Endeavour Co-op Credit Union Ltd.
Stepping in Progress

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

ANNUAL REPORT

October 01, 2018
to
September 30, 2019

THE PRAYER OF SAINT FRANCIS OF ASSISI

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.

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.

This favourite prayer of Saint Francis of Assisi is often used By Credit Union members at the beginning or at the end of their meetings. It is even referred in some places as the "Credit Union prayer"

CONTENTS

Mission Statement

"To Create and sustain an environment
where our members can grow and develop
to their fullest potential
by providing quality financial services and education
utilizing sound co-operative principles"

Vision Statement

"Together with our members we aspire to
climb to higher heights"

Corporate Information

REGISTERED OFFICE

Harrison Road
Belmont Road
St. Michael

BANKERS

Republic Bank Barbados Ltd
Broad Street
Bridgetown

AUDITOR

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

ATTORNEYS-AT-LAW

Vincent Watson
Legis Chambers
Upper Collymore Rock
St. Michael

STAFF

General Manager -	Paula Banfield
Accounting Assistant -	Henneth Clarke-Williams
Member Services Representative -	Sabrina Newton
Office Assistant -	Velda Bascombe

Endeavour Co-op Credit Union Ltd.

Stepping in Progress

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

BOARD OF DIRECTORS

left to right Damien Springer Vice President, Carol Bovell Treasurer, Susan Fitt President and Courteney Knight Secretary

CREDIT COMMITTEE

Left to right - Delano Ashby Member, Carlos Gilkes Chairman and Sheleane Smith Secretary

SUPERVISORY COMMITTEE

Left to right back - Glenroy Hackett Chairman, Jennifer Williams Vice Chairman

Left to right front - Tricia Small Asst Secretary, Janet Grannum Member, Missing Liza White-Romain - Secretary

Endeavour Co-operative Credit Union Limited

Harrison Road, Belmont Road, St. Michael
Tel: 427-2908/426-3693 Fax: 228-4585
Email: endeavour_co-op@caribsurf.com

NOTICE

Notice is hereby given that the thirty-fifth (35th) Annual General Meeting of the Endeavour Co-operative Credit Union Limited will be held on Saturday, 7th December 2019 at 4:00 pm at the Lloyd Erskine Sandiford Centre.

AGENDA

01. Ascertaining of Quorum/Call to Order
02. Prayers
03. Welcome
04. Apologies
05 Acknowledgement from other Societies/Organizations
06. Minutes of 34th Annual General Meeting
07. Matters Arising out of the Annual General Meeting
08 Reports:
    - (1) Board of Directors
    - (2) Credit Committee
    - (3) Supervisory Committee
    - (4) Auditors
09. Resolutions
10. Appropriation of Surplus
11. Fixing of Maximum Liability
12. Appointment of Auditors
13. Election of Officers
14. Any Other Business
15. Termination/Adjournment

REFRESHMENTS WILL BE SERVED

Courteney D. Knight
Secretary
Board of Directors

Minutes of the 34th Annual General Meeting of
ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED
For The Period Ending September 30, 2018

1.0 ASCERTAINING OF QUORUM /CALL TO ORDER

1.1 The President and Chairman established that a quorum was met and informed the members present, that having received notice of the meeting in accordance with the By-Laws of the Credit Union, the 34th Annual General Meeting was declared to be duly constituted and properly called to order at 4:30 PM for the transaction of business.

2.0 PRAYERS

2.1 Sis Rosemary Tannis prayed for the evening's proceedings and then led the membership in the prayer of St. Francis of Assisi.

3.0 WELCOME

3.1 The President extended a sincere welcome to all the members of the Credit Union and thanked them for making a special effort to be present at the 34th Annual General Meeting. In addition, the President also expressed appreciation to the invited guests visiting from other Credit Unions, who took the time out to share in our evening's proceedings.

4.0 APOLOGIES

4.1 There being no apologies received for any members, the Chairman confirmed that the Board of Directors was not in receipt of any apologies of absence.

5.0 ACKNOWLEDGEMENT FROM OTHER SOCITIES / ORGANIZATIONS

5.1 Best wishes and sentiments were expressed to the Board of Directors, members and staff of the Credit Union on the success of their 34th Annual General Meeting proceedings, on another productive year ended and continual accomplishments in its endeavours by the representatives of various Credit Unions present, as follows:

- Bro. Keith Jones on behalf of BARTEL Co-operative Credit Union Ltd. and the Barbados Co-operative Credit Union League Ltd.
- Bro. Kelvin Whittaker on behalf of Barbados Light & Power Co. Ltd. Co-operative Credit Union Ltd and Co-operators General Insurance Co. Ltd.
- Sis. Joan Waithe on behalf of United Enterprise Co-operative Credit Union Ltd.
- Bro. Rolric Branch on behalf of BET Co-operative Credit Union Ltd.
- Bro. Troy White on behalf of the Barbados Public Workers Co-operative Credit Union Ltd.
- Bro. Dalton Medford on behalf of Barbados Workers Union Co-operative Credit Union Ltd.

- Sis Sybil Lovell on behalf of St. Barnabas Co-operative Credit Union Ltd.

6.0 MINUTES OF THE 33RD ANNUAL GENERAL MEETING

6.1 The Chairman of the meeting invited all members present to read and review the minutes of the 33rd Annual General Meeting held on December 9, 2017.

6.2 Bro. Delano Ashby moved that the minutes be taken as read and this was duly seconded by Sis. Gloria Coward. There being no objections, the motion was duly carried.

6.3 The minutes of the 33rd Annual General Meeting held on December 9, 2017, were read and confirmed by the members.

6.4 The minutes were carefully reviewed by the members present and Sis. Susan Fitt then moved a motion that the minutes of the 33rd Annual General Meeting be adopted and accepted as a true record of the proceedings held at the meeting. The motion was seconded by Sis. Sheleane Smith. There being no objections, the motion was duly carried.

6.5 **THEREFORE IT WAS RESOLVED** that the minutes of the 33rd Annual General Meeting held on December 9, 2017 be accepted and approved, and that the said minutes be signed as a true record of the meeting by the President and Secretary of the that meeting.

7.0 MATTERS ARISING OUT OF THE ANNUAL GENERAL MEETING

7.1 No matters were raised from the minutes of the previous meeting held on December 9, 2017.

8.0 REPORTS

8.1 BOARD OF DIRECTORS

8.2 A motion was moved that the Board of Directors report be taken as read by Sis. Susan Fitt and seconded by Sis. Marcia Storey.

8.3 The motion was duly carried as there were no objections.

8.4 The President of the Credit Union, Bro. Oswald Burnett delivered the presentation from the Board of Directors report to the membership.

8.5 The presentation covered areas such as the attendance at the thirteen (13) meetings, two (2) joint meetings and nine (9) extra-ordinary Credit Committee meetings convened during the past year. The President confirmed that membership stood at five hundred and eighty-one (581) members at September 30, 2018, with a decrease in the junior savers by one (1) member from sixty-four (64) to sixty-three (63) as that junior has now become an adult saver.

8.6 Discussions on the implementation of the full requirement for the Financial Services Commission regarding the nomination procedure was also highlighted, where nominations will no longer be received from the floor. Another new implementation was the International Financial Reporting Standards 9 on the loan portfolio, as this restricted the Credit Union in providing a more competitive return to its members due to an adverse effect on its profit margin.

8.7 The strategic plan for the 2018 to 2020 period adopted in March 2017 was reviewed. This included the creation of Facebook and Instagram pages for the Credit Union, to offer a better communication platform for its loan products and impactful activities to its members, and for greater presence in the community to attract additional membership.

8.8 In addition, the Board of Directors sought to implement the reduction in the delinquency of its loan portfolio, to ensure it remains below the acceptable Pearls Benchmark Standard. The President confirmed that the delinquency rate of the Credit Union was below that standard this year at approximately 4.7% and he congratulated all the Officers and staff for a job well done.

