see the bigger organisations within our movement as a threat, as this suggested affiliates only wanted to cooperate when it benefitted them.

8.9.7 He noted that if CAPITA or BPWCCUL puts in the $300,000 one would expect that those credit unions that will benefit from the initiative should contribute because the bigger ones will do it and their members will benefit. He noted that credit unions needed to cooperate and pay their way. He indicated that there was still a tendency of people to expect a free lunch. He stated that if one credit union cannot afford the full price of a product they should come together to split the cost among all who participate, making it affordable for all.

8.9.8 Bro. McDonald stated that he was passionate about the smaller credit unions, but the movement had to face the reality with reference to the Risk-Based Capital regime. He opined that small credit unions might not be able to handle the completion of the computation tool developed for that specific purpose. He noted that in examining the issue for UWI (Cave Hill) Credit Union, he had to engage an IT expert, therefore, an ordinary credit union volunteer was unlikely to understand it. He indicated that it was not easy in this environment as the Common Reporting Standard (CRS) was the latest albatross around the movement's neck as the Barbados Revenue Authority (BRA) had threatened to level a $10,000 fine for each year of non-filing. However, he explained the League intervened and wrote a letter asking for a waiver of penalties.

8.9.9 Bro. McDonald commented that more than ever, credit unions had to collaborate if the movement is to survive, though he believed that the three (3) largest ones would survive. He indicated that politicians often say they are working in the interest of the movement, however, after the last two (2) years of personally having the ears of the Minister in the Ministry of Finance and the Prime Minister, who both confirmed that the movement would get DI, in 2022 there was still no legislation passed giving effect to this.

8.9.10 Bro. McDonald noted that last year there were some persons whose insurance claims were lower than the 2% deductible on their property insurance policies, and Co-operators General Insurance Limited (CGIL) went to the reinsurers and informed them that it needed a product that could assist persons in the eventuality of a hurricane. He noted that the reinsurers developed a parametric insurance product for the movement and CGICL presented it to League's Board and representatives from credit unions. He confirmed that only one (1) credit union was interested in taking up the proposal. He noted that to make the initiative a reality, only one thousand (1,000) members out of two hundred thousand (200,000), investing $300 in themselves would have covered what the reinsurers wanted. He noted that after three (3) months, CGICL needed to go back to the reinsurers on their knees asking them if a reduction in the aggregate level of coverage was possible, so that persons who were interested would be able to participate.

8.9.11 He stated that the movement needed to cooperate more as it could not go to others making special requests, while at the same time, the movement was not collaborating. He stated that the smaller credit unions must regard the three largest credit unions as partners of the movement and use their expertise to assist them.

9. REPORTS

9.1 Board of Directors' Report

9.1.1 The Chairman, Bro. Hally Haynes, presented the Board of Directors' Report which was found on pages 29 to 43 of the Annual Report.

9.2 Overview of the Economy

9.2.1 The Chairman stated that the Central Bank of Barbados (CBB) reported that economic activity remained depressed and 2020 was an especially difficult year for the Barbados economy. He indicated that depressed tourism activity, a dampening of consumption, and delayed investment projects, led to a sharp contraction in economic activity.

9.2.2 He confirmed that the sector was impacted by job losses and under-employment. He noted that some loans that were granted moratoria were subsequently restructured to accommodate changed circumstances. He indicated that non-performing loans (NPLs) increased from 12.57 percent at June 2020 to 14.11 percent at June 2021.

9.3 Performance of Affiliates

9.3.1 Membership increased by 2.65 percent
Savings increased by 5.56 percent
Loans increased by 2.95 percent
Total Assets increased by 5.74 percent

9.4 Human Resource Matters

9.4.1 The Chairman stated that the League introduced a Gratuity Fund for employees with ten (10) or more years of service, and a Savings Fund for employees with five (5) or more years of service.

9.4.2 He expressed thanks and appreciation to Co-operators General Insurance Company Ltd. for their contribution of $30,000 to the League in acknowledgement of the League's contribution to the company over the past thirty (30) years. He confirmed that the contribution was used to start up the Employees' Savings Fund.

9.5 Training Programme

9.5.1 The Chairman stated that COVID-19 continued to impact the delivery of face-to-face training, therefore, all sessions were held virtually. He noted that financial

literacy materials to help general members make the right financial decisions continued to be available on the website.

9.5.2 He confirmed that three (3) sessions were held for the Leader's Insight programme, with seventeen (17) member societies registering at least one (1) person for the sessions.

9.5.3 The Chairman stated that the pause in face-to-face instructor-led sessions was used to focus on restructuring the training programme to enable self-paced and blended learning.

9.5.4 He stated that a Learning Management System (LMS) as well as authoring software were acquired to strengthen the knowledge base of participants (especially volunteers).

9.5.5 The Chairman stated that twenty-eight (28) courses were updated/re-configured for the online format and new questions were developed for post-course assignments.

9.6 Education Fund

9.6.1 The Chairman confirmed that contributions were made to the fund in the amount of $212,146 compared to the prior year of $89,712. He indicated that other income totaled $26,988 up from $8,460 in the previous year.

9.7 Technical Assistance

9.7.1 The Chairman confirmed that the eleven (11) year consultancy by Bro. Keith Bourne continued to provide technical assistance to small credit unions. He noted that the key outputs of the consultancy were helping to devise strategies to mitigate challenges associated with reduced investment returns, sluggish loan growth and spikes in NPLs. He confirmed that support continued to be provided to societies contemplating consolidation opportunities. He indicated that one affiliate requested guidance on understanding the PEARLS ratios, and it was provided.

9.8 Shared Services (Internal Audit (IA) and Compliance)

9.8.1 The Chairman stated that after ten years, Allied Co-operators Inc. (ACI) held a soft launch of its service offerings on May 20, 2021. He confirmed that due to the services provided by ACI, credit unions have been able to build out their AML capacity.

9.9 Deposit Insurance (DI)

9.9.1 The Chairman stated that in the absence of a clear public policy statement that credit unions would be included in the DI safety net, the League contracted the services of Dave Grace & Associates to design a private DI Scheme.

9.9.2 He confirmed that after the data had been analysed, the consultants produced the following deliverables as agreed:

- DI models for credit unions
- DI international examples
- Proposed recommendations to amend the relevant legislation to include credit unions in the national DI scheme.

9.9.3 The Chairman noted that after the commencement of the consultancy, the Ministry of Finance signalled its support for the inclusion of credit unions in the public scheme. He highlighted that the consultants, at the request of the Ministry, provided critical input for the preparation of a Cabinet paper on the subject matter.

9.9.4 He confirmed that the consultants completed a main report "Proposed Recommendations for Including Credit Unions in Barbados Deposit Insurance". He noted that the report included the key design features of the scheme and proposals regarding minimum standards for entry, as well as a financial impact analysis. He indicated that the report was submitted to the Ministry of Finance, the Central Bank of Barbados, the Barbados Deposit Insurance Corporation and the FSC.

9.9.5 The Chairman stated that at the League's request, the consultants also prepared a companion report entitled "Proposals for the Strengthening of Weak Credit Unions".

9.9.6 The Chairman stated that the Prime Minister in her 2022 Budget alluded to the fact that DI for the movement would become a reality. He confirmed that the League had decided to escalate the matter to the Office of the Prime Minister as all the required work had been completed, and the League was awaiting the amendments to the legislation to allow the movement to participate in DI.

9.9.7 He noted that PEARLS had provided a good prudential framework as to the soundness of the movement, and the League would do its best to ensure that societies are ready when the standards are introduced.

9.10 <u>Credit Bureau Services</u>

9.10.1 The Chairman stated that the Credit Reporting Act had been passed; therefore, using these services was mandatory, as all financial institutions would be required to upload their credit data to the credit bureau. He stated that although it was passed, there would be a proclamation date, and when that happened, he wanted full participation by the entire movement. He noted that some affiliates completed their data projects which enabled them to start uploading their data after the data structures met the threshold level.

9.10.2 The General Manager confirmed that only eight (8) credit unions were currently utilising the services.

9.11 Advocacy

9.11.1 The Chairman stated that sitting at the Social Partnership table had been a learning experience for the League, as it gave a bird's-eye view of what was happening in the economy and provided the movement with a voice. He noted that sitting at the table was important as the movement had two hundred and twenty-five thousand (225,000) members and that was a significant achievement.

9.11.2 He highlighted that during the period, COVID-19 featured prominently on the Agenda, and matters discussed included the following:

- Tightening or relaxation of protocols as circumstances so warranted
- Mandatory vaccinations for health care and front line workers
- Mandatory testing for some high-risk categories of employees

9.11.3 He confirmed that the League, in support of its three (3) largest affiliates who were in the process of issuing International Debit Cards (IDCs), sent correspondence to the Central Bank requesting the Governor to use his good offices to engage all financial institutions to negotiate a more favourable fee structure for ATM and POS transactions in the new dispensation with the impending repurposing of CarIFS.

9.11.4 The Chairman indicated that there had been ongoing dialogue with the Central Bank and The Barbados Bankers' Association regarding obtaining access to the ACH for the sector.

9.11.5 He noted that the League advocated for the following matters with the FSC:

1. Support for the move away from a leverage-based capital model to a risk-based one.
2. An accountability arrangement through which the FSC would establish accountability structures and systems in an environment where it was being fully funded by regulated entities. He confirmed that the Board intended to amplify its engagement on this matter in the new fiscal year.
3. Strong support for an exemption regime under which credit unions that meet the qualifying criteria would have a more facilitative environment in areas such as investments and the onboarding of corporate membership.

9.11.6 He thanked the credit unions that donated funds to enable the movement to make a contribution to the COVID-19 vaccination programme, which was spearheaded by Sis. Novaline Brewster of Barbados Workers' Union Credit Union.

