BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LIMITED

2018 Annual General Meeting

October 27, 2018

Lloyd Erskine Sandiford Centre
Two Mile Hill
St. Michael

2018 ANNUAL REPORT

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PRAYER OF ST. FRANCIS OF ASSISI

1

LORD, make me an instrument of thy peace,
Where there is hatred, let me sow love,
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

2

O, Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying, that we are born to eternal life.

VISION STATEMENT

To be the leading trade association and provider of developmental solutions in the financial services arena.

MISSION STATEMENT

The Barbados Co-operative & Credit Union League Ltd. is the trade association of the co-operative movement which supports the development of co-operatives, advocates for an enabling environment, defends the interests of co-operatives and contributes to building the profile of the movement in the eyes of the wider Barbadian community and beyond.

CORPORATE INFORMATION

BANKERS:

Republic Bank (Barbados) Ltd.
Broad Street
Bridgetown
BARBADOS

Republic Bank (Barbados) Ltd.
Independence Square
Bridgetown
BARBADOS

AUDITOR:

Peter J. Carter & Co.
Chartered Accountants
P.O. Box 78 WRD
Professional Business Centre
29 George Street, Belleville
St. Michael
BARBADOS

AFFILIATED TO:

Caribbean Confederation of Credit Unions (CCCU)
CCCU Co-operative Business Centre
P.O. Box 1213
Corner Wilkins Street & St. Johnston Avenue
Fortlands
Basseterre
ST. KITTS

World Council of Credit Unions Inc. (WOCCU)
P.O. Box 2982
5810 Mineral Point Road
Madison WI 53701-2982
USA

MEMBER OF:

Barbados Institute of Management & Productivity
BIMAP Drive
Wildey
St. Michael
BARBADOS

CREDIT UNION OPERATING PRINCIPLES

CORPORATE 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
Anderson Henry	President	Light & Power Employees'
Hally Haynes	1st Vice President	Barbados Police
Peter Earle	2nd Vice President	City of Bridgetown
Keith Jones	Secretary	Bartel
Sherwin Greenidge	Assistant Secretary	Barbados Workers' Union
Susan Fitt	Treasurer	Endeavour
Noel Nurse	Assistant Treasurer	Lifetime
Glendon Belle	Member	Barbados Public Workers'
Patrick McDonald	Member	UWI (Cave Hill)

CREDIT COMMITTEE

NAME	TITLE	CREDIT UNION
Kevin Lashley	Chairman	United Enterprise
Anthony Sue	Vice Chairman	Bartel
Geralyn Edward	Secretary	Barbados Media
Terrol Inniss	Assistant Secretary	Barbados Public Workers'
Steven Jemmott	Member	City of Bridgetown

SUPERVISORY COMMITTEE

NAME	TITLE	CREDIT UNION
Carolyn Barton	Chairman	Barbados Workers' Union
Kelvin Whittaker	Assistant Chairman	Light & Power Employees'
Marilyn Gittens	Secretary	Barbados Media
Anthony Inniss	Member	Lifetime
Trevor Griffith	Member	Barbados Police

MEMBERS OF STAFF/CONSULTANT

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

September 11, 2018

The Secretary
Member Societies

Dear Sir/Madam

N O T I C E

In accordance with By-Law 17 (1) of the Barbados Co-operative & Credit Union League Limited, Sections 88 and 109 (1) of the Co-operative Societies Act 1990-23, **NOTICE** is hereby given that the Annual General Meeting of the Barbados Co-operative & Credit Union League Limited will be held on **Saturday, October 27, 2018** at the **Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael** at **3:30 p.m.**

A G E N D A

1. Ascertainment of a Quorum
2. Call to Order
3. Prayers
4. Welcome and Opening Remarks
5. Presentation of Awards
6. Update on Shared Services
7. Update on Banking Services Project
8. Report of the Credentials Committee
9. Minutes of the Annual General Meeting of October 28, 2017
10. Matters Arising from Minutes of the Annual General Meeting of October 28, 2017
11. Reports:
    a. Board of Directors
    b. Credit Committee
    c. Supervisory Committee
    d. Auditor
12. Financial Statements
13. Declaration of Dividends
14. Fixing of Maximum Liability
15. Appointment of Auditor
16. Amendments to By-Laws
17. Report of the Nominating Committee
18. Elections
19. Resolutions
20. Any Other Business
21. Termination

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

KE Jones

Keith Jones
SECRETARY, BOARD OF DIRECTORS

MINUTES OF THE ANNUAL GENERAL MEETING OF
THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
HELD ON SATURDAY, OCTOBER 28, 2017
AT THE LLOYD ERSKINE SANDIFORD CENTRE
TWO MILE HILL, ST. MICHAEL AT 3:30 P.M.

1. CALL TO ORDER

1.1 The Chairman, Bro. Anderson Henry of Light & Power Employees' Credit Union called the meeting to order at 3:55 p.m.

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Marilyn Gittens	Barbados Media Credit Union
Geralyn Edward	Barbados Media Credit Union
Trevor Griffith	Barbados Police Credit Union
Hally Haynes	Barbados Police Credit Union
Glendon A. Belle	Barbados Public Workers' Credit Union
Trevor Colucci	Barbados Public Workers' Credit Union
Julie Corbin	Barbados Public Workers' Credit Union
Raphael Holder	Barbados Public Workers' Credit Union
Terrol Inniss	Barbados Public Workers' Credit Union
Lydia Lewis	Barbados Public Workers' Credit Union
Paul Maxwell	Barbados Public Workers' Credit Union
Matthew Thornhill	Barbados Public Workers' Credit Union
Drayton Carter	Barbados Secondary Teachers' Credit Union
Athelstone Catling	Barbados Teachers' Credit Union
Lorton Graham	Barbados Teachers' Credit Union
Carolyn Barton	Barbados Workers' Union Credit Union
Novaline Brewster	Barbados Workers' Union Credit Union
Sherwin Greenidge	Barbados Workers' Union Credit Union
Dalton Medford	Barbados Workers' Union Credit Union
Ashton Turney	Barbados Workers' Union Credit Union
Keith E. Jones	Bartel Credit Union
Anthony Sue	Bartel Credit Union
Michael Alleyne	BET Credit Union
Rolric Branch	BET Credit Union
Elbert Ellis	Caribank Credit Union
Shawn Parris	Church of the Nazarene Credit Union
Peter Earle	City of Bridgetown Credit Union
Stephen Jemmott	City of Bridgetown Credit Union
Glyne Pilgrim	City of Bridgetown Credit Union
Susan Fitt	Endeavour Credit Union
Patrick Williams	Endeavour Credit Union
Gabrielle Clarke	Family Credit Union

NAME OF DELEGATE	CO-OPERATIVE SOCIETY
Maidlyn Thornhill	Family Credit Union
Anthony Inniss	Lifetime Credit Union
Noel Nurse	Lifetime Credit Union
Anderson Henry	Light & Power Employees' Credit Union
Kelvin Whittaker	Light & Power Employees' Credit Union
Victor Carrington	Moravian Church Credit Union
George Denny	Public Transport Credit Union
Henderson Niles	Public Transport Credit Union
John Chandler	Shamrock Credit Union
Floyd Smith	Shamrock Credit Union
Samuel Alleyne	St. Barnabas Credit Union
Colvin Broomes	St. Barnabas Credit Union
Samuel Moore	St. Mark's Credit Union
Marcia Babb	St. Stephen's Credit Union
Muriel Parris	St. Stephen's Credit Union
Richard Lorde	One Heritage Credit Union
Desmond Smith	One Heritage Credit Union
Bernetta Hall	United Enterprise Credit Union
Kevin Lashley	United Enterprise Credit Union
Charles O. Alleyne	UWI (Cave Hill) Credit Union
Patrick McDonald	UWI (Cave Hill) Credit Union

NAME OF ALTERNATE	CO-OPERATIVE SOCIETY
Clorinda Alleyne	Barbados Public Workers' Credit Union
Dawn Corbin	Barbados Public Workers' Credit Union
Courtney Gibson	Barbados Public Workers' Credit Union
Cedric Murrell	Barbados Public Workers' Credit Union
Erskine Padmore	Barbados Secondary Teachers' Credit Union
Daceia Bailey	Barbados Workers' Union Credit Union
Fiona Goodridge	Barbados Workers' Union Credit Union
Marcia Dottin	Bartel Credit Union
Maurice Mason	City of Bridgetown Credit Union
Carol Bovell	Endeavour Credit Union
Kezia Nurse	Lifetime Credit Union
Angela Applewhaite	Moravian Church Credit Union
Eunice Best	Shamrock Credit Union
Alicia Yearwood	Shamrock Credit Union
Deborah Harewood	St. Mark's Credit Union
Shirley Parris	St. Stephen's Credit Union
Brenda Moore	St. Stephen's Credit Union
Olvin Forde	One Heritage Credit Union
Anthony Goodridge	One Heritage Credit Union
Jennifer Hinkson	UWI (Cave Hill) Credit Union

NAME OF OBSERVER	ORGANISATION
Natalie Holder	Barbados Public Workers' Credit Union
Marcelle Catling	Barbados Teachers' Credit Union
Cyriline Wilkie-Warner	City of Bridgetown Credit Union
Gregory Holder	City of Bridgetown Credit Union
Anton Lovell	Co-operators General Insurance Co. Ltd.
Sylvan Greenidge	Church of the Nazarene Credit Union
C. David Knight	Endeavour Credit Union
Cuthbert Carter	Peter J. Carter & Co
Marguerita Jordan	St. Barnabas Credit Union
Barbara Holder	St. Stephen's Credit Union
Carol Moore	St. Stephen's Credit Union

STAFF	TITLE
Anthony Pilgrim	General Manager
Wesley Bowen	Accountant/ Finance Officer
Marisa Marshall	Training Officer
Roslyn Reid	Executive Secretary/Administrative Officer
Maxine Carrington	Administrative Assistant
Audrey Small	Administrative Assistant
Keith Bourne	Consultant

BY INVITATION	
Veoma Ali	PR Consultant
Dr. Justin Robinson	Consultant
Alex Downes	Nation Publishing Co. Limited
Jewel Brathwaite	Barbados Advocate

2. ASCERTAINMENT OF A QUORUM

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

3. PRAYERS

3.1 On the invitation of the Chairman, Sis. Gabrielle Clarke of Family Credit Union led the meeting in prayer, after which the prayer of St. Francis of Assisi was recited. A moment of silence was observed for all co-operators who had died over the last year, and also the brothers and sisters in the islands of Dominica, Barbuda, St. Maarten and other territories in the region, who had suffered devastation from the passage of Hurricanes Irma and Maria.

4. WELCOME AND OPENING REMARKS

4.1 The welcome and opening remarks were delivered by the Chairman Bro. Henry. He noted that the year 2017 was a special one for the Credit Union Sector in Barbados, as Shamrock Credit Union, the oldest society celebrated its 70th Anniversary. He stated that in December 2017, the League would be celebrating 60 years of providing trade association and developmental services to the Credit Union Sector.

4.2 He stated that International Credit Union Day was celebrated on Thursday, October 19, 2017 under the theme "Dreams Thrive Here." He stated that the theme resonated with the average credit union member in that it was a testimony to the fact that credit unions have transformed the lives of their members throughout the period of their existence. He stated that credit unions had provided loans to improve the housing stock, for education purposes and consumer items, which had raised the standard of living of members.

4.3 He further stated that during the current protracted economic crisis, credit unions led the way in cushioning the impact on members by restructuring loans in response to changed borrower circumstances.

4.4 He stated that de-risking and the cost of compliance were causing a re-think of the agenda for financial institutions with a global footprint. He further stated that the Caribbean region was being seen as high risk, with a low return on investment.

4.5 The Chairman stated that one of the strategies that the League was pursuing was shared services. He noted that a model was constructed where new services would be rolled out through the League to all affiliates, and the cost would be shared. He noted that shared services would start with compliance and internal audit, but simultaneously, work would be done on the next generation of services, which would include credit and debit card products.

4.6 The Chairman stated that it would be remiss of him not to use the opportunity to call on Government to pass the necessary amendments to the relevant pieces of legislation to give credit union members the same level of protection as that enjoyed by the customers of commercial banks and finance companies. He furthered stated that the League on behalf of its members, had funded a project to construct an appropriate model that would facilitate access for credit unions to the Deposit Insurance (DI) Scheme.

4.7 The Chairman then invited the media to pose any questions.

4.8 The Representative from the Barbados Advocate, Mr. Jewel Brathwaite, noted that mention was made of the deposit insurance scheme, and queried what was the latest word from Government.

The Chairman stated that the draft legislation was with the technocrats and the League had not received any recent updates, but was hoping to have discussions with the Financial Services Commission (FSC) as that information should have been provided by them.

4.9 Mr. Brathwaite queried what interest rate was being given to members across-the-board in comparison with the commercial banks' rate of 0.05 percent.

The Chairman noted that the majority of credit unions were paying interest to their members at rates ranging between1.5 percent to 3.5 percent.

4.10 Mr. Brathwaite queried what the movement was doing about de-risking, as it was an issue facing the country, especially if more banks pull out of Barbados.

The Chairman stated that de-risking did not have a significant impact on the credit union sector, as it was impacting on the banking sector to a greater extent.

4.11 Mr. Brathwaite suggested that there should be an arrangement whereby when credit unions lend to members to purchase vehicles, the member should be mandated to have the vehicle insured by the credit union owned insurance company.

4.12 The Chairman informed the meeting that the media segment had been concluded.

5. PRESENTATION ON SHARED SERVICES

5.1 The Chairman stated that the League held a number of discussions on opportunities within the sector, and one objective was shared services, whereby the League would roll out credit card services to the sector.

5.2 He then introduced the Consultant Dr. Justin Robinson to take affiliates through a presentation on Shared Services.

5.3 Dr. Justin Robinson stated that he had undertaken a survey to determine the level of interest among credit union members who would be likely to utilize credit cards offered by their credit unions, and to develop demographic profiles that would be useful in marketing the credit cards to members.

