BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD

• REGISTERED 1957

2024 ANNUAL REPORT

ONE WORLD THROUGH COOPERATIVE FINANCE

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

2024 Annual General Meeting

October 26, 2024

Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael

2024 ANNUAL REPORT

TABLE OF CONTENTS

Prayer of St. Francis of Assisi 2

Vision Statement 3

Mission Statement 3

Corporate Information 4

Credit Union Operating Principles 5

Our Team 7

Notice of Meeting 8

Minutes of the Annual General Meeting of October 28, 2023 9

Report of the Board of Directors 37

Report of the Supervisory Committee 52

Financial Statements 55

Statistical Information 76

Membership Shareholdings 77

Annual General Meeting Standing Orders 78

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
Kemar Cumberbatch	President	City of Bridgetown
Hally Haynes	1st Vice President	The Barbados Protective Services
Anthony Inniss	2nd Vice President	Lifetime
Marilyn Gittens	Secretary	Reliance
Keith Jones	Assistant Secretary	Bartel
Mark Hope	Treasurer	Barbados Public Workers'
Dalton Medford	Assistant Treasurer	AffinityPlus
Bernetta Hall	Member	United Enterprise
Erwin Jones	Member	The Light & Power Employees

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Faye Arthur	Chairperson	AffinityPlus
Noel Nurse	Assistant Chairman	Lifetime
Andrea Arthur	Secretary	Bartel
Michelle Shepherd	Assistant Secretary	United Enterprise
George Denny	Member	Public Transport

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
Tiffany Clarke	Senior Accounting/Finance Administrative Assistant
Akera Browne	Administrative Assistant
Keith Bourne	Consultant

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD
• REGISTERED 1957

September 12, 2024

The Secretary

N O T I C E

In accordance with By-Law 17 (1) of the Barbados Co-operative & Credit Union League Limited, Sections 88 and 109 (1) of the Co-operative Societies Act 1990-23, **NOTICE** is hereby given that the Annual General Meeting of the Barbados Co-operative & Credit Union League Limited will be held on **Saturday, October 26, 2024** 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
1. Call to Order
2. Prayers
3. Welcome and Opening Remarks
4. Presentation of Awards
5. Report of the Credentials Committee
6. Minutes of the Annual General Meeting of October 28, 2023
7. Matters Arising from Minutes of the Annual General Meeting of October 28, 2023
8. Reports:
    a. Board of Directors
    b. Supervisory Committee
    c. Auditor
9. Financial Statements
10. Declaration of Dividends
11. Fixing of Maximum Loan Liability
12. Appointment of Auditor
13. Report of the Nominating Committee
14. Elections
15. Resolutions
16. Any Other Business
17. 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, OCTOBER 28, 2023 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. Kemar Cumberbatch of City of Bridgetown 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 3:54 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Hally Haynes	Barbados Police Credit Union
Courtney Gibson	Barbados Public Workers' Credit Union
Sherry Gittens	Barbados Public Workers' Credit Union
Mark Hope	Barbados Public Workers' Credit Union
Angella Lashley	Barbados Secondary Teachers' Union
Mona Robinson	Barbados Secondary Teachers' Union
Karen Best	Barbados Teachers' Credit Union
Ronald Jones	Barbados Teachers' Credit Union
Faye Arthur	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Alana Cadogan	Barbados Workers' Union Credit Union
Damian Mascoll	Barbados Workers' Union Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Keith E. Jones	Bartel Credit Union
Andrea Arthur	Bartel Credit Union
Dennis V. Holder	Bottlers United Credit Union
Kemar Cumberbatch	City of Bridgetown Credit Union
Ralph Holder	City of Bridgetown Credit Union
Steven Jemmott	City of Bridgetown Credit Union
Cyrilene Wilkie-Warner	City of Bridgetown Credit Union
Carol Bovell	Endeavour Credit Union
Susan Fitt	Endeavour Credit Union
Melissa Savoury-Gittens	Family Credit Union
Anthony Inniss	Lifetime Credit Union
Noel Nurse	Lifetime Credit Union
George Denny	Public Transport Credit Union
Dorian Jordan	Public Transport Credit Union
Gregory Browne	Reliance Credit Union
Marilyn Gittens	Reliance Credit Union
Andrew Hackett	St. Stephen's Credit Union

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Erwin Jones	The Light & Power Employees Credit Union
Bernetta Hall	United Enterprise Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Trevor Griffith	Barbados Police Credit Union
Glyne Harrison	Barbados Public Workers' Credit Union
Antonio Arthur	Barbados Workers' Union Credit Union
Michelle Hamblin	Barbados Workers' Union Credit Union
Monica Rock	Bartel Credit Union
Drayton Carter	City of Bridgetown Credit Union
Latoya Davis	City of Bridgetown Credit Union
Polin Davis	City of Bridgetown Credit Union
Mechelle Thornhill	Public Transport Credit Union
Rhonda Hackett	St. Stephen's Credit Union
Silvan Greenidge	Trinity Credit Union
Kevin Lashley	United Enterprise Credit Union

NAME OF OBSERVER	ORGANISATION
Glendon Belle	Barbados Public Workers' Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
John Yarde	Church of the Nazarene Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Geralyn Edward	Reliance Credit Union
Samuel Moore	St. Mark's Credit Union
Gloria Grant	The Light & Power Employees Credit Union
Kelvin Whittaker	The Light & Power Employees Credit Union
Anton Lovell	Co-operators General Insurance
Peter 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
Tiffany Clarke	Senior Accounting/Finance Administrative Assistant
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. Thereafter, The Prayer of St. Francis of Assisi was recited.

4. WELCOME AND OPENING REMARKS

4.1 The welcome and opening remarks were delivered by the Chairman Bro. Cumberbatch.

4.2 The Chairman stated that the Barbados economy faced some setbacks but was making important strides following the pandemic period, and the Credit Union movement mirrored this trajectory somewhat. He noted that in spite of the challenges, it had been a reasonably good year for the movement and the League.

4.3 He indicated that the League was pleased to report that there was growth in membership, savings, assets and the loan book.

4.4 The Chairman confirmed that among affiliated societies, almost 7,000 new members joined the movement, taking the total membership from 231,046 to 238,042. He indicated that this was satisfactory growth given the already extensive membership base.

4.5 He stated that this rise in membership occurred even as the number of credit unions was reduced by one (1), on account of consolidation. He confirmed that Courtesy Credit Union transferred its assets and liabilities to United Enterprise Credit Union.

4.6 The Chairman noted that instances of consolidation were expected to continue, and the League supported this course of action as the merging of smaller affiliates would likely create larger and stronger units that would benefit the membership.

4.7 He indicated that assets increased from $3.04 billion to $3.14 billion. He noted that for the first time last year, the sector's loan book crossed the $2 billion threshold, while total savings saw year-on-year growth of 3.33 percent, moving to $2.76 billion.

4.8 The Chairman stated that this was an important segue into the discussion on the matter of Deposit Insurance (DI). He noted that it was a critical and longstanding goal of the movement, having built on the foundation established by previous Boards. He indicated that this year, significant progress was achieved, though there were still some hurdles to be crossed before reaching the finish line.

4.9 He stated that the critical vacancy of Chief Executive Officer at the Barbados Deposit Insurance Corporation (BDIC) was filled by Mrs. Carole Eleuthere-Jean Marie. He noted that another key development in the process towards reaching

the DI goal was the establishment of the Cross-Regulatory Working Group, which had already begun its work. The first meeting was held in August 2023.

4.10 He noted that members of the Cross-Regulatory Working Group, included representatives from the League, the Central Bank of Barbados (CBB), the Financial Services Commission (FSC), the Barbados Deposit Insurance Corporation (BDIC), and the Office of the Chief Parliamentary Counsel. He noted that the presence of a representative from the Office of the Chief Parliamentary Counsel was essential to advance the pace at which the draft legislation could be undertaken. He indicated that being in the room for the discussions allowed the drafters to have full understanding of the context of the requirements and any nuances of the sector.

4.11 The Chairman stated that the principal consultant Dave Grace of Dave Grace & Associates returned to the island for comprehensive engagement with the key stakeholders including the Ministry of Finance & Economic Affairs, the FSC, the CBB and BDIC.

4.12 He indicated that the target date for completion of draft legislation was given as December 31, 2023. He noted that minimum standards for entry to the DI programme would be developed.

4.13 He stated that all the requirements and standards would be agreed within the context of the Working Group. He confirmed that the League would have input but ultimately, the BDIC and the regulators would play a critical role in determining the minimum standards.

4.14 The Chairman stated that on April 15, 2022, the National Payments System Act was proclaimed. He noted that it was an important development in the local financial landscape because it provided the legal framework for all players in the financial services industry to be treated equally as bona fide participants in the national payments system.

4.15 He noted that when the 10-person National Advisory Payment System Council is established, there will be one representative from The Barbados Bankers' Association and one from the Credit Union Movement, thus ensuring that the interests of the Sector are adequately represented.

4.16 The Chairman stated that the League had been proactive on the issue of cyber security, as cyber-attacks have mushroomed since the COVID-19 pandemic. Therefore, the League approved a Cyber Security Risk Mitigation Initiative (CSRMI) and had engaged consultants from Prism to work with the movement on the matter. He indicated that Prism is a highly respected Barbados-based regional technology group that specialises in various services across the financial sector.

He noted that it currently administers the ACH network and was the entity behind the operation of the CarIFS network.

4.17 The Chairman indicated that it was the Board's aim to bring all credit unions up to a basic cyber security level as this was an area on the radar of the regulators. He noted that in the banking sector, the Central Bank already introduced comprehensive Technology and Cyber Risk Management Guidelines which aim to hold commercial banks to a framework of robust and resilient protection of customer data from intrusion, unlawful exploitation and theft.

4.18 He confirmed that given the increasing role of credit unions in the financial architecture, the League fully expected that provisions on matters such as reporting of cyber incidents and compliance with the Data Protection Act, along with other provisions, would be introduced for credit unions. He noted that the FSC administered a Cyber Security Survey instrument for those affiliates with $40 million or more in assets. He confirmed that the Board's expectation was for a less complex survey instrument to be implemented for the smaller institutions. He stated that the Board wanted all affiliates to be ready for this expected development.

4.19 The Chairman stated that the CoopEnergy/BAMC proposal was another key development in the sector. He indicated that the Board supports CoopEnergy and had established a working relationship with its Board of Directors. He noted that the parties agreed to work together to make CoopEnergy a success.

5. PRESENTATION OF AWARDS

5.1 The Awards were presented by the League's Assistant Secretary, Bro. Keith Jones of Bartel Credit Union:

NAME OF CREDIT UNION	NO. OF YEARS CELEBRATED	RECEIVED BY
St. Mark's	60	Samuel Moore
Public Transport	45	George Denny
Barbados Secondary Teachers' Union	40	Mona Robinson
Barbados Workers' Union		Alana Cadogan
City of Bridgetown		Steven Jemmott
Endeavour		Susan Fitt
Reliance		Marilyn Gittens
Church of the Nazarene	35	John Yarde

5.2 Bro. Keith Jones presented a token of appreciation to retiring Director Bro. Patrick E. McDonald of UWI (Cave Hill) Credit Union, who had served six (6) consecutive years on the League's Board.

The Chairman thanked the press for coming and invited them to depart.

6. REPORT OF THE CREDENTIALS COMMITTEE

6.1 The Chairman invited Sis. Marilyn Gittens, of Reliance Credit Union, the Chairman of the Credentials Committee, to present the Report.

6.2 Sis. Gittens 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 October 23, 2023 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. Gittens 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-five (25) 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 nineteen (19) societies responded by the required date, with an additional two responding 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 She noted that at page 9 of the 2023 Supplementary Report, it was reported that St. Stephen's Credit Union's dues for the period July to September 2023 were outstanding, but they had since been paid.

6.9 Sis. Gittens reported that of the twenty-five (25) societies which were in compliance with By-Law 9 (1), six (6) had not submitted letters by the deadline date in accordance with By-Law 20 (1), while two (2) were late.

6.10 On behalf of the Committee, Sis. Gittens, drew to the membership's attention that the delegates and alternates appointed by societies, served for the entire year, unless withdrawn by the society in writing, and not just for the Annual General Meeting. The Committee, therefore, recommended that societies appoint delegates and alternates in writing even if none of them 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.

