Stepping in Progress

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

ANNUAL REPORT

October 01, 2020
to
September 30, 2021

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"

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Endeavour Co-op Credit Union Ltd.

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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

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Endeavour Co-operative Credit Union Limited
Staff

Paula Banfield
General Manager

Henneth Clarke-Williams
Accounts Assistant

Sabrina Newton
Member Services Rep

Nicole Smith
Member Services Rep
(Temporary)

Velda Bascombe
Office Assistant

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-seventh (37th) Annual General Meeting of the Endeavour Co-operative Credit Union Limited will be held on Saturday, December 4th ,2021 at 4:00pm 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. Report of the Nominating Committee
07. Minutes of 36th Annual General Meeting
08. Matters Arising out of the Annual General Meeting
09. Reports:
    (1) Board of Directors
    (2) Credit Committee
    (3) Supervisory Committee
    (4) Auditors
10. Financial Statements
11. Appropriation of Surplus
12. Fixing of Maximum Liability
13. Appointment of Auditors
14. Resolutions
15. Any other Business
16. Termination/Adjournment

NO REFRESHMENTS WILL BE SERVED AS WE CONTINUE TO OBSERVE COVID19 PROTOCOLS

Carlos Gilkes
Secretary
Board of Directors

Endeavour Co-op Credit Union Ltd.
Stepping in Progress

TENURE OF OFFICE

BOARD OF DIRECTORS
REMAINING TERM

PPresident	Susan Fitt	Nil (eligible for re-election)
Vice President	Oswald Burnett	Nil (eligible for re-election)
Secretary	Carlos Gilkes	1 Year
Treasurer	Damien Springer	2 Years
Director	Carol Bovell	2 years

CREDIT COMMITTEE
REMAINING TERM

Chairman	Delano Ashby	2 Years
Secretary	Sheleane Smith	Nil (eligible for re-election)
Member	Bradley Forde	1 year

SUPERVISORY COMMITTEE
REMAINING TERM

Chairman	Glenroy Hackett	2 Years
Vice- Chairman	Tricia Small	2 Years
Secretary	Janet Grannum	Nil (eligible for re-election)
Asst. Secretary	Jennifer Williams	1 Year
Member	Levi Broomes	1 Year

Stepping in Progress

Minutes of the 36th Annual General Meeting of ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED ("CREDIT UNION")
For the period ending September 30, 2020

01. ASCERTAINING OF QUORUM/CALL TO ORDER

After receiving confirmation that the meeting was fully quorate, the President and Chairperson, Sis. Susan Fitt duly called to order the 36th Annual General Meeting of the Endeavour Co-operative Credit Union Limited at 4:27 p.m.

02. PRAYERS

Bro. Levi Broomes opened the proceedings with a prayer. Following the opening prayer, the President invited the members to recite the Prayer of Saint Francis of Assisi, found on page 2 of the 2020 Annual Report.

03. WELCOME

The President welcomed members, guests, and staff to the 36th AGM of the Endeavour Co-operative Credit Union Limited. The President gave the assurance that the meeting followed the standing orders found on page 34 of the 2020 Annual report.

The President acknowledged the credit union was reporting on a year that was seventy-five percent (75%) consumed by the effects of COVID-19 pandemic. The pandemic disrupted Barbados' economy and livelihoods in general. Fortunately, government employees continued to receive their full salary during the lockdown period, which enabled the membership - who are mostly government employees - to service their debts. The impact of COVID-19 made the Board take note that it needed to make changes for the society to continue the upward trajectory it has been on for the past few years. As the shift to digital banking channels becomes permanent, the President revealed that the Board was currently working with the Barbados Co-operative and Credit Union League (BCCUL) and CAPITA Financial with the intentions of providing members with prepaid debit cards. The debit cards should be available to members within the next six months.

With the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) laws getting more stringent, the Endeavour Cooperative Credit Union Limited must do all in its power to abide with the rules. In an effort to be fully compliant, the membership was asked to update their personal information using the forms provided by the credit union. To date, only 25% have cooperated with the request. When conducting business at the credit union's office, members will be required to produce some form of picture identification. The staff reported some members were not complying with the request. The President assured members, the staff were not being difficult but were trying to protect the account holder and their savings. The President implored the members to cooperate with the staff as they continued to serve the membership.

04. APOLOGIES

No apologies for absence were received.