5.4 Dr. Robinson stated that the following questions were asked and answered as shown in the following tables:

5.4.1 How many personal credit cards do you have at the moment?

Answer Choices	Percentage
0	31.18%
1	29.24%
2	27.30%

5.4.2 Thinking of the last 12 months, what is the average amount you have spent on your main credit card per month?

Answer Choices	Percentage
0	6.73%
Up to $100	19.57%
Up to $500	33.33%
Up to $1000	14.68%
Up to $2000	8.56%
Over $2000	17.13%

5.4.3 How likely are you to apply for a credit card if one was offered by your credit union?

Answer Choices	Percentage
Very Unlikely	15.64%
Unlikely	11.96%
Likely	23.31%
Very Likely	30.98%
Unsure	18.10%

5.4.4 If you accepted a credit card from your credit union, would you discontinue an existing card or have the credit union card as an additional credit card?

Answer Choices	Percentage
Discontinue existing card(s)	31.19%
Add credit union card as an additional card	40.98%
Unsure	16.82%

5.4.5 How often in the last 12 months have you used your credit card(s) to make purchases or for cash withdrawals?

Answer Choices	Percentage
Once a week	8.39%
Several times a week	16.46%
Once a month	19.25%
2 or 3 times a month	24.53%
Every 3 months	13.35%
1 or 2 times a year	14.29%
Unsure	4.97%

5.4.6 What do persons use their credit cards for?

Answer Choices	Percentage
Large purchases	30.77%
Emergency expenses	25.54%
Overseas travel	56.31%
Online shopping	63.69%

5.4.7 If you accepted a credit card from your credit union, how likely are you to make it your main credit card?

Answer Choices	Percentage
Very likely	26.93%
Likely	19.50%
Unlikely	14.86%
Very unlikely	10.84%
Unsure	27.86%

5.4.8 If you accepted a credit card from your credit union, how likely is it that you would be transferring balances from your other credit card(s) to this new card?

Answer Choices	Percentage
Very likely	11.93%
Likely	9.79%
Unlikely	24.77%
Very unlikely	24.46%
Unsure	29.05%

5.4.9 Do you pay a monthly or annual membership fee for any of your credit cards?

Answer Choices	Percentage
Yes, an annual fee	78.22%
Yes, a monthly fee	3.07%
No fees	14.72%
Unsure	3.99%

5.4.10 Have you chosen to use your credit card(s) more frequently than you would have otherwise in order to collect rewards/benefits/discounts?

Answer Choices	Percentage
Yes, a lot	29.57%
Yes, a little	20.43%
No	47.87%
Unsure	2.13%

5.4.11 Do you currently hold a line of credit with your credit union?

Answer Choices	Percentage
Yes	40.12%
No	59.88%

5.4.12 Do you currently receive funds from friends or family overseas?

Answer Choices	Percentage
Yes	16.77%
No	83.23%

5.4.13 What is the frequency with which these remittances are received?

Answer Choices	Percentage
Monthly	20.34%
Quarterly	28.81%
Semi-annually	18.64%
Annually	32.20%

5.4.14 What is the estimated value of the funds received?

Answer Choices	Percentage
Less than $1,000	75.81%
$1001 to $5,000	19.35%
Over $5,000	4.84%

5.4.15 What type of foreign exchange transactions do you currently engage in?

Answer Choices	Percentage
Buying foreign exchange for overseas travel	67.16%
Western Union	22.39%
Sending and receiving wire transfers	23.88%

5.4.16 If it were possible, how likely would you be to undertake these transactions through a credit union?

Answer Choices	Percentage
Very likely	34.94%
Likely	32.69%
Unlikely	8.01%
Very unlikely	6.41%
Unsure	17.95%

5.4.17 Are you a second cardholder on someone else's account?

Answer Choices	Percentage
Yes	13.64%
No	86.36%

5.4.18 Have you ever had a credit card?

Answer Choices	Percentage
Yes	84.21%
No	14.04%

5.4.19 Have you ever actively thought about getting a credit card?

Answer Choices	Percentage
No	22.22%
Yes	72.22%
Unsure	5.56%

5.4.20 What are the main reasons you do not currently have a credit card?

Answer Choices	Percentage
I have applied but have not been accepted	1.56%
I did not apply because I thought I would not be accepted	12.50%
I prefer to use other types of credit	9.38%
I prefer not to use credit at all	17.19%
I think credit cards are poor value for money	3.13%
I think credit cards can lead to high levels of debt	50.00%
I don't really understand credit cards	7.81%
Unsure	14.06%

5.4.21 What gender are you?

Answer Choices	Percentage
Female	66.30%
Male	33.70%

5.4.22 Which age range do you fall within?

Answer Choices	Percentage
18-25	25.42%
26-35	15.47%
36- 45	18.43%
46 - 55	20.76%
56 - 65	12.92%
Over 65	6.99%

5.5 Dr. Robinson stated that although one thousand and twenty one (1,021) persons completed the survey, and it was a good sample size, he would not be comfortable submitting the data as the demographics did not correlate with the population spread of Barbados. He noted that he needed more of the mature members to take the survey, as a large number of the responses were from university students.

5.6 Dr. Robinson stated that the results showed that 51 percent of the persons surveyed were interested in having a credit card, 20 percent were unsure, and 25 percent were unlikely to want a credit card.

5.7 Bro. Terrol Inniss of Barbados Public Workers' Credit Union queried if the interest rate was part of the survey, to see if existing credit cardholders who were paying an interest rate of 22 or 23 percent would want to switch to a credit union card if the interest rate is more competitive.

Dr. Robinson responded that it was not part of the survey, and noted that if persons were interested in the card without getting down to that level, then the interest rate could be used as a sweetener.

5.8 Bro. Terrol Inniss of the Barbados Public Workers' Credit Union stated that persons may be sweetened first because of the interest rate, and he felt that the 28 percent who received remittances quarterly could be seen as an opportunity for credit unions and the League to have a source of foreign exchange with reduced fees. He also opined that if persons could send money directly to the credit union as opposed to the banks, and with a reduced transaction fee, they would do so more frequently.

5.9 Bro. Kevin Lashley of United Enterprise Credit Union stated that he remembered earlier in 2017, Dr. Robinson had noted that the credit card was a defensive mechanism, and queried whether Dr. Robinson believed that credit unions would be able to get a significant percentage of the membership adopting the card for it to prove to be a defensive mechanism.

Dr. Robinson stated that an option would be for credit unions to issue members with a card along with the line of credit they currently have, as this would be a way to get off the ground with a block of persons.

5.10 Bro. Dalton Medford of the Barbados Workers' Union Credit Union queried if the salary ranges of the persons surveyed was known, as he felt that that information would be important as persons who possess credit cards have different salary ranges.

5.11 Sis. Carolyn Barton of the Barbados Workers' Union Credit Union noted that many persons used their cards to get travel miles, and queried if this was considered as part of the survey, and if so what was the response.

Dr. Robinson stated that the benefits for using the credit card were part of the survey and 20 or 30 percent of the persons surveyed indicated that they used their card a lot more because of the rewards.

5.12 Sis. Dawn Corbin of Barbados Public Workers' Credit Union noted that going forward Dr. Robinson should break out the demographics in terms of persons who had answered unsure, and look at the age range as it would provide an idea of who the credit unions would have to target for marketing purposes, and queried if this could be achieved.

Dr. Robinson stated that this would be done in the final report.

5.13 Sis. Marilyn Gittens of Barbados Media Credit Union queried if the interest rate would be the same across-the-board, as she remembered from a previous meeting that it was said that each credit union should set its own rate. She opined that she felt that it should be the same rate for all credit unions, as it would be counterproductive if credit unions set their own rates.

Dr. Robinson stated that the rate would be a challenge as if persons already have a card, they would want to know what they would receive to swap out their card, or to take an additional card.

5.14 The Chairman stated that preliminary discussions centered around one rate across the sector, but it seemed that credit unions would have different rates.

5.15 Sis. Bernetta Hall of United Enterprise Credit Union suggested that the 18 – 28 age group comprised of persons at the tertiary level, and queried if they understood how the credit card works, and therefore the lack of knowledge could have affected their responses to the survey.

Dr. Robinson stated that the responses were not influenced by age as responses were similar across the categories, and he did not see age as a variable.

5.16 Bro. Hally Haynes of Barbados Police Credit Union stated that a meeting was held with Visa and further discussions would be held with MasterCard to see

which one would provide the best opportunity for the movement. He further stated that Barbados was not being looked at as a silo, because if the region can say that we are lobbying for 2.4 million members across the Caribbean, with 190,000 from Barbados for rollout, then we could negotiate for a better package.

5.17 The Chairman thanked Dr. Robinson for his enlightening presentation.

6. PRESENTATION OF AWARDS

6.1 The presentation of Awards was done by the Treasurer, Sis. Susan Fitt as it was customary for the BCCULL to present awards on an annual basis to member societies celebrating significant milestones.

6.2 It was noted that three societies celebrated milestones, and awards were presented as follows:

NAME OF CREDIT UNION	NO. OF YEARS CELEBRATED	RECEIVED BY
Shamrock Credit Union	70	Bro. John Chandler
Barbados Teachers' Credit Union	50	Bro. Lorton Graham
Caribank Credit Union	35	Bro. Elbert Ellis

6.3 Tokens of appreciation were presented to retiring Directors who gave six years of unbroken service on the Board of the BCCULL. Presentations were made to Bro. Paul Maxwell of Barbados Public Workers' Credit Union and Bro. Athelstone Catling of Barbados Teachers' Credit Union.

7. REPORT OF THE CREDENTIALS COMMITTEE

7.1 On the invitation of the Chairman, this report was presented by the Chairman of the Credentials Committee, Bro. Athelstone Catling of Barbados Teachers' Credit Union.

7.2 Bro. Catling stated that the Committee comprised of Sis. Denise Haddock of St. Leonard's Credit Union, Sis. Gabrielle Clarke of Family Credit Union and himself.

7.3 He stated that a meeting of the Committee was held on October 24, 2017 and Sis. Gabrielle Clarke of Family Credit Union, and himself were in attendance.

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

7.5 He noted that the Committee reviewed source documents prepared by the BCCULL's office detailing the status of members with respect to payment of dues; it was revealed that thirty (30) societies were in compliance with By-Law 9(1).

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

7.7 He reported that the Committee conducted an analysis of the notices submitted by member societies to ascertain their compliance with By-Laws 20(1) and 20(2). It was established that twenty-three (23) societies responded by the required date. Four (4) societies responded in less than fourteen days prior to the Annual General Meeting.

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

7.9 Bro. Catling reported that of the thirty (30) societies which were in compliance with By-Law 9(1), seven (7) had not submitted letters by the deadline date in accordance with By-Law 20(1) and 20(2).

7.10 Through Bro. Catling, the Committee 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 was available to attend the Annual General Meeting, since if any subsequent Special General Meetings are held during the year, they would already have duly accredited representatives who could attend and exercise the full rights and privileges of membership.

7.11 The Committee recommended to the membership, a waiver of the requirements of By-Law 20(1) for all societies that were in compliance with By-Law 9(1) that would have submitted written notification of delegates in accordance with By-Law 20(2).

7.12 The report including the recommended waiver of the requirements of By-law 20(1) was accepted on a motion moved by Bro. Kevin Lashley of United

Enterprise Credit Union and seconded by Bro. Michael Alleyne of BET Credit Union. The motion was carried.

8. MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 29, 2016

8.1 The Minutes of the Annual General Meeting which was held on October 29, 2016 were found on pages 10 to 33 of the Annual Report. A motion that the Minutes be taken as read was moved by Bro. Terrol Inniss of Barbados Public Workers' Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union.

8.2 **Errors and Omissions**

8.2.1 Document wide: Replace "Novalene**"** with **Novaline**
Page 16: 8.3.1 – substitute "**elected"** for instituted
Page 15: 6.10 – substitute **was** for "were" before 'none of them'
Page 17: 9.1 – Replace Director's with **Directors'**
Page 20: 9.1.19

- Replace "down the throats of" with **pressuring**
- Delete the word **for** after budgeted
- OCED's should be **OECD's**

Page 23: 10.2 – the word showed should be **shown**
Page 27: 14.2 – insert **( )** around iii

8.3 A motion for the adoption of the amended Minutes was moved by Sis. Carolyn Barton of Barbados Workers' Union Credit Union and seconded by Sis. Marilyn Gittens of Barbados Media Credit Union, and was carried.

9. MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING OF OCTOBER 29, 2016

9.1 *8.2: Deposit Insurance (DI)*

9.1.1 Bro. Ashton Turney of Barbados Workers' Union Credit Union queried if the League was satisfied that all credit unions would be able to make the standards for DI when it is introduced, and he wanted to know if the League was working on an assistance program to get them up to standard.

> The Chairman noted that over the years, the League had put a program in place conducted by Consultant Bro. Keith Bourne to assist smaller credit unions in developing their operations to bring them up to the required standard for the roll out of DI. He noted that when DI is implemented, there would probably be some credit unions that would not meet the standard, but the League would continue to work with these credit unions to bring them up to the required standard.

9.1.2 Bro. Hally Haynes of Barbados Police Credit Union noted that the requirements are not known, therefore the League was not aware of how credit unions would be rated against these standards.

9.1.3 He further stated that the movement must keep pressing Government so that persons in high office understand that DI is critical, as there is a substantial volume of remittances, as much as US $300 million flowing into Barbados, and the movement needed to get a share of this to aid in its development.

9.1.4 Bro. Glyne Pilgrim of City of Bridgetown Credit Union queried if the League had been able to reduce the number of credit unions that would not meet the minimum required standard, and wanted to know how much more work would need to be done.

The General Manager stated that the challenge was that the League was not seized of the specifics of the entry requirements for a DI Program. He stated that when World Council of Credit Unions (WOCCU) constructed the model for entry into DI by credit unions, they were minimum standards developed by that consultancy in 2010, which are somewhat dated.

He further stated that the Consultant was working on bringing credit unions to a higher level, and the best standard to aim for was PEARLS as the model of excellence.

The General Manager stated that until we have the specific details of the updated standards we cannot say for certain how many credit unions would meet the criteria.

9.1.5 Bro. Terrol Inniss of Barbados Public Workers' Credit Union stated that he was involved with DI when Mr. David Grace from WOCCU did the consultancy seven years ago, and on reflection, he wondered if the League should not have looked at a tiered approach to DI so that credit unions who had already met the standard, would be held in a tiered structure, and the credit unions that did not meet the standard would not be included.