9.11.7 The Chairman stated that the movement needed to look at building out its ATM network as there were currently only nine (9) ATMs deployed by the two largest credit unions.

9.12 Rollout of Banking Services

9.12.1 The Chairman stated that efforts were focused on rolling out the International Debit Cards (IDCs) for the three (3) largest credit unions whose membership would have been disadvantaged by the impending repurposing of CarIFS, if a solution was not found and implemented. He confirmed that extensions to the date for the repurposing of the CarIFS network allowed time for fine-tuning of project plans to facilitate the roll out in the timeframe required. He noted that in the interim, there were ongoing discussions and negotiations with MasterCard and the respective processors. In addition, plans were finalised for the testing of connectivity to the infrastructure.

9.12.2 He confirmed that with respect to the mid-sized and smaller credit unions, it was determined that a pre-paid debit card would be the most cost-effective option. He noted that the League collaborated with CAPITA and discussions were held to effect this objective.

9.12.3 Bro. Dalton Medford of Barbados Workers' Union Credit Union commended Co-operators General Insurance Company Ltd. for its contribution to the League and expressed thanks and appreciation to the CGIC Board. He stated that this was not the first time that CGICL had provided financial assistance to the movement, and it showed what could be achieved when credit unions worked cooperatively.

9.12.4 He indicated that CoopEnergy had started and had signalled to Barbadians that it was an opportunity to cooperate and take full advantage of the co-operative enterprise business model. He indicated that as a movement credit unions needed to play their part to ensure the next generation benefitted from this initiative in the long run.

9.12.5 He implored delegates to go to their membership and solicit their involvement in this initiative, as credit union members should not be only consumers of electricity.

The Chairman stated that CoopEnergy was intervening in the rate hearing application by the Light & Power Company Limited. He confirmed that CoopEnergy had made a presentation to the movement. He indicated also that they were working with Barbados National Oil Company on a partnership, and the two parties were preparing an MOU.

He indicated that the movement had a role to play in the renewable energy sector, but members must be educated, and CoopEnergy was hoping to recruit

a PR person shortly to assist with this. He stated that the government's energy policy goal is to have the island fossil fuel free by 2030, and part of the plan was to provide the wider populace with the investment opportunity. He noted that there was no restriction on the quantum of investment and rates of return were in the region of 10%.

9.12.6 Bro. Eric Smith of Barbados Workers' Union Credit Union congratulated the League on its performance over the last year. He suggested that the League should put emphasis on research by building capacity in this area, rather than relying on someone from outside. He opined that if the movement was going to be innovative, the League, needed to have that research capacity, and he hoped that it would give urgent attention to the matter.

9.12.7 He noted that while the movement wanted to escalate the DI matter, he believed that there needed to be some 'noise on the ground' as he believed the general membership does not understand or appreciate the concept of DI. He noted that if all the banks could be included in the DI scheme, then the movement needed to agitate for similar treatment. He stated that one of the goals of the League should be articulating the need for DI, and seek a timeline for implementation. He asserted, that the movement is not of lesser importance in the market than the hotel industry, for example. He indicated that the government listens to the hotel sector and credit unions needed to declare their performance to the public and establish a timeline as to when the sector wanted to have DI implemented. He stated that the League should seek to have a meeting with the Chairman of the Barbados Deposit Insurance Corporation and find out if they regarded the movement as being of lesser importance than the banks.

The Chairman stated that the League has been discussing research capacity, noting that the Jamaica League had built out a research unit. He stated that members would have to contribute to such an important initiative since it would come at a cost. He noted that the Jamaica League has a strong unit, and every month it publishes a research paper on the statistics of the sector. He stated that research was important as it contributed to timely decision making.

9.12.8 The League's consultant, Bro. Bourne agreed with Bro. McDonald that credit unions were all in it together, that the League had a lot of expertise, and therefore, assistance should be given to brothers and sisters in the transport, agriculture and fisheries co-operatives. He indicated that in recent times, there were many discussions about food security and if this sector needed assistance, then maybe the movement could provide it. He noted that cooperation was necessary in a small country seeking to achieve food security.

9.12.9 Bro. Inniss of Barbados Public Workers' Credit Union stated his agreement with Bro. Bourne, who in 2012, brought the suggestion to the Board of BPWCCUL however, to date nothing had been accomplished. He suggested it was time to assist non-financial cooperatives in Barbados to build out their operations, in the same way that the financial co-operatives had been built out.

9.12.10 Bro. Michael Alleyne of BET Credit Union commended the Board for the number of initiatives presented in the Annual Report, but noted the information needed to be communicated to members and the public. He signalled to the General Manger that early in July he wanted him to have a session on shared services, CoopMed etc. with the new Board of BET, especially the younger ones. He said directors will be asking when they supported the League financially, what were the returns from that support, and so, the information for them is necessary. He congratulated the League on the accomplishments over the years but suggested greater emphasis on exposing this work to the public, and suggested that the Nation Newspaper could be a good avenue.

9.12.11 He noted that the Chairman had spoken about a Credit Reporting Bill and the need for persons to come onboard with the Credit Bureau. He indicated that his credit union along with others, had enrolled with Creditadvice Barbados, but there may be other entities providing such services that may be more financially competitive, as people are offering these services internationally.

9.12.12 He queried what legislative sanctions credit unions could face if they did not sign up with Creditadvice. He further queried, if Creditadvice would be the only service provider, and therefore the movement would have no alternative but to utilise their services.

9.12.13 Bro. Alleyne stated that he was pleased the movement had gained some measure of success with DI, although there was still a long way to go. On the matter of insurance, he noted that BET Credit Union had some questions about the Mutual Benefits Plan (MBP) in terms of coverage. He indicated that when a person reached age seventy (70), coverage stops, and he wanted to know why there was no coverage after this age, as these persons still needed some sort of coverage.

The General Manager stated that the Prime Minister in her budgetary statement indicated that the **Credit Reporting Act** would be proclaimed on April 15, 2022. He noted that for clarity, Section 16 of the Act states that the three (3) categories of financial institutions that would be designated as credit information providers, would be required to upload their data to any credit bureau service provider, as it would be mandatory. He noted that the three (3) categories are: (1) institutions registered under the Financial Institution Act, which are regulated by the Central Bank of Barbados, (2) an

insurance company licensed under the Insurance Act, provided that it provides credit, and (3) institutions registered under the Co-operative Societies Act.

He indicated that Creditadvice was the established credit bureau service provider in the country. He noted that the Central Bank of Barbados is the regulator to ensure that entities comply with the legislation, including the credit bureaus and there are established standards which credit bureaus would have to meet. He confirmed that the standards included Corporate Governance, such as fit and proper, adequate infrastructure to ensure the integrity of the data, among others.

The General Manager indicated that other entities could be established and if that happens, all financial institutions would have to upload their data to those entities. He noted that the cost involved would include the data project as persons would need to work with their IT service provider to ensure that their data could be converted to the appropriate data structures, so that it could be uploaded to meet the threshold quality levels.

He confirmed that there were significant benefits to accessing the services, because having access to a comprehensive database is a significant development in relation to managing credit risk. He noted that other financial institutions were aggressively utilising this service to make very speedy credit decisions because they recognised that if that data is readily available, it helps in the assessment of credit risk, and in pricing it appropriately.

The General Manager stated that the League had worked with the existing credit bureau to meet the standards. He confirmed that the League worked with Creditadvice Barbados, where the League is the member and only the League pays the membership fee, thus, the other cost comes into effect when a credit union requests a report. He noted that there were value-added services that could be accessed, like the monitoring product.

9.12.14 Bro. McDonald stated that any entity can set up a credit bureau service, but the challenge was how many persons would subscribe to the service. He indicated that you would want an institution with universal subscription to that service, so that when credit checks are made, they are from as wide an audience as possible.

9.12.15 Bro. McDonald stated that he was closely involved with MBP for decades seeking to keep the costs down and coming up with ways to make the plan work. He recalled when the loan limit was $100,000 but had recently been increased to $600,000, recognising that the price of housing in Barbados had increased

substantially over the years. He confirmed that about a decade ago, the insurance company had the plan reviewed and management was informed that providing benefits to persons seventy (70) years and over would not be sustainable.

9.12.16 He said that if the movement wanted coverage for persons above this age, the cost would be prohibitive and persons would be reluctant to pay at that level. He disclosed, he undertook an exercise using UWI (Cave Hill) Credit Union to ascertain how many persons were seventy (70) years and older, and the percentage was very significant. He indicated the benefit of large numbers would not come into play, as most of those persons were just savers and not borrowers.

9.12.17 Bro. McDonald indicated that the savings component was the most expensive. He noted the company received advice from the actuary, did its own research, and came to the conclusion that if it were to continue with the plan as structured at that time, without addressing this issue, the plan would probably not be in existence today. He noted that in the last three years, the plan was under significant pressure because persons were suffering from long-term disabilities.

9.12.18 He noted that some persons in the movement retire at sixty-five (65) and do not live long enough to benefit from their hard work since they pass on before reaching age seventy (70). He confirmed that the insurance company had been trying hard not to increase the rates and was able to hold the rate because three (3) or four (4) years ago, a policy was introduced where at the end of the year some funds were placed in a reserve and that reserve was being utilised because of the significant number of claims submitted.

9.12.19 Bro. McDonald confirmed that Co-operators General had not increased the premium for at least four (4) or five (5) years, and to provide coverage for the older members, would require younger members to enroll and contribute to make the premiums reasonable. He noted that if they were not going to contribute then it would be a burden on all the credit unions to take funds out of the retained earnings to fund the programme. He stated that many things were desirable, but it always comes down to how do you pay for them.