8.9 The Credit Union highlighted its successful implementation of the Sexual Harassment Policy in compliance with the Employment Sexual Harassment (Prevention) Act, 2017 on June 7, 2018.

8.10 The President also addressed the acceptance of the amendments to By-Laws 40,56 and 68 by the FSC in relation to the guidelines and protocols of the Nominations Committee. These amendments allow for Officers on the Credit and Supervisory Committees to hold two consecutive three (3) year terms on the respective committees. However, a review of By-Laws numbers 14 and 39 were rejected and must be once again be amended based on comments received from the FSC.

8.11 Bro. Burnett praised the Credit Union for its continuous growth, despite the economic challenges being faced by the country. The President noted that there was a 10.6% increase in the net income earned at the end of the financial year, realizing a total net income of $ 333,571.00 from $301,411.00.

8.12 Member loans increased by approximately 5.8% and total assets moved from $ 8,757,6669.00 to $ 9,261,684.00.

8.13 A 4.0% increase was reflected in the savings of the Credit Union, where savings moved from $ 6,687,402.00 to $ 6,976,210.00.

8.14 The President informed the members that due to a variation to an existing loan product, there was an increase in the loans outstanding and these increased from $ 6,497,353.00 to $7,073,643.00, an 8.9% increase over the previous year.

8.15 A gain on investments earned an increase on the existing investments held by the Credit Union and this provided an increase of $ 16,131.00.

8.16 The President took the opportunity to remind the members of the need to remain committed to any loan payments they undertake, as there are still too many delinquent accounts. The Delinquency Report confirmed that there were fifty-three (53) accounts actively being pursued by two (2) debt collector agencies at the end of the financial year end. Three (3) delinquent accounts were however settled during the current financial year.

8.17 During the previous financial year the Credit Union sought to recruit a Member Services Representative to assist in the succession planning of the institution, after the position of Clerical Officer was made redundant. Ms. Sabrina Newton joined the Credit Union team filling the position as Member Services Representative.

8.18 The President highlighted the various training undertaken by members during the year for the personal development of its staff and members. Training was completed in the following areas:

- Attendance at the 17th Annual Leadership Conference held in Panama from May 25 to 28, 2018. The Credit Union was represented by Bros. David Bowen, Damien Springer and Sis. Henneth Clarke-Williams, where **"Overcoming new challenges, celebrating our Authentic Difference"**, was the theme discussed.

- Bros. Oswald Burnett and C. David Knight attended the 61st Annual C.C.C.U Convention held in Trinidad and Tobago under the theme "Credit Unions: The power to change the future".

- The Barbados Light & Power Credit Union hosted a seminar entitled "Anti-money Laundering" at the Accra Beach Hotel and Spa and the Credit Union was represented by Bro. Oswald Burnett and Sis. Susan Fitt.

- Members, officers and staff took the opportunity to participate in the training courses offered by the Barbados Co-operative Credit Union League Ltd. A full list of the courses can be reviewed in the Board of Directors Report.

8.19 Congratulations were extended to Sis. Henneth Clarke-Williams on the successful completion of the "Advance Banking and Finance" course through the Barbados Institute of Management and Productivity. The President also confirmed that all staff attended a seminar on "Sexual Harassment in the work place as required by the legislation. In addition, Sis. Paula Banfield attained her Bachelor's degree in Accounting from the University of the West Indies.

8.20 The Social / Educational Outreach committee planned and implemented several activities during the year which included:

- Community Service – Soroptimist Village.
- Church Service – Carrington Wesleyan Holiness Church.
- Fun Walk – Folkestone Park.
- Give Back Fete – Blackwood Screw Docks.
- Health Fair – Queen's Park.
- 35th Anniversary Dinner and Awards – Accra Beach Hotel & Spa.
- Olga Watts Annual Scholarship – Credit Union's Office.

In addition to the above activities, the Credit Union assisted the following organisations:

- Myasthenia Gravis.
- St. Ambrose Primary School – Track & Field Uniforms.
- Lions Club.
- Grace Baptist Church.
- SUSU Magazine.
- Cancer Support Services
- Dominica Hurricane Relief.

8.21 The President lauded the efforts of the Marketing Committee which comprised of Bros. Patrick Williams (Chairman) and C. David Knight and Sis. Roseann Eastmond, Aldeen Scott, Henneth Clarke-Williams and Beverley Mayers. The Committee submitted various proposals which the Credit Union can engage in. These were mainly through the support to various surrounding schools and assisting members with funeral expense loans, purchasing of water tanks as well as the purchasing of a building for the Credit Union.

8.22 The President emphasized the need for the Credit Union environment, to continually pay close attention to the implementation of the fiscal measures and their impact to the future of the Credit Union. The President reiterated that the Credit Union will continue to be guided by its strategic plan with the implementation of the goals set. He encouraged members and officers to play an active role in the movement, and to utilise the opportunities of training and seminars offered, especially within the financial services sector. He stressed the importance of all members to stay up to date with the new decisions, policies and regulations imposed on the sector, to ensure the continual growth of the Credit Union. The President reminded the members of the Credit Union's commitment to remain steadfast to its members, provision of financial guidance and to assist each member in achieving their goals.

8.23 Condolences were expressed from the Board of Directors, Committee Members and Employees extending deepest sympathy to any member who lost their loved ones during the year in review. The President also asked God to continue to comfort those families during this time of bereavement.

8.24 The President concluded by offering sincerest gratitude to the Board of Directors, Credit Committee, Supervisory Committee, other appointed Committees, staff, the Management of the National Conservation Commission, members and all those who assisted and influenced the Credit Union in any way during the year, and thanked them for their hard work and commitment.

8.25 Bro. Carlos Gilkes moved a motion to adopt the Board of Directors Report as presented and this was duly seconded by Bro. Damien Springer.

8.26 There being no objections to the Board of Directors report, the motion was duly carried.

8.27 **THEREFORE, IT WAS RESOLVED** that the Report of the Board of Directors be accepted and approved as presented.

8.28 CREDIT COMMITTEE

8.29 Bro. David Bowen, Chairman of the Credit Committee was invited to present the Credit Committee report to the membership. Bro. Bowen took the opportunity to thank all the members for allowing him to serve in the capacity as Chairman over the past three (3) years.

8.30 Bro. Alfred Burnett moved a motion that the report be taken as read and duly seconded by Bro. Delano Ashby.

8.31 Bro. Bowen opened the presentation by highlighting the frequency of convened regular and extra-ordinary meetings held and the attendance of the committee members at each meeting during the concluded year. The Committee met on fifty (50) occasions to complete the approval of loans to members, staff and officers.

8.32 The Credit Committee Chairman made mention of the increase in loans approved over the previous year, in the categories of debt consolidation and domestic loans. However, it was important to note that home improvement, vehicle repairs and mortgages reflected no increase when compared to the previous year.

8.33 The Chairman noted that for regular loans, seven hundred and ninety-four (794) loans equating to \$ 2,360,099.56 were approved out of the eight hundred and thirteen (813) loans requested. In addition, eighteen (18) loans valued at \$ 134,765.22 were denied while seven (7) loans valued at \$ 155,134.00 were cancelled. At the close of the financial year, only one (1) loan remained outstanding in the amount of \$ 200,000.00.

8.34 Bro. Bowen confirmed that one hundred and twenty-one (121) Christmas loans valued at $ 429,300.00 were requested and the Committee approved one hundred and twenty (120) loans totalling $ 420,800.00. Only one (1) loan valued at $ 3,600.00 was denied.

8.35 The Chairman of the Credit Committee offered some valuable advice to the members during his presentation, where he advised members to always inquire with the Officers when a loan is denied, as this information is beneficial to each member for their future financial planning. He recommended that if a satisfactory response is not received from the Officer, a meeting with the Credit Committee can be requested, to receive an update on the denial of the loan. He encouraged members to think of owning a "piece of the rock" and review the option of obtaining more land loans as this is a great investment. Finally, he reminded members of the Credit Union, to prepare by way of saving, in the event that the government's retrenchment program affects their Statutory Corporation.