05. ACKNOWLEDGEMENT FROM OTHER SOCIETIES/ORGANISATIONS

Representatives from other societies and organisations were invited to bring greetings congratulating the credit union on a successful financial year when most financial institutions were experiencing an economic contraction and instability due to the impact of the COVID-19 pandemic.

- Light and Power Employees Co-op Credit Union Ltd and Co-operators General Insurance Company – Bro. Kelvin Whittaker.
- The Barbados Workers' Union Co-operative Credit Union – Bro. Dalton Medford.
- Lifetime Co-operative Credit Union and the Barbados Public Credit Union League (BPCUL) – Bro. Anthony Inniss.
- BARTEL Co-operative Credit Union Ltd. and Co-operative General Insurance Company – Bro. Keith Jones.
- Auditors – Bro. Peter J Carter and Alisia Holder
- Barbados Police Co-op Credit Union Ltd – Edwin O'Neal

06. REPORT OF THE NOMINATING COMMITTEE

After welcoming the members to the 36th AGM, Bro. Carlos Gilkes proceeded to present the report of the Nomination Committee. Bro Gilkes apologised for not signing the appropriate document; however, he was able to present an electronic alternative. This was displayed on a projector screen. The Nominations Committee which comprised of Bro. Gilkes and Sisters Heather Haynes and Sabrina Newton met on four occasions where they identified the vacancies and considered the eligibilities of each nominee. In addition, they ascertained the eligibility of the individuals nominated to fill the vacancy and their willingness to serve if elected.

After reviewing the nominees, the committee was satisfied that all the nominees qualified pursuant to Section 57 of the Act, Regulations, and bylaws. The nominees selected for each committee are listed below:

Board of Directors
Sis. Carol Bovell
Bro. Damien Springer

Credit Committee
Sis. Tricia Small
Bro. Glenroy Hackett

Supervisory Committee
Bro. Delano Ashby
Sis. Alicia Selman

Bro. Gilkes proceeded to read the biographies of each nominee for the respective committee.

07. Appointment of Elections Chairman

Sis. Paula Banfield, chairman of elections, explained voting would not be cast using a paper ballot but recorded directly into an electronic device. The members were asked to observe the following instructions:

a. Three voting booths have been set up to allow members to cast their vote in private. Ushers stationed on either side of the booths will guide accordingly. There should be no more than six persons in the corridor at any one time.

b. The ushers who were stationed on either side of the booths will guide you to an empty booth. To avoid crowding in the walkway, three to six persons will be selected to vote at any one time.

c. By using the touch screen on the device, select the name of the candidate with your finger. Press the green button marked 'done' to complete the process.

d. When finished, you may re-join the AGM. The ushers will accept another three to six members until all registered persons have voted.

08. COMMENCEMENT OF VOTING FOR ELECTION TO THE CREDIT COMMITTEE

Members were reminded they were electing members for one committee, namely, the Credit Committee. Sis. Paula Banfield declared the election process open. The results would be announced after the votes were counted.

09. MINUTES OF THE 35TH ANNUAL GENERAL MEETING

A motion was moved that the minutes be taken as read by Sis. Carol Bovell and seconded by Bro. Delano Ashby. The motion was duly carried as there were no objections.

After careful review of the minutes, the President identified the following error:

- Page 25, Loans: 'Loans outstanding moved from $7,056,034 to $7,109,613. A decrease of $53,579' should be corrected to 'Loans outstanding moved from $7,061,134 to $7,109,613. An increase of $49,679.'

Bro. Levi Broomes moved a motion that the minutes of the 35th AGM be adopted as amended. Sis Carol Bovell seconded the motion.

10. MATTERS ARISING OUT OF THE ANNUAL GENERAL MEETING

The President updated the status of 15.0 under 'Any Other Business.' She reported that the society was unable to employ the IFRS 9 Standard for its financial reporting in 2019, but for 2020 the standard was utilised. The note can be found on page 32, 10 (e) of the financial statements.

11. REPORTS

a. Board of Directors

Bro. Oswald Burnett moved a motion that the Board of Director's report be taken as read, and this was seconded by Sis. Janet Grannum.

During the period under review, the President noted the committee held thirteen (13) meetings, three (3) joint meetings and nine (09) extra-ordinary Credit Committee meetings. The Board of Director's primary role is to ensure the practicality and future of the Credit Union. Throughout the year together with management, the Board decided to support and grow the credit union whilst diligently trying to keep the members' interest at the forefront.