6.11 The Report was accepted on a motion moved by Bro. Hally Haynes of Barbados Police Credit Union and seconded by Bro. Damien Mascoll of Barbados Workers' Union Credit Union. The motion was carried.

7. MINUTES OF THE ANNUAL GENERAL MEETING OF NOVEMBER 5, 2022

7.1 The Minutes of the Annual General Meeting which was held on November 5, 2022 were found on pages 9 to 38 of the Annual Report. A motion that the Minutes be taken as read was moved by Sis. Marilyn Gittens of Reliance Credit Union and seconded by Bro. Noel Nurse of Lifetime Credit Union. The motion was carried.

Errors and Omissions

4.19 – the word "showed" should be" shown"

7.2 A motion for the adoption of the Minutes as amended was moved by Bro. Vascoll Holder of Bottlers United Credit Union and seconded by Sis. Susan Fitt of Endeavour Credit Union. The motion was carried.

8. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING OF NOVEMBER 5, 2022

8.1 4.4 – *Leverage-Based Regime for Risk-Based Capital*

8.1.1 Sis. Alana Cadogan of Barbados Workers' Union Credit Union queried if there was an update from the FSC with reference the timeline for its implementation.

The General Manager stated that the League was pressing the FSC for some time and some progress was achieved. He indicated that the FSC had tweaked the tool based on feedback from the League, and one (1) or two (2) affiliates. He confirmed that it remained a front-burner issue for the League during meetings with the FSC, but no definite date for implementation was provided.

8.2 4.7 – *Investment Options for Credit Unions*

8.2.1 Sis. Bernetta Hall of United Enterprise Credit Union stated that the movement was very constrained in what it could invest, and queried if any concrete plans were made to have this rectified as the movement needed to have a greater voice in the economy.

The General Manager stated that the legislative framework was dated, and the Board ideally would prefer to have sector-specific legislation. He noted that the League had been advocating for this both at the level of the FSC and the Ministry of Finance.

He opined that as financial institutions that are regulated, there will always be certain restrictions as to how credit unions can invest. He noted that the League continued to press the FSC on the exemption regime and one of the areas that the FSC would soon be rolling out are exemptions for qualifying credit unions in relation to investments. He indicated that Section 34A of the Co-operative Societies Act was very limited and the exemption regime would give credit unions leeway to make other investments without receiving the prior approval of the FSC. He noted that tighter reporting requirements were coming, and credit unions would be limited to 10% of their capital when making an investment.

The General Manager indicated that there was still a catch-all provision in terms of any other investment options to be approved by the Regulator.

8.2.2 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union stated that his credit union had received the exemption regime document, and they were not happy with it. He confirmed that because of the size of the larger credit unions and their capital, it would work for them. He stated that a credit union may have an investment that was previously approved by the FSC, but when it comes time to roll it over, they still have to ask the FSC's permission to do so.

8.2.3 Bro. Glyne Harrison of Barbados Public Workers' Credit Union echoed Bro. McDonald's comments and noted that the key point was the link to capital and the size of the investment portfolio. Therefore, it would give the larger credit unions more flexibility.

8.2.4 He noted that when these items are received from the Regulator, the League disseminates them and requests affiliates to provide feedback, however, many persons do not respond. He suggested that the League should have consultations in person or virtually to delve into the issues and allow persons to feedback as the bigger credit unions have consultations and then feedback into the League. He further suggested that the voice from the smaller ones would probably be better

served by having a meeting and informing them of what was happening and the implications, rather than asking for their thoughts in writing.

8.3 4.9 & 4.10 – *Establishment of a Locally Owned and Operated Bank*

8.3.1 Sis. Bernetta Hall of United Enterprise Credit Union stated that the movement has been talking about this subject for the past five to ten years and queried if the sector was any closer to making it a reality. She highlighted that the movement was receiving more deposits and was placing them in the commercial banks.

The Chairman stated that the Board at its penultimate meeting conceptualised a working plan and will seek to meet very shortly with affiliates to discuss this matter and get a feel for their appetite.

8.4 16.10 – *Assistant for General Manager*

8.4.1 Sis. Alana Cadogan of Barbados Workers' Union Credit Union queried the League's succession plans with the imminent retirement of the General Manager, and building out the staff structure to advance the movement. She further queried if the Board had identified any additional revenue streams, as the League was being funded primarily by membership dues.

The Chairman stated that in reference to the staffing of the League, one person was onboarded on October 1, 2023. Further, the Board held a meeting to review the current financing of the League to make projections and determine what needed to be done to build out the organisation's structure and increase revenues. He confirmed that the new Board would continue discussions on this subject matter with some degree of urgency.

He indicated that the Board had also looked at creating the position of Deputy General Manager, but more focus was placed in the short-term on filling of the position created to take responsibility for MBP administration and provide support to the accounting/finance function.

8.4.2 Sis. Cadogan queried if the League had a strategic plan and a record of the issues that affiliates have raised.

The Chairman stated that the issue was not a strategic plan as the League wanted to hire a new employee and cannot afford it based on its current revenue. He added, it would have to determine how the expenditure associated with the recruitment would be met. He noted that one of the considerations might be an increase in membership dues. He stated that the League would need to discuss this with affiliates before a determination could be made.

8.4.3 Sis. Cadogan stated that the strategic plan should not just be related to staff issues but should be for continuity for the new board and to address matters of importance to the movement.

Bro. McDonald stated that the Board has a plan, and a number of priorities for the year that were laid out. He confirmed that the top priority was to fill the critical position to assist with the MBP administration and the accounting function. He noted that the new Board would consider the position of an assistant for the General Manager and other matters that were not executed.

.

He indicated that if the current President retains that position, he would be well aware of what the last Board was trying to achieve. He indicated that the very sensitive matter of a dues increase was raised at last year's AGM and some of the persons who were not supportive paid the least dues. He noted that it was going to be very critical that affiliates determine whether or not they want to seriously support the Secretariat. He indicated that the formula for calculating dues had not been increased for the last twenty (20) years, but due to the growth of the movement, there had been some revenue gains. He indicated that he could not promise that next year there would not be a deficit, as the post of Assistant Manager needed to be created; therefore, revenue streams would need to grow to cover the costs.

8.4.4 Bro. Ronald Jones of Barbados Teachers' Credit Union stated that there was discussion last year on the hiring of an Assistant Manager or Deputy General Manager and resources for the League. He indicated that he was disappointed that the matter had not been dealt with. He noted that the League is not a government that can institute taxes to raise much needed revenue. He opined that if affiliates have this secondary institution that deals with the FSC, CBB and other agencies, it cannot continue to be starved of the resources that are required. He noted that the larger credit unions may be able to have discussions with these entities, but the smaller ones like Barbados Teachers' do not have the opportunity to meet with the big players and must, therefore, rely on the League. He suggested that as soon as the new Board was in place, and though the movement has to deal with DI, priority must be given to finding ways of increasing the resources for the League. He questioned where the money would come from, if not from members. He stated there was no room for pussyfooting anymore as the movement needed to bite the bullet, move ahead, and get it done. He noted that the movement could not continue repeating the same statements year after year while taking no action.

The Chairman stated that the Board held discussions on the matter but the reality was, as mentioned previously, the need for an increase in dues. He

noted that in order to come to affiliates with a solid proposal for an increase in dues, preparatory work was required to develop the proposal and the matter will be high on the agenda for action by the new Board.

8.4.5 Bro. Glyne Harrison of Barbados Public Workers' Credit Union stated that the objection was not usually to increases, but the value added after the increases. He suggested that as the Board deliberated, affiliates would want to know what value was added.

The Chairman stated that the Board had already looked at this and was fully aware that affiliates needed to know and see that the League was working on their behalf.

The General Manager stated that since 2000, the League was preparing 3-year strategic plans. He noted that when the last one expired, the Board took the decision to develop a one-year work plan, but the new Board would develop a three-year plan.

He indicated that the League was always looking for additional revenue streams, but it was challenging. He noted that dues dependency was in the range of 60 to 70 percent based on the particular year. He highlighted that the second largest revenue earner was the MBP, while the third was CFFT management fees, which could fluctuate. He stated that if the League had the capacity to rollout digital services, this could generate some additional revenue.

8.5 17.12 – IFRS 9 ECL Software

8.5.1 Bro. Ronald Jones of Barbados Teachers' Credit Union enquired how many credit unions were utilising the services of TechnoSoft. He noted that his credit union was using the service, and the team was extremely responsible, reliable and cooperative, therefore, he would encourage others to use the service as they had seen a significant difference in their bottom line, and he was sure that others would as well.

8.5.2 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union thanked Bro. Jones for his comments and stated that when he brought things to the membership, some people believed that he had an ulterior motive. He stated that his credit union had a substantial change in their bottom line and the auditor could attest to it. He noted that the thirty (30) year-old software, was updated to help with the implementation of the IFRS 9 programme. He noted that the team at TechnoSoft was committed to credit unions, and anyone who required guidance or assistance, could inform him and he would put them in contact with TechnoSoft. He indicated that credit unions using the same software as his credit union, could receive

assistance with the onboarding process. He confirmed that it was not a free service, but that persons should do a cost- benefit analysis and also consider the benefits from a compliance standpoint.

The General Manager stated that he was aware that Barbados Teachers' and UWI (Cave Hill) Credit Unions were using the software.
Bro. McDonald stated that there were three (3) others that had indicated an interest, and one of them was currently going through the process.

9. REPORTS

9.1 **Board of Directors' Report**

9.1.1 The Chairman, Bro. Kemar Cumberbatch, presented the Board of Directors' Report which was found on pages 39 to 51 of the 2023 Annual Report.

9.2 Overview of the Economy

9.2.1 The Chairman stated that as reported by the Central Bank, preliminary estimates were that the economy rebounded by 10.0% during 2022 largely fueled by a pick-up in tourism as the relaxation of COVID-19-related protocols created a more favourable environment.

9.2.2 He confirmed that economic activity expanded by 3.9% in the first six months of 2023. He noted that the increased economic activity also fed into the financial services sector, including credit quality, as well as boosting assets and profits.

9.3 Performance of Affiliates

9.3.1 Membership increased by 3.03%
Total savings increased by 3.66%
Loan growth was recorded at 5%
Total Assets increased by 3.42%

9.4 Human Resource Matters

9.4.1 The Chairman stated that the office continued to function with five (5) employees during the period. He noted that with the relaxation of protocols, remote work was reduced and employed only to the extent necessary.

9.4.2 He indicated that the HR Committee met and deliberated on matters relating to succession planning, and a new post was created to support the accounting/finance function and lead responsibility for day-to-day MBP-related matters. He confirmed that the Committee also recommended the creation of the post of Operations Manager.

9.5 Training Programme

9.5.1 The Chairman stated that across programmes, there were nine hundred and forty-nine (949) registrations with six hundred and eighty-nine (689) completions from twenty-four (24) societies and one (1) external partner, the Barbados Youth Advance Corps. He noted that there was heightened activity in respect of in-house/customised training; and it was pleasing to see total registrations of one hundred and twelve (112) and one hundred and nine (109) completions.

9.6 Education Fund

9.6.1 The Chairman stated that the Fund received a greater level of support during the completed fiscal year. He noted that contributions increased by 61.5% to the value of $190,163 versus prior year of $117,762. He noted that other income increased substantially to reach $48,060 (prior year $10,125). He confirmed that efforts were being made to seek out opportunities to generate additional income.

9.7 Technical Assistance

9.7.1 The Chairman confirmed that the consultant, Bro. Bourne continued to provide technical assistance to small credit unions. He noted that the relaxation of COVID-19-related protocols facilitated the resumption of visits to credit unions, and indicated that the key outputs were as follows:

Helping to improve credit risk management practices

Facilitating discussions and giving guidance re consolidation opportunities. In this regard, a Guide to Mergers and Other Forms of Consolidation was substantially completed for review and will be distributed in the new fiscal year.