8.35 A full listing of all loan types and the disbursements for the period were detailed on pages thirty-four (34) and thirty-five (35) of the 2018 Annual Report.

8.36 A motion was made for the acceptance of the Credit Committee Report by Bro. Delano Ashby and seconded by Sis. Marcia Storey.

8.37 There were no matters arising from the Report of the Credit Committee.

8.38 **THEREFORE IT WAS RESOLVED** that the Report of the Credit Committee be accepted and approved as presented.

8.39 <u>SUPERVISORY COMMITTEE</u>

8.40 In the absence of the Chairman of the Supervisory Committee, the President invited Bro. Glenroy Hackett, Assistant Secretary of the said committee, to present the Committee's report to the membership.

8.41 A motion was moved by Sis. Jennifer Williams for the report to be taken as read and seconded by Sis. Susan Fitt.

8.42 Bro. Hackett summarised the areas of the report including the role of the committee, attendance and frequency of meetings, the relationship amongst the Board of Directors and Management with the Committee, execution of the Committee's responsibilities, Corporate Governance, examination of the Financial Reporting System, risks, control procedures and the quarterly report filings required by the Co-operative Societies Act Cap. 378A ("ACT"), internal controls, education and training and communication with members.

8.43 Bro. Hackett encouraged all members of the Credit Union to attend the training programs provided by the Barbados Co-operative Credit Union League Ltd. Members were also assured of the Supervisory Committee's pledge to facilitate any member experiencing difficulties, as they can rest assure that their concerns will be dealt with on an individual basis and with the strictest confidence.

8.44 The Supervisory Committee acknowledges the dedicated service of the Board of Directors, Management, Credit Committee and staff of the Credit Union and thanked the members for placing their confidence in the committee over the last year.

8.45 A motion was made for the acceptance of the Supervisory Committee Report by Bro. Alfred Burnett and seconded by Sis. Rosemary Tannis.

8.46 ANY MATTERS ARISING FROM THE REPORT OF THE SUPERVISORY COMMITTEE.

8.47 Sis. Susan Fitt raised the following questions:

1) Under Internal Controls, it was mentioned that improvements are needed in some areas. She inquired of the areas which needed to be improved?

2) Under Communication with members, who investigates the findings related to the difference on Members' accounts and which Committee will it be reported to?

8.48 Sis. Jennifer Williams advised that concerns of members should be dealt with at the level of the Supervisory Committee. The Committee is requesting that any concerns raised should be in a formal manner and submitted through the office via a Suggestion Box.

8.49 Bro. Patrick Williams also responded by recommending that with all the training available through the Barbados Co-Operative Credit Union League, the Supervisory Committee should be more prepared to engage and entertain questions and concerns from members, work closely with the auditors, have a better working knowledge of the operations and procedures of the Credit Union to ensure they can efficiently report on what transpired within the Credit Union.

8.50 Bro. Damien Springer sought to bring clarity on the complaint process and how they should be dealt with based on the By-Laws of the Credit Union. This states that complaints from members for staff should be reported to the Board of Directors, complaints for the Supervisory Committee should submitted to the Board of Directors. It is encouraged that the Supervisory Committee should engage in dialogue with the Credit Committee or the Board of Directors to then have a thorough investigation into the matter to have a balanced inquiry.

8.51 There were no more matters arising from the Report of the Supervisory Committee.

8.52 **THEREFORE IT WAS RESOLVED** that the Report of the Supervisory Committee be accepted and approved as presented.

8.53 AUDITORS AND TREASURER'S REPORT FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2018

8.54 The President invited the representatives of Peter J. Carter & Co. Chartered Accountants to make their submission on the Auditor's Report for the year ended September 30th, 2018.

8.55 Ms. Alisia Holder, Accountant with the Auditor, presented the Independent Auditor's Report on their opinion and findings, after review of the accounts of the Credit Union and highlighted the first (1st) two (2) paragraphs of the report found on page forty-four (44) of the 2018 Annual Report.

8.56 Bro. Carter then also addressed the Credit Union by informing the membership of the IFRS that requires rotation of audits at different levels within the Partnership.

8.57 Bro. Carter referenced page fifty-seven (57), Note 10 (c), related to Subsequent Event, which speaks to the responsibilities of management and those charged with governance. Management is required to make judgements and this note refers to the debt restructuring exercise undertaken by the Government of Barbados, subsequent to the date of the balance sheet. Bro. Carter proceeded to explain the implementation of the Barbados Economic Recovery and Transformation (BERT) program but advised that the Government Debentures listed above Note 10 (c), was now outdated as the interest rates have been reduced. He explained how the revised interest rates will apply with the new BERT program, with the Debentures earning interest over the next three (3) years at 1%, in the fourth (4th) year, 2.5% and then for the next eleven (11) years interest at 3.75%.

8.58 Bro. Carter reminded members that the invested funds are still there, just reinvested for a while longer, with the interest rates significantly reduced, and the funds not available in the short term.

8.59 Bro. Carter drew members attention to page fifty-five (56), Note 7 in relation to the IFRS 9 which addresses among other things the provision for bad debts. A bad debt provision is now a requirement for those members unable to repay their loans, even if the member had a good repayment history. Going forward, this standard must be instituted on the balance sheet for loan provisions, as all loans must be accounted for, including Line of Credits. This new standard may impact the financial statements negatively, as a Bad Debt expense must be created for all loans and will subsequently reduce the net income.

8.60 There were no questions on the financial statements directed to Bro. Carter.

8.61 Following the Auditor's report, the President invited the Treasurer, Sis. Carol Bovell, to deliver the Financial Statements for the year ended September 30, 2018 on behalf of the Board of Directors found on pages forty-seven (47) to fifty (50) in the Annual Report.

8.62 A motion was moved by Sis. Susan Fitt that the report be taken as read and seconded by Sis. Gloria Coward.

8.63 The Treasurer proceeded to deliver the report and highlighted areas of great improvements for the Credit Union on the balance sheet. It was important to note, that given the difficult economic situation faced in Barbados, the Credit Union's position remained strong, with a steady growth of assets over the year. Of great significance, was the Credit Union's ability to realise the highest net income in the past decade.

8.64 The Treasurer confirmed an increase of 5.8% in assets and an 8.9% increase in savings. The savings increase was as a result of new product offerings to members. Investments rose by BBD$ 16,131.00 due to the gain realized on the investments.

8.65 On the Statement of Income, the Treasurer highlighted the 2.64% increase in the net interest income earned as a result of loan interest. On the other hand, the Treasurer also noted that expenses increased by BBD$ 95,641.00 or a 19% increase during the year. This increase was attributed to an increase in staff cost with the recruitment of two (2) additional employees during the year. The Credit Union's net income increased by BBD$ 32,170.00 or 10.06%.

8.66 With the completion of the presentations of the audited financial statements and Treasurer's report, a motion was made for the acceptance of the Audit Report and Audited Financial Statements for the period ended September 30, 2018 by Bro. Delano Ashby and seconded by Sis. Susan Fitt.

8.67 There were no matters arising from the Audit and Treasurer's Reports.

8.68 **IT WAS THEREFORE RESOLVED** that the Audited Financial Statements as at and for the year ended September 30, 2018 be accepted and presented to the Board of Directors; and

8.69 **IT WAS FUTHER RESOLVED** that the signing of the Balance Sheet by the President and Treasurer be hereby acknowledged, ratified and confirmed.

9.0 RESOLUTIONS

9.1 There were no resolutions proposed by the membership for approval during the meeting.

10.0 APPROPRIATION OF SURPLUS

10.1 The Board of Directors proposed to the membership their recommendation of a Patronage Refund to be paid in the amount of eight percent (8%) on interest totalling BBD$ 75,273.57 and one percent (1%) on savings totalling BBD$ 68,988.00.