The credit union assisted members who were displaced or unsure about their employment status by offering moratoriums and will continue to do so given the current challenges COVID-19 has presented and the subsequent economic downturn.

Corporate governance and policy development saw policies reviewed and amended such as Liquidity Risk Management, Operational Risk Management, Credit Card, Capital Management, Code of Conduct, Corporate Governance, and the Loan Policy. Policies created and adopted included the Disaster Management Policy along with the training policy for elected officers. Finally, one policy currently under review is the Anti-Money Laundering and Counter-Terrorist Financing Policy.

A collaborative initiative with the BCCUL and the BPWCCUL will allow the credit union to access shared services, which is being offered to small credit unions like Endeavour Co-operative Credit Union for compliance and audit services. The shared services were slated to start within the first quarter of 2021.

Recognising the importance of training, the Board supported a session on estate planning which was given by Mr. Rene Butcher, attorney-at-law. And the basics of First Aid, cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) were taught to the employees by Mr. Tony Butt.

Social outreach included a 37th-anniversary church service which was held at the Calvary Moravian Church on September 21, 2020. The church also received a donation. A total of 25 tablets were disseminated to the credit union's junior savers who were preparing for either the common entrance, CSEC or CAPE examinations. Members were assisted with forty (40) care packages and twenty (20) shopping vouchers. In addition, donations were made to the prison fellowship and the Wheelchair Foundation.

With respect to human resources, the credit union participated in a government-implemented programme called 'Job Start Plus Initiative.' As a result, Mr. Romesh Bishop was assigned to the credit union and Ms. Maria Jones was offered temporary employment as a member service representative.

The membership as of September 2020 stood at 571 and the junior savers stood at 71.

The final overall comprehensive income for the year was $401,752. A decline of 22% or $118,376 when compared to the previous year. However, the credit union managed to record a relatively substantial turnover. The assets grew to $10,097,046.

The number of delinquent loans dropped from ninety-five (95) to eighty-eight (88) and the delinquent amount moved from $545,921 to $320,271, which was a reduction of $225,650. At the end of the review period, a total of eighty-eight (88) accounts are either in arrears for non-performance. Fifty-two (52) accounts were being pursued by debt collecting agencies.

The society anticipates there will

be more challenges ahead but remains focused on achieving its strategic goals and the purpose of why the institution was formed. The Board is committed to providing an unwavering service to its membership.

Condolences were extended to all those who lost loved ones during the year. May the departed rest in peace and may the Lord comfort all relatives and friends.

In conclusion, the President expressed her sincere appreciation to the Supervisory, Credit, and Ad-hoc committees, staff, and members. Commendation also went to the management of the National Conservation Commission. Special thanks went to the credit union's staff as they were back out to work two weeks after the lockdown was imposed on the country, ensuring funds were available to the members. The President gave a heartfelt thanks to the employees of the Endeavour Co-operative Credit Union Limited.

Bro. Delano Ashby moved a motion to adopt the Board of Directors Report as presented and this was seconded by Sis. Sheleane Smith. There being no objections, the motion was carried.

b. Credit Committee

Sis. Sheleane Smith moved a motion that the Credit Committee report be taken as read and this was seconded by Bro. Hugh Springer.

The chairman of the Credit Committee was invited to present the Credit Committee report to the membership. He reported that the committee held forty-two (42) regular meetings and nine (09) extra-ordinary Credit Committee meetings.

The chairman described the 2020 financial year as a challenging one where all categories of loans suffered during the island wide shutdown which was in effect from March to June 2020. It impacted negatively on all institutions. The membership borrowed significantly less than in previous years which resulted in a decline in the number approved.

There were four hundred and ninety-three (493) loans valued at $1,704,699.9 requested, of which four hundred and seventy-nine (479) valued at $1,540,228.35 were approved. Two (2) loans were cancelled, and twelve (12) loans were denied, valued at $163,121.60.

Christmas loans valued at $209,660 were requested, and all were approved.

Eight hundred and eight (808) lines of credit totalling $657,418 were disbursed.

Eighty-five (85) back to school loans totalling $92,687.60 were requested and of these eighty-four (84) valued at $91,187.60 were approved. One (1) valued at $1,500 was cancelled.

In conclusion, the chairman thanked the Board of Directors, Supervisory Committee, and staff members for their unwavering support. Lastly, he thanked the members for trusting the Endeavour Co-operative Credit Union Limited. The chairman could foresee a challenging 2021 but was confident that dedication and commitment by all the committee members and staff would ensure the organisation progresses forward. He took the opportunity to wish the membership and their families a merry Christmas and a safe and successful New Year.