The General Manager stated that the challenge was that there is DI best practice regarding how DI programs are rolled out. He stated that there was discussion of doing it on a phased basis to allow those that are ready to enter into the program immediately to do so, and to give the others some additional time.

9.1.6 Sis. Geralyn Edward of Barbados Media Credit Union opined that the idea of a tiered structure would not operate in the interest of the movement, and she would not like to think that a situation would occur where because of a credit union's size, that its member's funds would not be protected.

The General Manager stated that there was an assumption of a correlation between size and financial soundness, but this was not

always the case, as there were some small credit unions with strong balance sheets.

9.2 *8.4: Shared Services*

9.2.1 Bro. Aston Turney of Barbados Workers' Union Credit Union stated that at the last meeting held with affiliates, it was stated that discussions would be held with the providers, therefore he wanted to know if these discussions had been concluded.

The Chairman stated that the discussions had not been concluded, and there were currently discussing price points.

9.2.2 Bro. Turney of Barbados Workers' Union Credit Union stated that the League needed to reach a point where it can generate revenue out of some of these projects without depending on the larger credit unions. He queried if the League was going to be able to generate funds from any of these services.

The Chairman stated that the League would be rolling out a number of services and there would be opportunities to earn income.

9.3 *8.6 Proposed Credit Union Bank*

9.3.1 Bro. Michael Alleyne of BET Credit Union queried what was the position with the proposed credit union bank. He stated that recently in the news, there were some comments attributed to an affiliate on the position of the bank, and noted that one of the things that was preventing the bank from being established was correspondent banking relationships.

The Chairman stated that the League held a Special General Meeting in May 2017 and as this was an agenda item, it would be discussed later in the meeting.

9.4 *9.1.12 Dominica Relief Effort*

9.4.1 Bro. Michael Alleyne of BET Credit Union queried the status of the Dominica Relief Effort.

The Chairman stated that a number of credit unions had contributed in a significant way to the relief effort.

9.4.2 Bro. Hally Haynes of Barbados Police Credit Union stated that CCCU was given a mandate to raise US $1,000,000 for the affected countries, and had already donated in excess of US $100,000. He stated that US $20,000 was donated to Barbuda and more than US $50,000 to Dominica. He further stated that in order to get the schools in Dominica operational, CCCU had purchased five tents and outfitted them with desks and chairs so that the students preparing for CXC could be tutored.

9.4.3 Bro. Haynes stated that the Dominican Credit Union movement had the largest membership penetration rate in the world, and was the birth home of the CCCU.

9.4.4 Bro. Haynes stated that recovery would not be an easy road, and thanked all Barbadians who had contributed to the exercise, and he requested that the movement continue to provide assistance.

9.5 *9.2.3 and 9.2.4 – Credit Committee's Report*

9.5.1 Bro. Terrol Inniss of Barbados Public Workers' Credit Union stated that Bro. Glendon A. Belle, in the Credit Committee's Report had asked the League to look at value-added services for the Committee, as no loan applications were reviewed by the Committee since the loans were sent to the Board of Trustees of the Central Fund Facility Trust (CFFT). He queried if the Board had held any discussions on the value- added services that could be provided by the Committee.

The Chairman stated that the CFFT was the League's preferred mode of operating, and the Board was examining the governance processes to determine if there was a need for any changes.

9.5.2 Bro. Dalton Medford of the Barbados Workers' Union Credit Union opined that the Board should have come to the meeting with a statement regarding the new way the Credit Committee would operate so as to utilize the skills of the committee members.

9.5.3 Bro. Medford stated that the movement has been talking about shared services for a number of years, the compliance issue in particular, for the last three. He stated that the Barbados Workers' Union Credit Union was waiting on the League to roll out its compliance services. He further stated that the movement needed to get serious when this issue is raised as it is not good enough to take note of comments, but rather meaningful updates should be provided.

9.5.4 Bro. Ashton Turney of Barbados Workers' Union Credit Union suggested that there should be separate legislation for the League, because the League operates under the Co-operative Societies Act which does not state that it must have a Credit Committee. He further stated that after moving the funds into the CFFT, there was no longer a need for a Credit Committee.

9.5.5 Bro. Hally Haynes of Barbados Police Credit Union stated that the League is not required to have a Credit Committee, and noted that the Jamaica Credit Union League does not have a Credit Committee because it has a fully functioning Central Fund Facility.

9.5.6 Bro. Kevin Lashley of United Enterprise Credit Union suggested that as the CFFT provides the loans to credit unions, and the Trustees of the CFFT are appointed by the Board, he was of the opinion that there could be a mixture of both the Trustees of the CFFT and the Credit Committee personnel.

The Chairman stated that the legislation would not permit such a mixture of personnel.

9.5.7 Bro. Trevor Colucci of the Barbados Public Workers' Credit Union stated that the League is not a credit union, and is therefore not required to have a Credit Committee.

9.6 *10.12.3 – Education Fund*

9.6.1 Sis. Bernetta Hall of United Enterprise Credit Union questioned if additional information would be provided on the status of the Education Fund, as Bro. McDonald had mentioned that the fund would be depleted by 2018.

The Chairman stated that this issue would be addressed in the Board Report.

9.7 *17.5 – Setting up of a Hall of Fame*

9.7.1 Bro. Drayton Carter of Barbados Secondary Teachers' Credit Union queried if anything had been done to document the history of the League.

The Chairman stated that the Board had not documented the history of the League, but noted that there was a colleague who was compiling the history of the credit union movement in Barbados to capsulize it in the form of a book.

9.8 *17.6 – Corporate Governance Rules*

9.8.1 Bro. Drayton Carter of Barbados Secondary Teachers' Credit Union queried if the issue with the governance rules that prevented Bro. Barry Hunte of Barbados Police Credit Union from being seated as Chairman at the BCCULL AGM in 2016 had been reviewed.

The Chairman stated that the credit union that Bro. Barry Hunte was a member of, did not put forward his name as a delegate, and all members of the board must be seated as delegates to preside at the meeting. He further stated that a Committee was set up by the Board to review this issue.

9.8.2 The President invited the Chairman of the By-laws Committee, Bro. Paul Maxwell to address the gathering on the issue.

9.8.3 Bro. Paul Maxwell, Chairman of the By-laws Committee stated that the By-laws Committee had reviewed the issue that had caused concern in 2016 where the outgoing President was not selected as a delegate by his credit union, and therefore was unable to chair the meeting. He stated that the By-laws would need to be amended to prevent a recurrence. He noted that it would not be an easy fix because to be seated you must be a delegate.

9.8.4 He further stated that there were three by-laws that would need to be amended to affect a change:

1. By Law 19 (2) which states, “A member shall be represented by its delegates, all of whom shall be designated Accredited Delegates and exercise the voting rights of the members”.

2. By Law 24 which states, “At all General Meetings the President of the Society or in his absence one of the Vice Presidents shall preside, provided that should all these officers be absent, the meeting shall elect a Chairman from among the Delegates present”.

3. By Law 33 (J) which clearly indicates that a director shall cease to hold office if he is no longer a delegate of a member Co-operative.

9.8.5 Bro. Paul Maxwell stated that the League needed to ascertain from the delegates what appetite there was for changes to these by-laws.

9.8.6 Bro. Ashton Turney of Barbados Workers’ Union opined that although you can’t take away the rights of a credit union, there should be some way that the outgoing Chairman, although not a delegate, would be allowed to chair that particular meeting.

9.8.7 Sis. Marilyn Gittens of Barbados Media Credit Union stated that she was taken aback by the situation in 2016 when the outgoing President could not close out the meeting. She opined that for a co-operative movement it does not seem like the right thing to do, therefore the League needed to make amendments to prevent a recurrence.

9.8.8 Bro. Sherwin Greenidge of Barbados Workers’ Union Credit Union stated that this matter was very important for credit unions with only two delegates that may wish to have both members sitting on a Committee but if the person is retiring and is the Chairman, it would mean that they would be limited in their options.

9.8.9 Bro. Cedric Murrell of Barbados Public Workers’ Credit Union stated that in 2016 it was a troubling site to recognize that the outgoing President of the society could not chair the meeting. He further stated that when the meeting was finished the movement would have elected a Board for a term of office, from the end of one meeting to the end of the next meeting, and whether a By-law or a procedural change is needed, what needs to be stated is that once an officer is elected, he/she would serve until the end of the succeeding meeting. He noted that this would allow credit unions to nominate who they want to represent them.

9.8.10 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union stated that he had an opportunity to look at the relevant By-laws of the League and what happened was not incorrect. He furthered stated that if the President was incapacitated, there was a 1st Vice President, and a 2nd Vice President etc. He stated that what

happened was unexpected, and it didn't seem fair, but the rules of the organization were respected. He stated that persons needed to be careful in proposing changes to by-laws. He opined that whatever was decided, should not be done just to protect the Presidency.

9.8.11 Bro. Hally Haynes of Barbados Police Credit Union stated that fundamentally at the League level, credit unions are organized in a system of delegates; delegates come from a credit union to the League's Board and represent the interests of their credit union. He stated that as a body we cannot interfere with the rights of a credit union to recall its delegate.

9.8.12 Bro. Haynes suggested that a Special General Meeting should be held to specifically address this issue. He suggested that at the meeting, each credit union would have to come with a position from their Board as there have been instances in the past where delegates spoke and then after they had committed, their Board distanced itself from the commitment.

9.9 17.13 – *Nomination sent in by St. Stephen's Credit Union*

9.9.1 Bro. Drayton Carter of Barbados Secondary Teachers' Credit Union noted that Bro. Trevor Browne had played a pivotal role in the development of the League, and had also served as a director. He further stated that the League needed to document the successes of the Directors as we would not want to have a situation where someone claims the success of another individual.

10. MINUTES OF THE SPECIAL GENERAL MEETING OF MAY 18, 2017

10.1 The Minutes of the Special General Meeting which was held on May 18, 2017 were found on pages 34 to 41 of the Annual Report. A motion that the Minutes be taken as read was moved by Bro. Terrol Inniss of Barbados Public Workers' Credit Union and seconded by Bro. Noel Nurse of Lifetime Credit Union.

Errors and Omissions

Page 37: – 5.9 Insert **there** between that and were
6.1 Insert a **comma** after Financial Services Committee
Page 39: – 6.11 Insert a **comma** after Capita, and after license
Page 40: – 6.24 Treats should be **threats**
6.25 2 should be **two**

10.2 A motion for the adoption of the amended minutes was moved by Bro. Michael Alleyne of BET Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union, and was carried.

11. MATTERS ARRISING FROM MINUTES OF THE SPECIAL GENERAL MEETING OF MAY 18, 2017

11.1 5.1– **Fitness and Propriety Regime**

11.1.1 Bro. Terrol Inniss of Barbados Public Workers' Credit Union suggested that the movement needed to look at the legislation and decide what we would wish to see in our legislation to propel its development, and advocate for those legislative changes.

11.1.2 Bro. Michael Alleyne of BET Credit Union queried the outcome of discussions with the FSC on this matter, as some credit unions were unaware of how to proceed after the last meeting.

11.1.3 He noted that changes were made to the requirements, and persons were having difficulty in obtaining a Police Certificate of Character which was one of the requirements to be eligible to sit on the Board of a credit union.

The General Manager stated that there had been developments, and the Board continued to advocate on behalf of the movement at the level of the FSC. He further stated that the League sent correspondence to the FSC to reiterate certain points that had been made with regard to how the regime was being rolled out.

He also stated that the FSC had made some amendments to the document in response to the League's initial advocacy, and the deadline for completion was extended to December 31, 2017.

He advised that the FSC had prepared a basic FACTS document as a starting point, and the League had urged them to continue to build on this document to provide additional information.

He stated that the issue with the Police Certificate of Character was not in the remit of the FSC, but an alternative could be used in the form of an affidavit, which was communicated to credit unions. He indicated that the section of the Police Department that deals with the Police Certificate of Character was functioning on an appointment basis.

12. REPORTS

12.1 **Board of Directors' Report**

12.1.1 The report of the Board of Directors was found on pages 42 to 57 of the Annual Report, and was presented by the Chairman, Bro. Anderson Henry.

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

12.2.1 The Chairman stated that the economy recorded a modest growth of 1.6 percent over the 2016 period, with modest growth of 2.2 percent, for the first six months of 2017. He stated that during the same period credit quality improved and the NPLs declined from 8.9 percent to 7.6 percent at September 2016.

12.3 Performance of Affiliates

Membership increased by 5.31 percent
Savings increased by 9.01 percent
Loans increased by 7.15 percent
Total assets increased by 8.14 percent

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

12.4.1 The Chairman reported that there were increases of 1.64 percent in total assets, a decrease in liabilities of 3.66 percent, and an increase in member equity of 9.60 percent.

12.4.2 Bro. Terrol Inniss of Barbados Public Workers' Credit Union noted that there was a decrease in liabilities of 3.66 percent and queried if this was as a result of the repayment of the housing credit fund loan.

The Chairman stated that this would be addressed by the Treasurer in the Financial Statements.

12.5 Operating Income and Expenses

12.5.1 There was an increase in operating income of 7.52 percent, and a modest increase of 5.09 percent in operating expenses; net income increased by 24 percent.

12.6 Training Programme

12.6.1 The Chairman stated that for the review period the emphasis continued to be on capacity building courses, but personal interest courses were not neglected with fifteen (15) workshops being offered. There were two hundred and ninety one (291) participants registered for the workshops, with one hundred and eighty six (186) completing the workshops.

12.6.2 Bro. Glyne Pilgrim of City of Bridgetown Credit Union noted that the number of registrations exceeded the completion rate by more than one third, and queried how this had impacted on the training programme.

The Chairman stated that he would like the representatives present to emphasize to their members the importance of attending the programmes and putting in the extra effort to complete the courses.

12.7 Education Fund

12.7.1 The Chairman noted that the League requested an increase in the education fund contribution from 1 percent to 3 percent of net income from 2017.

12.7.2 Bro. Ashton Turney of Barbados Workers' Union Credit Union noted that the contributions had increased from 1 to 3 percent of net income, and last year the League received $78,000, which was $27,000 less than the previous year, and queried what the reason was for the reduced level of total contributions.

The Chairman noted that some credit unions had low surpluses, and some others had not made their contributions to the Fund.