10.2 Sis Roseann Eastmond proposed a Patronage Refund of thirty percent (30%) on interest and one percent (1%) on savings.

10.3 The President responded to Sis. Eastmond's recommendation and confirmed that based on a quick calculation, a Patronage Refund of 30% on interest and 1% on savings to members will totally deplete the surplus of the net income, given the Credit Union's operational expenses.

10.4 Bro. Damien Springer added, that the percentage being offered for the Patronage Refund was carefully reviewed by the Board of Directors and if the Board was in a position to offer a higher percentage, the Board would have extended this to its members.

10.5 Bro. Patrick Williams requested a summary of how an increase Patronage Refund would exceed the net income. The President confirmed that the Board and Management sat and reviewed various proposals and determined that the 8% on interest and 1% on savings would be beneficial. The Board confirms that a 30% Patronage Refund is an unrealistic proposal.

10.6 Sis. Susan Fitt also made a valuable contribution to the discussion, where she concurred that a Patronage Refund of 30% would exceed the surplus. She explained that the Credit Union has to make provisions for the following expenses:

- Barbados Co-operative Credit Union League Education Fund – 3% on Net Income.
- Barbados Co-operative Credit Union League dues.
- Regulator License Fee.

Sis Fitt concluded that not paying such a high patronage refund would be correct as we need to build the Credit Union's Balance Sheet.

10.7 Bro. Patrick Williams made a counter offer of a Patronage Refund of 20% and 1% interest.

10.8 Sis. Susan Fitt also reminded the members of the provisioning requirements for Bad Debts for any unsecured loans under IFRS 9 as referenced by the Auditors, which will also aid in the reduction of the Net Surplus.

10.9 Sis. Susan Fitt countered the motion and proposed that the Board pays a 15% Patronage Refund.

10.10 The members engaged in robust discussions after review of the Board's recommendation as well as recommendations from the floor and based their opinions on the improved performance of the Credit Union over the year, and its ability to offer a higher Patronage Refund. The President explained to the members the increased operational costs, commitments and expenses of the Credit Union and to offer a higher Patronage Refund can have the potential to erode the savings of the institution. The membership ensued in intense debate over the recommendation and shared many views.

10.11 The members proposed various recommendations to the Board of Directors for consideration for the Refund Patronage as follows:

- Sis Roseann Eastmond proposed a Patronage Refund of thirty percent (30%) towards interest and one percent (1%) towards savings. This proposal was not seconded.
- Bro. Patrick Williams proposed a Patronage Refund of twenty percent (20%) and one percent (1%) towards savings. This was seconded by Sis. Gail Alleyne.
- Sis. Susan Fitt counter proposed a Patronage Refund of fifteen percent (15%) and this was seconded by Bro. Verden Seale.
- Bro. Allan Bristol countered with a proposed Patronage Refund of thirteen percent (13%) and two percent (2%) savings. Sis. Jennifer Williams seconded this proposal.

10.12 Voting ensued on the three proposals and the results were as follows:

PATRONAGE & SAVINGS	FOR	AGAINST	RESULT
13% & 2%	9	28	Proposal Rejected
15%	34	31	Proposal Accepted

10.13 **THEREFORE IT WAS RESOLVED** that the Patronage Refund to be paid members will be at a rate of fifteen percent (15%).

11.0 FIXING OF MAXIMUM LIABILITY

11.1 The Board of Directors recommended that the maximum liability remained at BBD$ 1.5M and this was seconded by Sis. Joan Weekes.

11.2 Voting ensued:

FOR	AGAINST	ABSTAIN
38	0	47

11.3 **IT WAS THEREFORE RESOLVED** that the maximum liability of the Credit Union for the financial year ending September 30, 2019 remained at BBD$ 1.5M.

12.0 REAPPOINTMENT OF AUDITORS

12.1 The Board of Directors proposed the reappointment of Peter J. Carter & Co. as the Auditors of the Credit Union for the financial year ended September 30, 2019 and the motion was seconded by Bro. David Bowen.

12.2 Voting commenced:

FOR	AGAINST	ABSTAIN
33	4	48

12.3 After conclusion of the voting, the members approved that Peter J. Carter & Co. would be reappointed as the Auditors for the Credit Union for the ensuing financial year.

12.4 IT WAS THEREFORE RESOLVED that Peter J. Cater & Co. be reappointed as Auditors for the ensuing year.

13.0 ELECTION OF OFFICERS

13.1 The President invited Bros. Damien Springer, Chairman and Carlos Gilkes, member of the Nominating Committee to present their findings of the candidates available to serve in the vacancies created.

13.2 The Chairman acknowledged that the Committee met after receiving nominations from the Secretary for the positions to be filled. The eligibility and willingness of the individuals were reviewed and discussed, and the Committee was satisfied that to the best of their knowledge and belief, the nominees are qualified to serve and fill the vacancies on the Board of Directors, Credit Committee and Supervisory Committee. The biographies of all nominees were presented by Bro. Carlos Gilkes.

13.3 There were two (2) vacancies for the Board of Directors and the nominees were as follows:

- Susan Fitt
- Patrick Williams
- David Bowen
- Roseann Eastmond

13.4 The President invited Bro. Kelvin Whittaker of the Barbados Light and Power Co. Credit Union, Bro. Keith Jones of the BARTEL Credit Union, Bro. Peter J. Carter of Peter J. Carter & Co. Chartered Accountants and Sis. Holder to supervise the elections. Voting ensued and the results were as follows:

NOMINEES	Susan Fitt	Patrick Williams	David Bowen	Roseann Eastmond
VOTES	39	38	39	16

13.5 After the completion of the voting, Sis. Susan Fitt and Bro. David Bowen were elected to the Board of Directors for three (3) years.

13.6 IT WAS THEREFORE RESOLVED that Sis Susan Fitt and Bro. David Bowen have been duly elected to serve on the Board of Directors of the Credit Union for a three (3) year term or until such time as their successors shall be named.

13.7 One (1) vacancy existed on the Supervisory Committee to be filled for the ensuing year and the candidates were as follows:

- Roseann Eastmond
- Janet Grannum

13.8 Voting ensued and the results were as follows:

NOMINEES	Roseann Eastmond	Janet Grannum
VOTES	37	46

13.9 After the voting process was completed, Sis. Janet Grannum was declared as the member elected to serve on the Supervisory Committee.

13.10 IT WAS THEREFORE RESOLVED that Sis. Janet Grannum was elected to serve on the Supervisory Committee for a three-year term until such time as their successors shall be named.

13.11 There was one vacancy to be filled for the Credit Committee and one nominee, Sis. Sheleane Smith. There being only one nomination to fill the vacancy for the

Credit Committee, Sis. Sheleane Smith was declared duly elected to serve in the capacity as a member on the Credit Committee.

13.12 IT WAS THEREFORE RESOLVED that Sis. Sheleane Smith serves on the Credit Committee for a three-year term until such time as her successor shall be named.

13.13 After the conclusion of the voting process, the President took the opportunity to thank Bros. Kelvin Whittaker, Keith Jones and Peter J. Carter and Sis. Holder for their roles and assistance with the election process.

13.14 The President addressed the newly elected members and reminded them of the importance of membership within the Credit Union movement. He stressed that democracy is integral to the movement and welcomes all members to their respective positions.

13.15 Sis. Susan Fitt addressed the members and expressed her gratitude to the members who voted for her and congratulated the other successful candidates. She emphasised that the work has now begun and that there will be many long hours if the success of the Credit Union should continue.

13.16 Bro. Patrick Williams thanked the members of the Credit Union for their support and expressed appreciation and cooperation going forward.

14.0 <u>ANY OTHER BUSINESS</u>

14.1 Having completed the main agenda items, the President opened the floor to members for any other business to be discussed.