9.8 Deposit Insurance (DI)

9.8.1 The Chairman stated that the League continued to press the Ministry of Finance to advance DI for the sector. He confirmed that the post of CEO of the Barbados Deposit Insurance Corporation (BDIC) which has a critical role to play in facilitating the inclusion of credit unions in the national DI scheme had been filled. He indicated that correspondence was received from the BDIC on the establishment of a Cross-Regulatory Working Group to discuss plans to extend DI coverage to credit unions, and the League was invited to be part of this process. He noted that a meeting was scheduled for Monday, October 30, 2023.

.9.9 EveryData (Barbados) Limited Services

9.9.1 The Chairman stated that the League continued to collaborate with EveryData (Barbados) Limited to on-board affiliates and by the end of the reporting period, eleven (11) member societies were uploading their credit data (prior year 8). He noted that interest was expressed by other affiliates, and it was hoped that greater urgency would be shown in the new fiscal year.

9.9.2 He noted that the League continued to urge affiliates to be proactive as under the Credit Reporting Act (CRA) they were designated as credit information providers, and as such, would be mandated to provide their credit data to the established credit bureaus.

9.10 Advocacy

9.10.1 The Chairman stated that the Social Partnership was less active during the period as compared to prior years when there was a heavy focus on COVID-19-related matters. He noted that the main matters discussed included the following:

1. Five strategic goals for Barbados
2. Update on Pension Reform
3. Prices and incomes policy
4. Update on roll out of the BERT programme

9.10.2 He noted that there was frequent follow-up on DI matters such as timelines for the passage of legislation, and the establishment of a ten (10) person National Payments System Advisory Council. He stated that correspondence was sent to the Ministry of Finance and discussions were held in respect of the backlog of the registration of bills of sale etc. The Ministry was requested to take the appropriate steps to have this situation rectified.

9.10.3 The Chairman stated that the League advocated with the FSC on the following matters:

Continued strong support for the move away from a leverage-based to a risk-based capital model which has long been promised.

Formalising the FSC/BCCUL relationship in the form of an MOU between the parties.

Continued strong support for an exemption regime in areas such as investments, the onboarding of corporate membership, and accepting deposits from corporate entities.

Further, the League requested that serious consideration be given to the expansion of the exemption regime to create a more facilitative environment for credit unions. (This will be pursued more vigorously in the new fiscal year.)

9.11 Utilisation of $100K Tranche of Funding to Assist with AML/CFT Compliance

9.11.1 The Chairman stated that the disbursement was received from the FSC in May 2021 and the League sought approval to provide financial assistance to credit unions with assets less than $8 million to help defray the costs of AML/CFT compliance. He noted that at the end of the reporting period the sum of $14,477 was left to be disbursed.

9.12 Compliance with OECD's Common Reporting Standard (CRS)

9.12.1 The Chairman stated that after an eventful prior year, the completed fiscal year was relatively quiet. He noted that affiliates began to get accustomed to the processes and procedures to file reports to achieve compliance with this new standard. He indicated that the League's office continued to be used as a conduit for the dissemination of information in respect of the compliance regimes viz: (1) FATCA (2) CRS and (3) CbC. He highlighted that it was important that affiliates understood the respective requirements of the aforementioned regimes.

9.12.2 He confirmed that The Barbados Revenue Authority (BRA) advised of a new user-friendly website that would be developed and launched to provide a convenient location for information on reporting regimes and serve as a central location for filing portals.

9.12.3 Bro. Hally Haynes of Barbados Police Credit Union moved a motion for the adoption of the Board of Directors' Report and Bro. Damian Mascoll of Barbados Workers' Union Credit Union seconded the motion. It was carried.

9.13 **Supervisory Committee's Report**

9.13.1 The Chairperson of the Committee, Sis. Faye Arthur of Barbados Workers' Union Credit Union presented the report of the Supervisory Committee. The report was found on page 52 to 54.

9.13.2 Sis. Arthur stated that the Supervisory Committee was pleased to report that all bank accounts were audited at every sitting, and they commended the General Manager and his team for the level of accuracy. She noted that the auditing of reports to the Registrar was completed and were found to be compliant and submitted on a timely basis.

9.13.3 She confirmed that they audited the contracts, policies, and operating procedures and all areas of concern raised, were promptly addressed or resolved.

9.13.4 Sis. Arthur stated that the Committee encouraged the League to work towards finalising matters related to the following:

1. Business Continuity Plan
2. Resolving Pending Human Capital Gaps
3. Amendment of the League's by-laws to facilitate hybrid AGMs.
4. CAPITA on the ACH and Debit/Credit Cards for member credit unions
5. Deposit Insurance
6. Development and implementation of a cyber-security policy
7. Updating the cheque policy

9.13.5 A motion was moved by Bro. Ronald Jones of Barbados Teachers' Credit Union and seconded by Sis. Melissa Savory-Gittens of Family Credit Union for the adoption of the Supervisory Committee's Report. The motion was carried.

9.14 **Auditors' Report**

9.14.1 Sis. Alisia Holder-Corbin of Peter J. Carter & Co. presented the Independent Auditors' Report. The report was found on pages 56 to 58 of the Annual Report.

9.14.2 She 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. Noel Nurse of Lifetime Credit Union and seconded by Sis. Faye Arthur of Barbados Workers' Union Credit Union for the adoption of the Auditors' Report. The motion was carried.

10. FINANCIAL STATEMENTS

10.1 The Assistant Treasurer, Bro. Dalton Medford of Barbados Workers' Union Credit Union presented the financial statements which were found on pages 59 to 76 of the Annual Report.

10.2 Bro. Medford 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 2022/2023 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 <u>Balance Sheet</u>

10.3.1 Total assets increased by 17.08% to reach $4,307,016, and total liabilities increased by 26.21% moving from $1,874,729 to $2,366,183.

10.3.2 Equity increased by 7.59% to reach $1,940,833.

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

10.4.1 The increase in assets was mainly due to the adoption of IFRS 16 as the company applied Leases from August 1, 2022 using the modified retrospective approach. The right of use asset totaled $420,916; and has an offsetting liability.

10.4.2 Cash and cash equivalents increased by 23.10% as it moved from $785,492 to $966,931; non-current investments moved from $1,623,052 to $1,680,339, an increase of 3.53%.

10.4.3 Conversely, current investments decreased by 2.92% moving from $1,042,339 to $1,011,898; accounts receivable and prepayments decreased by 2.47% moving from $212,646 to $207,386.

10.5 Changes on the Liabilities Side of the Balance Sheet

10.5.1 Total liabilities increased by 26.21% moving from $1,874,729 to $2,366,183; mainly due to the adoption of IFRS 16, right of use lease liability.

10.5.2 In the category of current liabilities, unearned revenue increased by 25.15%, as it moved from $85,599 to $107,127; accounts payable and accruals decreased by 14.66%, moving from $246,877 to $210,684.

10.6 Equity Position

10.6.1 Total equity increased by 7.59% moving from $1,803,853 to $1,940,833. The special reserve of $275,265 which represents the gains from the liquidation of the HCF loan remained unchanged. Unrealised gains decreased by 3.40% moving from $495,461 to $478,617.

10.6.2 The capital-to-assets ratio at year-end stood at 45.1%.

10.7 Income Statement Highlights

10.7.1 Operating Income increased by 6.21% as it moved from $920,233 to $977,376.

10.7.2 Administration and management fees increased by 16.16%, while membership dues increased by 1.50%.

10.7.3 Operating Expenses decreased by 8.48% as they moved from $925,303 to $846,872.

10.7.4 Staff costs decreased by 25.16%, moving from $480,706 to $359,743 (in prior year new staff benefits were fully brought to book); other operating expenses decreased by 13.95%, moving from $320,754 to $276,003.

10.7.5 For the twelfth consecutive year, interest was paid on shares. Members earned a rate of return of 1.06% on their shares which was equivalent to a payout of $8,983.

10.7.6 Net income of $154,024 was recorded for the year under review. This represented an increase of 329.96% when compared to the prior year figure of $35,823.

10.7.7 Bro. Medford 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.

10.7.8 Sis. Andrea Arthur of Bartel Credit Union stated that it was good to see a reduction in expenses but queried the following operating expenses:

1. Reduction in rent of just over $100,000
2. Cleaning Expenses – doubled from 2022
3. Increase in convention expenditure

The General Manager stated that the League attended the 2022 CCCU Convention virtually but resumed face-to-face participation in 2023. He noted that the League represents the Barbados movement at the CCCU level and has an allotment for five (5) delegates, so expenditure must be looked at in that context.

He stated that in the prior year the professional cleaning service was recorded for a few months, but for the current fiscal the expenditure was for twelve months.

Bro. McDonald of UWI (Cave Hill) Credit Union stated that for clarity, the League had a member of staff (who had retired) who performed the cleaning services, and her salary would have been captured under staff cost. He noted that the cleaning services were now being done by a professional provider which would have a different classification.

The General Manager indicated that the rent was still the same but under IFRS 16, the presentation in the financial statements was very different.
Bro. McDonald stated that for the rent, the Standard suggests that this is a long-term commitment, and rather than expensing it as rent every year, you should capitalise this commitment and show the asset and the corresponding liability. He explained that an examination of notes to the financial statements showed a line item for depreciation indicating what used to be rent. He noted that on the liability side, as the rent is paid it is reduced, and there was an interest component which made it interesting. He indicated that as VAT could fluctuate, it was not treated as part of the calculation. He confirmed that the rent arrangement was for five years.

10.7.9 Bro. Ashton Turney, an observer, stated that previously it was agreed by the then Board, that World Council of Credit Union Conference expenses should not be covered by the Development Fund but from operating income. He indicated that the Institutional Strengthening Project's (ISP) account stood at about $125,000 and he believed that the project was since 2006 – 2007. As a result, the Board

needed to decide how these funds would be treated, or return the residual balance to affiliates, and should not be on the books after all this time.

Bro. Medford stated that last year's report indicated that the residue from the ISP would be used as seed capital to kick-start the Deposit Insurance (DI) Fund for the sector or assist the Education Fund where applicable.

The General Manager stated that the DI fund had to be kick-started with a contribution, and this would be a good use of the funds. He noted that the incoming Board would have to make that determination.

The General Manager stated that a finance meeting was held and there were extensive discussions on how the Development Fund could be best utilised. He indicated that his expectation was that the new Board would examine the matter and added that the ideal approach would be to fund participation at the World Council of Credit Unions Conference from another source. He noted that the League needed to determine the best way to manage the Fund and explore avenues to increase its revenue streams.

10.7.10 Bro. Glyne Harrison of Barbados Public Workers' Credit Union stated that while he understood what was being said, the project was closed for a while, and needed to be wrapped up, as the funds were just sitting there. He indicated his agreement that there were things to be done, and a reallocation fell within the parameters of the grant.

10.7.11 He requested an update on Data Protection and its impact, and the strengthening of the smaller credit unions as he was aware that attention centred around Anti-Money Laundering (AML) / Know Your Customer (KYC). He noted that Allied Co-operators Inc (ACI) provided AML and KYC services and queried if credit unions were supporting our own or utilising outside resources to provide these services.

The General Manager stated that the plight of small credit unions was an ongoing matter for discussion with the FSC. He noted that it was a very challenging environment for small credit unions to operate in and had been so for quite some time. He highlighted that the bar was being raised on regulatory standards and he expected it to continue, with an even more significant challenge being compliance. He stated that the League intended to focus on AML/CFT, but it was much broader than that and was becoming more complex. He confirmed that the reporting regimes, as mentioned in the Board of Directors' report, also posed a challenge for smaller affiliates. He indicated that for the CRS regime, the League had lobbied to have FACTA-like exemptions for the smaller credit unions to

make their lives easier, but this bid was not successful, and in the end, they were all required to report.

He confirmed that there were also the Data Protection Act cost elements that credit unions would have to bear to be compliant. He indicated that over the years the League utilised the services of Bro. Bourne to work with small credit unions to improve their policy framework which remained very challenging. He highlighted that as reported, a document on a Guide to Mergers and Other Forms of Consolidation was produced, and a meeting with smaller credit unions was convened. He noted that the document is available on the League's website.

The General Manager stated that in the prior year, there were twenty-eight (28) societies, but this year there were only twenty-seven (27). He noted that St. Leonard's Credit Union was in the process of transferring its assets and liabilities to Lifetime Credit Union, and he was aware that an additional two societies were actively considering transferring their assets and liabilities. He noted that some of these small credit unions were challenged to find persons to serve on their Boards and other Committees.