9.12.20 Bro. McDonald stated that as one of the older generation, he was not happy that after investing in the movement for thirty years, that his children would not get back something. He said this was unfortunate, but was part of life. He noted that the company was trying to do its best to protect those members who were just coming into the housing market as they needed protection for their young families. He indicated that while the older members had earned their keep and would like to get a little something while they were in the departure lounge, the aim was to help those who were now starting out.

9.12.21 Bro. Ashton Turney called for the League to get its message out by using social media, as the younger people as well as himself used this medium. He noted that he followed Barbados Workers' Union and Bahamas Credit Unions as well as Barbados Today on Instagram on a daily basis, and the League should have a social media presence.

9.12.22 Bro. Kelvin Whittaker of The Barbados Light & Power Employees Credit Union queried if the League had looked at other co-operatives, as it had changed its name so that the other co-operatives could be accommodated in its membership. He indicated that it was formerly named the Barbados Credit Union League. He noted that he was a member of the Barbados Transport Co-operative, the CoopEnergy, and his son was a member of the Agriculture Co-operative. He stated that the League was trying to include the other co-operatives, but they seemed to have other motives, so nothing has happened.

9.12.23 Bro. Ashton Turney of Barbados Workers' Union Credit Union moved a motion for the adoption of the Board of Directors' Report and Sis. Michelle Shepherd of United Enterprise Credit Union seconded the motion. It was carried.

9.13 **Supervisory Committee's Report**

9.13.1 The Chairperson of the Committee, Bro. Anthony Inniss of Lifetime Credit Union presented the report of the Supervisory Committee. The report was found on pages 44 to 46 of the Annual Report.

9.13.2 A motion was moved by Sis. Marilyn Gittens of Reliance Credit Union and seconded by Sis. Faye Arthur of Barbados Workers' Credit Union that the report be taken as read. The motion was carried

9.13.3 Bro. Inniss stated that the Supervisory Committee examined the records of the League, along with contracts and the insurance policies and found no discrepancies with the operations of the League.

9.13.4 He suggested that the League should look at policies and procedures related to Business Continuity and Data Control, especially Cyber Security.

9.13.5 Bro. Inniss commended the League for adapting its operations to ensure safety during the COVID-19 pandemic, along with the initiatives focused on rallying the movement to contribute funds to aid in curbing the impact of the pandemic with a donation of $90,000 to the local vaccine initiative.

9.13.6 A motion was moved by Bro. Keith Jones of Bartel Credit Union and seconded by Bro. Kelvin Whittaker of The Light & Power Employees Credit Union for the adoption of the Supervisory Committee's Report. The motion was carried.

9.14 **Auditors' Report**

9.14.1 Bro. Peter Carter of Peter J. Carter & Co., presented the Independent Auditors' Report. The report was found on pages 48 to 50 of the Annual Report.

9.14.2 Bro. Carter highlighted that the report was unqualified, which confirmed that the financial statements of the League had been prepared in accordance with International Financial Reporting Standards (IFRSs).

9.14.3 A motion was moved by Bro. Anthony Inniss of Lifetime Credit Union and seconded by Bro. Vascoll Holder of Bottlers United Credit Union for the adoption of the Auditors' Report. The motion was carried.

10. FINANCIAL STATEMENTS

10.1 The Treasurer, Bro. Noel Nurse of Lifetime Credit Union presented the financial statements which were found on pages 51 to 66 of the Annual Report.

10.2 Bro. Nurse noted that the League had achieved a turnaround in its financial position from the 1990s. He indicated that there was further consolidation of this position in FY 2020/2021 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:

10.3 Balance Sheet

10.3.1 Total assets increased by 13.09 percent to reach $3,539,078, and total liabilities increased by 17.92 percent moving from $1,555,269 to $1,833,937.

10.3.2 Members' equity increased by 8.32 percent to reach $1,705,141.

10.4 Changes on the Assets Side of the Balance Sheet

10.4.1 The increase in assets was mainly due to an increase in non-current investments which moved from $1,168,364 to $1,521,815, an increase of 30.25%; cash and cash equivalents also increased moving from $617,514 to $809,112, an increase of 31.03%.

10.4.2 Conversely, current investments decreased by 9.79% as it moved from $1,153,397 to $1,040,533.

10.5 Changes on the Liabilities Side of the Balance Sheet

10.5.1 In the category of current liabilities, accounts payable and accruals increased by 26.77%, moving from $206,529 to $261,824; unearned revenue increased by 2.33%, as it moved from $78,340 to $80,164.

10.5.2 The Development Fund had a net increase of 55.19% as it moved from $221,504 to $343,758.

10.6 Institutional Strengthening Project (ISP)

10.6.1 The ISP Fund had a net increase of 1.65 percent, as it moved from $122,821 to $124,853.

10.7 Education Fund

10.7.1 This Fund had a net increase of 124.70% as it moved from $78,000 to $175,263.

10.7.2 The Treasurer stated that the contributions of $212,146 received during the year included $47,941 related to the prior year.

10.8 Equity Position

10.8.1 Total equity increased by 8.32 percent moving from $1,574,240 to $1,705,141. The special reserve of $275,265, which represented the gains from the liquidation of the HCF loan remained unchanged.

10.8.2 The capital-to-assets ratio at year-end stood at 48.20 percent.

10.9 Income Statement Highlights

10.9.1 Operating income increased by 4.39 percent, as it moved from $845,908 to $883,033.

10.9.2 Membership dues increased by 2.21 percent, while administration and management fees increased by 9.70 percent.

10.9.3 Staff costs increased by 7.45 percent, moving from $366,266 to $393,571; other operating expenses decreased by 1.10 percent, moving from $325,034 to $321,471.

10.9.4 For the tenth consecutive year, interest was paid on shares. Members earned a rate of return of 1.23 percent on their shares which was equivalent to a payout of $10,390.

10.9.5 Net income of $70,182 was recorded for the year under review. This represented an increase of 16.38 percent when compared to the prior year's figure of $60,305.

10.9.6 Bro. Nurse 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 members, who contributed immeasurably to the turnaround effort.

10.9.7 Bro. Aston Turney of Barbados Workers' Union Credit Union queried if members who had borrowed under the HCF programme were still paying their loans.

The Treasurer stated that all the HCF loans had been written off, but the League was still trying to recover any monies that it could.

10.9.8 Bro. Turney queried the success of this exercise.

The Treasurer stated that the amounts recovered were very negligible.

10.9.9 A motion was moved by Bro. Kelvin Whittaker of The Light and Power Employees Union Credit Union and seconded by Sis. Faye Arthur of Barbados Workers' Union Credit Union for the acceptance of the audited financial statements. The motion was carried.

11. DECLARATION OF DIVIDENDS

11.1 The Treasurer stated that there would be no dividend payments for the completed fiscal year.

12. FIXING OF MAXIMUM LOAN LIABILITY

12.1 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union moved a motion that the maximum loan liability should remain at $1 Million, and Sis. Michelle Shepherd of United Enterprise Credit Union seconded the motion. The motion was carried.

13. APPOINTMENT OF AUDITOR

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

14. REPORT OF THE NOMINATING COMMITTEE

14.1 Bro. Denis Maynard of Lifetime Credit Union, a member of the Nominating Committee presented the report. He stated that he, along with Bros. Kevin Lashley, the Chairman, and Asquith Reece were appointed as Committee members by the Board of Directors.

14.2 He reported that on April 20, 2022, the Committee received nominations from the Secretary as per By-law 29 (3) (iii), to consider the positions to be filled, to ascertain the eligibility of the individuals, and if elected, their willingness to serve.

14.3 He noted that three (3) Directors were retiring and therefore, there were three vacancies to be filled. He indicated that with respect to the Supervisory Committee, there were two (2) members that were retiring and therefore, there were two vacancies to be filled.

14.4 Bro. Maynard 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.

14.5 He noted that the following were the Committee's nominees to fill the positions on the Board and the Supervisory Committee

BOARD OF DIRECTORS	
NAME	**CREDIT UNION**
Bro. Keith Jones	Bartel
Bro. Kemar Cumberbatch	City of Bridgetown*
Sis. Marilyn Gittens	Reliance

***Guarantee seat**

SUPERVISORY COMMITTEE	
NAME	**CREDIT UNION**
Sis. Faye Arthur	Barbados Workers' Union
Bro. Keith Jones	Bartel

15. ELECTIONS

15.1 The Chairman stated that after the nomination deadline date, two (2) nominations were received which were not eligible. He noted that there would be no elections for the Board of Directors as there were three (3) vacancies and three (3) nominees. He then declared the three nominees, Bros. Keith Jones and Kemar Cumberbatch and Sis. Marilyn Gittens duly elected to the Board of Directors for the next three (3) years.

15.2 He noted that there were two (2) vacancies on the Supervisory Committee and as Bro. Jones was elected to serve on the Board of Directors, under the League's By-laws, nominations could come from the floor to fill the additional vacancy.

> The General Manager stated that for clarity, By-law 29:3 states that ''In the event that there are insufficient nominations to fill the vacancies, nominations can come from the floor."

15.3 Bro. Michael Alleyne indicated that the General Manager addressed the regulatory framework of the League and he wanted clarity on the position, as a week earlier the FSC's boundaries and the Co-operative Societies Act came under scrutiny.

> The Chairman stated that the League is regulated by the Registrar of Co-operatives, while credit unions are regulated by the Financial Services Commission. He noted that the requirements for credit unions were at a higher standard.

15.4 The Chairman stated that the floor was now open for nominations for the vacant post on the Supervisory Committee.

15.5 Bro. Sherwin Greenidge of Barbados Workers' Union Credit Union nominated Sis. Michelle Shepherd of United Enterprise Credit Union and Bro. McDonald seconded the motion. Bro. McDonald moved a motion for the closure of nominations and Bro. Dalton Medford seconded the motion. It was carried.