12.8 Technical Assistance

12.8.1 The Chairman stated that the consultant Bro. Keith Bourne was engaged to help small credit unions to improve their operations to enable them to meet the minimum standards required to enter into the DI scheme.

12.8.2 He stated that Bro. Bourne provided technical support for meeting regulatory standards with emphasis on policy development and credit risk management practices. He noted that the consultant also provided practical advice and guidance to lift the corporate governance standards of credit unions.

12.8.3 The Chairman thanked Barbados Public Workers' Credit Union for their invaluable contribution towards the technical assistance programme and noted that the League was looking forward to their continued support, as the partnership would continue to assist credit unions in technical and non-technical areas.

12.9 Shared Services

12.9.1 During the period, progress on this initiative was not at the desired pace, but the League continued to communicate with the preferred provider to negotiate better price points for the movement. It was anticipated that these services would be rolled out in the new fiscal year.

12.10 CoopMed Advance Plus

12.10.1 The CoopMed Group Medical and Group Life Plan was rebranded CoopMed Advantage Plus during the period under review. The analysis of the plan showed that the claims experience was 76 percent as compared to in excess of 90 percent for the prior year. Enrollment numbers increased from 1,900 to 2,500 at June 30, 2017.

12.10.2 Bro. Glyne Pilgrim of City of Bridgetown Credit Union queried if the League had taken into consideration what was happening to actual medical expenses, that persons were incurring, has it decreased or increased, and are we getting better cost for our members.

The Chairman stated that he did not have the information at hand to provide such details.

12.10.3 Bro. Terrol Inniss of Barbados Public Workers' Credit Union opined that the movement needed to look for younger persons to join the scheme to avoid higher rates, as older members increased the cost to the plan.

12.11 Advocacy

12.11.1 The League was instrumental in indicating to the FSC the importance of DI, and imploring them to fast track the process. The Fit and Proper Regime was also discussed, and the League advocated for a process of consultation and made recommendations to facilitate a smoother process of compliance to the fit and proper regime.

12.12 International Financial Reporting Standard (IFRS) 9

12.12.1 A project was conceptualized that would allow member societies to achieve compliance with this new standard. The technical work would be undertaken by a professional firm in the new fiscal year. Management also engaged WOCCU on the possibility of the add back to capital option, and the amortization of the increased level of provisions over a maximum of five years to cushion the initial impact.

12.13 Co-operative Bank/Roll-out of Banking Services

12.13.1 The Chairman stated that in May 2017, a Special General Meeting was held to seek approval from affiliates to launch banking services as opposed to establishing a banking institution owned by credit unions.

12.13.2 After receiving the approval of members, the League engaged the services of a consultant to craft a strategy and action plan to roll out credit card and foreign exchange services.

12.14 Haiti and the Bahamas Relief Effort

12.14.1 The Chairman stated that in October 2016, the Bahamas and Haiti were impacted by Tropical Storm Mathew, CCCU mounted an appeal and Barbados contributed $10,700.00 to this effort.

12.15 CCCU Relationship

12.15.1 BCCULL remains the holder of a guarantee seat on the Board of the Confederation. In June 2017 at the first board meeting after the elections in Cuba, Bro. Hally Haynes was elected as the President of the Confederation.

12.15.2 A motion was moved by Sis. Bernetta Hall of United Enterprise Credit Union and seconded by Sis. Gabrielle Clarke of Family Credit Union for the adoption of the Board of Directors' Report. This motion was carried.

12.16 **Credit Committee's Report**

12.16.1 The report of the Credit Committee was presented by the Chairman of the Committee, Bro. Glendon A. Belle. The report was found on page 58 of the Annual Report.

12.16.2 A motion was moved by Bro. Anthony Inniss of Lifetime Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union that the report be taken as read. The motion was carried.

12.16.3 Bro. Belle noted that there had been discussions on the role of the Committee from last year, and discussions were also held at the Board and Joint Committee meetings, but due to limited resources, the League had prioritized some of the major items that would benefit the movement.

12.16.4 Bro. Belle stated that in the ensuing year some movement would hopefully take place, whether we amend the By-laws to abandon the Credit Committee or continue with the Credit Committee.

12.16.5 Bro. Lorton Graham of Barbados Teachers' Credit Union queried if there would be an election process for the Credit Committee.

Bro. Belle stated that it is a Committee required by statute, and therefore we would have to continue as usual in terms of going through the process, until an amendment is made to the relevant By-laws.

12.16.6 There was a motion moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Bro. Michael Alleyne of BET Credit Union for the adoption of the Credit Committee's Report. The motion was carried.

12.17 **Supervisory Committee's Report**

12.17.1 The report of the Supervisory Committee was presented by Secretary of the Committee, Sis. Bernetta Hall. The report was found on pages 59 to 60 of the Annual Report.

12.17.2 A motion was moved by Bro. Michael Alleyne of BET Credit Union and seconded by Bro. Anthony Inniss of Lifetime Credit Union that the report be taken as read. The motion was carried.

12.17.3 Sis. Hall stated that the Committee diligently examined the monthly financials and minutes of the BOD meetings, and the Committee was pleased to report that there were no discrepancies in the League's operations.

12.17.4 She noted that although there was a slight improvement, the issue with some deposit slips not being returned from Republic Bank in a timely manner would continue to be monitored going forward. She suggested that the Office staff should continue to follow-up with the bank to bring a resolution to the issue.

12.17.5 Sis. Hall further stated that the Committee was disappointed that DI was not realized for the movement, and urged the Board to continue to lobby on behalf of the movement.

12.17.6 She also noted that the Committee expressed congratulations to Bro. Hally Haynes on his election as President of the CCCU Board and extended congratulations to Sis. Marisa Marshall on her achievement of being one of the five recipients of the World Council's Young Credit Union People (WYCUP) Scholarship.

12.17.7 Bro. Michael Alleyne of BET Credit Union commended the work of Bro. Merton Brathwaite, Assistant Chairman of the Supervisory Committee who had suffered health challenges, but continued to be very sincere and devoted to the work of the Supervisory Committee. He wished him well in his recovery.

12.17.8 A motion was moved by Bro. Michael Alleyne of BET Credit Union and seconded by Bro. Kevin Lashley of United Enterprise Credit Union for the adoption of the Supervisory Committee's Report. The motion was carried.

12.18 **Auditors' Report**

12.18.1 The Independent Auditors' Report was presented by Bro. Cuthbert Carter of Peter J. Carter & Co. The report was found on pages 62-64 of the Annual Report.

12.18.2 Bro. Carter stated that in essence the League received a clean audit report.

12.18.3 Bro. Carter stated that the accompanying financial statements presented fairly, in all material respects, the financial positon of the League as of July 31, 2017, and the League's financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs).

12.18.4 A motion was moved by Bro. Patrick McDonald of UWI (Cave Hill) Credit Union and seconded by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union for the adoption of the Auditors' Report. The motion was carried.

13. FINANCIAL STATEMENTS

13.1 The financial statements which were found on pages 65 to 79 of the Annual Report were presented by the Treasurer, Sis. Susan Fitt.

13.2 A motion was moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Sis. Carolyn Barton of Barbados Workers' Union Credit Union that the financial statements be taken as read. The motion was carried.

13.3 Sis. Fitt noted that the League had made a dramatic turnaround in its financial position from the late 1990s. In the financial year 2016/2017 the balance sheet remained free of all third party liabilities with a very sound equity position.

Highlights of the Treasurer's presentation are shown below.

13.4 Balance Sheet

13.4.1 Total assets increased by $35,089 or 1.46 percent, and total liabilities decreased by $53,909 or 3.66 percent.

13.4.2 Members' equity increased by $88,998 or 9.60 percent.

13.5 Changes on the Assets Side of the Balance Sheet

13.5.1 The increase in assets was mainly due to an increase in investments which moved from $1,553,370 to 1,610,937 an increase of 3.71%; accounts receivable and prepayments also increased, moving from $122,751 to $138,723 representing an increase of 13.01%.

13.5.2 Cash and cash equivalents decreased by 6.58% moving from $708,511 to $661,870.

13.6 Changes on the Liabilities Side of the Balance Sheet

13.6.1 Total liabilities decreased by 3.66% moving from $1,473,856 to $1,419,947.

13.6.2 In the category of current liabilities, unearned revenue increased by 4.22% as it moved from $86,215 to $89,856; accounts payable and accruals decreased by 19.53% moving from $73,005 to $58,746.

13.7 Development Fund

13.7.1 This fund had a net increase of 17.23% as it moved from $180,941 in 2016 to $212,117 in 2017.

13.8 Institutional Strengthening Project Fund

13.8.1 There was a slight increase of 0.07% as this fund moved from $116,681 to $116,764.

13.9 Education Fund

13.9.1 This fund had a net decrease of 60.92% as it moved from $122,629 to $47,929.

13.9.2 The Treasurer stated that during the year members were asked to increase the appropriation from 1% to 3% of net income which was expected to reverse the trend of losses in the short term.

13.10 Equity Position

13.10.1 Total equity recorded an increase of 9.60% as it moved from $926,901 at year-end 2016 to $1,015,899 at year-end 2017. The special reserve of $275,265, which represents the gains of the liquidation of the HCF debt remained unchanged.

13.10.2 The capital to assets ratio at year-end stood at 41.7%

13.11 Income Statement Highlights

13.11.1 Operating income increased by 7.52% as it moved from $830,065 to $892,518.

13.11.2 Membership dues increased by 5.45% moving from $532,895 to $561,947, while administration and management fees increased by 11.24%, moving from $297,170 to $330,571. Operating Expenses increased by 5.09% moving from $801,481 to $842,310.

13.11.3 Staff costs flat lined at $331,798. Other operating expenses increased by 10.4% moving from $358,253 to $395,518.

13.11.4 For the fifth consecutive year, interest was paid on shares; members earned a rate of 2.5% on their shares which was equivalent to a pay-out of $22,359.

13.11.5 Net income was recorded at $89,198 for the year under review. This represented an increase of 24%.

13.11.6 Sis. Fitt declared that with the League's clean balance sheet, the goal was to generate a small surplus and to reward long-suffering members who had contributed immeasurably to the turnaround effort.

13.11.7 A motion was moved by Bro. Ashton Turney of Barbados Workers' Union Credit Union and seconded by Bro. Lorton Graham of Barbados Teachers' Credit Union for the approval of the financial statements. The motion was carried.

14. DECLARATION OF DIVIDENDS

14.1 The Treasurer stated that there were no dividends to be declared.

14.1.1 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union opined that the time had come where he felt that persons should get some sort of return on their qualifying shares as one is greater than zero. He noted that dividends are a discretionary appropriation and interest is an expense, so the League would be looking at $310 if each member received $10. He suggested that something should be paid on qualifying shares to recognize that member societies made a contribution in this regard.

15. FIXING OF MAXIMUM LIABILITY

15.1 The Treasurer, Sis. Susan Fitt moved a motion that the maximum liability remain at $12 million, Sis. Carolyn Barton of Barbados Workers' Union Credit Union seconded the motion. The motion was carried.

16. APPOINTMENT OF AUDITOR

16.1 The Treasurer, Sis. Susan Fitt moved a motion that Peter J. Carter & Co., Chartered Accountants, be appointed as Auditors for the ensuing year. The motion was seconded by Bro. Ashton Turney of Barbados Workers' Union Credit Union, and was carried.

16.2 Bro. Cuthbert Carter accepted the appointment on behalf of Peter J. Carter & Co.

17. REPORT OF THE NOMINATING COMMITTEE

17.1 The report of the Nominating Committee was presented by the Chairman, Bro. Sherwin Greenidge. He highlighted that the members of the Committee appointed by the Board of Directors, along with himself as Chairman were:

- Bro. Olvin Forde
- Sis. Marguerita Jordan

17.2 He reported that nominations were received from the Secretary as per By-Law 29 (3) (iii), and the Committee met on October 17, 2017 to consider the positions to be filled as well as ascertaining the eligibility of the individuals and their willingness to serve, if elected.

17.3 He reported that the Committee was satisfied that to the best of its knowledge and belief, all the nominees were qualified pursuant to section 57 of the Act, the Regulations and the By-Laws.

17.4 He noted that the following persons were duly nominated to fill positions on the Board of Directors and other Committees:

BOARD OF DIRECTORS	
NAME	**CREDIT UNION**
Sis. Geralyn Edward	Barbados Media Credit Union
Bro. Glendon A. Belle	Barbados Public Workers' Credit Union
Bro. Keith Jones	Bartel Credit Union
Bro. Kevin Lashley	United Enterprise Credit Union
Bro. Patrick McDonald	UWI (Cave Hill) Credit Union

SUPERVISORY COMMITTEE	
NAME	**CREDIT UNION**
Bro. Athelstone Catling	Barbados Teachers' Credit Union
Sis. Carolyn Barton	Barbados Workers' Union Credit Union
Bro. Anthony Inniss	Lifetime Credit Union
Bro. Samuel Moore	St. Mark's Credit Union
Sis. Bernetta Hall	United Enterprise Credit Union

CREDIT COMMITTEE	
Sis. Geralyn Edward	Barbados Media Credit Union
Bro. Terrol Inniss	Barbados Public Workers' Credit Union
Bro. Anthony Sue	Bartel Credit Union
Bro. Steven Jemmott	City of Bridgetown Credit Union
Bro. Kevin Lashley	United Enterprise Credit Union

17.5 He noted that on page 12 of the 2017 Supplementary Report, Sis. Geralyn Edward of Barbados Media Credit Union, was listed as a candidate for the Supervisory Committee but was not eligible. He stated that this would be covered later in the report.

17.6 The Chairman noted that two of the Nominees for the Board of Directors, Bros. Patrick McDonald and Glendon Belle had been elected for three-year terms on the Credit Committee at the 2015 Annual General Meeting. The Committee took note of this, and the fact that both Bros. McDonald and Belle had tendered their resignations from the Supervisory Committee with effective dates prior to October 14, 2017, thereby making them eligible for nomination to serve on the Board of Directors.

17.7 In addition to the above nominations, it was noted that the Barbados Police Credit Union had nominated Bro. Hally Haynes to serve on the Board of Directors and Bro. Trevor Griffith to serve on the Supervisory Committee. However, these nominations were nullities in light of the fact that the Nominees had been elected to serve on the respective Committees for three-year terms at the 2016 Annual General Meeting.