Sis. Sheleane Smith moved a motion to adopt the Credit Committee's Report as presented and this was seconded by Sis. Marcia Storey.

c. Supervisory Committee

Bro. Glenroy Hackett presented the report of the Supervisory Committee. Sis Jennifer Williams moved that the Supervisory Committee Report be taken as read. Bro. Levi Broomes seconded the motion.

On inspecting the report, Bro. Hackett identified the following error:

- Page 32, signatures: Sis. Janet Grannum signed as secretary and assistant secretary. It should be corrected to Tricia Small as secretary and Janet Grannum as assistant secretary.

The Supervisory Committee recognised its statutory responsibility to report accurately to the members of the credit union. The committee's role is summarised on page 31, the first paragraph of the 2020 Annual Report.

The chairman directed the membership to consider the attendance table found on page 31 of the 2020 Annual Report for October 1, 2019, to December 7, 2019, and the attendance table for December 9, 2019, to September 30, 2020.

There were ten (10) regular meetings and nine (9) extra-ordinary meetings. Due to the COVID-19 pandemic, no meetings were held in either April or May.

During the year under review, the Supervisory Committee examined the financial reporting systems and policies to ensure they aligned with the society's vision and mission. The documents reviewed are noted as follows:

- Loan applications
- Disbursement vouchers
- The minutes of the Board of Directors
- The minutes of the Board of the Credit Committee
- Review of the revised loan policy
- Global trading policy
- Bank reconciliation
- Review of the Delinquency Policy

The Supervisory Committee was forced to forego training due to the COVID-19 pandemic.

The committee received one written complaint. It is currently under investigation.

The chairman expressed his appreciation to the staff of the credit union for their dedicated service. The Board and the Credit Committee received praise for their support and cooperation during the year. Special thanks went to the staff members who worked diligently hosting Zoom meetings in these challenging times. Thanks also went to the membership for demonstrating confidence in the committee's abilities as they looked forward to serving the members in the future. The chairman wished everyone present and their families a Merry Christmas and a blessed New Year.

Since no one raised any questions, Bro. Hugh Springer moved a motion to adopt the Supervisory Committee Report as presented. Sis. Jennifer Williams seconded the motion.

d. Auditors

The President invited Bro. Peter J. Carter to present his report on the financial statements.

Bro. Carter stated there was very little to highlight in the opinion section and this should be viewed favourably. The following statements below were audited:

- The balance sheet
- The statement of change in equity
- The statement of comprehensive income
- Statement of cash flows

Bro. Carter concluded that the credit union's balance sheet reflected fairly in all material respects not needing a qualification as there were no new issues to consider. The issue related to IFRS 9 last year was rectified.

Since there were no questions, the treasurer was invited to discuss the financial statements for the period under review.

12. FINANCIAL STATEMENTS

Bro. Oswald Burnett moved that the Financial Statements be taken as read. Bro. Delano Ashby seconded the motion.

The financial statements were found on pages 41 through 44 and notes from pages 45 to 54 of the 2020 Annual Report. Treasurer Bro. Damien Springer highlighted items from the balance sheet.

Total assets moved from $9,698,840 to $10,097,046 or an increase of approximately $398,206 or 4.1% from last year.

Savings moved from $6,944,081 to $7,114,215. A 2.5% increase from the previous year.

Loans outstanding moved from $7,061,134 to 7,109,813 or an increase of 0.76%.

The investments increased by $172,721 or 18.2% moving from $945,754 to $1,118,475.

Under the income statement, the total income moved from $1,261,635 to $1,016,510, a decrease of $245,125 or 19.4%.

Total expenses moved from $741,507 to $614,758 a decrease of $78,605 or 13.3%. Therefore, the net comprehensive income moved from $520,128 to $401,752, a reduction of $118,376 or 22.8%.

Since no questions were posed, Bro. Levi Broomes moved a motion to adopt the audited and Financial Statements as presented, Sis. Carol Bovell seconded the motion.

13. APPROPRIATION OF SURPLUS

The Board proposed a 12% payment on the

Patronage Refund totalling $114,341.90 and interest to be paid on savings at 0.5% totalling $35,517.50. A counter-proposal from a member suggested 20% on the Patronage Fund and 1% on the savings. In response to the counter-proposal, the President cautioned against 20% on the Patronage Fund would affect the reserves negatively.