15.6 The Chairman then declared that Sis. Faye Arthur of Barbados Workers' Union Credit Union and Sis. Michelle Shepherd of United Enterprise Credit Union had been duly elected to the Supervisory Committee for the next three (3) years.

16. RESOLUTIONS

16.1 Bro. Michael Alleyne of BET Credit Union moved a motion for the reimbursement of expenses for each Director and Member of the Supervisory Committee for the fiscal year 2020/2021 as follows:

Director - **$1,500** and Supervisory Committee Member - **$1,000**

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

16.3 Bro. Dalton Medford opined that the approach to the remuneration of Directors and Members of the Supervisory Committee needs to be tidied up. He stated that such motions should not have to come from the floor every year. He further opined that a formula should be developed that would eliminate the requirement for approval of remuneration for elected officers at every AGM. He stated that significant work was put in by these volunteers, and that it pained him year after year to see that there was a perception in some quarters that Directors were begging.

16.4 Bro. McDonald of UWI (Cave Hill) Credit Union suggested that the League could do something similar to what is done at the credit union level; the resolution comes, and the remuneration is set until the next time a member brings a resolution for an amendment.

17. ANY OTHER BUSINESS

17.1 Bro. Ashton Turney of Barbados Workers' Union Credit Union stated that he started a journey in 1995, when he was first elected to the Board of the League. He informed the meeting that he has come to the end of that journey with the movement as a volunteer. He stated that this would be his last attendance at the League's AGM, and similarly at his credit union's AGM scheduled for June 2022.

17.2 The Chairman expressed thanks and appreciation for Bro. Turney's hard work and outstanding contribution to the development of the League and the movement over the years. Other persons expressed similar sentiments.

18. TERMINATION

18.1 There being no other business, the meeting was terminated at 7:40 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, 2021 TO JULY 31, 2022

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

August 1, 2021 – April 30, 2022

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
11	Hally Haynes	President	11	-
11	Sherwin Greenidge	1st Vice President	10	01
11	Patrick McDonald	2nd Vice President	10	01
11	Noel Nurse	Treasurer	11	-
11	Adlai Stevenson	Asst. Treasurer	11	-
11	Susan Fitt	Secretary	11	-
06	Glendon Belle	Asst. Secretary	05	-
11	Kevin Lashley	Member	10	01
11	Kelvin Whittaker	Member	10	01
04	Terrol Inniss	Member	03	01

April 30, 2022 – July 31, 2022

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
03	Hally Haynes	President	03	-
03	Sherwin Greenidge	1st Vice President	03	-
03	Patrick McDonald	2nd Vice President	03	-
03	Noel Nurse	Treasurer	03	-
03	Kevin Lashley	Asst. Treasurer	03	-
03	Marilyn Gittens	Secretary	03	-
03	Keith Jones	Asst. Secretary	03	-
03	Kemar Cumberbatch	Member	03	-
03	Terrol Inniss	Member	01	02

*** Glendon Belle was replaced by Terrol Inniss on January 28, 2022**

The Board appointed sub-committees during the period. The Committees formed were: Human Resources, Credentials, Finance, 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 of Barbados, for the second successive year, COVID-19 tested the Barbadian economy's reliance to extreme shocks. Industrialised economies rebounded strongly from the 2020 economic decline, but the persistence of the virus with its rapidly emerging variants and its after effects on the global supply chains, dampened domestic economic activity, contributed to higher inflation, and shaped the direction of public policy.

The Bank estimated that the economy registered mild growth in 2021 as new waves of infections at home and abroad slowed the recovery of the tourism sector, and kept output well below pre-pandemic levels. Expectations about inflation rose as prices trended up, particularly during the second half of the year. Improved labour demand led to a reduction in layoffs after the "National Pause" during the first quarter.

The external economic environment remained extremely challenging. The impetus for a sustained recovery persisted in the second quarter of 2022 as a slightly better than forecasted rebound in tourism propelled the economy by an estimated 10.5 percent over the first half of 2022. Tourism-related activity did not return to pre-pandemic levels, but the easing of the protocols opened the way for increased domestic spending and enabled the labour market to show signs of a return to near normality.

As reported in the Financial Stability Report for 2021 the sector's performance improved slightly as the economy began to show signs of stability. At the end of 2021, non-performing loans made up 12.8 percent of all loans, a drop of 0.4 percentage points from 2020. Profitability increased marginally, with credit unions recording a return on assets of 0.5 percent. Total income increased by $8 million, reflecting a slight recovery on previously declining loan and investment income. With the increase in profitability, the capital-to-assets ratio increased slightly to reach 10.7 percent.

Review of Business Performance

The organisation remained stable during the turbulent environment, with COVID-19 continuing to impact its affiliate bodies. Operations were disrupted from time to time due to compliance efforts with the health protocols, and a determined effort by management to continue putting the health and safety of staff as a top priority.

The balance sheet remained sound as revenue streams held steady. During the period significant expenses were brought to book which related to enhanced staff benefits that were implemented in the prior year. At the same time, in most other areas expenditure was tightly controlled. As a demonstration of the Board's resolve to keep a tight rein on expenditure, the virtual modality option was chosen for participation in the CCCU Conference which was dual format in 2022. Net income decreased significantly by 48.96 percent to $35,823 at fiscal year-end.

MEMBERSHIP

During the year, Bethel Circuit Credit Union transferred its assets and liabilities to James Street Circuit Credit Union, which was re-branded to Trinity Credit Union. In addition, Shamrock Credit Union transferred its assets and liabilities to United Enterprise Credit Union. As a consequence, the total membership of the League declined from 30 to 28 member societies. These developments are an indication that after many years further progress in respect of consolidation of the movement, was finally achieved, after previous attempts at amalgamation had taken some time to bear fruit.

PERFORMANCE OF AFFILIATES

In the prevailing circumstances, for the period ended June 30, 2022 the sector still achieved growth in all the key areas as reported below.

Membership

The total membership of affiliated societies recorded year-on-year growth of 2.97 percent, moving from 224,375 to 231,046.

Savings

The total savings of affiliated societies recorded year-on-year growth of 5.6 percent, moving from $2,517,180,235 to reach $2,658,036,896.

Loans

Year-on-year loan growth was recorded at 5.84 percent, moving from $1,801,499,967 to reach $1,906,679,496.

Assets

Year-on-year asset growth was recorded at 5.7 percent as total assets under management grew from $2,875,198,911 to reach $3,039,045,646.

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

Overview

For the period under review the organisation recorded net income of $35,823; this represented a decrease of 48.96 percent when compared with the prior year's figure of $70,182. The Board of Directors took the decision to pay members a rate of return on regular/non-qualifying shares. Interest on these liabilities was paid at the rate of 1.64 percent. The prior year's rate of return was 1.23 percent.

Balance Sheet Highlights

Total assets increased by 3.94 percent moving from $3,539,078 at year-end 2021 to $3,678,582 at year-end 2022. The increase was mainly due to a 6.65 percent rise in non-current investments, which moved from $1,521,815 to $1,623,052. Accounts receivable and prepayments increased by 56.31 percent as it moved from $136,043 to $212,646. Current investments increased by 0.17 percent as it moved from $1,040,533 to

$1,042,339. Conversely, cash and cash equivalents decreased by 2.92 percent, as it moved from $809,112 to $785,492.

Total liabilities increased by 2.22 percent moving from $1,833,937 at year-end 2021 to $1,874,729 at year-end 2022. In the category of current liabilities, unearned revenue increased by 6.78 percent moving from $80,164 to $85,599; accounts payable and accruals decreased by 5.71 percent moving from $261,824 to $246,877. In the category of non-current liabilities, the Development Fund increased by 13.96 percent as it moved from $343,758 to $391,731; the Institutional Strengthening Project Fund increased by 1.65 percent moving from $124,853 to $126,918. The Education Fund decreased by 0.08 percent as it moved from $175,263 to $175,129.

Total equity recorded an increase of 5.79 percent as it moved from $1,705,141 at year-end 2021 to $1,803,853 at year-end 2022. 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 5.96 percent moving from $601,522 to $637,345. The unrealized gain reserve increased by 14.64 percent moving from $432,172 to $495,461. 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 2022.

Statement of Comprehensive Income Highlights

Operating income increased by 4.21 percent as it moved from $883,033 in fiscal year 2021 to $920,233 for fiscal year 2022. Membership dues increased by 1.91 percent, while administration and management fees increased by 9.45 percent.

Operating expenses increased by 9.56 percent as it moved from $844,556 in fiscal year 2021 to $925,303 in fiscal year 2022. Other operating expenses decreased by 0.22 percent, while Staff costs increased by 22.14 percent.

Other income increased by 30.24 percent as it moved from $42,095 in fiscal year 2021 to $54,825 in fiscal year 2022. The most significant item in this category, interest earned on investments, increased by 13.27 percent; dividend income increased by 69.93 percent.

For the fiscal year 2022, interest was paid on shares at the rate of 1.64 percent to the value of $13,932, based on the rate of return on average investments. The prior year rate was 1.23 percent, to the value of $10,390.

Net income decreased by 48.96 percent as it moved from $70,182 in fiscal year 2021 to $35,823 in fiscal year 2022. Total comprehensive income decreased by 24.28 percent as it moved from $130,901 in fiscal year 2021 to $99,112 in fiscal year 2022.

HUMAN RESOURCE MATTERS

During the period under review, the staff complement of seven persons, equivalent to the total number of established posts, was reduced. For the first time in its history, an employee reached the age of retirement after more than 31 years of service. In addition, one of the Administrative Assistants tendered her resignation.

The HR Committee was active during the period as it was required to develop and refine written policies with respect to the enhanced staff benefits viz: (1) Employee Savings Fund and (2) Employee Gratuity Fund. The Board continued to retain the services of a Human Resources Consultant on an as-needed basis.