17.8 The Chairman noted that a nomination was received from Barbados Media Credit Union for Sis. Geralyn Edward to serve on the Supervisory Committee, however the nomination could not be accepted since Sis. Marilyn Gittens of Barbados Media Credit Union was elected to serve on the Supervisory Committee at the 2016 Annual General Meeting.

17.9 Furthermore, he noted that a nomination was received from St. Mark's Credit Union for Sis. Deborah Harewood to serve on the Credit Committee. Unfortunately, the Committee could not accept this nomination since Sis.

Harewood was not a duly appointed delegate, but was in fact an alternate, and was therefore not eligible for election (reference By-Law 20 (4)).

17.10 A motion was moved by Bro. Kelvin Whittaker of Light & Power Employees' Credit Union and seconded by Bro. Ashton Turney of Barbados Workers' Union Credit Union that the report of the Nominating Committee be accepted. The motion was carried.

18. ELECTIONS

18.1 The Chairman Bro. Anderson Henry requested that the delegates be seated in the front section of the room. There were fifty two (52) delegates seated.

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

Barbados Workers' Union Credit Union
Bro. Dalton Medford was replaced by Sis. Fiona Goodridge.

Barbados Public Workers' Credit Union
Sis. Lydia Lewis was replaced by Bro. Cedric Murrell.

Barbados Secondary Teachers' Credit Union
Sis. Mona Robinson was replaced by Bro. Erskine Padmore.

Endeavour Credit Union
Bro. Patrick Williams was replaced by Sis. Carol Bovell.

St. Mark's Credit Union
Bro. Asquith Reece was replaced by Sis. Deborah Harewood.

18.3 The Chairman invited Bro. Cuthbert Carter of Peter J. Carter & Co. to assist.

18.4 The Chairman stated that there were three (3) vacancies on the Board of Directors. He noted that Bro. Paul Maxwell who represented Barbados Public Workers' Credit Union on the Board had completed two terms and was therefore not eligible for re-election, and Bro. Glendon A. Belle had been nominated by Barbados Public Workers' Credit Union to serve on the Board for the period 2017 – 2020.

18.5 The Chairman stated there were two vacant seats and delegates could vote for a maximum of two (2) persons. The names of the nominees for the Board of Directors were:

Sis. Geralyn Edward	-	Barbados Media Credit Union
Bro. Keith Jones	-	Bartel Credit Union
Bro. Kevin Lashley	-	United Enterprise Credit Union
Bro. Patrick McDonald	-	UWI (Cave Hill) Credit Union

18.6 Ballots were cast and the results were as follows:

Bro. Patrick McDonald	35 votes
Bro. Keith Jones	31 votes
Bro. Kevin Lashley	20 votes
Sis. Geralyn Edward	14 votes

18.7 Bros. Patrick McDonald and Keith Jones were duly elected to serve on the Board of Directors for a period of three (3) years each.

18.8 There were two vacancies on the Supervisory Committee and the nominees, were as follows:

Bro. Athelstone Catling	-	Barbados Teachers' Credit Union
Sis. Carolyn Barton	-	Barbados Workers' Union Credit Union
Bro. Anthony Inniss	-	Lifetime Credit Union
Bro. Samuel Moore	-	St. Mark's Credit Union
Sis. Bernetta Hall	-	United Enterprise Credit Union

18.9 Ballots were cast and the results were as follows:

Sis. Carolyn Barton	28 votes
Bro. Anthony Inniss	23 votes
Sis. Bernetta Hall	18 votes
Bro. Athelstone Catling	16 votes
Bro. Samuel Moore	10 votes

18.10 Sis. Carolyn Barton and Bro. Anthony Inniss were duly elected to serve on the Supervisory Committee for a period of three (3) years each.

18.11 The Chairman announced that there were five vacancies on the Credit Committee and five nominees who were as follows:

Sis. Geralyn Edward	-	Barbados Media Credit Union
Bro. Terrol Inniss	-	Barbados Public Workers' Credit Union
Bro. Anthony Sue	-	Bartel Credit Union
Bro. Steven Jemmott	-	City of Bridgetown Credit Union
Bro. Kevin Lashley	-	United Enterprise Credit Union

18.12 The Chairman noted that all the positions on the Credit Committee were vacant because of the following reasons:

- Two members, Bro. Kevin Lashley and Bro. Anthony Sue were both retiring by rotation after completing their 1st term and were eligible for re-election.
- Bro. Gregory Holder who only completed one year of a three (3) year term had demitted office, since his delegate status had been revoked.
- Bros. Patrick McDonald and Glendon Belle resigned to offer themselves as candidates to serve on the Board of Directors. They had both completed two (2) years of their three (3) year term.

18.13 He stated that in order to regularize the status of the Committee, there would be two persons serving a three year term, one person serving a two year term and two persons serving a one year term.

18.14 He invited the nominees to the table to draw lots to determine who would serve on the Credit Committee for two three-year terms, one two-year term, and two one-year terms.

The terms selected were as follows:

Sis. Geralyn Edward	3 year term
Bro. Steven Jemmott	3 year term
Bro. Anthony Sue	2 year term
Bro. Terrol Inniss	1 year term
Bro. Kevin Lashley	1 year term

19. RESOLUTIONS

19.1 Bro. Michael Alleyne of BET Credit Union moved a motion for the reimbursement of expenses for the fiscal year 2016/2017 as follows:

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

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

20. ANY OTHER BUSINESS

20.1 Bro. Patrick McDonald of UWI (Cave Hill) Credit Union thanked those who had elected him to serve on the Board. He noted that there was a lot to be done with reference to IFRS 9 and shared services, and he was looking forward to working with the other Directors to achieve a positive outcome from both ventures.

21. TERMINATION

21.1 There being no other business, the meeting was terminated at 9:03 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, 2017 – TO JULY 31, 2018

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

August 1, 2017 – October 28, 2017

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
3	Anderson Henry	President	3	0
3	Hally Haynes	1st Vice President	3	0
3	Athelstone Catling	2nd Vice President	3	0
3	Susan Fitt	Treasurer	3	0
3	Noel Nurse	Asst. Treasurer	2	1
3	Keith Jones	Secretary	3	0
3	Peter Earle	Asst. Secretary	2	1
3	Sherwin Greenidge	Member	2	1
3	Paul Maxwell	Member	3	0

October 28, 2017 – July 31, 2018

POSSIBLE ATTENDANCE	NAME	POST	ATTENDED	EXCUSED
10	Anderson Henry	President	10	0
10	Hally Haynes	1st Vice President	08	2
10	Peter Earle	2nd Vice President	06	4
10	Susan Fitt	Treasurer	10	0
10	Noel Nurse	Asst. Treasurer	10	0
10	Keith Jones	Secretary	10	0
10	Sherwin Greenidge	Asst. Secretary	07	3
10	Glendon Belle	Member	09	1
10	Patrick McDonald	Member	10	0

The Board appointed sub-committees during the period. The committees formed were: Credentials, Finance, By-Laws, Nominating, Research Statistical, Awards, Advocacy and 60th Anniversary Celebrations. All committees are chaired by sitting Directors.

OVERVIEW

Economic Review and Impact on the Sector

As reported by the Central Bank, the Barbados economy is estimated to have grown by 1.0 percent in 2017. It continued to face significant challenges associated with declining levels of international reserves, weak public finances and the need for policy measures that would create a platform for stability followed by growth. Further, for the first six months of 2018, the economy is estimated to have contracted by 0.6 percent.

Government in response to a looming foreign reserve crisis, announced the suspension of payments on external commercial debt obligations and indicated its intention to pursue a comprehensive restructuring of its external and domestic debt. This initiative is expected to complement the broader efforts of fiscal consolidation and facilitate a return to fiscal and debt sustainability. Preliminary discussions commenced during the last quarter of the reporting period with domestic creditors.

As part of the first phase of economic reforms, Government introduced a suite of budgetary measures that were intended to alter the incidence of taxation and provide earmarked funding for some state-owned enterprises, thereby lessening the burden on the consolidated fund. The other two phases were expected to be rolled out in the third quarter of 2018.

The credit union sector is expected to be impacted by the debt restructuring exercise since there is significant exposure to government through the voluntary purchase of government securities, which were earning very competitive rates of return. Further, the impact is also expected to be felt from the programme of austerity which is necessary to restore public finances to sustainable levels and which is likely to result in some job losses. It is anticipated that the sector could experience a spike in NPLs in the short term at least.

Review of Business Performance

The League had a fairly successful year of operations for the 2017/2018 fiscal period. This year there was an increase in assets under management and net income was more than satisfactory being recorded at $109K after the payment of a 2.86 percent return on deposit liabilities.

At the operational level, advocacy was very much in focus again this year, with key issues such as Deposit Insurance (DI), and compliance with the OECD's Common Reporting Standard occupying much of the attention. Further, the implementation of a project to facilitate the compliance of member societies with IFRS 9, the new international accounting standard, was given a very high priority.

MEMBERSHIP

Membership remained stable at thirty-one societies. However, it is noted that two possible opportunities for further consolidation were being pursued, which if successfully completed, would lead to a further reduction in the total number of affiliated member societies.

PERFORMANCE OF AFFILIATES

In general, the credit union movement continued to weather the protracted economic crisis relatively well during the reporting period. The major challenge continued to be preventing further deterioration of credit quality which would be expected in a challenging economic environment. Affiliates recorded year-on-year growth in all categories as at June 30, 2018; details are provided below.

Membership

The total membership of affiliated societies recorded year-on-year growth of 10.12 percent moving from 190,341 to reach 209,594. This rate of growth is almost double that of last year's rate of 5.43 percent. The performances for the last two completed fiscal years clearly indicate that the sector is capitalizing on emerging growth opportunities. Further it is noted that this year's rate of growth is the highest since the fiscal year 2010/2011.

Savings

The total savings of affiliated societies recorded year-on-year growth of 9.65 percent moving from $1,845,248,716 to 2,023,306,948. This rate of growth is better than last year's growth rate of 9.01 percent, and is further confirmation of a recent trend of deposits migrating from the banking system in search of better rates of return.

Loans

Year-on-year loan growth was recorded at 6.07 percent moving from $1,579,089,206 to reach $1,674,981,940. This rate of growth is more than one percentage point lower than last year's rate of 7.15 percent. Nevertheless, given the depressed economic environment, achieving a respectable rate of growth in loans was still commendable.

Assets

Year-on-year asset growth was recorded at 9.09 percent as total assets under management grew from $2,130,933,807 to reach $2,324,615,626. The rate of growth is almost one percent above last year's rate of 8.14 percent.

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND PERFORMANCE

Overview

For the period under review, the organization recorded a net surplus of $109,241; this was a more than satisfactory outcome for a trade association. Continuing the policy adopted by the Board of Directors to pay members a competitive rate of return on

regular/non-qualifying shares, interest on these liabilities was paid at the rate of 2.86 percent.

Balance Sheet Highlights

Total assets increased by 8.37 percent moving from $2,435,846 at year-end 2017 to $2,639,694 at year-end 2018. The increase was mainly due to an increase in accounts receivable and prepayments which moved from $138,723 to $670,379, an increase of 383.25 percent; there was also an increase in non-current investments which moved from $195,250 to $200,290 an increase of 2.58 percent. Conversely, cash and cash equivalents decreased by 40.60 percent as it moved from $661,870 to $393,180; current investments also declined by 7.40 percent moving from $1,415,687 to $1,310,889.

Total liabilities increased by 6.66 percent moving from $1,419,947 at year-end 2017 to $1,514,554 at year-end 2018. In the category of current liabilities, accounts payable and accruals increased by 27.56 percent moving from $58,746 to $74,936; unearned revenue increased by 4.47 percent moving from $89,856 to $93,874. In the category of non-current liabilities, the Education Fund increased by 117.15 percent as it moved from $47,929 to $104,077; the Development Fund increased by 8.44 percent as it moved from $212,117 to $230,021; the Institutional Strengthening Project Fund increased marginally by 0.30 percent moving from $116,764 to $117,111.

Total equity recorded an increase of 10.75 percent as it moved from $1,015,899 at year-end 2017 to $1,125,140 at year-end 2018. The statutory reserve balance was again held constant as there was no further allocation in view of the adequacy of the organization's capital position given the current risk profile; however the undivided surplus increased by 31.73 percent moving from $344,252 to $453,493. 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 2018.

Statement of Comprehensive Income Highlights

Operating income increased by 3.08 percent as it moved from $892,518 in fiscal year 2017 to $919,988 for fiscal year 2018. Membership dues increased by 2.01 percent, while administration and management fees increased by 4.90 percent.

Operating expenses increased by 0.25 percent as it moved from $842,310 in fiscal year 2017 to $844,432 in fiscal year 2018. Staff costs increased by 10.62 percent, while other operating expenses decreased by 10.01 percent.

Other income decreased by 3.08 percent as it moved from $61,349 in fiscal year 2017 to $59,459 in fiscal year 2018. The most significant item in this category, interest earned on investments, decreased by 6.98 percent and dividend income also decreased by 12.86 percent.

For the fiscal year 2018, interest was paid on shares at the rate of 2.86 percent to the value of $25,774, based on the rate of return on average investments.

Net income increased by 22.47 percent as it moved from $89,198 in fiscal year 2017 to $109,241 in fiscal year 2018.

HUMAN RESOURCE MATTERS

There was one addition to staff during the reporting period as the vacancy for an Administrative Assistant was filled. At the end of the reporting period the staff complement was seven persons, equivalent to the number of established positions.

The General Manager attended the Domestic Financial Institutions Conference co-hosted by the Central Bank and the Financial Services Commission (FSC) held in June 2018 and the WOCCU International Credit Union Conference held in Singapore. The Training Officer also attended the WOCCU International Credit Union Conference sponsored by WOCCU, as one of the 2017 WCUP winners.

The Board continued to retain the services of a Human Resources Consultant on an as needed basis. During the period under review, attention was paid to achieving compliance with the Employment Sexual Harassment (Prevention) Act 2017. A policy was drafted and employees received training. It is anticipated that full compliance will be achieved in the new fiscal year.

During the period under review, the Board reviewed the bonus scheme for employees. The Board felt that there was a need to introduce a more scientific approach to the computation, and move further away from the use of subjective criteria. The new formula for the calculation of the bonus, was carefully designed to balance the twin objectives of rewarding employees, whilst at the same time providing a fair return to investors.