14.2 Sis. Carol Bovell used this opportunity to present Bro. Oswald Burnett, the outgoing President of the Board of Directors, with a token of appreciation on behalf of the membership. Bro. Burnett was deeply grateful and expressed his gratitude to the members.

14.3 The President advised the members of the door prize draws to commence. Prizes were won by the following members:

- #12 – Janet Grannum
- #55 – Agatha Corbin
- #11 – Elaine Fitt
- #53 - Charles Sealy
- #18 - Pauline Pilgrim
- #17 – Kaye Watts
- #9 – Elnita Carter
- #35 – Fabian Best
- #23 – Jason Shepherd
- #28 – Beverley Phillips
- #21 – Hazel Griffith
- #60 – Gillian Lorde-Layne

14.4 The President congratulated all winners and also took the opportunity to wish all members and their families a merry Christmas and a prosperous New Year on behalf of the Board, Staff and Management of the Credit Union.

15.0 <u>TERMINATION / ADJOURNMENT</u>

15.1 There be no further business to come before the meeting, the 34th Annual General Meeting was duly terminated at 7:30 p.m.

______________________ ______________________

CHAIRMAN SECRETARY

READ AND CONFIRMED THIS ____________ day

of ________________ , 2019.

Stepping in Progress

Appendix I

MEMBERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 8, 2018

MEMBERS PRESENT AT THE 34th A.G.M.

Gail Alleyne
Jadisa Andwele
Carol Bovell
Allan Bristol
Maurice Bynoe
Norma Carew
Agatha Corbin
Donna Farley -Austin
Susan Fitt
Travis Forde
Janet Grannum
Sherry-Ann Greenidge
Chloe Hackett
Susan Herbert
Anthony Howell
Donna Lewis
Kizzy Marville
Margaretta Maynard
Corlene Perch-Brome
Pauline Pilgrim
Verden Seale
Jason Shepherd
Cornetta Smith
Ingrid St. Hill
Denneil Trotman
Jerry Ward
Liza White-Romain
Patrick Williams

Valarie Alleyne
Delano Ashby
David Bowen
Kathy-Ann Browne
Erskine Callender
Elnita Carter
Gloria Coward
Elaine Fitt
Darcy Forde
Beverley Giles-Broomes
Keisha Grannum
Andria Griffith
Glenroy Hackett
Oneal Holder
Courteney David Knight
Gillian Lorde-Layne
Beverly Mayers
Joysce Noel
Beverley Phillips
Denise Prescod
Charles Sealy
Shevon Small
Sheleane Smith
Marcia Storey
Sheldene Victor
Kaye Watts
Alonzo Wilkinson
Hyacinth Young

Jacqueline Andwele
Milton Bancroft
Denis Boyce
Alfred Burnett
Richard Campbell
Maria Clarke
Rose Ann Eastmond
Keitha Fitt
Roger Forde
Carlos Gilkes
Carvin Gray
Hazel Griffith
Heather Haynes
Antoinette Howard
Othneil Layne
Michael Marshall
Tyrone Mayers
Beverley Nowell
Mark Phillips
Tynichia Rawlins
Earleen Sealy
Tricia Small
Damien Springer
Rosemary Tannis
Veronica Walcott
Joan Weekes
Jennifer Williams

JUNIOR SAVERS PRESENT AT THE 34th A.G.M.

Nyack Alleyne	Cyana Austin
Nyasha Hinds	Jhaykwan Holder
Rashante Noel	Shamaria Noel
Fabiane Springer	Sheydon Victor
Danielle Watson	Ohkwan Watts
Brianna Webster	Aiden Worrell
Destiny Newton	

VISITORS PRESENT AT THE 34th A.G.M.

Troy White	Barbados Public Workers Co-op Credit Union
Alisia Holder	Auditors
Peter J. Carter	Auditors
Rolric Branch	BET Co-op Credit Union
Joan Waithe	United Co-op Credit Union
Kelvin Whittaker	Light & Power Employees Co-op Credit Union
Eric Trotman	Light & Power Employees Co-op Credit Union
Dalton Medford	BWU Co-op Credit Union
Keith Jones	BARTEL Credit Union
Samuel Alleyne	St. Barnabas Co-op Credit Union
Sybil Lovell	St. Barnabas Co-op Credit Union
Lana Dates	Professional Services- Minute Taking

STAFF PRESENT AT THE 34th A.G.M.

Paula Banfield
Henneth Clarke-Williams
Sabrina Newton
Velda Bascombe
Alicia Selman (Temporary)

Endeavour Co-op Credit Union Ltd.
Stepping in Progress

Report Of The Board Of Directors

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

for the Period
October 01, 2018 to September 30, 2019

The Director's attendance at meetings for the period under review is recorded below:

Attendance from October 01, 2018 – December 09, 2018

Names	Position	Possible Attendance	Attendance	Excused
Oswald Burnett	President	04	04	--
Patrick Williams	Vice President	04	01	03
C. David Knight	Secretary	04	04	--
Carol Bovell	Treasurer	04	04	--
Damien Springer	Director	04	04	--

Attendance for the period December 10, 2018 – September 30, 2019

Names	Position	Possible Attendance	Attendance	Excused
Susan Fitt	President	13	13	--
Damien Springer	Vice President	13	12	01
C. David Knight	Secretary	13	13	--
Carol Bovell	Treasurer	13	13	--
David Bowen	Director	05	02	03

MEETINGS

The Board of Directors held seventeen (17) meetings, (2) joint meetings and eight (08) extra-ordinary credit committee meetings during the period under review.

MEMBERSHIP

Total membership at the end of the reporting period stood at five hundred and seventy-eight (578) a minor decline from the previous year. Junior savers increased by six (06) from sixty-three (63) to sixty-nine (69).

OVERVIEW

The Board of Directors of the Endeavour Co-operative Credit Union are once again please to report the performance of the credit union for the financial period which ended September 30, 2019.

For the year under review the performance of the credit union can be viewed as reasonable. Given the challenges which were faced by most of the financial sector, as the country continued to feel the effects of the International Monetary Fund programme (BERT) which the government introduced during the latter part of 2018.

During the period under review the economy saw increased taxation, bus fares and continued rising prices, which impacted our members' disposable income. This environment meant that the Board was forced to put in extra efforts in order that the credit union's growth can be sustained. However, the fact that the government's retrenchment of public sector employees has not yet reached the National Conservation Commission, this can be considered as a saving grace for the credit union.

The Board also found dealing with the implementation of IFRS9 to be challenging. Despite our best efforts we were forced to accept a qualified audit as the model provided, proved near impossible to manipulate.

The financial sector and regulations are constantly changing, change is inevitable, but we must adapt to change, or the credit union will be left behind. To this effect the Board strives to ensure that the Endeavour Co-op Credit Union evolves to the benefit of its members.

CORPORATE GOVERNANCE/ POLICY DEVELOPMENT

During the reporting period the Board of Directors amended and adopted the Loan Policy in April 2019. A Benevolent Fund Policy and The Global Training Policy was also designed, approved and adopted in June 2019 and September 2019 respectively. The Disaster Management Policy was also discussed and strategized, and this will be completed and adopted in the ensuing financial year, along with some other policies that will need revising and upgrading.

The Annual Strategic Plan review session was convened in June 2019, the plan included initiatives to promote marketing, increase the loan portfolio, expand member services, revaluate the organisational structure and review management reporting. Some of the main concepts achieved included managing social media pages, minimising the waiting period for loans to new members, training for loan administrators, review of the loan policy annually and the attainment of benchmarks. The Credit union will continue to work assiduously on other key areas and by the next review anticipate achieving majority of our goals.

Once again, the nominations and delinquency committees were established to perform the relevant duties.