The move to more flexible work arrangements occasioned by COVID-19, which was started in the prior year, continued during the period under review. There was no national lockdown as in the prior year, but public policy directives continued to encourage work-from-home arrangements as far as was practicable. Therefore, management responded by reducing the office hours, permitting staggered office hours where practicable, and permitting remote work flexibility where this was feasible, all in an effort to protect the health of employees. In addition, to avoid congregation in the lunch room area, there was a continued relaxation of rules regarding meal consumption in office spaces.

One of our Administrative Assistants was given the development opportunity to participate in the 2022 CCCU hybrid Convention fully sponsored by the League. In addition, our Executive Secretary/Administrative Officer was given the opportunity to attend the 2022 WOCCU conference which was held in Scotland.

LEAGUE PROGRAMMES AND SERVICES

I. Training

BCCULL TRAINING PROGRAMME

Across programmes, we saw **922 registrations** and **483 completions** from **twenty-six (26) member societies** and **one (1) external partner: Barbados Youth Advance Corp (BYAC)**. ***Note that some training solutions span the training year 2021-2022 & 2022-2023, therefore some completions are unknown at the time of reporting.

Attendance by Session

League Programming	Registrations	Completions
Dollars & Sense	74	**
Leaders Insight	231	150
CU@Training	560	327
CU@Training (Customised)	57	6**
	922	**483**

Attendance by Member Society

Member Society	Registrations	Completions	No Shows/ Incompletes
Barbados Police Credit Union Ltd	5	2	60%
Barbados Public Workers' Credit Union Ltd**	277	109	61%**
Barbados Seventh-day Adventists Credit Union Ltd	17	13	24%
Barbados Teachers' Credit Union Ltd	1	1	0%
Barbados Workers' Union Credit Union Ltd	38	22	42%
Bartel Credit Union Limited	64	45	30%
Bethel Circuit Credit Union Ltd	19	16	16%
BET Credit Union Ltd	5	4	20%
Bottlers United Credit Union Ltd	42	34	19%
Church of the Nazarene Credit Union Ltd	12	4	67%
City of Bridgetown Credit Union Ltd	30	16	47%
Courtesy Credit Union Ltd	1	0	100%
Endeavour Credit Union Ltd	20	16	20%
Family Credit Union Ltd	44	21	52%
James Street Circuit Credit Union Ltd	21	10	52%
Lifetime Co-operative Credit Union Ltd	24	11	54%
Light & Power Employees' Credit Union Ltd	45	31	31%
Moravian Church Credit Union Ltd	9	1	89%
One Heritage Credit Union Ltd	13	9	31%
Public Transport Credit Union Ltd	5	5	0%
Reliance Credit Union Ltd	9	5	44%
St. Leonard's Credit Union Ltd	18	12	33%
St. Marks Credit Union Ltd	2	0	100%
Trinity Credit Union Ltd	4	3	25%
United Enterprise Credit Union Ltd	25	9	64%
UWI (Cave Hill) Credit Union Ltd	98	84	14%
	848	**483**	

**** Ref BPWCCUL:**
Note 1: Inclusive of registrants from CAPITA Financial,
Note 2: The No Show Rate for BPWCCUL will appear higher than normal as it includes 48 persons who are to complete the Skills Passport.

Programme 1: Dollars & Sense

(Financial Literacy presentations to credit union general members focused on helping them to make the right financial decisions.)

Presentations

BYAC accepted the proposal to conduct Financial Literacy Training for one (1) cohort of trainees. Over **22 & 24 July 2022**, **seventy-four (74) trainees** began the blended learning programme with a face-to-face instructor-led session. The next phase of the programme will occur during the month of September 2022; it will continue for the duration of the BYAC term which ends in September 2023.

Materials

Financial Literacy Materials continued to be available on our website.

Programme 2: Leader's Insight

(Presentations to managers/volunteers focused on creating awareness of sector issues or best practices)

During the year **four (4) sessions** were held, one of which was conducted in conjunction with the **Financial Intelligence Unit (FIU).**

Leaders Insight	Registrations	Completions
New Normal: Analysing Touch Points for a Better Member Experience	36	16
Planning, Budgeting, Testing and Forecasting: Best Practices for Remaining Agile In Uncertainty	76	45
Succession Planning - Overcoming a Talent Shortage	43	33
Making Solid SAR Decisions (FIU)	76	56
	231	**150**

Programme 3: CU@Training

(Sessions for volunteers/managers/employees focused on knowledge and skill building to support credit union operations, delivery format includes self-study, instructor-led, and blended)

During the Training year, participants had access to solutions via instructor-led Zoom sessions as well as materials in the Learning Management System. The League boosted its training portfolio by purchasing and beginning the customization and delivery of soft-skills modules.

Registrations and completions were as follows.

CU@Training	Registrations	Completions
Exploring the Purpose (New Staff)	49	30
Financial Literacy Orientation For Directors	42	20
Listening & Responding to Your Credit Portfolio	37	14
Auditing & Controls for New Supervisory Committee Members	61	20
Writing Effective Credit Memos & Loan Narratives	40	23
Writing Effective SAR Narrative (FIU)	54	34
Risk Management in Action	54	39
Earning A Seat at the Table: Creating Relevance Through Business Acumen	43	24
Performance Monitoring: Understanding & Utilizing PEARLS in Financial Decisions	30	12
Meeting Management	31	22
Office Politics for Managers	35	23
Setting the Tone: Meeting Members to Assess and Improve Their Current Financial Situation	36	21
Introduction to the Board Statement & Policy Standards That All Credit Unions Should Meet	18	17
Understanding Money Laundering, Terrorist Financing & Proliferation Financing	17	17
Understanding Due Diligence & KYM/V Measures	9	9
Transaction Monitoring & Reporting	4	2
	560	**327**

It is noted that participants in the LMS read materials but avoided completing assessments unless they were made mandatory by providing a completion date. Therefore, we will continue both self-paced and self-study where necessary.

During the year we distributed the Resumption of the Face-To-Face Training Survey. Seventeen (17) members responded. The highest percentage of the respondents (n = 42.11%) preferred that training resume in September 2022. The survey also solicited responses regarding preferred days and times. During the upcoming year, these preferences will be implemented provided that facilities and budget allow.

OTHER WORKSHOPS & DEVELOPMENT INITIATIVES
Programme 4: CU@Training (In-House or Customized):

The Light & Power Employees Co-operative Credit Union Ltd. (TLPECCUL)
Corporate Governance
The League facilitated a 1-day Corporate Governance Workshop for the Board of Directors and Manager of the TLPECCUL on January 29, 2022. This face-to-face session was held at the Patrick E. McDonald Building.

Barbados Public Workers Co-operative Credit Union Ltd. (BPWCCUL)
People Leaders Skills Passport
On July 29, 2022, an agreement was signed between the League and BPWCCUL for the customization and delivery of eleven (11) modules for a People Leaders Skills Passport. Project delivery will commence in September 2022 and end by December 2023.

II. Technical Assistance

During the period under review, our consultant Keith Bourne provided technical assistance to member societies focusing primarily on those with assets below $20 million. The consultancy, which was in its twelfth year, continued to be impacted by the pandemic since visits to credit unions had to be curtailed.

The consultant focused his effort on the following:
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, especially in light of the loss of employment or under-employment due to the pandemic.

Continuing from the prior year, there was ongoing follow up in cases where credit unions were exploring consolidation opportunities. The benefits of mergers and other forms of consolidation were reinforced in an attempt to move things forward. In addition, there was discussion regarding the steps that would be required to advance the consolidation process including guidance on the content of the relevant resolutions for approval by members. As observed in the prior year, the impact of the pandemic appeared to provide a more fertile environment for consolidation.

In-house training was delivered in instances where the Directors of societies or staff could not avail themselves of the training opportunities provided by the League, or required onsite guidance to reinforce the learnings from the course materials.

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 respectively, during the reporting period.

III. CoopMed Advantage Plus

Premium rates were not adjusted at the anniversary date of June 1, 2022 despite the difficult environment. In addition, no changes were made to the schedule of benefits. It

is noted that rates were last increased in 2019. Though there was some level of fluctuation, the number of participants in the plan remained in the region of 1,300 persons despite the challenges during the period. The plan is challenged by the issues associated with an ageing population and the high level of chronic communicable diseases. All indications are that in the new fiscal year, the Plan will be reviewed with a view to ensuring that any necessary measures are taken in the interests of its sustainability.

IV. Shared Services (Internal Audit and Compliance)

At the beginning of the reporting period, Allied Co-operators Inc. (ACI) filled the post of Operations Manager. This was a key appointment which was expected to give ACI the impetus to roll out its product offerings. As the demand for ACI services increased after a slow start, additional resources were brought on board to provide compliance services.

During the reporting period, several societies took advantage of ACI's compliance services as the company focused heavily on AML/CFT compliance through the provision of ongoing compliance services or conducting independent AML/CFT audits as required. In respect of internal audit services, no member societies requested these services during the completed fiscal year; it is anticipated that this will change in the near future as the regulatory environment continues to evolve.

V. Credit Bureau Services

The Credit Reporting Act was proclaimed on April 15, 2022. The League continued its collaboration with Creditadvice Barbados Ltd., an established credit bureau in the domestic space, in an effort to bring on board more member societies that would be granted access to this comprehensive database of credit data.

It is noted that with the passage of the **Credit Reporting Act**, institutions that are designated as credit information providers (this includes credit unions) are required to upload their credit data. The League continued to urge its member societies to be proactive prior to the passage and subsequent proclamation of the legislation. Formal correspondence was sent advising of the proclamation of the legislation, and urging member societies to take the necessary steps to achieve compliance.