LEAGUE PROGRAMMES AND SERVICES

I. Training

CU@Training Courses Offered

The nineteen (19) workshops on offer during the period were:

Governance & Leadership

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

Regulatory Compliance

- AML/CTF International Guidance and Barbados Regulations Movement
- Exploring Key Elements of a Robust AML Programme
- Member Due Dilligence (MDD): Client Risk Profiling
- Transaction Monitoring: Recognizing and Reporting Unusual or Suspicious Activity

Credit & Collections

- Loan Underwriting
- Portfolio Delinquency Management
- Managing Collections & Loan Workouts

Business Development & Product/Service Delivery

- Developing Your Skills as a Financial Counsellor

Finance & Accounting

- Understanding Financial Statements
- The Financial Risks Facing Credit Unions
- Managing Financial Risks

Dollars & Sense: Member Development Presentations

- Managing Your Personal Finances
- Understanding and Managing Personal Credit
- Retirement Planning: A Golden Approach
- Employment Sexual Harassment
- Developing Your Business Enterprise

Table: CU@Training Attendance by Course

CU@Training	Registrations	Completions
Board of Directors Orientation	22	14
Supervisory Committee Orientation	17	15
Credit Committee Orientation	29	23
Regulatory Compliance 1(A) – AML/CTF International Guidance and Barbados Regulations Movement	27	23
Regulatory Compliance 1(B)A) – AML/CTF International Guidance and Barbados Regulations Movement	23	18
Regulatory Compliance 2 – Exploring Key Elements of a Robust AML Programme	24	17
Regulatory Compliance 3 – Member Due Diligence (MDD): Client Risk Profiling	26	24
Regulatory Compliance 4 – Transaction Monitoring: Recognizing and Reporting Unusual or Suspicious Activity	28	27
Credit Initiation, Underwriting & Monitoring - Module 1: Loan Underwriting	26	18

CU@Training	Registrations	Completions
Credit Initiation, Underwriting & Monitoring - Module 2: Portfolio Delinquency Management	29	24
Credit Initiation, Underwriting & Monitoring - Module 3: Managing Collections & Loan Workouts	28	13
Developing Your Skills as a Financial Counsellor	13	6
Managing Financial Performance - Module 1: Understanding Financial Statements	28	26
Managing Financial Performance - Module 2: The Financial Risks Facing Credit Unions	24	20
Managing Financial Performance - Module 3: Managing Financial Risks	26	21
Managing Your Personal Finances	21	17
Understanding and Managing Personal Credit	15	10
Retirement Planning: A Golden Approach	16	14
Employment Sexual Harassment Act	16	14
	438	**344**

Training Evaluation Results and Summary

Overall, the responses continue to be positive. Requests for longer sessions were again received during the reporting period to allow for more group discussion and practical work. This adjustment is desirable but cannot be implemented at this time due to resource constraints. Registrations per module for the majority of courses is allowing persons to access the information that is most relevant to them and this has generated more interest. All courses will be transitioned to this format.

QUALIFICATIONS & ACADEMIC PARTNERSHIPS

Caribbean Credit Union Development Educator (CaribDE)

The League agreed to host the **28th** session of the **Caribbean Credit Union Development Education** programme from the 5 – 11 November 2017 at Barbados Beach Club. Twenty (20) participants drawn from across the region (Barbados, Cayman Islands, Guyana, St. Lucia, St. Vincent and Trinidad), successfully completed the workshop and gained the CaribDE designation.

ACCA-X Financial Literacy Programme

The League partnered with the **Association of Chartered Certified Accountants (ACCA)** to offer special rates to Credit Union staff and volunteers who register for the **ACCA-X Financial Literacy Programme**. The courses available were Introduction to Financial and Management Accounting, Intermediate Financial and Management Accounting and Diploma in Accounting & Business.

A total of **thirty-one (31) persons from nine (9) Member Societies** applied to register for the discounted Financial Literacy programme being offered through the partnership with ACCA & BCCULL. During the partnership ACCA in association with Advantage Caribbean offered to host 2 revision sessions, however persons opted not to attend.
At the point of the report, one (1) person had successfully completed exams.

Credit Union	# of Participants	Credit Union	# of Participants
Barbados Public Workers' Co-op Credit Union Ltd	12	City of Bridgetown Co-op Credit Union Ltd	4
Barbados Police Co-op Credit Union Ltd	2	Endeavour Co-op Credit Union Ltd	1
Barbados Workers' Union Co-op Credit Union Ltd	1	Light & Power Employees' Co-op Credit Union Ltd	4
Bartel Credit Union Ltd	3	One Heritage Co-op Credit Union Ltd	3
BET Co-op Credit Union Ltd	1		

Loan Facilities for ACCA Students

The education loan product of three Credit Unions - **Lifetime Credit Union, City of Bridgetown Credit Union and BWU Credit Union** was promoted to ACCA students. ACCA will continue to disseminate information in the event that prospective students require financing.

II. Technical Assistance

During the period under review, our consultant Keith Bourne continued to provide technical assistance to member societies focusing primarily on those with assets below $20 million, with the aim of achieving the following objectives:

- Ensuring that credit unions are provided with the technical help to enable them to meet the minimum standards required to enter into the DI scheme, when the safety net is extended to include credit unions.

- Providing the technical help to enable credit unions to meet the new regulatory standards with particular emphasis on credit risk management practices and creation of the suite of policies to assist in the management of other risk exposures.

- Assisting with the drafting of amendments to By-Laws with a particular emphasis on required changes to make the relevant by-laws compliant with the clause in the Regulations which sets out the formula for the setting of loan limits.

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

- Continuing the work started in the prior year regarding practical advice and guidance to lift corporate governance standards.

It is noted that this consultancy continued to be funded by Barbados Public Workers' Credit Union and the League with a contribution split ratio of 70:30. This collaborative relationship is now in its seventh year.

III. CoopMed Advantage Plus

The CoopMed Group Medical and Group Life Plan was rebranded CoopMed Advantage Plus during the last reporting period. Further, new rates structures were introduced and changes were made to the schedule of benefits, which included increasing deductibles, and other risk mitigation measures.

During the period under review, the insurer reviewed the performance of the Plan. The claims experience was 76 percent which was above the target level set by the insurer. There were several large claims and other adverse expenses during the period. It is noted that the target level for the claims experience set for the Plan is in the range of 70 percent.

The Plan was impacted by the declining economic fortunes of the Country. Last year enrollment peaked at 2,500 persons but during the reporting period, there was a fall-off in the numbers to approximately 2,100 persons, representing a decrease of 16 percent. Nevertheless, the Plan size remains in the acceptable range. One of the positive developments, which going forward should hopefully help to mitigate the increasing costs, is that the average age in the Plan is 36 years, this is a significant achievement attributed to effective marketing of the Plan.

It is pleasing to report that the Insurer has agreed to maintain the existing rates for another year notwithstanding the challenges. However, a signal has been sent that it is likely that rates might have to be adjusted upward after the next review period unless claims costs are moderated or there is an increase in membership, particularly the younger demographic.

IV. Shared Services

During the period under review, the League conducted an informal survey among its key affiliates to determine the affordability of the price points that were adjusted downward by the preferred provider. Feedback indicated that the movement in the price points placed them in the affordable range.

This matter was also discussed with the FSC with a view to requesting that the Commission expedite the process of finalizing the governance architecture to facilitate the appointment of Trustees to manage the Co-operative Investment Fund. The parties have agreed in principle that this Fund can be a potential part source of funding for this initiative particularly to assist the small credit unions when these services are rolled out.

Forward movement on the roll out by the provider was unfortunately impacted by key management changes made by the preferred provider during the period. This unfortunately created a hiatus to allow new management adequate time to settle in. However, notwithstanding the protracted delays, the preferred provider and the League have set a time frame of first quarter 2019 for the roll out.

EDUCATION FUND

In the prior year, the Board had presented a case to members for an increase in their contributions to the Education Fund. During the reporting period, formal correspondence was sent with the request for members to increase their contributions from 1 percent to 3 percent of net income. The response from affiliates was very encouraging. The total contributions received was $199,480 compared to $79,864 in the prior year; this represented an increase of 149.77 percent, which is highly commendable.

Looking to the future, funding for the training programme will continue to be a challenge; any development which significantly impacts net income reduces the level of individual contributions. Significant impacts on net income are anticipated from the implementation of: (1) IFRS 9 compliance methodologies and (2) the economic austerity programme being pursued by the New Administration. The Board will continue to monitor new developments and recommend changes to the formula or new approaches as deemed necessary.

DEPOSIT INSURANCE (DI)

The Directors of the League continued to raise this matter with the FSC and to urge its executive management team to do all in their power to have the necessary legislation passed in Parliament to make DI a reality for the credit union sector. The FSC indicated that it has done all that it can to advance this matter and that the Barbados Deposit Insurance Corporation (BDIC) was in fact the Agency that should take the lead on this matter.

The Board then took the decision to request a meeting with the CEO of the BDIC in an effort to determine if there was anything that the League could do to assist since there was a clear indication that this entity has to play the lead role. It is hoped that in the new fiscal year interaction with the BDIC will bear fruit.

The Board also intends to take this matter up at the highest level of Government. It is noted that the previous administration had not fulfilled its promises and therefore the Board intends to lobby the New Administration aggressively on this matter at the earliest opportunity.

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) 9 COMPLIANCE PROJECT

During the prior year, the League had conceptualized a project to provide an IFRS 9 compliant solution. The first activity during the period under review was to construct a funding model and get the buy-in from member societies. This was achieved during the first quarter of the fiscal year.

The League then signed a contract with Deloitte for the delivery of the consultancy services in three phases as follows:

Phase I	-	Mobilisation, Tier Gap and Impact Assessment
Phase II	-	Expected Credit Loss Model Development Rollout and Plenary Training
Phase III	-	Individual Credit Union Assistance Implementation Support

During the period under review, Phase I was completed. Phase II was started but progress was not at the desired pace. Challenges were encountered by member societies providing the detailed loan data that was required to build a credible IFRS 9 model that could stand up to the scrutiny of the audit community.

The conversation that was started with WOCCU re advocating for an approach to cushion the initial impact of the increased level of reserves required by the migration from an incurred loss provisioning model to an expected credit loss model was continued. WOCCU advised that it had supported the Credit Union National Association in its lobby to have the add back option approved by the US credit union regulator. Under this option, credit unions would be allowed to amortize the increased level of reserves for a period not exceeding five years.

ADVOCACY

Financial Services Commission (FSC)

During the period under review quarterly meetings were held on a more consistent basis which was a significant improvement when compared with the prior year. Discussions focused primarily on the following:

Deposit Insurance

The parties again discussed progress with respect to DI and how the initiative can be advanced. The Commission reiterated its position that it had done all that it could to advance this matter and advised that the League should continue to lobby at the highest levels of government.

The BCCUL's Internal Audit and Compliance Services Initiative

The parties discussed progress with respect to the League's initiative to provide internal audit and compliance services to its member societies. The Commission reiterated its support for the initiative and stressed that this was an area of operations in the sector that required a significant boost in capacity to bring it up to the required level.

Fitness and Propriety Regime

The parties discussed progress regarding the sector's compliance with the fit and proper standards. It was noted that even though significant progress had been made, several societies had still not submitted the completed questionnaires for their elected officers. The Board continued to urge the FSC to provide more detailed guidance by expanding the "Frequently Asked Questions" document to a comprehensive guide.

Government's Debt Re-profiling Exercise and the Social Partnership

In July 2018, a meeting was held with the Honourable Ryan Straughn, Minister in the Ministry of Finance to discuss government's debt re-profiling exercise. The delegation that represented the credit union movement which was composed of the Board of the League and representatives from the top three credit unions urged the Minister to ensure that the debt re-profiling exercise does not impact credit unions too severely, and that this would best be achieved through stress testing of the debt re-profiling solution before implementation. Representation was also made to the Minister verbally and also by formal correspondence to have the sector represented in the Domestic Creditor's Group.

The Minister was also informed of the movement's quest to be represented in its own right in the Social Partnership. The Minister facilitated a request for representation at a Social Partnership meeting held during the last quarter in the reporting period.

The League sent a congratulatory message to the new Prime Minister, the Honourable Mia Amor Mottley. The opportunity was also taken to request a meeting at her earliest convenience. Further, the League indicated its desire for the sector to be represented in its own right in a re-configured Social Partnership.

It was noted that the Prime Minister's attention was focused in the early days of the administration on mission critical matters of state. It is hoped that the request for the meeting will be granted in the new fiscal year.

OECD'S COMMON REPORTING STANDARD (CRS)

During the last reporting period, the League attempted to build on the momentum achieved in the prior year to have the Income Tax Regulations amended to include 28 credit unions on the list of non-reporting financial institutions (FIs). It is noted that in the prior year, the Barbados Revenue Authority (BRA) had erroneously misinterpreted the League's request, and had placed its name of the list of non-reporting FIs.

Interaction with the BRA brought clarity to the League's request and the competent authority indicated that the request at face value was not unreasonable. Further, they undertook to broach this subject with a team of OECD officials who had scheduled a visit during the month of December 2017. In following up this matter, it was discovered that unfortunately the OECD officials took a harder line than had been anticipated, and in fact signaled their unwillingness to sanction such an approach.

Subsequent to the receipt of the revised BRA position in light of the push back from the OECD, the Board took the decision to seek an audience with the Minister responsible for International Business who had responsibility for such matters. The meeting was held and there was no clear signal from the Minister that he would be prepared to champion this matter on our behalf. The Board determined that the next step would be to raise this matter with the New Administration at the earliest opportunity.

ATTENDANCE AT REGIONAL AND INTERNATIONAL CONFERENCES

Caribbean Confederation of Credit Unions (CCCU) Convention and AGM

As required, the Board appointed four delegates to represent the interests of the Barbados movement at the CCCU level in the persons of: Anderson Henry, President; Hally Haynes, First Vice President; Sherwin Greenidge, Assistant Secretary; and Glendon Belle, Director. Three alternate delegates were also appointed in the persons of Noel Nurse, Assistant Treasurer, Anthony Inniss, Member of the Supervisory Committee, and Geralyn Edward, Member of the Credit Committee.