LEGAL MATTER

The Board received correspondence dated December 17, 2018 from Attorney-at-Law Mr. Alvan Babb acting on behalf of Mr. Patrick Williams. Mr. Williams' claim was that the Board of Directors had affixed his signature to the Board of Directors Report for the period October 01, 2017 to September 30, 2018 without his knowledge, consent or permission. Further, that he first had sight of the said report on December 08, 2019. This letter threatened criminal and civil action against the Credit Union and its officers if responsibility was not accepted.

The Board engaged the services of Attorney-at-Law Mr. Vincent Watson and a legal opinion was requested. The Board was advised to accept responsibility for its actions, and offer an apology to Mr. Williams. This was done via correspondence dated February 13, 2019.

In spite of that apology, by letter dated April 02, 2019 Mr. Williams' attorney-at-law, submitted a claim for the sum of $50,000 claiming defamation of character. The sum of $7,500.00 was also claimed as legal fees.

After much negotiations The Endeavour Co-operative

Credit Union agreed to pay the sum of $17,500 to Mr. Patrick Williams as compensation for the damages to his character. The total sums paid out for this matter is as follows:-

Mr. Patrick Williams	$17,500.00
Mr. Alvan Babb - Attorney-at-law	$ 2,625.00
Mr. Vincent Watson – Attorney-at-law	$ 2,625.00
Legal Opinion	$ 2,500.00
Total	$25,250.00

Given this substantial expenditure, the Board felt duty bound to fully disclose the facts surrounding this matter, as we aspire to be ever transparent in our responsibility to you, our members.

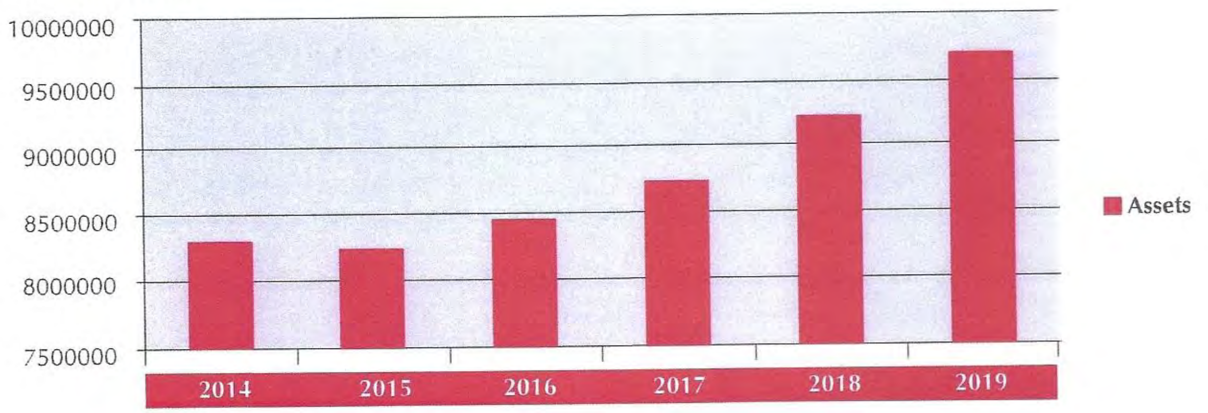
FINANCIAL PERFORMANCE

The society has continued to show signs of growth in the face of the current economic programme in place. We realized a net income of $520,129 an increase of 55.9% from the previous year, this is a result of a gain on shares with Co-operators General Insurance.

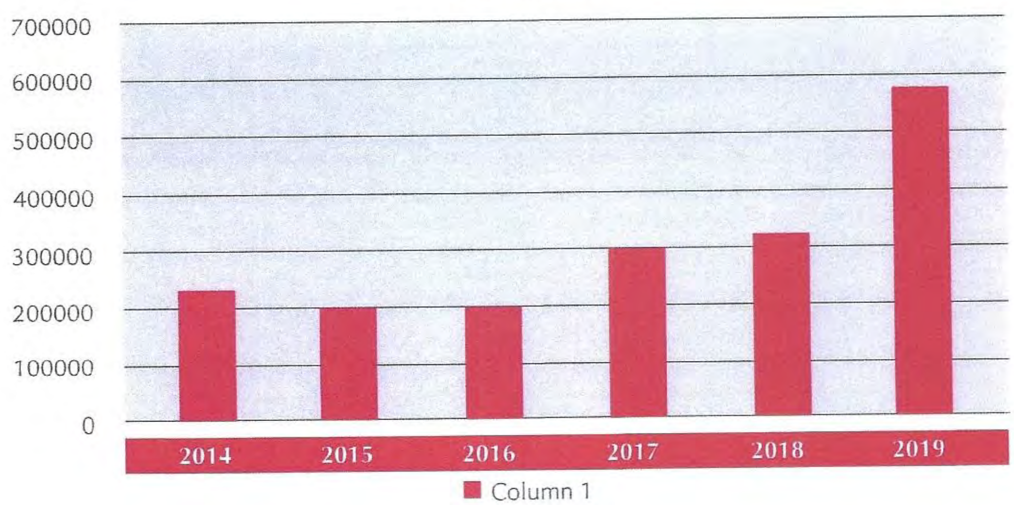
ASSETS

Total Assets moved from $9,261,685 to $9,698,840 this is approximately an increase of 4.7 from last year and is caused by an increase in current assets and the value of investments.

ASSET GROWTH



Net Income



SAVINGS

Savings moved from $6,898,801 to $6,944,084 this reflects a 0.66 percentage increase from the previous year.

LOANS

Loans outstanding moved from $7,073,643 to $7,056,134 a decrease of $17,509 or 0.25%. The request and the dollar value of the loans decrease for this period since BERT and other fiscal policies were implemented.

INVESTMENTS

During the reporting period the investments increased by $264,067 which was due to the gain on shares invested in CGIL.

DELINQUENCY REPORT

The Delinquency Committee for the period consisted of Sis. Carol Bovell – Chairperson, Sis. Paula Banfield-Secretary and Bro. Carlos Gilkes-Member. Sis Susan Fitt attended these meetings as an ex-officio member.

The Committee held meetings during the period to examine the delinquent loan portfolio and make recommendations to the Board.

At the end of the financial year there were thirty (30) accounts being pursued by MPQ debt collectors. Twenty-five (25) accounts were transferred form A.J Duke Debt Collectors to Mr. John Kinch, debt collector.

TRAINING

Sis. Susan Fitt, Sis. Tricia Small, Sis. Carol Bovell and Sis. Paula Banfield attended the 62nd CCCU/WOCCU convention held at the Atlantis Resort, Paradise Island, Bahamas.

We were also invited by the Light & Power Employees Credit Union to a training session regarding Loan processing, Sis. Sheleane Smith and Sis. Henneth Clarke-Williams represented the Endeavour Credit Union.

Officers and staff also attended courses offered by the league:

Officers and staff also attended courses offered by the league:

TOPIC	NO. OF ATTENDEES
Credit Committee Orientation	02
Board of Directors Orientation	01
ACCA – Financial and Management Accounting 2 & 3	01
Managing Financial Performance 2 & 3	01
Leader's Insight – AML Border Security for Credit Union Managers	01
Developing your Business Enterprise	01
Developing your skills as a financial counsellor	01

DELINQUENT ANALYSIS

	2018		2019	
ARREARS	**NO**	**AMOUNT**	**NO**	**AMOUNT**
3 to less than 6 months	32	231,807	11	11,785
6 to less than 12 months	20	88,919	23	58,330
12 months and over	43	225,195	49	265,044
Total	95	545,921	83	335,159

The Credit Union offered sessions in the following;

TOPIC	NO. OF ATTENDEES
Sexual Harassment Act	08
Anti-money Laundering and Compliance	12
Estate Planning	20
Supervisory Orientation	05

SOCIAL OUTREACH

The Board of Directors planned the following events to celebrate the 36th Anniversary:

A Church Service was held at the Calvary Moravian Church, Roebuck Street, St. Michael.