Further progress was made with completion of data projects that had commenced in the prior year. By the end of the reporting period, the total number of societies uploading their credit data had increased to eight (8). It is hoped that substantial progress will be achieved in the ensuing financial year and that all societies would be compliant before the close of the 2022/2023 fiscal year.

VI. Mutual Benefits Plan

The League continued to provide administrative services for Co-operators General Insurance Company Ltd. (CGICL). The administrative services included but were not limited to providing information to facilitate adequate reserving by CGICL, 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 provided:

1. In-house training sessions were conducted at the request of credit unions. These were all delivered virtually.
2. Providing the relevant data that was requested by CGICL, in support of the annual negotiations for the reinsurance treaty arrangements.

The League personnel worked closely with the CGICL team to conduct an extensive review of the MBP Agreement and insurance policy. This process was started in the prior year and completed during the reported period.

VII. Compliance with the OECD's Common Reporting Standard (CRS)

The Barbados Revenue Authority (BRA) held an information session in November 2021 on which occasion it clarified the Authority's position regarding compliance with the CRS regime. The presentation highlighted the fact that there were no exemptions for any institutions other than those listed in First Schedule to the Income Tax (Automatic Exchange of Information) Regulations, 2017. The schedule indicated that for the purposes of the CRS, certain financial institutions (FIs) as specified, are designated as non-reporting financial institutions. It was noted that the list included the League along with entities such as the Central Bank of Barbados, and the Caribbean Development Bank etc.

Subsequent to the meeting, the BRA advised FIs that the Automatic Exchange of Information (AEOI) portal was open for registration and filing for the prior years 2017, 2018, 2019 and 2020 on or before February 28, 2022. The deadline date was subsequently extended until April 15, 2022.

Further to the above developments, during the month of April 2022, the BRA sent correspondence to credit unions that had not registered and filed for prior years, advising of Notice of Intention to levy pecuniary penalties of $10,000.00 for each outstanding year payable by May 3, 2022. It is noted that the aforementioned Notice of Intention was issued in accordance with Regulation 21 (1) of the Income Tax (AEOI) Regulations.

The Office took the following actions to provide assistance to affected member societies:

1. Correspondence was sent to the BRA requesting a waiver of the pecuniary penalties on behalf of the affected members. This missive outlined sequentially and in detail the antecedents regarding/ the League's advocacy on this matter in an attempt to obtain exemptions for small low risk FIs (credit unions) that are available under the US regime: Foreign Account Tax Compliant Act (FATCA).
2. A copy of the aforementioned letter was sent to all affected societies for use as an enclosure as needed.
3. A customisable template was prepared and sent to members to facilitate a credit union-specific response requesting a waiver of the pecuniary penalties; and it was clarified that this was a requirement.

4. The office, on a best-efforts basis, contacted all affected member societies and provided high level guidance re next steps and technical guidance regarding registration and filing. In addition, the Office also shared the contact information of credit union senior level employees who had registered and successfully filed for the prior years and had agreed to provide technical assistance to their colleagues as needed, in matters relating to the navigation of the AEOI portal.
5. On a request basis, the Office reviewed credit union specific draft responses requesting a waiver of the pecuniary penalties, and suggested changes as deemed necessary to strengthen the case for the waiver.

Subsequently, during the month of April 2022, the BRA commenced the process of issuing responses to all societies that had requested a waiver of the pecuniary penalties. Though the outcome was not the desired one, the BRA reduced the pecuniary penalties from $10,000.00 per year ($40,000.00 maximum) to $2,500.00 payable by every credit union that had not filed for the prior years.

During the last quarter of the fiscal year, the BRA opened the AEOI portal for filing for 2021. The deadline date was set for August 31, 2022. The Office kept in close contact with BRA officials and reminded affiliates of the time lines for filing.

VIII. Utilization of $100K Tranche of Funding from the Credit Union Development Fund to Assist Credit Unions with their Efforts to Comply with AML/CFT Standards

In 2019 at the invitation of the FSC, the League submitted a proposal to the FSC for a drawdown of $100,000.00 from the Credit Union Development Fund, to provide financial assistance to small credit unions to help them defray the substantial costs of compliance with AML/CFT standards. During the prior year, in May 2021, after persistent follow up efforts, the disbursement was finally received.

Commencing in the prior year and continuing during the completed fiscal year, the League sought approval from the FSC regarding the specific actions to which the Board had agreed, to provide assistance to the small credit unions (assets ≤ $8 million). In April 2019, a written response was received from the FSC giving permission for the disbursement to proceed, provided that the use of the funds was consistent with the legislation and any relevant guidelines, and that quarterly reports are provided.

During the final quarter of the fiscal year, correspondence was sent out to the target group of societies advising of the availability of $7,692.30 for each member society in the target group to assist with funding the cost of AML/CFT compliance. The first disbursements commenced before the close of the fiscal year, and additional disbursements will continue into the new fiscal year until the tranche is exhausted.

IX. Advocacy

<u>Social Partnership</u>

This tripartite forum was very active particularly during the first half of the fiscal year. The focus, as expected, continued to be on COVID-19 and discussions regarding how the

Social Partners can work collaboratively to balance livelihoods and lives, as the pandemic continued to rage with new variants emerging. The emphasis shifted away from lockdowns to encouraging and facilitating remote work and staggered work hours etc.

Other matters discussed during the period were as follows:

1. Update on supply chain price increases
2. Prices and incomes policy
3. NIS Scheme Pension Reform

Ongoing Dialogue with the Ministry of Finance, Central Bank and the Financial Services Commission

As in the prior year, advocacy interactions with the relevant authorities took the form of formal correspondence and meetings, but also included informal interactions. Key matters discussed are summarized below:

1. There was very frequent follow up with the Ministry of Finance regarding Deposit Insurance, particularly after the Prime Minister's announcement that the legislation will be amended to make access to DI a reality for the sector. The Ministry was pressed repeatedly for timelines regarding the passage of the legislation. In addition, after the resignation of the Chair of the Barbados Deposit Insurance Corporation (BDIC) due to ill health, the Ministry was pressed to fill the vacancy since this was a key appointment in the scheme of things.
2. Being fully cognizant of the focus on renewable energy by the Government, and the emerging investment opportunities and the interest by the sector in such investments, formal correspondence was sent to the FSC seeking clarity in respect of investments in other co-operatives. It was noted that there was a perceived conflict between the Act and the Guidelines issued by the FSC on this matter. There were several follow up calls on this matter, but at the time of reporting no response had been received.
3. Follow up with the Central Bank regarding a more affordable fee structure for ATM and point-of-sale (POS) transactions as this matter had been raised by our largest credit unions during the prior year. After careful deliberations, all financial institutions were informed that the Central Bank had intervened to set a ceiling for non-proprietary ATM transactions. While no specific rate was set for POS transactions, the Bank made it clear that any such fees should be reasonable, and that if necessary, it was prepared to intervene in the market.
4. Continued engagement with the FSC regarding accountability arrangements in a context where credit unions and other entities regulated by the FSC are bearing the full cost of regulation. Having raised the matter in the prior year, it is pleasing to report that some progress was made. The CEO made a presentation at the second quarterly meeting on the subject matter and it was well-received as a starting point. Regrettably, the CEO demitted office before the completion of the fiscal year and therefore, we will continue our efforts when a new CEO is hired.
5. We continued to press the FSC to advance the process of the migration of the sector from a leverage-based regime to a risk-based capital regime. During the fiscal year, we provided feedback to the FSC on the usefulness of the computation

tool. It was anticipated that after receiving the feedback, the tool would have been further modified and then sent to all credit unions for further testing and feedback.

6. We continued to press the FSC for the implementation of an exemption regime for qualifying credit unions. This is long overdue since the current restrictive provisions in the Act do not facilitate timely decision-making. When implemented, qualifying credit unions will have more robust reporting requirements; but investment decisions, the on boarding of corporate members, and accepting decisions from corporate entities will be subject to more facilitative and expeditious processes.

DEPOSIT INSURANCE (DI)

During the reporting period, progress was somewhat disappointing given the promises that had been made to advance this matter by the Ministry of Finance. The most significant development was the announcement by Prime Minister Mia Mottley in her 2022 Budgetary Statement that credit unions will be granted access to the DI safety net. She further stated that the legislation will be passed in the near future to facilitate this; it was noted that no time line was given.

After this very welcome public announcement which was very significant in and of itself, every opportunity available was taken to press the Ministry of Finance regarding this matter. As we continued to press, from time to time we were given time lines by the Ministry for the passage of this legislation, but regrettably they all came and went.

On a related matter, there were some developments which did impact the progress of our DI advancement agenda. The Chairman of the Barbados Deposit Insurance Corporation(BDIC) Justice Leroy Inniss tendered his resignation due to ill health. A new Chairman was subsequently appointed by the Ministry of Finance. At the time of reporting, there was no indication that the vacant post of CEO had been filled.

NATIONAL PAYMENTS SYSTEM ACT

This landmark piece of legislation was proclaimed on April 15, 2022. The Act gives the CBB broad powers to regulate the National Payments System. It makes provision for a 10-person Advisory Council to be appointed by the Ministry of Finance to advise the CBB on matters relating to the National Payments System. It provides for parity of treatment with respect to the representation of The Barbados Bankers' Association and the Credit Union Sector by allocating one seat on the Council for both trade associations. In the case of the Credit Union Sector, the League was required to provide the name of its nominee to sit on the Council.

The League was advised that the Council would be established on April 30, 2022 and the name of its nominee was requested by the CBB. After a careful process of deliberation, the Board of Directors of the League chose Glendon S. Belle, the CEO of COB Credit Union as its nominee, and advised the CBB by letter of its decision in this regard. At the time of reporting the Council had still not been established.