He confirmed that the League encouraged credit unions that faced such difficulties to examine their operations and if assistance can be provided, this should be sought. He noted that the office provided guidance on the Common Reporting Standard as the requirements can be complex. He indicated that as the movement seeks to participate in the DI Scheme, it will necessitate a fundamental change as entities will have to meet minimum standards that have not been defined as yet. However, when this happens, the movement has to ensure that all societies can meet the standards. He noted that in cases where the standards cannot be met, the Regulator would have to determine the resolution process.

The General Manager stated that the League does what it can to promote the services of ACI. He noted that ACI brochures were distributed when delegates signed in at the registration desk.

He confirmed that discussions were held on the possibility of utilising a shared resource to deliver data protection for the smaller societies. He noted that the League contracted the services of Mr. Elson Gaskin, who developed a policy template which was distributed to affiliates. He indicated that Mr Gaskin had also agreed to create a data privacy statement to accompany the document.

The General Manager reported that at the AGM of a small credit, he informed members that the challenges they faced were not going away, so they needed to look critically at the future viability of their society.

He confirmed that the League was in no way suggesting that small credit unions that can and provide services to their members and meet the minimum regulatory standards, as well as the other compliance standards and do them successfully, should not continue to operate. He indicated that what the League was finding more frequently was an increasingly hostile environment, in which smaller societies were finding it very difficult to cope. He noted that consolidation was a reality globally, and in the region, with Jamaica leading in this regard, followed by Dominica and St. Vincent. He noted that based on developments, he anticipated that by the next AGM, there will be a further reduction in the total number of member societies.

10.7.12 Bro. Ashton Turney stated that the key to consolidation was to table a special resolution. He suggested that the League should develop a template for the smaller credit unions.

The General Manager stated that a draft resolution was included in the document produced by the League, but a review would be conducted from time to time. He indicated that he and Mr. Bourne had recognised that even though advice was given, credit unions needed to have access to a step-by-step guide, and hence the release of the Guide to Mergers and Other Forms of Consolidation. He confirmed that the League was invited to prepare the document and the FSC had reviewed it. He noted that the Act refers to amalgamation and consolidation, but in his thirty (30) plus years at the League, the transfer of assets and liabilities was the only option exercised.

10.7.13 Sis. Bernetta Hall of United Enterprise Credit Union stated that smaller credit unions may be of the opinion that the transfer of their assets and liabilities constituted a failure, and perhaps the League needed to educate them that a consolidation was not a negative, as there were benefits to be derived. She noted that her credit union had a similar experience in taking on Shamrock and Courtesy Credit Unions, and while a new entity has not been formed, they have taken them in as an extension of themselves, by welcoming them into the United Enterprise family. She indicated that they have expanded their asset base, and now have the capacity to offer more benefits than they would have had before.

10.7.14 She indicated that the transfer option should be packaged differently so that it comes over as what it is, a new lease on life for a credit union that may have been

struggling or may have reached the point where it cannot find persons to serve on its committees.

10.7.15 Sis. Hall noted that in the 2022 AGM minutes, someone had stated that credit unions were going to find themselves in a position where they have to pay greater attention to what prospective candidates can bring to the table, as the movement was being challenged with taking greater care of assets that are now in the millions. She noted that credit unions have to ensure that those persons that are going to be charged with the longevity of the movement be aware of certain regulatory requirements, so that when they are presented to the FSC as candidates to fill vacancies, they can meet the requirements.

10.7.16 Bro. John Yarde of Church of the Nazarene Credit Union commended the League for the merger document that was made available for the small credit unions as they had made wise use of it. He indicated that last week they made their application to the Regulator to transfer their assets and liabilities to One Heritage Credit Union. He noted that they did not do it thinking that they had failed, but because they recognised how the financial landscape was developing, they decided to do it now that they were standing strong. He confirmed that they shared with their members that taking advantage of economies of scale was in their best interest.

10.7.17 A motion was moved by Bro. Hally Haynes of Barbados Police 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 Assistant 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 Bro. Anthony Inniss of Lifetime Credit Union seconded the motion. The motion was carried.

13. APPOINTMENT OF AUDITOR

13.1 The Assistant Treasurer moved a motion that Peter J. Carter & Co., Chartered Accountants, be appointed as Auditors for the ensuing year. The motion was seconded by Bro. Keith Jones of Bartel Credit Union and was carried.

14. REPORT OF THE NOMINATING COMMITTEE

14.1 The Chairman of the Nominating Committee, Bro. Anthony Inniss of Lifetime Credit Union presented the report. He stated that he, Bros. Gregory Browne, and Denis Maynard were appointed as Committee members by the Board of Directors.

14.2 He reported that on October 16, 2023, 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 Bro. Inniss 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.

14.4 He noted that the following were the Committee's nominees to fill the positions on the Committees:

BOARD OF DIRECTORS

NAME	CREDIT UNION
Bro. Hally Haynes	Barbados Police
Bro. Mark Hope	Barbados Public Workers'*
Sis. Karen Best	Barbados Teachers'
Bro. D. Vascoll Holder	Bottlers United
Sis. Susan Fitt	Endeavour
Sis. Bernetta Hall	United Enterprise

***Guarantee Seat**

SUPERVISORY COMMITTEE

NAME	CREDIT UNION
Bro. Edwin O'Neal	Barbados Police
Sis. Andrea Arthur	Bartel
Bro. D. Vascoll Holder	Bottlers United
Bro. George Denny	Public Transport
Sis. Rhe-ann Niles Mapp	The Light & Power Employees

14.5 The motion for the acceptance of the Nominating Committee's report was moved by Bro. Noel Nurse of Lifetime Credit Union and seconded by Sis. Michelle Hamblin of Barbados Workers' Union Credit Union. The motion was carried.

15. ELECTIONS

15.1 The Chairman, Bro. Kemar Cumberbatch of City of Bridgetown Credit Union presided over the election process.

15.2 Bro. Cumberbatch stated that there were three (3) vacancies on the Board of Directors, and one was a guarantee seat, therefore, persons were required to vote

for two (2) of the other five (5) nominees, Bros. Hally Haynes, D. Vascoll Holder, or Sis. Karen Best, Sis. Susan Fitt, or Sis. Bernetta Hall.

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

Barbados Police Credit Union
Bro. Trevor Griffith replaced Bro. O'neal
Barbados Workers' Union Credit Union
Sis. Marsha Greenidge replaced Sis. Novaline Brewster
Barbados Public Workers' Union Credit Union
Bro. Glyne Harrison was seated
City of Bridgetown Credit Union
Bro. Drayton Carter was seated
Sis. Latoya Davis was seated
Bro. Polin Davis was seated
United Enterprise
Bro. Kevin Lashley replaced Sis. Michelle Shepherd
Trinity Credit Union
Bro. Silvan Greenidge was seated

15.4 Sis. Cyriline Wilkie-Warner of City of Bridgetown Credit Union moved a motion for the ratification of Bro. Mark Hope of Barbados Public Workers' Credit Union (guarantee seat) and Sis. Sherry Gittens of Barbados Public Workers' Credit Union seconded the motion. The motion was carried.

15.5 Ballots were cast and the results were as follows:

NAMES	**VOTES**
Bro. Hally Haynes	23
Sis. Bernetta Hall	19
Sis. Susan Fitt	14
Sis. Karen Best	11
Bro. D. Vascoll Holder	05

15.6 Bro. Haynes and Sis. Hall were duly elected to serve on the Board of Directors for a three (3) year period.

15.7 The Chairman stated that there were two (2) vacancies on the Supervisory Committee and five (5) nominees.

15.8 Ballots were cast and the results were as follows:

NAMES	VOTES
Andrea Arthur	23
George Denny	19
D. Vascoll Holder	17
Edwin O'Neal	09
Rhe-ann Niles Mapp	08

15.9 Sis. Arthur and Bro. Denny were duly elected to serve on the Supervisory Committee for a three (3) year period.

16. RESOLUTIONS

16.1 Bro. Trevor Griffith of Barbados Police Credit Union moved a motion for the reimbursement of expenses for each Director and Member of the Supervisory Committee for the fiscal years 2022/2025 as follows:
Director - $1,500 and Supervisory Committee Member - $1,000

16.2 The motion was seconded by Sis. Susan Fitt of Endeavour Credit Union and was carried.

17. ANY OTHER BUSINESS

17.1 *Thank You*

17.1.1 After completing six consecutive years on the Board, Bro. McDonald thanked the members for allowing him to serve for the last 30 years on the different committees and noted that it was a labour of love.

17.1.2 He indicated that credit unions needed internal audit services and shared services was a good way to accomplish this. He opined that ECL provisioning might not be credible in many cases and as a result balance sheets were being negatively impacted. He, therefore, encouraged credit union officials to seriously examine the available software option.

17.2 *Tributes to Bro. McDonald*

17.2.1 Bros. Turney and Medford (Barbados Workers' Union), Bros. Carter and Cumberbatch (City of Bridgetown), Bro. Bourne (League's Consultant), Bro. Haynes (Barbados Police Credit Union), Bro. Harrison (Barbados Public Workers'), Bro. Jones and Sis. Best (Barbados Teachers'), Sis. Hall and Bro. Lashley (United Enterprise) Credit Unions all paid tributes to Bro. McDonald.

17.3 *Congratulations*

17.3.1 Bro. Carter of City of Bridgetown Credit Union congratulated the League for the My Community programme that was aired on CBC during the month of October 2023 and commented that it had delivered some good content.

17.3.2 Bro. Lashley of United Enterprise Credit Union congratulated the President on doing an excellent job and being a good leader despite the Board having a very aggressive agenda.

17.4 *Technical Assistance Programme & Thanks*

17.4.1 Bro. Lashley noted that the small credit union assistance programme was very impactful for his credit union as Bro. Bourne was at his credit union on a weekly basis, and they attributed their growth to the programme.

17.4.2 He expressed thanks to the affiliates for the opportunity given to him to serve and for the confidence they had placed in him as an ambitious young man.

17.5 *Co-operative Principles*

17.5.1 Bro. Glyne Harrison of Barbados Public Workers' Credit Union (BPWCCUL) stated that two (2) of his favourite cooperative principles were education and training and cooperation among co-operatives. He indicated that from the time he joined the movement, he has found that these two were often overlooked.

17.6 *SUSU Magazine*

17.6.1 Bro. Glyne Harrison stated that the SUSU was a wonderful magazine that tells the story of the movement in a way that the average person could get to know about the sector without having conversations with a credit unionist. He noted that it was good that persons could go online and read it and was of the opinion that it was an underutilised tool. He suggested that a review should be done as to how it could be better utilised.

17.7 *Youth Involvement*

17.7.1 Bro. Glyne Harrison commented that if you look around the room, except for a few people, it was a certain age group, and persons that have been recycled and it was almost like a club. He called for an expansion of the membership to get the youth involved.

17.7.2 He stated also that the movement was not leveraging the fact that it had over five hundred (500) youthful staff members studying but not playing a part, as there was no avenue for them to participate.

17.8 *Educational Forum*

17.8.1 Bro. Glyne Harrison stated that an excellent initiative was undertaken by way of the history of the League which was a snapshot of the movement and created a foundation that could be leveraged in more educational forums. He suggested that credit unions should seek a permanent spot on the radio or television to continue to tell the movement's history, and stories that are not necessarily about how we compete. He stated that the competition for membership, products and services etc. should happen on the ground, but a big overall voice should be telling the story. He said the movement had not done that and it needed to. He commented that each credit union was trying to tell its own story, but the best way to do this was to come together as a common group and work towards one consistent view and voice, and his credit union would support such an initiative.

17.9 *The League*

17.9.1 Bro. Glyne Harrison suggested that the League did not necessarily need to expand its staff complement, as it already had excellent staff. He noted it was probably the best as it related to being a small institution but doing big things, and there was no need to expand beyond that. He indicated that the movement needed to leverage its resources in terms of the affiliates, whose staff members would be willing to serve on standing committees that are established and would want to do things outside their normal day to day work. He noted that one of the things that Barbados Public Workers' Credit Union does is to make volunteer hours part of employee assessment, so that an employee gets credits for their volunteer hours. They could use those hours to come to the League and participate in a special project or a committee. The League, he stated, should consider how it could leverage staff members from the movement to assist with the big-ticket items by identifying the necessary skill sets, and then informing affiliates that there was an opportunity for a defined period for persons to perform specific tasks.