Another member suggested 15% on the Patronage Fund and 1% on the savings. The proposal was seconded. The proposal was voted on, and the results are tabulated below:

Results of Proposal

Proposal	For	Against	Abstentions	Total Voters
15% on Patronage Fund;1% on Savings	35	33	10	78

The proposal was carried. It was resolved a 15% payment on the Patronage Refund and 1% payment on savings.

14. FIXING OF MAXIMUM LIABILITY

The Board recommended that the maximum liability remains at $1,500,000. The recommendation was seconded by Sis. Joan Weekes.

The proposal was carried to a vote, and the membership was in favour of keeping the maximum liability at $1,500,000.

15. APPOINTMENT OF AUDITORS

The Board proposed that Peter J. Carter & Co. be reappointed as the auditors of the credit union for the financial year ended September 30, 2021. The proposal was seconded by Bro. Delano Ashby.

Voting commenced, and the majority of the membership was in favour of the reappointment of Peter J. Carter & Co. as the auditors for the ensuing year. In response to his acceptance, Bro. Peter Carter thanked the Board and the members, especially those who want to see the credit union do better and work harder. He assured the membership they will do their best next year.

6. RESOLUTIONS
There were no resolutions to be considered.

17. CLOSE OF VOTING FOR ELECTION TO THE CREDIT COMMITTEE
The President declared the voting closed.

18. DECLARATION OF ELECTION RESULTS

Sis. Paula Banfield announced the results for the Board of Directors. Since there were two nominees for the two vacancies, Bro. Damien Springer and Sis. Carol Bovell were elected to serve on the Board of Directors. They will serve for three years.

Bro. Glenroy Hackett and Sis. Tricia Small was re-elected to serve on the Supervisory Committee. They serve in their positions for another three years.

For the Credit Committee, the results were as follows:

Results for the Credit Committee

Nominee	Votes
Bro. Delano Ashby	42
Sis. Alicia Selman	30
Total	72/78 voted

19 PRESENTATION OF GIFTS

Sis. Paula Banfield commenced the gift giving portion of the AGM.

On registration, members were invited to take one of the many coloured gift bags situated on the registration table. Any member possessing a brown coloured gift bag received a bottle of wine.

Each guest or visitor attending the AGM received a numbered ticket this year. Sis. Banfield randomly drew numbers out of a container, and ticket holders with the numbers 402288 and 402290 were the winners of a prize.

The credit union also presented the junior savers with gifts.

Finally, Sis. Banfield took the opportunity to present the outgoing Board secretary, Bro. Knight with a gift, thanking him for his service and wished him success in his future endeavours.

20. ANY OTHER BUSINESS

The members were asked to submit topics for discussion. One member, Bro. Springer advised the Board to consider an alternative seating area for its customers as it is too close to those transacting business. He described a situation where he was able to hear a fellow member making a request for a $3,000 loan. He believed the members' privacy should be protected and suggested they use one of the offices as a seating area.

The President assured Bro. Springer that the matter was forwarded to the appropriate department and is being investigated. Bro. Springer can expect to see a solution on or about December 7, 2020.

21. TERMINATION/ADJOURNMENT

In closing, the President thanked everyone, again, for taking the time to attend the AGM and making it a successful one. With the COVID-19 protocols in place, the credit union was unable to offer the customary refreshments at the AGM; however, the credit union came up with a suitable alternative. As the members left the meeting, every person received a $100 voucher to spend at a popular supermarket. The President wished everyone a good Christmas.

The meeting was adjourned at 6:02 p.m.

____
CHAIRMAN

____
SECRETARY

Read And Confirmed This__________ day of_______________, 2020.

Stepping in Progress

Appendix I

MEMBERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 5, 2020

Gail Alleyne
Leroy Als
Milton Bancroft
Velda Bascombe
Kathy-Ann Browne
Carol Bovell
Levi Broomes
Andrew Browne
Oswald Burnett
Richard Campbell
Mona Cox
Rose Ann Eastmond
Elaine Fitt
Bradley Forde
Roger Forde
Beverley Giles-Broomes
Mercedes Gill
Keisha Grannum
Chloe Hackett
Mervin Healis
Antoinette Howard
Jo-Ann Jones
Courteney Knight
Donna Lewis
Michael Marshall
Sabrina Newton
Corlene Perch-Brome
Mark Phillips
Alicia Selman
Anthony Simmons
Cornetta Smith
Sheryl Sobers
Hugh Springer
Marcia Storey
Gavin Taylor
Kaye Watts -Holder
Jennifer Williams
Mitchinson Young