2022 CCCU Hybrid Convention

The Confederation celebrated its 50th Anniversary in 2022, and against the backdrop of the continued prevalence of COVID-19, the decision was taken to host a hybrid Convention in Montego Bay, Jamaica from June 17 to 22, 2022 themed “Innovation, Integration, NextGen Leadership.” It is noted that Jamaica was chosen as the host country since the Jamaica League was celebrating its 80th Anniversary in 2022.

The Board of Directors determined that given the significant cost savings associated with the virtual participation modality, and the fact that the operating budget had provided for such, participation via this modality was confirmed. The Board also determined that given the significantly reduced cost of participation, other persons could be exposed as in the prior year.

The delegates chosen to represent the League were: Sherwin Greenidge, First Vice President; Terrol Inniss, Director; Noel Nurse, Treasurer; Kevin Lashley, Assistant Treasurer and Anthony Pilgrim, General Manager. The alternates were Hally Haynes, President and Kemar Cumberbatch, Director. It is noted that the League also sponsored the attendance of Vascoll Holder, Supervisory Committee Member. The President who is a sitting Director at the Confederation was fully sponsored by the CCCU and Directors Inniss and Cumberbatch who travelled to Montego Bay to attend the Convention and AGM were both fully sponsored by their respective credit unions.

A major item for discussion at the delegates meeting and the AGM, was a proposal for a dues increase. The dues formula had been implemented in 2003 and no changes had been made since then. The Report of the Dues Committee was presented at the delegates meeting; by the Chairman of the Dues Committee, Anthony Pilgrim. At the AGM, delegates approved significant changes to the dues formula which included the introduction of a tiered structure of limits based on assets. It is noted that Barbados is in the top tier, and the meeting agreed that the current cap of US$50,000 will not be increased at this point.

2022 World Council of Credit Unions (WOCCU) Conference

WOCCU held its first face-to-face Conference for three years in Glasgow, Scotland from July 17 to 20, 2022. The League was represented by Sherwin Greenidge, First Vice President; Noel Nurse, Treasurer and Roslyn Reid, Executive Secretary/Administrative Officer. Our President Hally Haynes also attended in his capacity as First Vice President of CCCU as a fully sponsored member of their team.

During the Conference, the Barbados delegation met with a delegation from the Ghana Credit Union League for pre-arranged preliminary discussions. The discussions focused on how the parties can work closely together for their mutual benefit. It was determined that a non-binding MOU can be signed in the near future and it is anticipated that this will be finalised and signed off in the ensuing fiscal year.

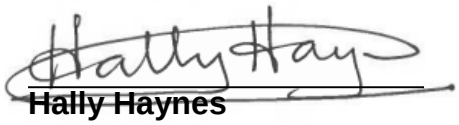
Director Kevin Lashley was one of the six (6) recipients of the International Credit Union Development Educator Award bestowed by WOCCU.

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 a turbulent economic environment.

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

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



Hally Haynes
President

REPORT OF THE SUPERVISORY COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2021 TO JULY 31, 2022

The Supervisory Committee for the period August 2021 – April 2022 comprised of the following persons:

Bro. Anthony Inniss	–	Chairman
Bro. Trevor Griffith	–	Asst. Chairman
Sis. Faye Arthur	–	Secretary
Sis. Marilyn Gittens	–	Assistant Secretary
Bro. Dennis Holder	–	Member

For the period May – July 2022, the committee comprised of the following persons:

Bro. Anthony Inniss	–	Chairman
Bro. Trevor Griffith	–	Asst. Chairman
Sis. Faye Arthur	–	Secretary
Bro. Dennis Holder	–	Assistant Secretary
Sis. Michelle Shepherd	–	Member

Attendance of our members was as follows

	Meetings		
Committee Member	**# Held**	**# Attended**	**% Attended**
Bro. Anthony Inniss	11	10	91%
Bro. Trevor Griffith	11	9	82%
Sis. Faye Arthur	11	11	100%
Sis. Marilyn Gittens	9	9	100%
Bro. Dennis Holder	11	10	91%
Sis. Michelle Shepherd	2	2	100%

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, 2022.

Operations

During the period under review, committee meetings were held both virtually and face-to-face due to the ongoing Covid-19 Pandemic and restrictions imposed. The Committee accomplished its main functions with the execution of examinations and audits for the following:

- Activity on all the Bank Accounts held by the League
- Monthly Financial Statements
- Bank Reconciliations
- Minutes of the Board of Directors' meetings

- Treasurer's Report
- Operations Report
- Reports to the Registrar of Co-operatives
- BCCULL savings plan and gratuity plan

For the period under review, the Supervisory Committee examined the records of the League and hereby reports that any discrepancies found were promptly corrected, and the Committee is happy with the level of accuracy observed with the League's operations.

The Committee is satisfied that cheques written were appropriately disbursed with the accompanying vouchers. Invoices and other documents were adequately processed, and all funds received were correctly deposited.

Bank Reconciliation Statements were also found to be up-to-date and in good order.

Compliance
It must be noted that all reports required by the Registrar of Co-operatives were submitted in a timely manner.

Recommendations
1. The Committee is urging the League to continue to work assiduously toward finalizing matters related to:
   1.1. Deposit Insurance

   1.2. IFRS 9 concerns and limitations related to the Deloitte model being encountered by the member societies

   1.3. The need to develop and implement a Work From Home Policy which includes cyber-security

   1.4. The need to amend the League's By-laws to allow for the implementation of hybrid AGMs as a contingency

   1.5. Training must be of focus, and should occur yearly for members of the Supervisory Committee

Conclusion
It is the opinion of the Committee that for the period under review, the operations of the League continued to be professionally managed.

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

CHAIRMAN: …… ASSISTANT CHAIRMAN:……

Bro. Anthony Inniss Bro. Trevor Griffith

SECRETARY: …… ASSISTANT SECRETARY: ……

Sis. Faye Arthur Bro. Dennis Holder

MEMBER: ……

Sis. Michelle Shepherd

BARBADOS
CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

FINANCIAL STATEMENTS
JULY 31, 2022

PJC
Chartered Accountants
Barbados
"we reckon but people count"

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Financial Statements
July 31, 2022

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Since 1990
PJC Peter J. Carter & Co.
Chartered Accountants
"We reckon but people count"
P.O. Box 78WRD
Professional Business Centre
29 George Street, Belleville, St. Michael BB11114
Barbados, W.I.
Tel/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, 2022, 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, 2022, 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 Credit Union in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. 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.

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.

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

October 24, 2022

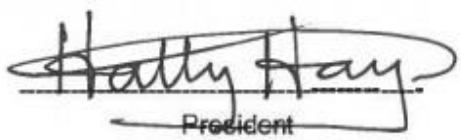
BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
July 31, 2022
Expressed in Barbados dollars

	2022	2021
Assets		
Current assets		
Cash and cash equivalents - Note 7	785,492	809,112
Accounts receivable and prepayments - Note 8	212,646	136,043
Current investments - Note 9	1,042,339	1,040,533
	2,040,477	1,985,688
Non-current assets		
Non-current investments - Note 9	1,623,052	1,521,815
Plant and equipment - Note 10	15,053	31,575
Total assets	3,678,582	3,539,078
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 11	246,877	261,824
Unearned revenue - Note 12	85,599	80,164
Non-qualifying shares payable - Note 13	848,475	848,075
	1,180,951	1,190,063
Non-current liabilities		
Development Fund - Note 14	391,731	343,758
Education Fund - Note 15	175,129	175,263
Institutional Strengthening Project - Note 16	126,918	124,853
Total liabilities	1,874,729	1,833,937
Equity		
Qualifying shares - Note 17	5,600	6,000
Special reserve - Note 18	275,265	275,265
Statutory reserve	390,182	390,182
Unrealized gain reserve	495,461	432,172
Undivided earnings	637,345	601,522
Total equity	1,803,853	1,705,141
Total liabilities and equity	3,678,582	3,539,078

See notes to financial statements.

Approved by the Board of Directors, October 24, 2022, and signed on their behalf by:



President

Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Changes in Equity
Year Ended July 31, 2022
Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total equity
Balance - July 31, 2020	6,000	275,265	390,182	371,453	531,340	1,574,240
Net income for year	0	0	0	0	70,182	70,182
Gain on revaluation of unquoted securities	0	0	0	60,719	0	60,719
Balance - July 31, 2021	6,000	275,265	390,182	432,172	601,522	1,705,141
Net income for year	0	0	0	0	35,823	35,823
Gain on revaluation of unquoted securities	0	0	0	63,289	0	63,289
Reduction in qualifying shares	(400)	0	0	0	0	(400)
Balance - July 31, 2022	5,600	275,265	390,182	495,461	637,345	1,803,853

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Comprehensive Income
Year ended July 31, 2022
Expressed in Barbados Dollars

	2022	2021
Operating income		
Administration and management fees	295,555	270,046
Membership dues	624,678	612,987
	920,233	883,033
Operating expenses		
Depreciation	22,902	28,573
Membership dues	100,941	100,941
Staff costs - Note 6	480,706	393,571
Other operating expenses	320,754	321,471
	925,303	844,556
Operating (loss) / profit	(5,070)	38,477
Other income		
Interest earned - investments	34,392	30,364
Bad debts recovered	1,500	800
Dividend income	18,240	10,734
Sundry income	693	197
	54,825	42,095
Other expenses		
Interest on non-qualifying shares - 1.64% (prior year 1.23%)	13,932	10,390
Net income for year	35,823	70,182
Other Comprehensive Income		
Gain on revaluation of unquoted securities - Note 9	63,289	60,719
Total comprehensive income for year	99,112	130,901

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Cash Flows
Year ended July 31, 2022
Expressed in Barbados dollars