To remain in our ongoing effort to advocate a healthy lifestyle, a fun walk was also held, which started at the credit union's office and proceeded towards the garrison area and returning the office. Five students who sat this year's common entrance exam were awarded the Annual Olga Watts Scholarship; we wish them best of luck on their future endeavours.

In continuing with our social responsibility, the credit union supported the following organizations:
Alexandra School
St. Philip Primary School
St. Joseph Primary School
Paralympic Association
Myasthenia Gravis
Rotary Club
SUSU Magazine
Bahamian Hurricane Relief

THE FUTURE

There is a worldwide change as it relates to the use of technology. This is all good for the future, but the board will be mindful of its membership base and its capabilities. It involves gearing our members to manipulate the computer be it for financial matters or an AGM meeting. Therefore, we will educate our members towards being equipped for this ever-changing world.
In light of our maturing membership, this is the time for the youth to be involved in the movement. It is our intention to embrace this sector rigorously as this is the way forward. Being mindful the board will have to find innovative ways to make the credit union attractive to them.

CONDOLENCES

The Board of Directors, committee members and employees would like to take this occasion to extend condolences to those who have lost loved ones during the year. The credit union dealt with the loss of Bro. David Bowen who was elected to the Board of Directors but only served three months. We especially extend condolences to his family. May the departed rest in peace and may the Lord comfort the all relatives and friends.

ACKNOWLEDEMENTS

The Board wishes to express its sincerest appreciation to the Supervisory, Credit and Ad-hoc committees, staff, members and the management of the National Conservation Commission. All those mentioned have been significant in supporting with the endeavours of the credit union, we truly appreciate your boundless efforts.

President

Vice President

Secretary

Treasurer

Director

PEARLS Analysiss at September 2019

Description	September 2017	September 2018	September 2019	Benchmark
PROTECTION				
Capital/Total Assets	23.2	24.3	27.1	8% or greater
EARNINGS				
Net Income/Avg. Assets	3.5	3.7	5.49	1% or greater
Operating Exp./Gross Income	57.6	59.5	45	50% or less
ASSET QUALITY				
Delinquent Loans/Total Loans	5.3	4.7	7.7	5% or less
RATE OF GROWTH	1.9	4	0.66	10-20%
Savings Growth Rate				
Loan Growth Rate	1.6	8.9	-0.25	8-15%
LIQUIDITY				
Loans/Total Assets	74	76.4	72.7	70-85%
STRUCTURE				
Non-earning Assets/Total Assets	10	7.3	17.5	6% or less

Endeavour Co-op Credit Union Ltd.
Stepping in Progress

REPORT OF THE CREDIT COMMITTEE

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

for the Period
October 01, 2018 to September 30, 2019

Attendance for the period October 01, 2018 to December 09, 2018

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
David Bowen	Chairman	10	09	01
Carlos Gilkes	Secretary	10	10	--
Delano Ashby	Member	10	10	--

Attendance for the period December 10, 2018 to September 30, 2019

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Carlos Gilkes	Chairman	45	45	--
Sheleane Smith	Secretary	45	43	02
Delano Ashby	Member	45	45	--

Meetings

For the reporting period there were fifty-five (55) regular meetings and eight (08) extra-ordinary credit committee meetings held. The attendance of the officers of the credit committee is noted above.

Overview

In comparison to the previous period there was a significant decline in the number of loans requested and approved. The value of the loans approved and requested, also represents a decreased amount. Similarly, with the previous year, Debt Consolidation and Domestic loans were the best performers.

Regular Loans

Five hundred and fifty (550) loans valued at $2,215,377.17 were requested. Of these five hundred and thirty-seven (537) valued at $2,087,035.14 were approved, eight (08) loans were denied and five loans (05) were cancelled.

Report of the Credit Committee
For the Period October 01, 2018 to September 30, 2019

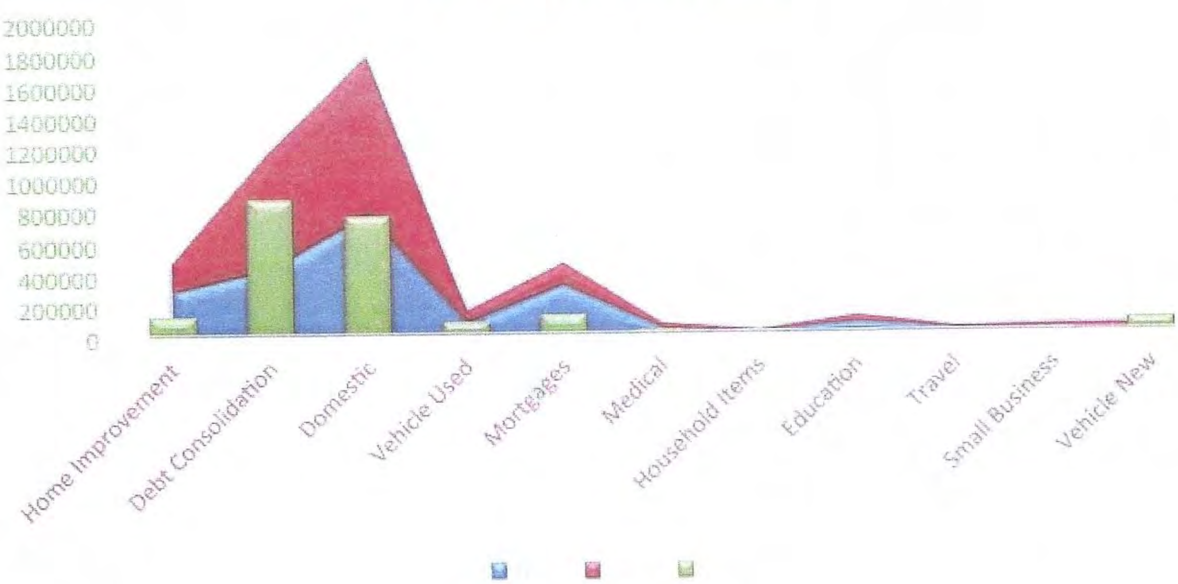
Category	No	Amount Requested	No	Amount Requested
Home Improvement	55	147,395.66	54	120,354.41
Debt Consolidation	32	913,505.85	31	870,756.82
Domestic	406	783,417.42	398	763,565.67
Vehicle Used	14	78,057.91	14	78,057.91
Mortgage	01	124,000.00	01	124,000.00
Medical	21	26,660.74	20	26,160.74
Household Items	08	11,849.97	07	10,149.97
Education	09	11,500.00	09	11,500.00
Small Business	01	5,000.00	01	5,000.00
Vehicle New	03	113,989.62	02	77,489.62
TOTAL	550	2,215,377.17	537	2,087,035.14

Notes

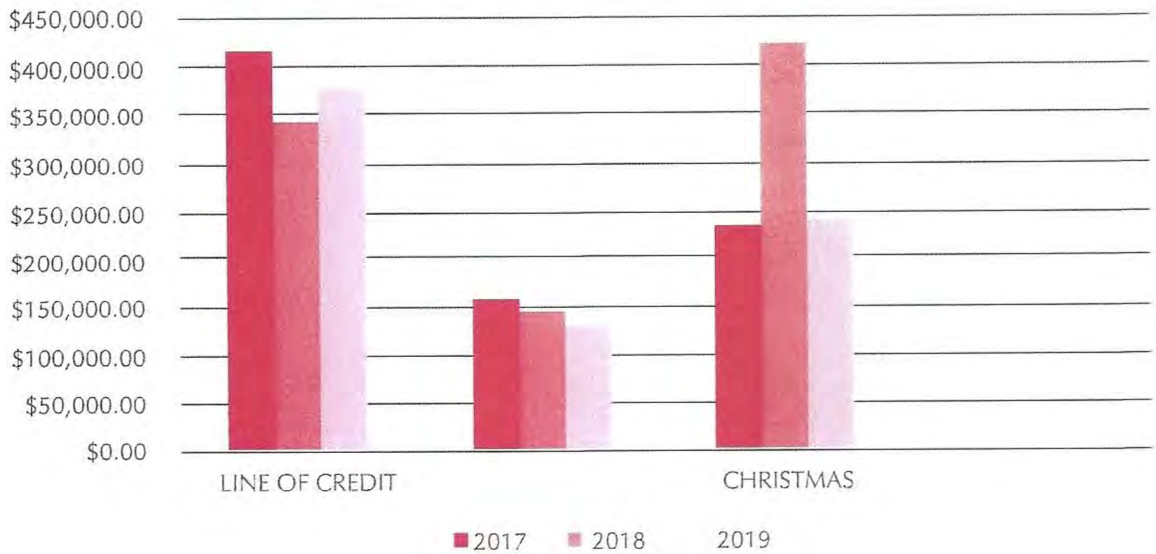
I No. of loans pending (00) valued $ 0.00
II No. of loans cancelled (05) valued $40,700.00
III No. of loans denied (8) valued $67,383.53