Valarie Alleyne
Delano Ashby
Paula Banfield
Shakara Beckles
Fabian Best
Allan Bristol
Niesha Bishop
Denis Boyce
Shernell Blackman
Henneth Clarke-Williams
Casimir Dahlia
Heather Haynes
Susan Fitt
Darcy Forde
Wendy Forde
Carlos Gilkes
Janet Grannum
Andria Griffith
Glenroy Hackett
Susan Herbert
Oswald Howell
Andrea King
Gimel Lashley
Gillian Lorde-Layne
Kizzy Marville
Joysce Noel
Beverley Phillips
Earleen Sealy
Jason Shepherd
Tricia Small
Sheleane Smith
Damien Springer
Romond Springer
Rosemary Tannis
Joan Weekes
Liza White-Romain
Lisa Yarde

Appendix II

JUNIOR SAVERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 5, 2020

Cyana Forde
Khaydon Watts
Jhaykawn Holder
Nicasia Forde
Nyack Alleyne-Atherley

Appendix III

GUEST ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 5, 2020

Bro. Keith Jones	Co-operators General Insurance/Bartel Credit Union.
Bro. Anthony Inniss	Lifetime Co-op Credit Union Ltd
Bro. Kelvin Whittaker	Co-operators General Insurance
Alisia Holder	Peter J. Carter & Co.
Peter J Carter	Peter J. Carter & Co.
Bro. Dalton Medford	Barbados Workers Union Co-op Credit Union
Bro. Edwin O'Neal	Barbados Police Co-op Credit Union
Ms. Caroline Wood	Minute Taker

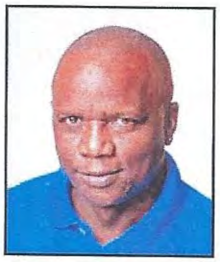
Endeavour Co-op Credit Union Ltd.
Stepping in Progress

REPORT OF THE BOARD OF DIRECTORS

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

FOR THE YEAR ENDED SEPTEMBER 30, 2021

Susan Fitt
President



Oswald Burnett
Vice President

Carlos Gilkes
Secretary

Damien Springer
Treasurer

Carol Bovell
Director

MEETINGS

The Board of Directors held eleven (11) meetings, two (2) joint meetings and seven (07) extra-ordinary credit committee meetings during the period under review. The Director's attendance at meetings for the period under review is recorded below:

Attendance from October 01, 2020 – December 05, 2020

Member	Title	Number of Meetings	Attendance	Excused
Susan Fitt	President	02	02	--
Oswald Burnett	Vice President	02	02	--
C. David Knight	Secretary	02	02	--
Damien Springer	Treasurer	02	02	--
Carlos Gilkes	Director	02	02	--

Attendance for the period December 08, 2020 – September 30, 2021

Member	Title	Number of Meetings	Attendance	Excused
Susan Fitt	President	09	09	--
Oswald Burnett	Vice President	09	09	--
Carlos Gilkes	Secretary	09	09	--
Damien Springer	Treasurer	09	09	--
Carol Bovell	Director	09	09	--

OVERVIEW

The Board of Directors of the Endeavour Co-op Credit Union once again take pleasure in reporting the performance of the credit union for the financial period which ended September 30, 2021. The performance of the credit union for the year under review can be considered satisfactory.

The financial year under review has been challenging in every facet especially given the uncertainty of the economic health of the country. This has unquestionably impacted employment, thus having a chain effect towards the members ability to save, borrow or control their finances. Despite these unavoidable challenges the credit union made every effort to meet the needs of its members.

The Board and management saw the need and therefore created a remote access using "IDrive" and provided computers to facilitate the staff working from home, officers were provided with laptops to facilitate on-line meetings. We continued to accommodate loan applications for unfortunate occurrences such as Hurricane Elsa and to take any action needed to ensure we are equipped to serve our members.

CORPORATE GOVERNANCE/POLICY DEVELOPMENT

Regularly reviewing the policies and procedures of an organisation is known to keep the organization up to date with the latest regulations and technology, as well as consistent with the industry's best practices. Therefore, during the reporting period, the Board of Directors continued to examine our policies, and the following policies were amended and adopted:

- Asset and Liability Management
- Internal Control
- Investment
- Delinquency.