The 61st Annual International Convention and the 47th Annual General Meeting of the CCCU was held in Port of Spain, Republic of Trinidad & Tobago at the Hyatt Hotel from June 15 to 20, 2018. From all reports, this year's Convention was of a very high standard and the delegation of 85 from Barbados made the most of the educational segments as well as the social activities. Some of the key topics presented were as follows:

1. Block Chain Technology
2. IFRS 9 – Implementation and Impact
3. Business Continuity and Disaster Management
4. Unleashing World Class Customer Service through Service Consistency

It was announced that the 2019 CCCU Convention will be jointly hosted by World Council of Credit Unions at the Atlantis Hotel on Paradise Island in the Bahamas.

International Credit Union Conference

The 2018 World Council of Credit Unions' (WOCCU) International Credit Union Conference was held in Singapore, from July 15 to 18, 2018 at the Suntec Conference Centre. The Conference was co-hosted by the Singapore National Co-operative Federation. Singapore played host to approximately 1,320 credit unionists from 53 countries scattered across the globe; a mid-size WOCCU Conference.

The League was represented by Anderson Henry, President; Keith Jones, Secretary; and Anthony Pilgrim, General Manager. In all, the Barbados delegation numbered 25 persons.

During the Conference, the League's General Manager took the opportunity to meet with Michael Edwards, Vice President Advocacy, WOCCU. Topics discussed included IFRS 9, the OECD's Common Reporting Standard and Deposit Insurance. Hally Haynes, Barbados' Director on the CCCU Board was a delegate at the WOCCU's Annual General

Meeting. Aaron Moses, a Director of CCCU, who retired by rotation, was re-elected to the 15-member Board of WOCCU.

ROLL-OUT OF CREDIT CARD AND FOREIGN EXCHANGE SERVICES

During the last fiscal year member societies had given their approval to put the project on hold to establish a credit union owned banking institution, and to focus efforts on rolling out debit, credit and foreign exchange (forex) services. The League and Capita continued their collaboration started in the last quarter of the last fiscal year to flesh out an implementation plan for the roll out of these services.

The parties determined that the most feasible approach would be a sequential roll out of the services, commencing with credit card and forex services, and then debit card services at a later date. It was noted that the capital investment in the launch of an international debit card product would be more significant than that of launching a credit card product, and therefore a successful launch of the former would lay the groundwork for the launch of the latter.

The services of Dr. Justin Robinson were retained as a consultant to craft a high level implementation plan for this project. Dr. Robinson administered a survey instrument to determine the level of interest among members for a credit card product offered by the credit union movement. In addition, a survey was conducted among credit unions to determine the estimated take up volume. The findings from both surveys strongly suggested that the product would be viable if launched.

The parties and the consultant discussed the modalities for the roll out of the product. It was determined that Capita would be responsible for negotiating a contract with a card processor and a card company. The League would have responsibility for research, product design and marketing. Credit unions would issue the cards, which could be cobranded if the uptake volume justifies such an approach, and where this is not feasible, a League branded card would be the best option. Credit unions would also carry the credit on their books and therefore earn the interest income and annual fees etc. The League and Capita signed a Memorandum of Understanding which outlined the roles and responsibilities of the two parties.

Capita applied to the Central Bank for a forex licence. This is critical since Capita would be required to settle transactions in hard currency and would therefore need to keep a stock of foreign exchange. Credit unions would be required to reimburse Capita (frequency to be determined) for transactions conducted by their members.

Interaction with regulators during the reporting period indicated that credit unions would be required to meet certain standards to offer this product to their members. Standards would include demonstrating the capacity to mitigate AML/CFT risks and the management capacity to offer a more sophisticated credit product. The consultant administered a survey to determine the capacity to mitigate AML/CFT risks during the reporting period and the results were analysed. It was determined that there was

significant scope for improvement and a programme would be needed to achieve the objective of meeting the AML/CFT standards.

REGIONAL DISASTER RELIEF EFFORTS

During the reporting period, the latter half of the Hurricane Season (September to November 2017) was one of the most active experienced in recent years. Significant devastation was wrought in several territories including Dominica, Antigua and Barbuda, St. Maarten and Anguilla from the passage of Hurricanes Irma and Maria. In light of the fact that most of the aforementioned territories are overseas dependencies, CCCU disaster relief efforts focused primarily on Dominica which had a severe battering which derailed much of the country's economic development over the past 2 decades.

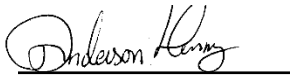
In response to an appeal, for the second successive year donations were received from member societies in both cash and kind. Cash donations of $10,700 were collected and sent to CCCU earmarked for relief efforts in Dominica. In kind donations were transported to Dominica utilizing state maritime assets.

ACKNOWLEDGEMENTS

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

Finally, 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.



Anderson Henry
President

REPORT OF THE CREDIT COMMITTEE
OF THE BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.
FOR THE PERIOD, AUGUST 1, 2017 – JULY 31, 2018

The Committee for the period August 01, 2017 to October 28, 2017 comprised:

Glendon A. Belle	-	Chairperson
Kevin Lashley	-	Assistant Chairperson
Gregory Holder	-	Secretary
Anthony Sue	-	Assistant Secretary
Patrick McDonald	-	Member

The Committee for the period October 28, 2017 to July 31, 2018 comprised:

Kevin Lashley	-	Chairperson
Anthony Sue	-	Assistant Chairperson
Geralyn Edward	-	Secretary
Terrol Inniss	-	Assistant Secretary
Steven Jemmott	-	Member

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

As pointed out in a previous report, the Committee continues to review its future role since all loan applications were being submitted to the Central Fund Facility Trust, after the League restructured its operations.

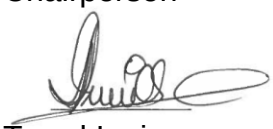
Given the foregoing, the Committee is still of the view that the League should review its governance structure with one of the goals being that of determining whether the Credit Committee should have an expanded or other role within the overall governance structure of the Barbados Credit Union League Ltd.

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

Kevin Lashley
Chairperson

Anthony Sue
Assistant Chairperson

Geralyn Edward
Secretary



Terrol Inniss
Assistant Secretary

Steven Jemmott
Member

REPORT OF THE SUPERVISORY COMMITTEE OF THE BARBADOS CO-OPERATIVE & CREDIT UNON LEAGUE LTD. FOR THE PERIOD AUGUST 01, 2017 TO JULY 31, 2018

The Supervisory Committee for the period August 1, 2017 to October 28, 2017, comprised the following:

Bro. Kelvin Whittaker	–	Chairman
Sis. Carolyn Barton	–	Assistant Chairman
Sis. Bernetta Hall	–	Secretary
Sis. Marilyn Gittens	–	Member
Bro. Trevor Griffith	–	Member

The Supervisory Committee for the period October 28, 2017 to July 31, 2018, comprised the following:

Sis. Carolyn Barton	–	Chairman
Bro. Kelvin Whittaker	–	Assistant Chairman
Sis. Marilyn Gittens	–	Secretary
Bro. Anthony Inniss	–	Asst. Secretary
Bro. Trevor Griffith	–	Member

In accordance with the Co-operatives Societies Act Cap 378A (as amended) and the BCCULL's By-Law 58(6), the Committee presents its Annual Report for the year ended July 31, 2018

Operations:

The Committee fulfilled its mandate by conducting monthly examinations of the following:

- Activity on all the Bank Accounts held by the League
- Monthly Financial Statements
- Bank Reconciliations
- Minutes of Board of Directors' Meetings
- Treasurer's Report
- Operations Report
- Reports to the Registrar of Cooperatives

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

On request, the Committee was provided with a schedule of investments and was satisfied that the investment portfolio were well managed and maintained.

The Committee expressed concern regarding the continuity of Vendor-support for the CUBOOKS software, currently used by several Credit Unions and is happy to report that the Board of the League is facilitating the process between the Vendor and the users to ensure that the software will be maintained and supported.

The Committee reviewed the contract between the League and the consultant relative to credit cards and foreign exchange services. It was noted that the consultancy contract related to the provision of shared services would benefit Credit Unions especially those that may find it difficult to acquire such services on their own.

During the course of our audit, the Committee noted some improvement in the return of the deposits slips by the Bank and recommends that the Office continue its vigourous follow- up on this matter to further reduce instances of untimely returns by the Bank.

The Committee is pleased with the improved financial status of the League as it relates to its financial soundness and performance and wishes for its continued success.

It was noted that the reports required by the Registrar of Cooperatives were submitted in a timely manner.

Recommendation

The Committee is happy to report that its recommendation to document the Cheque Signing Policy is being implemented.

The Committee continues to urge the League to consider submission of nominees for National Honours.

Other Matters

The Committee expresses condolences to grieving relatives of Credit Union members who have passed on.

The Committee notes that the proposed Deposit Insurance is not yet a reality and urges the Board to continue its efforts in pursuing this matter.

Opinion

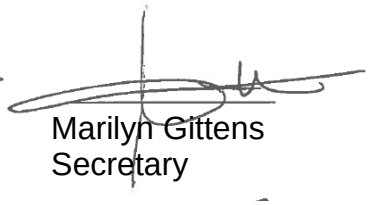
It is the opinion of the Committee that for the period under review, the operations of the League continue to be managed in a professional manner.

Conclusion

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

Carolyn Barton
Chairman

Kelvin Whittaker
Assistant Chairman



Marilyn Gittens
Secretary

Anthony Inniss
Assistant Secretary

Trevor Griffith
Member

BARBADOS
CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

FINANCIAL STATEMENTS
JULY 31, 2018

PJC

Chartered Accountants

Barbados

"we reckon but people count"

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Financial Statements
July 31, 2018

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Since 1990
PJC Peter J. Carter & Co.
Chartered Accountants
"We reckon but people count"
P.O. Box 78WRD
Professional Business Centre
29 George Street, Belleville, St. Michael BB11114
Barbados, W.I.
Tel/Fax: (246) 429-7531
Email – pjcbarbados@gmail.com

Independent Auditors' Report

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

Opinion

We have audited the financial statements of Barbados Co-operative & Credit Union League Ltd., which comprise the Balance Sheet as of July 31, 2018, 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, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

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

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

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 the other information. The other information comprises the content of the Company's Annual Report except for the financial statements and our Auditors' Report thereon.

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

In connection with our audit of the 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 financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen the other information and so we cannot offer any comment thereon.

Other Matter

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

PETER J. CARTER & CO.
Chartered Accountants
Barbados

September 20, 2018

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Balance Sheet
July 31, 2018
Expressed in Barbados dollars

	2018	2017
Assets		
Current assets		
Cash and cash equivalents - Note 7	393,180	661,870
Accounts receivable and prepayments - Note 8	670,379	138,723
Current investments - Note 9	1,310,889	1,415,687
	2,374,448	2,216,280
Non-current assets		
Non-current investments - Note 9	200,290	195,250
Plant and equipment - Note 10	64,956	24,316
Total assets	2,639,694	2,435,846
Liabilities and equity		
Current liabilities		
Accounts payable and accruals - Note 11	74,936	58,746
Unearned revenue - Note 12	93,874	89,856
Non-qualifying shares payable - Note 13	894,535	894,535
	1,063,345	1,043,137
Non-current liabilities		
Development Fund - Note 14	230,021	212,117
Education Fund - Note 15	104,077	47,929
Institutional Strengthening Project - Note 16	117,111	116,764
Total liabilities	1,514,554	1,419,947
Equity		
Qualifying shares - Note 17	6,200	6,200
Special reserve - Note 18	275,265	275,265
Statutory reserve	390,182	390,182
Undivided earnings	453,493	344,252
Total equity	1,125,140	1,015,899
Total liabilities and equity	2,639,694	2,435,846

See notes to financial statements.

Approved by the Board of Directors, September 20, 2018, and signed on their behalf by:

President

Treasurer

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Changes in Equity
Year ended July 31, 2018
Expressed in Barbados dollars

	Qualifying shares	Special reserve	Statutory reserve	Undivided earnings	Total equity
Balance - July 31, 2016	6,400	275,265	390,182	255,054	926,901
Net income for year	-	-	-	89,198	89,198
Reduction in qualifing shares	(200)	-	-	-	(200)
Balance - July 31, 2017	6,200	275,265	390,182	344,252	1,015,899
Net income for year	-	-	-	109,241	109,241
Balance - July 31, 2018	6,200	275,265	390,182	453,493	1,125,140

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Comprehensive Income
Year ended July 31, 2018
Expressed in Barbados Dollars

	2018	2017
Operating income		
Administration and management fees	346,763	330,571
Membership dues	573,225	561,947
	919,988	892,518
Operating expenses		
Depreciation	20,166	13,726
Membership dues	101,304	101,268
Staff costs - Note 6	367,033	331,798
Other operating expenses	355,929	395,518
	844,432	842,310
Operating profit	75,556	50,208
Other income		
Interest earned - cash equivalents	11	76
Interest earned - investments	48,066	51,670
Bad debts recovered	1,160	1,301
Dividend income	5,136	5,894
Gain on disposal of plant & equipment	450	0
Sundry income	4,636	2,408
	59,459	61,349
Other expenses		
Interest on non-qualifying shares	25,774	22,359
Net income for year	109,241	89,198

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Statement of Cash Flows
Year ended July 31, 2018
Expressed in Barbados dollars

	2018	2017
Cash provided / (used) by:		
Operating activities		
Net income for year	109,241	89,198
Adjustments for items not involving cash:		
Depreciation	20,166	13,726
Gain on disposal of plant and equipment	(450)	0
	128,957	102,924
Change in non-cash operating items:		
Accounts receivable and prepayments	(531,656)	(15,972)
Accounts payable and accruals	16,190	(14,259)
Unearned revenue	4,018	3,641
Non-qualifying shares	0	150
Development Fund	17,904	31,176
Education Fund	56,147	(74,700)
Institutional Strengthening Project	347	83
Net cash (used) / provided by operating activities	(308,093)	33,043
Investing activities		
(Increase) / decrease in investments	99,759	(57,567)
Purchase of plant and equipment	(60,806)	(21,917)
Proceeds on disposal of plant and equipment	450	0
Net cash provided / (used) by investing activities	39,403	(79,484)
Financing activities		
Reduction in qualifing shares	0	(200)
Net cash used by financing activities	0	(200)
Decrease in cash and cash equivalents	(268,690)	(46,641)
Cash and cash equivalents - start of year	661,870	708,511
Cash and cash equivalents - end of year	393,180	661,870

See notes to financial statements.

BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD.

Notes to Financial Statements
July 31, 2018
Expressed in Barbados dollars

1. Registration

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

2. Principal activities

The principal activities are as follows:

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

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

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

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

3. Significant accounting policies

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

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

(i) The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(ii) Key sources of estimation uncertainty include provision for bad debts and determination of appropriate rates for depreciation of plant and equipment. 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 that are classified as fair value investments and 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, except that the revised standard IFRS 9 may have a significant impact on the valuation of investments when it becomes effective.

(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. Fair value investments are investments for which quoted market values exist and these are recorded at their market value as of the Balance Sheet date and any gains or losses are recorded in the Statement of Comprehensive Income. Ordinary share investments for which there is no quoted market value, and for which the fair values cannot be reliably measured, are classified as available-for-sale investments and are valued at cost. Any unrealized gains or losses on available for sale assets are included in Other Comprehensive Income.

(h) Statutory Reserve

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

(i) Income recognition

Interest and other income are recognized on the accrual basis of accounting. Dividend income is recognized when it is declared by the investee company.

4. Fair value of financial instruments

(a) Financial Instruments

Financial instruments consist of financial assets and liabilities. Financial assets include cash and cash equivalents, accounts receivable and investments. Financial liabilities include accounts payable and accruals, unearned revenue, non-qualifying shares payable, Development Fund, Education Fund and the Institutional Strengthening Project (ISP) Fund.

(b) Fair Value

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

(c) Credit Risk

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

(d) Liquidity Risk

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

(e) Market Risk

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

5. Related parties

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

(b) Related parties of the business include directors, key management personnel, and the Central Fund Facility Trust (CFFT) whose directors are appointed by the League.

(c) Key management personnel compensation is included in Staff Costs, as follows:

	2018	2017
Employee benefits	194,081	191,934

(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:

	2018	2017
Management fees	63,344	44,295

6. Staff costs

	2018	2017
Operating expenses	367,033	331,798
Education Fund	83,231	99,775
	450,263	431,573

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

7. Cash and cash equivalents

	2018	2017
Operating account (no interest)	198,190	185,910
Other accounts - 0.01% to 0.2% p.a. (prior year 0.1% to 0.2%)	194,490	475,460
Cash	500	500
	393,180	661,870

8. Accounts receivable and prepayments	2018	2017
Administration fees and membership dues	22,950	26,836
Interest	9,269	9,229
Investment withdrawal	503,658	0
Security deposits and prepayments	70,768	58,363
Other accounts	390	0
	607,035	94,428
Due by related party		
Central Fund Facility Trust	63,344	44,295
	670,379	138,723

9. Investments	2018	2017
Current investments		
Held to maturity - Term deposits:		
Barbados Public Workers Co-operative Credit Union Ltd. - 3% to 3.25% p.a. (prior year 3.5% to 4%)	910,889	878,416
Capita Financial Services Inc. - 3% p.a.	350,000	0
First Citizens Investment Services (Barbados) Ltd. - 2% p.a. (prior year 3.05%)	50,000	537,271
	1,310,889	1,415,687
Non-current investments		
Available-for-sale		
Co-operators General Insurance Company Limited: - 1,736 common shares (prior year 1,712)	200,290	195,250
	1,511,179	1,610,937

There is no quoted market price for the available-for-sale investment. In these circumstances, the fair value of this equity investment cannot be reliably measured and the investment is carried at cost.

10.	**Plant and equipment**	2018	2017
(a)	*Gross carrying amount*		
	Cost	204,238	169,007
	Accumulated depreciation	(139,282)	(144,691)
	Net book value	64,956	24,316
(b)	*Reconciliation of Net Book Values*		
	Balance - start of year	24,316	16,125
	Purchases	60,806	21,917
	Depreciation charge for year	(20,166)	(13,726)
	Balance - end of year	64,956	24,316

11.	**Accounts payable and accruals**	2018	2017
	Interest on shares	25,774	22,359
	Other accounts payable and accruals	49,162	36,387
		74,936	58,746

12.	**Unearned revenue**	2018	2017
	League dues	93,874	89,856

Unearned revenue consists of League dues paid in advance. League dues are payable by member credit unions at the start of the quarter to which the dues relate.

13.	**Non-qualifing shares payable**	2018	2017
	Regular shares	894,535	894,535

14. Development Fund	2018	2017
Receipts		
Regular contributions received in year	128,554	126,611
Contributions for:		
IFRS 9 Expected Credit Loss	47,835	0
Small Credit Unions Development	42,000	42,000
Haiti and Bahamas Relief Donations	0	10,700
Hurricanes Irma & Maria Relief Donations	14,500	0
Interest received	937	429
Total receipts	233,826	179,740
Payments		
Administrative fees	19,238	18,992
Bank charges	99	59
Caribbean Confederation of Credit Unions building fund	0	5,080
Co-operative Bank services consultancy	15,875	17,000
Haiti and Bahamas Relief	0	11,019
Hurricanes Irma & Maria Relief	25,060	0
IFRS 9 Expected Credit Loss	47,353	0
Registered Education Savings Plan	0	6,000
Small Credit Unions Development - consultancy and administrative support fees	50,207	60,965
Website development & maintenance	1,103	1,103
World Council of Credit Unions - conferences	54,829	26,238
World Council of Credit Unions - Bronze Supporter	2,158	2,108
Total payments	215,922	148,564
Net receipts for year	17,904	31,176
Balance - start of year	212,117	180,941
Balance - end of year	230,021	212,117

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

15.	**Education Fund**	2018	2017
	Receipts		
	Contributions received in year	199,472	78,041
	Interest earned	8	87
	Other income	0	1,736
	Total receipts	199,480	79,864
	Payments		
	Bank charges	99	59
	Facilitators' fees	24,680	25,350
	General and administrative	19,947	11,706
	Refreshments	14,730	16,168
	Staff costs	83,231	99,775
	Stationery	647	977
	Training room rental	0	529
	Total payments	143,333	154,564
	Net receipts / (payments) for year	56,147	(74,700)
	Balance - start of year	47,929	122,629
	Balance - end of year	104,077	47,929

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

16. Institutional Strengthening Project	2018	2017
Receipts		
Interest received	413	152
Total receipts	413	152
Payments		
Bank charges	66	69
Total payments	66	69
Net receipts for year	347	83
Balance - start of year	116,764	116,681
Balance - end of year	117,111	116,764

(a) The League served as the Executing Agency for the Institutional Strengthening Project (ISP) for local Credit Unions. The project was financed by the Inter-American Development Bank (59%) and by contributions from the League and participating credit unions. The Project was launched in June 2007 and was completed on January 21, 2013. Cash equivalents and Investments include the Fund's post-project counterpart funds balance as at the balance sheet date.

17. Qualifying shares	2018	2017
Qualifying shares	6,200	6,200

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

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

18. Special Reserve

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

(b) At the balance sheet date, the amount outstanding from the individuals to whom the League had on-lent the HCF funds was $426,174 (prior year $427,334). 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, 2018
Expressed in Barbados dollars

	2018	2017
Advertising	6,614	8,188
60th Anniversary celebrations	1,920	0
Bank charges	4,837	1,789
Cleaning	5,520	6,196
Committee reimbursement	15,550	12,750
Convention - Caribbean Confederation Credit Unions	36,792	50,013
Convention - Other	0	15,378
International Credit Union Day	5,068	4,445
Insurance	9,829	9,973
Meeting expenses	37,371	38,279
Office supplies and stationery	23,008	31,517
Postage, courier and mail distribution	8,626	9,082
Professional fees	30,225	33,980
Rent	120,247	120,247
Repairs and hire of equipment	7,417	5,877
Software	0	685
Subscriptions	1,915	975
Telephone and internet	16,090	17,306
Utilities	24,899	28,838
	355,929	395,518

Statistical Information

At as June 30, 2018

NAME OF SOCIETY	MEMBERSHIP	LIABILITIES			ASSETS	
		Deposits	Members' Shares	Share Capital	Loans to Members	Total Assets
BET	767	16,734,472	17,107,451	92,040	16,122,128	39,214,792
BARTEL	752	10,572,476	-	115,908	3,889,613	12,784,325
BARBADOS MEDIA	624	9,822,780	-	31,200	9,163,078	12,493,590
BARBADOS POLICE	1,425	4,521,542	16,861,045	374,370	21,899,899	29,374,533
BARBADOS PUBLIC WORKERS'	90,612	1,081,614,936	-	10,873,463	989,708,813	1,255,384,457
BARBADOS SECONDARY TEACHERS' UNION	462	2,060,650	-	78,812	2,872,125	2,620,684
BARBADOS SEVENTH-DAY ADVENTISTS	332	1,590,968	-	294,212	492,781	1,889,255
BARBADOS TEACHERS'	2,368	8,438,568	66,277,403	710,400	42,699,888	88,242,617
BARBADOS WORKERS' UNION	23,436	135,037,377	-	2,157,556	104,487,591	152,959,644
BETHEL CIRCUIT	105	21,345	-	194,407	109,710	314,327
BOTTLERS UNITED	431	2,925,650	-	22,000	1,785,406	3,668,678
CARIBANK	380	15,566,824	92,311	154,574	5,179,485	17,776,063
CHURCH OF THE NAZARENE	327	1,479,317	-	31,650	769,682	1,690,067
CITY OF BRIDGETOWN	62,251	347,104,514	78,856,076	3,112,550	348,972,283	485,661,300
COURTESY	291	238,751	1,116,007	29,300	845,865	1,920,488
ENDEAVOUR	591	6,874,761	-	76,696	7,306,641	9,123,496
FAMILY	550	2,647,807	-	63,120	1,627,272	3,233,201
JAMES STREET CIRCUIT	173	530,160	-	17,300	275,251	934,620
LIFETIME	5,252	37,999,862	17,652,416	262,650	39,825,013	61,050,828
LIGHT & POWER EMPLOYEES'	1,831	20,530,406	25,041,732	183,100	31,162,270	52,588,030
MORAVIAN CHURCH	282	183,503	22,950	721,828	306,689	1,085,339
ONE HERITAGE	924	2,821,361	2,122,404	48,192	2,000,707	6,093,882
PROGRESSIVE	261	4,128	-	99,908	34,196	97,889
PUBLIC TRANSPORT	10,670	5,015,946	-	104,341	7,591,466	10,054,003
SHAMROCK	316	336,525	520,461	21,034	220,405	1,251,025
ST. BARNABAS	68	34,945	105,708	3,400	54,331	210,099
ST. LEONARD'S	225	299,290	514,361	11,250	415,127	1,106,861
ST. MARK'S	683	1,758,258	-	48,498	1,085,205	2,473,581
ST. STEPHEN'S	550	625,664	1,246,405	35,770	916,240	2,697,430
U.W.I. (CAVE HILL)	1,798	14,522,068	35,681,659	179,800	25,871,247	56,921,498
UNITED ENTERPRISE	857	4,175,263	3,849,114	-	7,291,533	9,699,024
TOTAL	**209,594**	**1,736,090,117**	**267,067,503**	**20,149,329**	**1,674,981,940**	**2,324,615,626**
HINDS TRANSPORT SERVICES	38	-	-	71,069	21,593	176,191
PRUDENTIAL	211	582,751	626,097	19,270	1,088,703	1,595,927
TOTAL	**249**	**582,751**	**626,097**	**90,339**	**1,110,296**	**1,772,118**

Membership Shareholding

July 31, 2018

	NAMES	MEMBERSHIP SHARES	ORDINARY SHARES	TOTAL INVESTMENT
	BET	200.00	23,980.00	24,180.00
	BARTEL	200.00	890.00	1,090.00
	BARBADOS MEDIA	200.00	-	200.00
	BARBADOS POLICE	200.00	800.00	1,000.00
	BARBADOS PUBLIC WORKERS'	200.00	50,940.00	51,140.00
	BARBADOS SECONDARY TEACHERS' UNION	200.00	46,660.00	46,860.00
	BARBADOS SEVENTH-DAY ADVENTISTS	200.00	-	200.00
	BARBADOS TEACHERS'	200.00	201,330.00	201,530.00
	BARBADOS WORKERS' UNION	200.00	50,820.00	51,020.00
	BETHEL CIRCUIT	200.00	-	200.00
	BOTTLERS UNITED	200.00	990.00	1,190.00
	CARIBANK	200.00	1,350.00	1,550.00
	CHURCH OF THE NAZARENE	200.00	320.00	520.00
	CITY OF BRIDGETOWN	200.00	49,800.00	50,000.00
	COURTESY	200.00	69,690.00	69,890.00
	ENDEAVOUR	200.00	152,180.00	152,380.00
	FAMILY	200.00	2,300.00	2,500.00
	JAMES STREET CIRCUIT	200.00	900.00	1,100.00
	LIFETIME	200.00	17,300.00	17,500.00
	LIGHT & POWER EMPLOYEES'	200.00	59,170.00	59,370.00
	MORAVIAN CHURCH	200.00	-	200.00
	ONE HERITAGE	200.00	11,760.00	11,960.00
	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
	SHAMROCK	200.00	-	200.00
	ST. BARNABAS	200.00	-	200.00
	ST. LEONARD'S	200.00	4,800.00	5,000.00
	ST. MARK'S	200.00	8,200.00	8,400.00
	ST. STEPHEN'S	200.00	850.00	1,050.00
	U.W.I. (CAVE HILL)	200.00	34,800.00	35,000.00
	UNITED ENTERPRISE	200.00	3,800.00	4,000.00
	TOTAL	6,200.00	894,535.00	900,735.00
		0.69%	99.31%	100.00%

ANNUAL GENERAL MEETING STANDING ORDERS

ORDER OF BUSINESS

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

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

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

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

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

SPEECHES

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

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

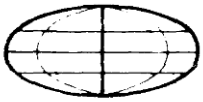
CHAIRPERSON'S RULING

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

Your Credit Union

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

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



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

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

So when you feel the urge to save money or borrow money, think of the Credit Union – where you get low interest loans and all the surplus is returned to you.

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

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

Your credit union –
It's where you belong