17.9.2 Bro. Glyne Harrison noted that the League comprised the Board, a small staff complement, and a Supervisory Committee. He opined that the movement was much bigger than that and it should be recognised that when this generation departed and there was no one that has been trained, then the League and the movement would regress, with respect to the blurred line between being a bank and a credit union. He stressed that if the movement did not tell the stories of what made it different, and allowed persons to feel a part of that, then credit unions will become invisible.

The Chairman stated that the Board held discussions on these items and that the League was attempting to execute a youth summit. He stated that this subject matter had been discussed with the President of CCCU. He noted

that the Board would be looking at this in 2024 and had already received a proposal and was examining the logistics.

He indicated that as it related to collaboration, the Board tried in the last year to be more collaborative, and the ideas put forward were well-received and discussed at the level of the Board.

The Chairman stated that the question has always been how to get the staff and expertise required from the affiliates to come to the League and assist. He confirmed that the League had received assistance from staff in the past, and efforts continued in this regard.

He stated that he told the Directors when he became President that collaborating makes life easier, and when persons sat on committees it made disseminating information easier. He confirmed that the League would continue to work on the matters and execute them in the coming year.

18. TERMINATION

18.1 There being no other business, the meeting was terminated at 7:36 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, 2023 TO JULY 31, 2024

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

August 1, 2023 – October 28, 2023

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
5	Kemar Cumberbatch	President	5	-
5	Patrick McDonald	1st Vice President	4	1
5	Anthony Inniss	2nd Vice President	4	1
5	Kevin Lashley	Treasurer	5	-
5	Dalton Medford	Asst. Treasurer	4	1
5	Marilyn Gittens	Secretary	5	-
5	Keith Jones	Asst. Secretary	5	-
5	Hasani Evelyn	Member	0	-
5	Erwin Jones	Member	5	-

October 28, 2023 – July 31, 2024

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
11	Kemar Cumberbatch	President	10	1
11	Hally Haynes	1st Vice President	09	2
11	Anthony Inniss	2nd Vice President	11	-
11	Mark Hope	Treasurer	07	2
11	Dalton Medford	Asst. Treasurer	11	-
11	Marilyn Gittens	Secretary	11	-
11	Keith Jones	Asst. Secretary	09	1
11	Bernetta Hall	Member	09	2
11	Erwin Jones	Member	11	-

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

OVERVIEW

Economic Review and Impact on the Financial System

As reported by the Central Bank of Barbados (CBB), during 2023, despite facing global and local headwinds, the Barbados economy sustained its growth trajectory, driven by the robust performance in the tourism sector. Amidst challenges such as elevated foreign interest rates, geopolitical tensions, and local climatic events affecting agricultural output and local prices, the domestic economy demonstrated resilience and continued its upward growth path. Anchored by thriving tourism, the economy registered an estimated growth of 4.4 percent. This expansion not only bolstered transaction-based tax revenues but also contributed significantly to reducing the debt-to-GDP ratio, narrowing the current account deficit, and enhancing the profitability of the financial sector. A 2,300 increase in the number of retirees, contributed to a slight adjustment in the labour force decreasing by about 3,500 persons at the end of September 2023. This caused the unemployment rate to reach 8.3 percent at the end of the period, up from 7.1 percent recorded in the prior year.

Barbados' economy demonstrated robust growth in the first half of 2024, with real GDP increasing by 4.5 percent. Significant expansions in the tourism and construction sectors, underpinned by successful events such as the ICC Men's T20 World Cup, drove this performance. The unemployment rate fell during the first quarter of 2024, the lowest on record for a first quarter. The rate fell from 8.9 percent in the first quarter of 2023 to 6.9 percent at end-March 2024. The financial system, exhibited stability and growth in the first half of 2024, buttressed by improved economic activity and better loan quality.

Review of Business Performance

MEMBERSHIP

During the completed fiscal year, the total membership of the League was reduced by three (3). The following transfers of assets and liabilities were approved and completed in accordance with the statutory provisions in the Act:

TRANSFEROR	TRANSFEREE
Church of the Nazarene Credit Union	One Heritage Credit Union
Family Credit Union	United Enterprise Credit Union
St. Leonard's Credit Union	Lifetime Credit Union

As a consequence, at the end of the reporting period, membership in the League declined from twenty-seven (27) member societies to twenty-four (24).

It is noteworthy that the membership of Progressive Credit Union agreed to a voluntary liquidation. The process was not finalised at the end of the reporting period.

PERFORMANCE OF AFFILIATES

The 2023 Financial Stability Report (FSR) compiled by the CBB and the Financial Services Commission (FSC) gave a mixed performance review of the sector for the fiscal year 2023. The FSR reported that in respect of macroeconomic stress testing results, the credit union sector was generally resilient to adverse economic developments as capital levels remained above the hurdle rate (4 percent on non-risk weighted assets). Credit union assets expanded moderately from 11 percent of the financial system in 2022 to 11.3 percent in 2023. The stock of non-performing loans (NPLs) increased marginally (2022 -12.7 percent, 2023 - 12.8 percent); differences in the customer profile of credit unions are a key reason why the stock of NPLs increased in contrast to that of banks and finance companies. The credit union sector is significantly exposed to the lower-to-middle-income demographic, with 70 percent of deposit accounts measuring below $1,000. Net income declined by $6.9 million year-on-year due to substantial increases in other expenses and staff costs, despite reductions in provisions for bad and doubtful loans. The sector also managed to reduce interest paid on deposits, despite a significant increase in total deposits held by credit union members.

At end-June 2024, an analysis of statistics compiled by the FSC revealed that member credit unions registered growth in all major areas as follows:

Membership

The total membership of affiliated societies recorded year-on-year growth of 2.34 percent, moving from 238,042 to 243,623.

Savings

The total savings of affiliated societies recorded year-on-year growth of 2.5 percent, moving from $2,755,408,017 to reach $2,824,367,394.

Loans

Year-on-year loan growth was recorded at 2.8 percent, moving from $2,001,995,237 to reach $2,058,096,628.

Assets

Year-on-year asset growth was recorded at 2.96 percent as total assets under management grew from $3,142,842,796 to reach $3,235,776,523.

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

Overview

The League had a satisfactory financial performance in the completed fiscal year in keeping with recent trends. For the period under review, the organisation recorded net income of $70,762; this represented a decrease of 54.06 percent when compared with the prior year's figure of $154,024. 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 1.26 percent (prior year 1.06 percent).

Balance Sheet Highlights

Total assets decreased by 3.05 percent moving from $4,307,016 at year-end 2023 to $4,175,491 at year-end 2024. Cash and cash equivalents decreased by 13.93 percent, as it moved from $966,931 to $832,223. Non-current investments increased by 18.04 percent as it moved from $1,680,339 to $1,983,400. Conversely, current investments decreased by 23.06 percent as it moved from $1,011,898 to $778,588. Accounts receivable and prepayments increased by 9.37 percent as it moved from $207,386 to $226,819.

Total liabilities decreased by 9.7 percent moving from $2,366,183 at year-end 2023 to $2,136,573 at year-end 2024. In the category of current liabilities, unearned revenue decreased by 21.05 percent moving from $107,127 to $84,572; accounts payable and accruals decreased by 28.6 percent moving from $210,864 to $150,420. In the category of non-current liabilities, the Education Fund increased by 9.29 percent as it moved from $302,542 to $330,649; the Institutional Strengthening Project Fund increased by 1.67 percent moving from $129,025 to $131,179; the Development Fund decreased by 28.37 percent as it moved from $344,732 to $246,944.

Total equity recorded an increase of 5.05 percent as it moved from $1,940,833 at year-end 2023 to $2,038,918 at year-end 2024. 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 8.94 percent moving from $791,369 to $862,131. The unrealized gain reserve increased by 5.83 percent moving from $478,617 to $506,540. 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 2024.

Statement of Comprehensive Income Highlights

Operating income increased by 2.46 percent as it moved from $977,376 in fiscal year 2023 to $1,001,379 for fiscal year 2024. Administration and management fees increased by 4.33 percent, while membership dues increased by 1.44 percent.

Operating expenses increased by 11.59 percent as it moved from $846,872 in fiscal year 2023 to $945,021 in fiscal year 2024. Staff costs increased by 20.67 percent, while Other operating expenses increased by 11.92 percent.

Other income increased by 16.44 percent as it moved from $40,882 in fiscal year 2023 to $47,605 in fiscal year 2024. The most significant item in this category, interest earned on investments, decreased by 1.16 percent; dividend income increased by 146.01 percent.

For the fiscal year 2024, interest was paid on shares at the rate of 1.26 percent to the value of $10,728, based on the rate of return on average investments. The prior year's rate was 1.06 percent, to the value of $8,983.

Net income decreased by 54.06 percent as it moved from $154,024 in fiscal year 2023 to $70,762 in fiscal year 2024. Total comprehensive income decreased by 28.06 percent as it moved from $137,180 in fiscal year 2023 to $98,685 in fiscal year 2024.

HUMAN RESOURCE MATTERS

During the period under review, the newly created position of Senior Accounting/Finance Administrative Assistant was filled. Tiffany Clarke was recruited and her contract of employment was effective October 1, 2023. This is regarded as a key appointment to support the accounting/finance function and to take lead responsibility for day-to-day MBP administration matters. With this addition, the staff complement was increased to six (6) persons. As in the prior year, remote work continued to be reduced to situations where it was warranted to guard against the dangers of presenteeism. This mode of operation is expected to continue with the increase in respiratory illnesses as reported by the relevant authorities.

The HR Committee continued to meet and deliberate on matters relating to succession planning.

LEAGUE PROGRAMMES AND SERVICES

I. Training

Across programmes we saw **1,054 registrations** and **717 completions** from **twenty-three (23) member societies and one (1) external partner: Barbados Youth Advance Corp (BYAC)**. Overall, **62 percent** of participants rated the programme as **Very Good**, **36 percent** rated as **Good** and **2 percent** gave no rating. **Seventy-seven (77) percent** of attendees were **female**. The two largest age brackets were **25-40** and **41-55** which were **36 percent and 34 percent respectively**.

Programme Summary

Programme	***Summary***
DOLLARS AND SENSE *Financial Literacy presentations to credit union general members focused on helping them to make the right financial decisions*	• **One hundred & thirty-one (131) recruits of the Barbados Youth Advance Corp** completed four modules of Financial Literacy for Young Adults Training.
LEADERS INSIGHT *Presentations to managers/volunteers/ senior staff focused on creating awareness of sector issues or best practices*	• **Forty-five (45) participants from sixteen (16) member societies** attended the Better Governance, Brighter Future Forum. Presenters included Ms. Rosina Knight & Mr. Curtis Lowe both of the FSC, Mr. Adrian Lovell – AlFour Management, Dr. Rosina Chaderton and Mr. Melvin Edwards, Development Co-operators Inc. • **One hundred and fifty-three (153) participants attended** the six Leader's Insights webinars focused on **Business Continuity, Member Experience and Leadership Habits.**
CU@TRAINING (EDUCATION FUND) *Sessions for volunteers/managers/ employees focused on knowledge and skill building to support credit union operations. Delivery format included self-study, instructor-led & blended*	• **Three-hundred and eighty-eight (388) participants attended sessions this year.** The main focus of the training this year was Governance, Financial Sustainability and Credit Risk Management (especially business lending). • **Twenty-three (23) out of the twenty-seven (27) scheduled sessions were conducted.** The four cancelled sessions were: Introduction to Credit Unions: A Mixed Committee Orientation, Board of Directors Orientation and Key Elements of a Robust AML/CFT Programme.
CU@TRAINING (IN-HOUSE/CUSTOMISED)	• **Two (2) credit unions participated in-house/customized training:** ▪ **BPWCCUL**: Supervisors & Managers Leadership Development and Committee Roles & Responsibilities. The League provided advice re their new employee on-boarding programme and created their scavenger-hunt activity. ▪ **AffinityPlus:** Member Service 101
POLICIES	• A **Model Code of Ethical Conduct** was distributed to members for customization. A **Conflict-of-Interest Policy** was drafted.