The Board sought the services of Inter Caribbean Legal to assist with our Anti-Money Laundering review and independent assessment, which was requested by the Financial Services Commission. Our current policies and procedures were evaluated during this exercise, recommendations were made, and the board will endeavour to adhere to those recommendations and strive to remain compliant with AML requirements.

During this period, the Allied Co-operators Incorporated (ACI) was launched. The ACI was formed to support credit unions with services inclusive of compliance, internal controls, and Anti-money laundering procedures. At the end of the period under review discussions between ACI and the board were ongoing, we look forward to collaborating with this entity to satisfy the need for compliance, internal controls, and Anti-money laundering services.

Our Strategic Plan review session was postponed from the last financial year due to the constraints of the ongoing pandemic. Unfortunately, for similar reasons this could not be achieved by September 2021 and has been scheduled to be hosted in the first quarter of the next financial year. We are hoping to have the completed document in the stated quarter to continue with our plans for our credit union.

The Board again established the nominations and delinquency committee for this financial year to perform the relevant duties. The chairperson duties of the Nominations Committee were granted to Sis. Carol Bovell, whilst the chair of the Delinquency committee was Bro. Damien Springer.

The Endeavour Co-operative Credit Union will continue to follow the regulations and requirements of the regulating body by submitting all reports and requested information.

WEBSITE

Any online presence, regardless of industry, can have a massive impact on its success. Currently customers are known to visit a website before making a purchase or accessing a service. Therefore, as suggested last financial year the Credit Union decided to employ the services of Idea Manifest to create an interactive website. Our website was launched in February 2021 and now allows us to have information at our fingertips. You can use any search engine and find us at eccul.co

MASTER CARD PROPOSAL

CAPITA Financial and the Barbados Co-operative & Credit Union League have been in discussions in relations to the access of prepaid debit cards for the smaller credit unions.

There are requirements to be fulfilled so that our credit union is ready to take on this card offering. The board is working assiduously to meet all requirements to ensure that our credit union is well equipped to serve our members in the cashless financial environment which our government is working towards.

TRAINING

Education and training remained key to our credit growth. Due to the ongoing pandemic training was offered by the BCCUL via one of the on-line platforms, many courses were offered but no one took advantage of those offerings.

The Caribbean Confederation of Credit Union (CCCU) conference and World Council of Credit Union (WOCCU) conference were held via virtual platforms. CCCU conference was held for the period June 21 – 24, 2021 under the theme "Building Resilience Through Self Reliance". WOCCU conference was held from July 14 to 21, 2021. Sis Susan Fitt attended both conferences sponsored by the Barbados Co-operative & Credit League.

SOCIAL OUTREACH

The Board made a concise decision to forego all celebrations this year due to rising number of cases due to covid 19. However, the Olga Watts presentation was done on a limited scale to give back to our junior savers who sat the common entrance exam. We continued also with our social responsibility by supporting the following organizations:

- The National Fund Vaccine
- The Prison Fellowship
- The St. Vincent Relief Fund

HUMAN RESOURCES

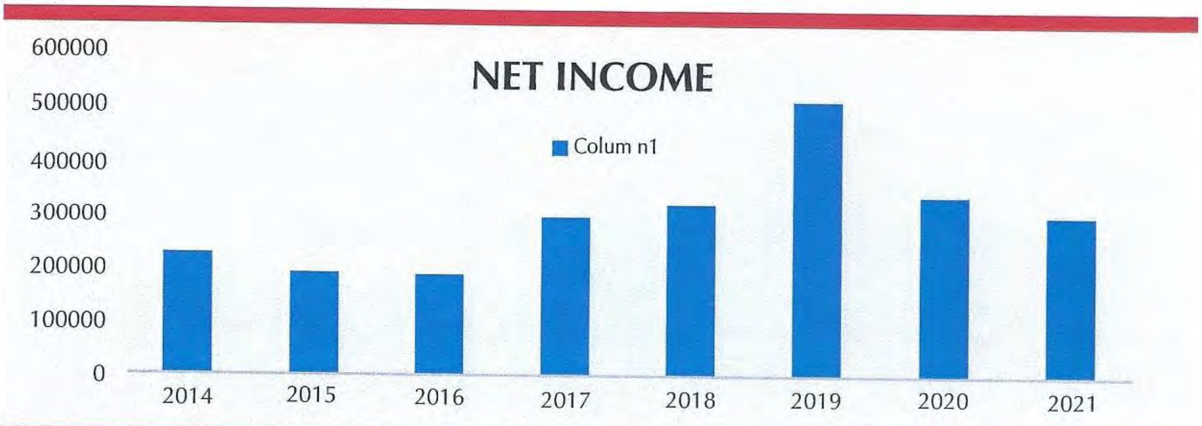
The Job Start Plus Initiative where Mr. Romesh Bishop was assigned to the credit union for a period of twenty-four weeks under this programme concluded in December 2021. This initiative ended due to the restrictions of the pandemic. During the period under review Ms. Nicole Smith was also offered temporary employment as our Member Service Representative. Our regular staff compliment remains at four.