Chairman

REGULAR LOANS



LINE OF CREDITS



Christmas Loans

One Hundred and twenty-one (121) Christmas Loans valued $244,029.00 were requested and of these (120) valued $239,029.00 were approved and one (1) valued $5,000.00 was denied.

Back to School Loans

One Hundred and thirty-seven (137) Back to School Loans (BTSL) valued $130,447.00 were requested and all were approved.

Lines of Credit

For the period (823) Lines of Credit valued $379,993 were disbursed.

Conclusion

We acknowledge another challenging year, and look forward to a prosperous new financial year, and as always, the Credit Committee will be here to assist the membership. We thank you for your commitment and dedication and take this opportunity to wish all other committees, staff and the membership, Happy Holidays.

Chairman

Secretary

Member

Stepping in Progress

Report Of The Supervisory Committee

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

for the Period

October 01, 2018to September 30, 2019

Introduction

The Supervisory Committee within a Credit Union is critical to its success and its role is articulated in the Co-operated Societies Act Cap. 378A ("ACT") as well as the regulations and By-laws of the Credit Union.

The mandate of the Committee includes but is not limited to the following:

- Examining the books of the Credit Union
- Confirming cash instruments, property, securities and ensuring that the assets are properly protected
- Attest to the returns filed with the Financial Services Commission in accordance with section 127 (2) the Act
- Receive and investigate any complaints made by members of the Society

Meetings

For the reporting period there were ten (10) regular meetings, eight (8) extra ordinary meetings and two (2) joint meetings.

Attendance for the period October 01, 2018-December 09, 2018

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Liza White-Romain	Chairman	02	02	--
Rosemary Tannis	Vice Chairman	02	02	--
Jennifer Williams	Secretary	02	02	--
Glenroy Hackett	Asst. Secretary	02	02	--
Tricia Small	Member	02	01	01

Attendance for the period December 11, 2018-September 30, 2018

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Glenroy Hackett	Chairman	10	10	--
Jennifer Williams	Vice Chairman	10	09	01
Liza White-Romain	Secretary	10	08	02
Tricia Small	Asst. Secretary	10	08	02
Janet Grannum	Member	10	09	01

Corporate Governance

During the year the Committee was able to execute its responsibility with little difficulty and having found in their opinion that the Credit Union continues to operate in the best interest of our membership.

Examination

During the year under review we the Supervisory Committee examine the Control Procedures, all aspects of the Financial Reporting and the Policies of the Credit Union. The Committee can also attest to the quarterly report filed in accordance with Section 127(2) of the Act. The review included:

- Loan Application
- Disbursement Vouchers
- The Minutes of the Board of Directors
- The Minutes of the Credit Committee
- Review of the Delinquency Policy
- Petty Cash
- Review of cash instruments
- Bank Reconciliation

Internal Controls

The Committee is generally satisfied with the internal controls and procedures within the Credit Union. However, looking to the future they should always be the need to improve, in order to maximize performance. Therefore, the Committee continues to pledge its commitment to work with the Board and Management to achieve its endeavours.

Education and Training

Persons should constantly improve their knowledge and skills especially those who were elected to the various Committee within the Credit Union. Training programs undertaken by Committee members are:

- Supervisory Committee Orientation
- Anti-Money Laundering
- Estate planning
- Managing Financial Risk
- Developing Your Skill as a Financial Counsellor

Communication

The Supervisory Committee is here to assist members of the Credit Union who have concerns and are experiencing difficulties with operational matters. Once reported we can attest they will be investigated and dealt with in the most professional manner.

Appreciation

The Supervisory Committee wishes to thank The Board of Directors, The Credit Committee and Staff of the Credit Union for their dedicated service. To you the members of the Credit Union we thank you for the confidence you have placed in us the Supervisory Committee. We would like to take this opportunity to wish you and yours a Blessed Christmas and a Prosperous and Healthy New Year as we look forward to serving you. Thank you.

Glenroy Hackett
Chairman

Jennifer Williams
Vice Chairman

L. White-Roman
Secretary

Tricia Small
Assistant Secretary

Janet Grannum
Member

Stepping in Progress

Nomination Committee

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Report of the nomination committee for the Annual General Meeting 2019

The members of the Nominating Committee appointed by the Board of Directors for the period were:

Mr. Damien Springer	-	Chairman
Ms. Sabrina Newton	-	Member
Ms. Alicia Selman	-	Member

The Committee received the nominations from the Secretary as per By-Law 39(2) on October 25, 2019.

The Committee met on October 28, 2019 and considered the positions to be filled. Further the Committee ascertained the eligibility of the individuals nominated to fill the positions, and their willingness to serve if elected. There were three (3) nominees for the Board of Directors, four (4) nominee for the Credit Committee and three (3) nominees for the Supervisory Committee.

The Committee is satisfied that to the best of its knowledge and belief, all the nominees are qualified pursuant of Section 57 of the Act, the Regulations and the By-Laws.

The following are the Committee's Nominees to fill the positions on the Board and other Committees:

BOARD OF DIRECTORS

Bro. Oswald Burnett
Bro. Carlos Gilkes
Sis. Jennifer Williams

SUPERVISORY COMMITTEE

Sis. Jennifer Williams
Bro. Bradley Forde
Bro. Levi Broomes

CREDIT COMMITTE

Bro. Carlos Gilkes
Bro. Oswald Burnett
Bro. Levi Broomes
Bro. Bradley Forde

Submitted by the Members of the Committee

Springer
Damien Springer

SNewton
Sabrina Newton

ASelman
Alicia Selman

Stepping in Progress

STANDING ORDERS

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

1. (a) A member to stand when addressing the chair.
   (b) Speeches to be clear and relevant to the subject before the meeting.

2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.

3. No member shall address the meeting except through the Chairman.

4. A member may not speak twice on the same subject except:-
   (a) The Mover of a Motion - who has the right of reply.
   (b) He raises to object to or explain (with the permission of the Chair).

5. The mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) to have no right of reply.

6. No speeches to be made after the "Question" has been put and carried or negatived.

7. A member rising on "point of Order" to state the point clearly and concisely. (A "Point of order" must have relevance to the "Standing Order".

8. (a) A member should not "call" another member "to Order" - but may draw the attention of the Chair to a "breached of order".

   (b) In no event can a member call the Chair "to Order"

9. A "Question should not be put to the vote if a member desires to speak on it or move an amendment to it - except, that a Procedural Motion", "The Previous Question", "Proceed to the next business" or "The Closure": "That the Question be NOW PUT", may be moved at any time.

10. Only one amendment should be taken before the meeting at one and the same time.

11. When a motion is withdrawn, any amendment to it fails.

12. The Chairman to have the right to a "casting vote".

13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.

14. Provision to be made for the protection by the Chairman from vilification (personal abuse).

15. No member shall impute improper motives against another member.

Endeavour Co-op Credit Union Ltd.
Stepping in Progress