	2022	2021
Cash provided / (used) by:		
Operating activities		
Total comprehensive income for year	99,112	130,901
Adjustment for item not involving cash:		
Depreciation	22,902	28,573
	122,014	159,474
Change in non-cash operating items:		
Accounts receivable and prepayments	(76,603)	6,963
Accounts payable and accruals	(14,947)	55,295
Unearned revenue	5,435	1,824
Non-qualifying shares	400	0
Development Fund	47,973	122,254
Education Fund	(134)	97,263
Institutional Strengthening Project	2,065	2,032
Net cash provided by operating activities	86,203	445,105
Investing activities		
Increase in investments	(103,043)	(240,587)
Purchase of plant and equipment	(6,380)	(12,920)
Net cash used by investing activities	(109,423)	(253,507)
Financing activities		
Reduction in qualifying shares	(400)	0
Net cash used by financing activities	(400)	0
(Decrease) / Increase in cash and cash equivalents	(23,620)	191,598
Cash and cash equivalents - start of year	809,112	617,514
Cash and cash equivalents - end of year	785,492	809,112

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements
July 31, 2022
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, Patrick E. McDonald 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 and any resulting unrealized gain or loss is included in the Statement of Comprehensive Income, and thereafter are taken in the Statement of Changes in Equity through the Unrealized Gains reserve. 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:

	2022	2021
Employee benefits	216,543	192,396

(d) Management fees due from the CFFT are included in Accounts Receivable in the Balance Sheet. As at the Balance Sheet date, the Management fees are as follows:

	2022	2021
Management fees	34,305	0

6. Staff costs

	2022	2021
Operating expenses	480,706	393,571
Education Fund	88,793	80,081

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

7. Cash and cash equivalents

	2022	2021
Operating account (no interest)	184,157	225,410
Other accounts - 0.01% to 0.2% p.a. (prior year 0.01% to 0.2%)	600,835	583,202
Cash	500	500
	785,492	809,112

8. Accounts receivable and prepayment	2022	2021
Administration fees and membership dues	33,598	44,982
Interest	43,876	27,311
Security deposits and prepayments	60,852	63,750
Other accounts	40,015	0
	178,341	136,043
Due by related party		
Central Fund Facility Fund	34,305	0
	212,646	136,043

9. Investments	2022	2021
Current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 2% p.a. (prior year 1.75%)	482,340	100,000
Capita Financial Services Inc. - 1.9% p.a. (prior year 1.9%)	356,868	741,370
First Citizens Investment Services (Barbados) Ltd. - 1.75% to 2% p.a. (prior year 2%)	203,131	199,163
	1,042,339	1,040,533
Non-current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 2% p.a. (prior year 2%)	485,733	864,573
Capita Financial Services Inc. - 2.15% to 2.4% p.a.	398,588	0
Available-for-sale		
Co-operators General Insurance Company Limited: - 1,876 common shares (prior year 1,824)	738,731	657,242
	1,623,052	1,521,815
	2,665,391	2,562,348

9. Investments – continued

(a) 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, 2021 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	2022	2021
(a) Gross carrying amount		
Cost	231,408	225,028
Accumulated depreciation	(216,355)	(193,453)
Net book value	15,053	31,575
(b) Reconciliation of Net Book Values		
Balance - start of year	31,575	47,228
Purchases	6,380	12,920
Depreciation charge for year	(22,902)	(28,573)
Balance - end of year	15,053	31,575

11.	**Accounts payable and accruals**	2022	2021
	Interest on shares	13,977	10,425
	Other accounts payable and accruals	232,900	251,399
		246,877	261,824

12.	**Unearned revenue**	2022	2021
	League dues	85,599	80,164

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**	2022	2021
	Regular shares	848,475	848,075

(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**	2022	2021
	Receipts		
	Regular contributions received in year	133,654	118,041
	Contributions for:		
	AML/CFT Risk Mitigation Project	0	100,000
	Small Credit Unions Development	42,000	42,000
	National Vaccination Fund Donations	0	86,000
	St. Vincent & The Grenadines Volcanic Relief Donations	0	30,000
	Interest received	740	460
	Total receipts	176,394	376,501
	Payments		
	Administrative fees	20,048	17,706
	AML/CFT Risk Mitigation Project	15,385	0
	Bank charges	317	203
	CCCU Development Foundation Sponsorship	4,136	2,068
	Co-operative Bank services consultancy	0	6,333
	Deposit Insurance services consultancy	0	53,010
	Harrison Point Contribution	2,500	0
	National Vaccination Fund	0	89,015
	Small Credit Unions Development - consultancy and administrative support fees	42,196	42,182
	St. Vincent & The Grenadines Volcanic Relief	0	30,818
	Website development & maintenance	1,103	1,485
	World Council of Credit Unions - conference	42,736	11,427
	Total payments	128,421	254,247
	Net receipts for year	47,973	122,254
	Balance - start of year	343,758	221,504
	Balance - end of year	391,731	343,758

(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**	2022	2021
	Receipts		
	Contributions received in year	117,762	212,426
	Interest earned	10	7
	Other income	10,125	26,988
	Total receipts	127,897	239,421
	Payments		
	Bank charges	277	275
	Facilitators' fees	19,115	26,275
	General and administrative	11,776	21,243
	Software costs	5,102	13,784
	Staff costs	88,793	80,081
	Stationery & supplies	2,968	500
	Total payments	128,031	142,158
	Net (payments) / receipts for year	(134)	97,263
	Balance - start of year	175,263	78,000
	Balance - end of year	175,129	175,263

(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**	2022	2021
	Receipts		
	Interest received	2,255	2,212
	Total receipts	2,255	2,212
	Payments		
	Bank charges	190	180
	Total payments	190	180
	Net receipts for year	2,065	2,032
	Balance - start of year	124,853	122,821
	Balance - end of year	126,918	124,853

(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**	2022	2021
	Qualifying shares	5,600	6,000

(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 28 (prior year 30).

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 $421,729 (prior year $423,229). 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, 2022
Expressed in Barbados dollars

	2022	2021
Advertising	4,969	4,843
Bank charges	4,107	4,153
Cleaning	9,132	7,304
Committee reimbursement	18,500	14,300
Convention - Caribbean Confederation Credit Unions	8,516	7,268
International Credit Union Day	6,100	6,805
Insurance	10,759	10,759
Meeting expenses	14,922	20,896
Office supplies and stationery	12,279	23,326
Postage, courier and mail distribution	7,800	8,222
Professional fees	18,531	21,194
Rent	120,247	120,247
Repairs and hire of equipment	35,785	22,755
Software	4,858	3,971
Subscriptions	1,000	719
Telephone and internet	15,126	21,253
Utilities - Electricity	28,123	23,456
	320,754	321,471

STATISTICAL INFORMATION

As at June 30, 2022

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
B.E.T	881	18,017,687	17,296,628	105,720	14,323,204	40,575,219
Bartel	610	9,703,616	-	108,351	3,283,904	12,606,244
B'dos Police	1,611	6,278,902	17,814,579	438,525	25,796,804	35,715,513
B'dos Public Workers'	108,427	1,467,441,539	-	13,011,240	1,156,149,936	1,700,368,314
B'dos Secondary Teachers' Union	416	1,971,028	-	78,812	2,586,476	2,464,371
B'dos Seventh-day Adventist	391	2,781,116	502,331	17,800	1,215,237	3,290,653
B'dos Teachers'	2,900	18,508,151	69,347,313	145,000	47,041,279	107,497,996
B'dos Workers' Union	29,194	185,513,727	-	2,754,795	145,672,053	205,386,615
Bottlers United	491	2,995,831	-	24,000	1,669,722	3,701,574
Caribank	415	19,340,919	-	-	2,863,557	21,891,465
Church of Nazarene	387	1,940,651	-	38,225	677,218	2,171,502
City of Bridgetown	67,789	458,071,897	99,664,277	3,389,450	371,171,768	615,469,994
Courtesy	289	157,920	1,003,843	19,700	531,321	1,759,613
Endeavour	549	6,879,644	-	73,800	6,450,187	9,864,924
Family	534	2,785,009	-	60,240	960,410	3,728,238
Lifetime	6,238	46,624,932	17,913,847	311,900	44,682,509	69,540,404
Moravian Church	283	193,827	22,950	748,038	203,876	1,074,970
One Heritage	1,007	4,505,058.00	2,119,576.00	51,833.00	2,606,336	7,707,790
Progressive	261	4,128	-	99,908	34,196	97,889
Public Transport	702	5,310,112	-	126,360	8,402,674	9,914,482
Reliance Co-op	684	12,059,644	-	35,500	9,487,519	14,743,650
St. Leonard's	241	303,713	619,637	11,951	419,995	1,193,860
St. Mark's	788	2,217,333	-	53,485	1,047,882	2,989,249
St. Stephen's	413	1,051,200	1,099,622	31,238	1,064,521	3,104,678
The Light & Power Employees	1,925	24,386,806	27,350,060	192,500	27,426,264	61,924,737
Trinity	256	975,907	-	25,600	432,775	1,624,259
U.W.I.(Cave Hill)	1,984	6,952,008	61,480,261	668,635	20,887,182	83,545,391
United Enterprise	1,380	7,048,402	5,158,659	-	9,590,690	15,092,052
TOTAL	**231,046**	**2,314,020,707**	**321,393,583**	**22,622,606**	**1,906,679,496**	**3,039,045,646**

MEMBERSHIP SHAREHOLDINGS

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD July 31, 2022			
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
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
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
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
TRINITY	200.00	1,100.00	1,300.00
U.W.I. (CAVE HILL)	200.00	34,800.00	35,000.00
UNITED ENTERPRISE	200.00	4,000.00	4,200.00
TOTAL	5,600.00	848,475.00	854,075.00
	0.66%	99.34%	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

Barbados Co-operative & Credit Union League Ltd.
1st Floor, Co-operators General Insurance Building
Upper Collymore Rock, St. Michael, Barbados
Tel: 246-429-7075

www.barbadoscoopleague.org