Participation by Programme

Programme	*Session*	*Registrations*	*Completions*
Dollars & Sense	Financial Literacy for Young Adults	131	131
Leaders Insight	Better Governance, Brighter Future Forum	60	45
	The Language of Influence	74	37
	Habits of Highly Effective People	32	16
	Member Experience: Strategic Recommendations; Targeted Member Product/Service Matching	62	51
	Business Continuity: Succession Planning Vs. Replacement Planning	29	16
	Business Continuity: Preparing for Succession Planning	30	12
	Business Continuity: Developing and Adapting the Succession Plan	37	21
CU@Training	Supervisory Committee Orientation	18	11
	Credit Committee Orientation	20	8
	Practical Consumer Lending (1)	9	8
	Practical Consumer Lending (2)	10	9
	Managing the Budget and Analyzing Financial Statements for Non-Finance Personnel/Volunteers	11	6
	Practical Credit Risk - Module 1	28	21
	Practical Credit Risk - Module 2	30	20
	Practical Credit Risk - Module 1A	19	11
	Transaction Monitoring	16	9
	Key Elements of a Robust AML/CFT Programme	14	10
	Nomination Committee	32	14
	Key Elements of Succession Planning	20	12
	Nomination Committee (2)	15	13
	Business Lending: Module1 - Accounting Basics	15	14
	Business Lending: Module 2 - Commercial Lending Fundamentals	44	25
	Board of Directors Orientation	11	11
	Business Lending: Module 3 - Financial Analysis	28	20
	Credit Committee Orientation	9	5
	Supervisory Committee Orientation (2)	16	8
	Writing Effective Credit Memos & Loan Narratives	48	31
	Communicating Loan Denials	83	63
	Member Experience: Relationship to Revenue	65	37
	Member Experience: Genuine Connections; Building Relationships with Members	38	22
	TOTAL	**1051**	**717**

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 delivery of consultancy services, which was in its fourteenth year, was in both face-to-face and technology-enabled formats.

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. The first iteration of the Guide to Mergers and Other Forms of Consolidation was released and initial feedback suggested that it was a useful document to supplement the guidance given by the consultant. The consistency of efforts by the consultant contributed to the completed transfers of assets and liabilities reported earlier and are a very encouraging sign. These efforts will be sustained in the ensuing year.

In addition to the above, the consultant focused efforts on the provision of model policies and highlighting areas for improvement in respect of balance sheet structure and financial performance. Where key ratios were out of line, this was brought to the attention of credit unions, and Boards were encouraged to take the necessary steps to remedy the situation.

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.

III. Consultancy for Provision of Technical Support re Management of Excess Liquidity to Generate Additional Revenue

The declining financial performance of a significant percentage of member credit unions has been engaging the attention of the Board and management for some time. The following factors were identified as primarily responsible for the decline:

1. The after effects of the painful debt restructuring exercise
2. Declining loan demand due to adverse demographic trends
3. The de-regulation of the minimum savings rate

The Board in its judgement felt that notwithstanding the above, a new approach to the management of excess liquidity could contribute to a better financial performance. The Board was also mindful of the exemption regime implemented by the FSC as it related to placing certain investments without the Commission's prior approval which in many cases created a more facilitative environment for the investment of excess liquidity.

Against that backdrop, the Board approved the deployment of a consultant in the person of Adrian Lovell to provide technical guidance in respect of the management of excess liquidity. Under this initiative, targeted credit unions with assets under $25 million would be eligible to receive a minimum number of hours of technical support. It should be noted that the initiative was not intended to give advice on the placing of specific investments which is the purview of the Board and management. The period for the delivery of services was agreed as per the contract as May 10 to August 10, 2024. The contracting parties agreed that the time for the delivery of services could be extended as needed.

IV. Technical Support on Mitigation of IT and Cyber Risks

The League being fully cognizant of the increased cyber security risks which were highlighted after a few high profile attacks on financial institutions, set about to explore ways and means of providing assistance to member societies. In the prior year, the League had encouraged directors and management to participate in a two-day cyber security conference which was organised by CariSec Global. The League was also aware that the FSC had started to build capacity in order to focus on IT and cyber security risk in the sector.

Building on efforts in the prior year, the Board approved a proposal from Prism Financial Processing Services Limited (Prism) for the provision of Professional Consultancy and Change Management Services to Develop and Implement a New Risk Management Policy. The activities carried out by the Prism team during the period January to April, 2024 under this consultancy, included reviewing existing industry practices and protocols, reviewing the survey instrument administered by the FSC, and engaging the subject experts in the industry. The key deliverable was the crafting of a comprehensive policy document to provide guidance on best practices to mitigate cyber, IT and other key risk areas. In addition, two policy awareness workshops were held in late April and early May 2024. At the workshops, the policy document was presented and attendees had the opportunity to put their queries to the Prism team. Feedback indicated that both the policy framework and the workshops were found to be very helpful.

In the ensuing fiscal year, the League intends to remain focused on efforts to build capacity in this area and to provide policy guidance and technical support as required. As part of this process, we have secured the support and cooperation of the regulator to the extent practicable.

V. Credit Bureau Services

The League continued to collaborate with EveryData Barbados Ltd. during the period under review. The Barbados Protective Services and Reliance Credit Unions made significant progress during the period under review to complete their data projects and commence the uploading of credit data. This process should be fully completed in the new fiscal year. In addition, it is anticipated that Barbados Teachers' Credit Union should commence the process of on-boarding in the new fiscal year.

As at the date of reporting there is no further word on the time line that will be set by the CBB for all financial institutions classified as credit information providers to achieve compliance with the relevant statute. Nevertheless, the League continues to urge member societies to take full advantage of the benefits of having access to such a comprehensive data base in furtherance of enhanced credit risk mitigation strategies. In this regard, it is noted that some other entities that extend credit are keenly interested in coming on board, and this will further enhance the richness of the credit data.

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 continued to be provided as required:

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.

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

The Barbados Revenue Authority (BRA) continued to utilise the League's office as a conduit for the dissemination of information to member societies in respect of the regimes with which they are required to comply. The office continued to provide clarity to the extent practicable in respect of the requirements of the respective regimes, and in an effort to keep up to date was represented at the session organised by the BRA in April 2024 for credit unions.

The most significant development during the period was the launch of the website making good on promises by the BRA to respond to request to provide a central location for all the information on all the reporting regimes. Your League had advocated for this to be given a higher priority in the prevailing circumstances. In this regard, it is noteworthy that the website includes a detailed list of FAQs which should answer most, if not all of the queries from affiliates, which arise from time to time both in respect of the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) regimes.

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

As previously reported, the Board had agreed to provide much-needed financial assistance to help underwrite the cost of AML/CFT compliance and utilising the agreed criteria for providing assistance (assets < $8 million), and the office had commenced disbursements in 2021/2022.

At the end of the last reporting period, the sum of $14,477.00 was left to be disbursed. Unfortunately, no additional requests for disbursements were received during the completed fiscal year.

IX. Advocacy

Social Partnership

There were no formal meetings of the full Social Partnership for the period under review.

Ministry of Finance

Our efforts focused primarily on following up with the Minister in the Ministry of Finance in respect of progress with the amendments to the relevant pieces of legislation to facilitate the inclusion of credit unions in the national Deposit Insurance (DI) Scheme. We were assured by the Minister that the matter was engaging the attention of his Ministry and as evidence of this, the Barbados Deposit Insurance Corporation (BDIC) was being furnished with the necessary technical and other resources to advance the sector's DI agenda.

In addition to the above, we continued to urge the Minister to do his utmost to clear all of the hurdles to facilitate the establishment of the 10-person Advisory Council that would advise the CBB on matters relating to the National Payments System. We were advised that the delay in the establishment of the Council was attributed to the fact that amendments were required to the legislation and the process of drafting the amendments for Cabinet's approval was well-advanced. No time line was given for the conclusion of the process, and it is hoped that during the ensuing fiscal year the Council can begin its very important work.

Financial Services Commission

Your League continued its formal and informal engagement with the FSC. It is noted that a new CEO had been appointed during the prior year who was given a reasonable period of time to get up to speed. Matters raised and discussed included the following:

1. The Corporate Governance Guideline released by the FSC for comment and which was subsequently gazetted in Q4 2023, was the most pressing matter for discussion during the period under review. While the Guideline is comprehensive in nature, much of the attention and comment was focused on the requirement for one third of the Board to be comprised of Independent Directors. The FSC held a Corporate Governance Forum on March 12, 2024 to outline its expectations with respect to compliance with this Guideline. During the formal meetings and at the Forum, the League urged the FSC to fully embrace the principle of proportionality and further, to give the sector a reasonable period of time before full compliance since a period of member education would be necessary prior to implementation.
2. Migration to a risk-based capital regime. The FSC advised that delays were attributed to the fact that they were continuing to tweak the tool before it could be sent to the sector for further testing. In addition, the capital standard had been hardcoded in the legislation and presented a challenge from an implementation standpoint.
3. Formalising the relationship between the parties in the form of an MOU. We were advised that internally the FSC's legal team had been engaged on the matter and the best way forward given the technicalities was under active consideration.

4. A case was put for the expansion of the Exemption Regime in circumstances where it was clear that substantive amendments to the CSA or further credit union specific legislation, were not likely to occur within the near future. Against this backdrop and building on the Exemption Regime rolled out by the FSC in respect of investments, your League after inviting feedback from affiliates formally wrote the Commission in April 2024 requesting that the Regime be expanded to include the following:
    (i) The waiver of the requirement imposed in Regulation 23 for loans to be referred to the Extra-Ordinary Credit Committee, particularly in cases where credit unions can demonstrate that they have high level technical capacities on staff who are eminently qualified and capable of adjudicating such applications.
    (ii) Waiver of the requirement in Section 52 of the CSA for the approval by the first credit union for membership of the second or subsequent credit union.
    (iii) Waiver of the requirement imposed in Regulation 33 for cheques to be signed by a combination of signatories as prescribed, especially in cases where there are multiple branch locations and strict adherence would be to the detriment of good member service.
    (iv) Waiver of Section 83 of the CSA in respect of meetings being held in Barbados at a physical location so as to facilitate virtual or hybrid AGMs.

<u>Relationship with the Central Bank of Barbados</u>

The League continued the process of building a working relationship with the CBB as the apex regulator which has responsibility for the financial stability of the entire financial system. The League was also very keen to seek the support of the new Governor for Deposit Insurance, and it is pleasing to report that this support was forthcoming. The Governor warmly welcomed Dave Grace to the arranged meeting and paid rapt attention to his presentation; his main ask was for up to date data to drive decision making.

PARTNERSHIP WITH GHANA CREDIT UNIONS ASSOCIATION (CUA)

In January 2024, a Memorandum of Understanding was signed with the Ghana Co-operative Credit Unions Association Ltd. during a visit by a three-person team from CUA led by its Chairman Dr. Bernard Bingab. While in Barbados the CUA team met with the Minister in the Ministry of Finance, the FSC, the CEO of the Confederation (virtually) and in addition, visited the offices of Barbados Public Workers', COB and AffinityPlus Credit Unions.

The areas of cooperation in the MOU include but are not limited to the following:

1. Improving the capacity of the parties to be more effective advocates for their respective constituents.
2. Improving the quality of training and education programmes which might include cultural exchange visits.
3. Facilitating discussion on a credible DI scheme backed by the full faith and credit of the Sovereign.
4. The utilisation of technology to provide digital solutions to enhance the delivery of member services.

DEPOSIT INSURANCE (DI)

During the reporting period, the principal of Dave Grace & Associates, Dave Grace, visited Barbados at the request of the League in an effort to re-engage the key stakeholders in a further effort to advance progress in this matter. He met with the FSC, the Ministry of Finance, the new Governor of the Central Bank of Barbados and the CEO of the BDIC. He also delivered a presentation to members of the League. It is pleasing to report that all meetings went relatively well in terms of the support expressed for the inclusion of credit unions into the national DI scheme

.

The Cross-Regulatory Working Group comprised of representatives from the BDIC, CBB, FSC, the Office of the Chief Parliamentary Counsel and the League held two meetings. The BDIC, which has lead responsibility for the effort to on board credit unions, contracted the services of a consultant from the US Treasury Department to provide the necessary technical guidance.

In response to a concern that many affiliates may need guidance in respect of computing their estimated DI premiums and initial contribution to kick-start the seed capital for the separate DI Fund to be managed by BDIC, the League consulted with Dave Grace & Associates. A DI calculator was developed by the office and reviewed by the consultants. The tool was disseminated to affiliates with the appropriate disclaimer.

In April 2024, the BDIC hosted a training session on the subject matter. The session was in two parts namely (1) presentation on DI origins, global access footprint and basic design features and (2) training on the new Deposit Liability Reporting Form. After the session, the new Form was distributed to the target group of credit unions that participated for completion. The data will be analysed and used to make data-driven decisions.

In summary, even though there is still much work to be done, your League was reasonably satisfied with the progress made during the reporting period.

PUBLIC EDUCATION CAMPAIGN

During the period, one of the new initiatives discussed by the Board was the rolling out of a comprehensive public education campaign. Given the public discourse, it has been evident for some time now that a campaign of this nature was much needed. The desired impact would be to have a better-informed credit union membership and public that have a fuller appreciation of the movement's value and ongoing contribution to the Country's financial space. In pursuance of this objective, discussions were held with our Public Relations Consultant, Geralyn Edward and time lines were set for the preparation of a proposal for consideration by the Board. It is anticipated that the Campaign will be rolled out initially for a three-month period during the next fiscal year.

REGIONAL AND INTERNATIONAL CONFERENCES

2024 CCCU Convention

The Conference was held at the Marriott Hotel in St. Kitts from June 21 to 26, 2024 with the theme “Creating Connections – Building Bridges – Together.” A delegation of sixty-one (61) persons led by the League’s President, Kemar Cumberbatch attended the event.

In addition to the President, the League was represented by Anthony Inniss, Second Vice President; Dalton Medford, Assistant Treasurer; Erwin Jones, Director; and Bro. Haynes, sitting CCCU Director, who all served as duly accredited delegates to the CCCU Annual Meeting which was preceded by a delegates meeting.

After the Annual General Meeting, the Board of Directors of the Confederation held its first meeting. It is pleasing to report that our representative Bro. Haynes was re-elected President.

2024 World Council of Credit Unions (WOCCU) Conference

This year the International Conference was held in Boston, Massachusetts., USA from July 21 to 24, 2024 at the Bali International Conference Centre. A delegation of three (3) persons from the League attended viz: Kemar Cumberbatch, President; Marilyn Gittens, Secretary and Bernetta Hall, Director. It is very pleasing to report that among the Barbados delegation, was Kerry-Ann McCollin of United Enterprise Credit Union Ltd., who was a 2024 WYCUP.

Continuing the dialogue from the prior year, during the conference, the delegation met with officials from CUA to continue with the building of the relationship established through a formal signing ceremony prior to the Conference.

STRATEGIC PLAN 2024 - 2027

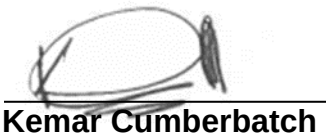
The Board contracted the services of a suitably qualified facilitator to assist with the crafting of a three-year strategic plan during the period. Feedback was sought from affiliates in the form of a questionnaire for completion by a broad-based sample of affiliates and this was used as a critical input to the one-day planning session which was held on May 4, 2024. The draft plan has been completed and at the time of reporting a date for the presentation of the document was being finalized.

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.

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.



Kemar Cumberbatch
President

REPORT OF THE SUPERVISORY COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD AUGUST 1, 2023 TO JULY 31, 2024

In accordance with the Co-operatives Societies Act Cap 378A and the Barbados Co-operative & Credit Union League Ltd.'s by-Law 58(6), the Committee presents its annual report for the year ended July 31, 2024.

The Supervisory Committee for the period August – October 2023, comprised the following members:

Sis. Faye Arthur	-	Chairperson
Bro. Vascoll Holder	-	Assistant Chairman
Bro. Noel Nurse	-	Secretary
Sis. Michelle Shepherd	-	Assistant Secretary
Sis. Gloria Grant	-	Member

For the period November 2023 – July 2024, the committee comprised the following members:

Sis. Faye Arthur	-	Chairperson
Bro. Noel Nurse	-	Assistant Chairman
Sis. Andrea Arthur	-	Secretary
Bro. George Denny	-	Assistant Secretary
Sis. Michelle Shepherd	-	Member

Bro. Vasoll Holder and Sis. Gloria Grant were replaced by Bro. George Denny and Sis. Andrea Arthur during the annual general meeting, held on 28 October 2023. Within the current committee, both Sis. Faye Arthur and Sis. Michelle Shepherd have served two terms each and are not eligible for re-election.

Attendance of our members was as follows during the fiscal -

	Meetings		
Committee Member	**# held**	**# attended**	**% attended**
Sis. Faye Arthur	11	11	100%
Bro. Noel Nurse	11	11	100%
Sis. Andrea Arthur	09	09	100%
Bro. George Denny	09	07	78%
Sis. Michelle Shepherd	11	07	64%
Sis. Gloria Grant	02	02	100%
Bro. Vascoll Holder	02	02	100%

Operations
During the period under review, committee meetings were held both virtually and face-to-face. The Committee conducted audits on the following:

- Risk management and measures to mitigate risks
- Terms of Reference for existing sub-committees
- Segregation of duties and the organization structure
- Insurance policies
- Asset register
- Contractual arrangements
- Activity on all bank accounts held by the League
- Monthly bank reconciliations
- Minutes from the monthly Board of Directors' meetings
- Monthly Treasurer's report and financial statements
- Monthly reports to the Registrar of Co-operatives

The Supervisory Committee examined the records of the League and are satisfied that all queries and/or discrepancies found, were promptly addressed and resolved. Cheques written were correctly disbursed with their accompanying vouchers. Invoices and other documents were adequately processed, and funds received were correctly deposited. Bank reconciliation statements were found to be up-to-date and in good order.

The Committee is satisfied with the level of accuracy observed with the League's operations.

Compliance
All reports required by the Registrar of Co-operatives were submitted in a timely manner for the period under review.

Recommendations
The Committee encourages the League to work towards finalizing matters related to:

1. The launch of a mobile wallet
2. The business continuity plan
3. ACI's transition to a CUSO and the way forward
4. Amendment of the League's by-laws to facilitate hybrid AGMs
5. Deposit Insurance
6. AML/CFT Policy
7. Resolving pending human capital gaps
8. Updated Cheque Policy

Conclusion

The Committee wishes to acknowledge and highlight

1. The League's establishment and implementation of a concise Risk Management Policy which addresses cyber and data security.
2. The League's involvement in the Hurricane Beryl relief initiative.
3. The commencement of a quarterly one pager newsletter.
4. The League's continued efforts to increase visibility via the utilization of social media platforms.

The Committee successfully executed its audits and overall function due to your team's continued collaboration and dedication. We look forward to the ongoing cooperation as we work diligently to support the League's operations.

We also take the opportunity to congratulate the Board of Directors, Management and Staff on the achievement of satisfactory financial results, taking note of the increase in assets and expense control which resulted in the growth of net income versus budget.

CHAIRPERSON: _____
Faye Arthur

ASSISTANT CHAIRMAN: _____
Noel Nurse

SECRETARY: _____
Andrea Arthur

ASSISTANT SECRETARY: _____
George Denny

MEMBER: _____
Michelle Shepherd

Barbados
Co-operative & Credit Union League Ltd.

Financial Statements
July 31, 2024

Chartered Accountants
Barbados
"we reckon, people count"

Barbados Co-operative & Credit Union League Ltd.

Financial Statements
July 31, 2024

CONTENTS

Independent Auditors' Report …… 56

Financial Statements

Balance Sheet …….. 59

Statement of Changes in Equity …… 60

Statement of Comprehensive Income …….. 61

Statement of Cash Flows…… 62

Notes to Financial Statements ……... 63

Other Financial Information

Schedule of Other Operating Expenses ……. 75

Since 1990
PJC Peter J. Carter & Co.
Chartered Accountants
we reckon, 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, 2024, 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, 2024, 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, for the year ended July 31, 2024 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 14, 2024

Barbados Co-operative & Credit Union League Ltd.

Balance Sheet
July 31, 2024
Expressed in Barbados dollars

	2024	2023
Assets		
Current assets		
Cash and cash equivalents - Note 7	832,223	966,931
Accounts receivable and prepayments - Note 8	226,819	207,386
Current investments - Note 9	778,588	1,011,898
	1,837,630	2,186,215
Non-current assets		
Non-current investments - Note 9	1,983,400	1,680,339
Plant and equipment - Note 10	22,159	19,546
Right of use asset - Note 11	332,302	420,916
Total assets	4,175,491	4,307,016
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 12	150,420	210,684
Unearned revenue - Note 13	84,572	107,127
Non-qualifying shares payable - Note 14	849,275	848,675
	1,084,267	1,166,486
Non-current liabilities		
Right of use lease liability - Note 11	343,534	423,398
Development Fund - Note 15	246,944	344,732
Education Fund - Note 16	330,649	302,542
Institutional Strengthening Project - Note 17	131,179	129,025
Total liabilities	2,136,573	2,366,183
Equity		
Qualifying shares - Note 18	4,800	5,400
Special reserve - Note 19	275,265	275,265
Statutory reserve	390,182	390,182
Unrealized gain reserve	506,540	478,617
Undivided earnings	862,131	791,369
Total equity	2,038,918	1,940,833
Total liabilities and equity	4,175,491	4,307,016

See notes to financial statements.

Approved by the Board of Directors, October 14, 2024, and signed on their behalf by:

President

Treasurer

Barbados Co-operative & Credit Union League Ltd.

Statement of Changes in Equity
Year ended July 31, 2024
Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total equity
Balance - July 31, 2022	5,600	275,265	390,182	495,461	637,345	1,803,853
Net income for year	0	0	0	0	154,024	154,024
Loss on revaluation of unquoted securities	0	0	0	(16,844)	0	(16,844)
Reduction in qualifying shares	(200)	0	0	0	0	(200)
Balance - July 31, 2023	5,400	275,265	390,182	478,617	791,369	1,940,833
Net income for year	0	0	0	0	70,762	70,762
Gain on revaluation of unquoted securities	0	0	0	27,923	0	27,923
Reduction in qualifying shares	(600)	0	0	0	0	(600)
Balance - July 31, 2024	4,800	275,265	390,182	506,540	862,131	2,038,918

See notes to financial statements.

Barbados Co-operative & Credit Union League Ltd.

Statement of Comprehensive Income
Year ended July 31, 2024
Expressed in Barbados dollars

	2024	2023
Operating income		
Administration and management fees	358,186	343,320
Membership dues	643,193	634,056
	1,001,379	977,376
Operating expenses		
Depreciation - plant and equipment	12,449	13,744
Depreciation - right of use asset	88,614	96,441
Membership dues	100,941	100,941
Staff costs - Note 6	434,104	359,743
Other operating expenses	308,913	276,003
	945,021	846,872
Operating (loss) / profit	56,358	130,504
Other income		
Interest earned - investments	35,282	35,697
Bad debts recovered	100	200
Dividend income	10,384	4,221
Sundry income	1,839	764
	47,605	40,882
Other expenses		
Financing cost - right of use asset	22,473	8,379
Interest on non-qualifying shares - 1.26% (prior year 1.06%)	10,728	8,983
	33,201	17,362
Net income for year	70,762	154,024
Other Comprehensive Income		
Unrealized gain / (loss) on unquoted securities - Note 9	27,923	(16,844)
Total comprehensive income for year	98,685	137,180

See notes to financial statements.

Barbados Co-operative & Credit Union League Ltd.

Statement of Cash Flows
Year ended July 31, 2024
Expressed in Barbados dollars

	2024	2023
Cash provided / (used) by:		
Operating activities		
Total comprehensive income for year	98,685	137,180
Adjustments for items not involving cash:		
Depreciation - plant and equipment	12,449	13,744
Depreciation - right of use asset	88,614	96,441
Financing cost	22,473	8,379
	222,221	255,744
Change in non-cash operating items:		
Accounts receivable and prepayments	(19,433)	5,260
Accounts payable and accruals	(60,264)	(36,193)
Unearned revenue	(22,555)	21,528
Non-qualifying shares	600	200
Interest paid	(22,473)	(8,379)
Development Fund	(97,788)	(46,999)
Education Fund	28,107	127,413
Institutional Strengthening Project	2,154	2,107
Net cash provided by operating activities	30,569	320,681
Investing activities		
Increase in investments	(69,751)	(26,846)
Purchase of plant and equipment	(15,062)	(18,237)
Purchase of right of use asset	0	(517,357)
Net cash used by investing activities	(84,813)	(562,440)
Financing activities		
Reduction in qualifying shares	(600)	(200)
Right of use lease liability at start	0	517,357
Right of use lease liability payments	(79,864)	(93,959)
Net cash (used) / provided by financing activities	(80,464)	423,198
(Decrease) / Increase in cash and cash equivalents	(134,708)	181,439
Cash and cash equivalents - start of year	966,931	785,492
Cash and cash equivalents - end of year	832,223	966,931

See notes to financial statements.

Barbados Co-operative & Credit Union League Ltd.

Notes to Financial Statements
July 31, 2024
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.

(j) Leases

As a lessee

(i) The company has applied IFRS 16 – Leases from 1 August 2022 using the modified retrospective approach. Therefore, the comparative information has not been restated.

(ii) From 1 August 2022, where a lease contract contains an identified asset, for which the Company has the right to direct its use and obtain substantially all of the economic benefits through the period of the use, the leased asset is recognized on the balance sheet from the date at which the leased asset is available for use by the League.

(iii) Contracts entered before 1 August 2022 were initially recognized as rent expenses. The interest rate implicit in the lease is not readily determinable. The league's incremental investment rate is 5% per annum, which reflects the fixed rate at which the league could invest an amount similar to the value of the right of use asset for the lease term.

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:

	2024	2023
Employee benefits	234,081	216,543

(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:

	2024	2023
Management fees	67,741	63,718

6. Staff costs	2024	2023
Salaries and bonus	382,203	315,640
National Insurance - Employer	32,493	26,309
Employee Savings Fund	8,400	7,900
Employee Gratuity Plan	4,342	3,428
Registered Retirement Savings	4,350	4,350
Other	2,316	2,116
	434,104	359,743

(a) The average number of employees during the year was six (prior year – five).

(b) A portion of staff salary $94,280 (prior year $89,007) is paid from the Education Fund and is therefore not included in “Operating Cost” (see Note 16).

7. Cash and cash equivalents	2024	2023
Operating account (no interest)	373,366	414,974
Other accounts - 0.0% to 0.2% p.a. (prior year 0.01% to 0.2%)	458,357	551,457
Cash	500	500
	832,223	966,931

8. Accounts receivable and prepayment	2024	2023
Administration fees and membership dues	41,944	36,307
Interest	42,492	44,006
Security deposits and prepayments	66,972	62,355
Other accounts	7,670	1,000
	159,078	143,668
Due by related party		
Central Fund Facility Trust	67,741	63,718
	226,819	207,386

9. Investments	2024	2023
Current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 2% p.a. (prior year 2%)	103,500	382,233
Capita Financial Services Inc. - 1.9% to 2.4% p.a. (prior year 1.9% to 2.15%)	464,575	422,786
First Citizens Investment Services (Barbados) Ltd. - 1.75% p.a. (prior year 1.75% to 2%)	210,513	206,879
	778,588	1,011,898
Non-current investments		
Held to maturity		
Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 2% p.a. (prior year 2%) maturing December 2025 to July	916,490	614,802
Capita Financial Services Inc. - 2.15% p.a. (prior year 2.15% to 2.4%) maturing Aug 2025	312,900	339,450
Available-for-sale		
Co-operators General Insurance Company Limited: - 1,888 common shares (prior year 1,888)	754,010	726,087
	1,983,400	1,680,339
	2,761,988	2,692,237

(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, 2023 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**	2024	2023	2022
(a)	*Gross carrying amount*			
	Cost	223,300	249,645	231,408
	Accumulated depreciation	(201,141)	(230,099)	(216,355)
	Net book value	22,159	19,546	15,053

(b) Reconciliation of Net Book Values

	2024	2023
Balance - start of year	19,546	15,053
Purchases	15,062	18,237
Depreciation charge for year	(12,449)	(13,744)
Balance - end of year	22,159	19,546

11.	**Right of use asset**	2024	2023	2022
	Balance - start of year	420,916	74,287	0
	Additions	0	443,070	0
	Depreciation	(88,614)	(96,441)	0
	Balance - end of year	332,302	420,916	0

(a) Right of use lease liability will mature as follows:

	2024	2023
Less than one year	84,641	59,014
One to five years	258,893	364,384
Balance - end of year	343,534	423,398

(b) Amount recongnized in profit and loss

Interest expense relating to lease included in financing cost - 5% per annum	2024	2023
Building	22,473	8,379

12. **Accounts payable and accruals**	2024	2023
Interest on shares	10,795	9,041
Other accounts payable and accruals	139,625	201,643
	150,420	210,684

13. **Unearned revenue**	2024	2023
League dues	84,572	107,127

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.

14. **Non-qualifing shares payable**	2024	2023
Regular shares	849,275	848,675

(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.

15. Development Fund	2024	2023
Receipts		
Regular contributions received in year	139,391	167,344
Contributions for:		
Small Credit Unions Development	42,000	42,000
Hurricane Beryl Relief Donations	17,500	0
Interest received	2,954	1,233
Total receipts	201,845	210,577
Payments		
ACH Forum	0	8,818
Administrative fees	20,909	25,102
AML/CFT Risk Mitigation Project	7,692	70,138
Bank charges	314	310
CCCU Development Foundation Sponsorship	2,048	0
Credit Union Visit	0	1,825
Consultancy and Change Management Services	21,165	0
Corporate Goverance Forum	19,230	0
Data Protection	1,200	15,000
Deposit Insurance	34,609	0
Ghana Co-operative Credit Unions Association Visit	4,840	0
Hurricane Beryl Relief	5,000	0
Meetings	1,527	1,209
Mix 'n Mingle	0	11,248
My Community Production	32,800	0
Production and Disaster Recovery Licenses - Maintenance	48,343	0
SACCA Congress	0	10,243
Sagicor Bank	1,000	0
Small Credit Unions Development - consultancy and administrative support fees	55,208	49,696
Strategic Planning Forum	5,940	0
Website development & maintenance	1,103	1,103
World Council of Credit Unions - conference	34,637	58,657
World Council of Credit Unions - sponsorship	2,068	4,227
Total payments	299,633	257,576
Net (payments) / receipts for year	(97,788)	(46,999)
Balance - start of year	344,732	391,731
Balance - end of year	246,944	344,732

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

16. Education Fund	2024	2023
Receipts		
Contributions received in year	215,066	190,963
Interest earned	18	12
People Leaders Skills Passport Programme	100,593	181,310
Other income	27,325	48,060
Total receipts	343,002	420,345
Payments		
Bank charges	275	314
Facilitators' fees	69,455	59,525
General and administrative	21,507	19,096
People Leaders Skills Passport Programme	96,204	98,279
Refreshments	8,736	1,272
Software costs	24,221	23,465
Staff costs	94,280	89,007
Stationery & supplies	217	1,974
Total payments	314,895	292,932
Net receipts / (payments) for year	28,107	127,413
Balance - start of year	302,542	175,129
Balance - end of year	330,649	302,542

(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, subject to tiered maximums. Cash equivalents include the Fund's balance as at the balance sheet date.

17. Institutional Strengthening Project	2024	2023
Receipts		
Interest received	2,344	2,297
Total receipts	2,344	2,297
Payments		
Bank charges	190	190
Total payments	190	190
Net receipts for year	2,154	2,107
Balance - start of year	129,025	126,918
Balance - end of year	131,179	129,025

(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.

18. Qualifying shares	2024	2023
Qualifying shares	4,800	5,400

(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 24 (prior year 27).

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 $421,429 (prior year $421,529). 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, 2024
Expressed in Barbados dollars

	2024	2023
Advertising	9,276	9,463
Bad debt expense	1,169	0
Bank charges	4,300	4,589
Cleaning	22,711	19,083
Committee reimbursement	18,500	18,500
Convention - Caribbean Confederation Credit Unions	39,187	34,433
International Credit Union Day	6,185	4,952
Insurance	11,543	10,820
Meeting expenses	33,319	23,727
Office supplies and stationery	21,124	23,428
Postage, courier and mail distribution	7,800	7,840
Professional fees	25,474	19,121
Rent	17,909	17,909
Repairs and hire of equipment	38,292	30,611
Software	3,519	1,208
Subscriptions	882	729
Telephone and internet	15,757	20,899
Utilities - Electricity	31,966	28,691
	308,913	276,003

STATISTICAL INFORMATION

As at June 30, 2024

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
AffinityPlus	32,140	214,821,254		3,065,600	181,724,519	239,828,440
B.E.T	1,120	20,795,484	17,087,944	134,400	18,382,051	43,544,301
Bartel	595	9,838,205		107,923	3,077,352	12,869,865
B'dos Public Workers'	114,610	1,538,871,459		13,734,930	1,160,959,946	1,788,041,846
B'dos Teachers'	3,301	18,399,113	73,603,645	165,050	66,935,763	114,706,487
B'dos Seventh-day Adventist	393	2,930,803	401,385	48,822	1,591,287	3,473,720
B'dos Secondary Teachers' Union	416	1,971,028	-	78,812	2,586,476	2,464,371
Bottlers United	493	2,906,815	-	24,260	1,681,310	3,551,663
Caribank	399	19,851,765	-	160,302	3,134,951	22,497,611
City of Bridgetown	70,021	490,571,366	112,420,525	3,500,800	439,130,780	663,148,284
Endeavour	556	6,248,528		107,663	5,871,224	9,399,486
Lifetime	6,958	49,340,183	17,823,635	347,900	53,064,602	74,010,297
Moravian Church	283	182,776	22,550	703,565	251,366	1,013,148
One Heritage	1,422	5,884,825	3,285,039	68,773	5,058,056	10,371,607
Progressive	261	4,128	-	99,908	34,196	97,889
Public Transport	716	5,010,133		126,309	8,739,303	9,746,130
Reliance Co-op	744	12,932,438		37,200	10,112,760	15,362,357
St. Mark's	534	2,345,062	-	53,297	954,686	3,237,647
St. Stephen's	356	588,964	1,170,505	25,288	1,059,458	3,143,217
The B'dos Protective Services	1,677	6,510,918	17,894,182	462,205	25,807,732	36,530,762
The Light & Power Employees	2,065	25,856,751	28,332,332	206,500	29,256,871	65,253,728
Trinity	256	1,131,167	-	25,600	810,848	1,851,701
U.W.I.(Cave Hill)	2,089	7,577,281	66,301,076	1,167,701	25,327,123	90,393,730
United Enterprise	2,218	10,489,791	6,400,631	110,900	12,543,968	21,238,235
TOTAL	**243,623**	**2,455,060,238**	**344,743,449**	**24,563,708**	**2,058,096,628**	**3,235,776,523**

MEMBERSHIP SHAREHOLDINGS

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD July 31, 2024			
NAMES	MEMBERSHIP SHARES	ORDINARY SHARES	TOTAL INVESTMENT
AFFINITYPLUS	200.00	50,820.00	51,020.00
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 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
CITY OF BRIDGETOWN	200.00	49,800.00	50,000.00
ENDEAVOUR	200.00	152,180.00	152,380.00
LIFETIME	200.00	22,300.00	22,500.00
MORAVIAN CHURCH	200.00	-	200.00
ONE HERITAGE	200.00	12,480.00	12,680.00
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. MARK'S	200.00	8,200.00	8,400.00
ST. STEPHEN'S	200.00	850.00	1,050.00
THE BARBADOS PROTECTIVE SERVICES	200.00	800.00	1,000.00
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	76,390.00	76,590.00
TOTAL	4,800.00	849,275.00	854,075.00
	0.56%	99.44%	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 organiza-tions. 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

• REGISTERED 1957

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

www.barbadoscoopleague.org