MEMBERSHIP

As of September 2021, the society's membership of 569, signifies a minor decrease from the previous period. Juniors Savers decreased by two (2) from seventy-one (71) to sixty-nine (69).

FINANCIAL PERFORMANCE

The net comprehensive income for the year was $315,714 this was a decline of $86,038 from the prior year. Despite the obvious challenges the credit union managed to obtain a reasonable return.



ASSETS

Total Assets moved from $10, 097,046 to $10,086,380 this is a decrease $11,666 or 0.13% from last year. This decline was assisted by a decrease in loans, loans were affected since some members who were laid off chose the option of clearing their balances. In comparison to previous years new applications also decreased.

SAVINGS

Savings moved from $7,114,215 to 7,014,669 this reflects a decrease of $99,546 or 1.4% from the previous year. This reflects the increase in withdrawals and reduction of savings used to clear loan balances

LOANS

Loans outstanding moved from $7,109,813 to $6,258,191 a decrease of $851,622 or 11.9%. There is a continuous decline in loan requests.

INVESTMENTS

Investments increased by $457,781 which was due to a new investment in the Government BOSS programme.

DELINQUENCY REPORT

The Delinquency Committee for the period, consisted of Bro. Damien Springer– Chairperson, Sis. Paula Banfield, Sis. Sabrina Newton and Bro. Bradley Forde.

Two meetings were held during the period. They examined the delinquent loan portfolio and made recommendations to the Board.

At the end of the financial year a new debt collection agency was contacted, and this is being monitored.

THE FUTURE

As we move forward, we will continue to take the lessons learned from prior years to shape our credit

DELINQUENT ANALYSIS

	2020		2021	
ARREARS	**NO**	**AMOUNT**	**NO**	**AMOUNT**
30 to 89 days	09	20,379	11	65, 982
90 days to 179 days	07	12,647	09	17,200
180 days to 364 days	22	50,476	20	40,690
365 days and over	44	236,769	45	238,171
Total	**82**	**320,271**	**85**	**362,043**

union. We have learnt to pivot on short notice amidst the ongoing challenges. The board along with our committed team are determined to continue our unwavering service and pledge to make sound business decisions for our future success.

Membership growth, product development and the overall expansion of our credit unions operations will be among our strategic plans for the coming years. We intend to keep our members' best interest at the forefront of all decision making and therefore your Board of Directors' primary focus is to ensure the financial strength and stability of the Credit Union. We are your representatives and take seriously our responsibilities to you.

CONDOLENCES

The Board of Directors, committee members and staff would like to take this time to extend condolences to those who have lost loved ones during the year. May the departed rest in peace and may the Lord comfort 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. We sincerely appreciate your ceaseless efforts.

President

Vice President

Secretary

Treasurer

Director

Pearls Analysis as at September 2021				
Description	**September 2019**	**September 2020**	**September 2021**	**Benchmark**
PROTECTION Capital/Total Assets	21.7	28.2	29.3	8% or greater
EARNINGS Net Income/Avg. Assets Operating Exp./Gross Income	5.49 45	4 58.8	3 69	1% or greater 50% or less
ASSET QUALITY Delinquent Loans/Total Loans	7.7	4.5	5.8	5% or less
RATE OF GROWTH Savings Growth Rate Loan Growth Rate	0.66 -0.25	2.5 0.76	-1.4 -11.9	10-20% 8-15%
LIQUIDITY Loans/Total Assets	72.7	70.4	62	70-85%
STRUCTURE Non-earning Assets/Total Assets	17.5	18.5	22.3	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 YEAR ENDED SEPTEMBER 30, 2021

Delano Ashby
Chairman

Sheleane Smith
Secretary

Bradley Forde
Member

Attendance for the period October 01, 2020 to December 04, 2020

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Delano Ashby	Chairman	12	12	--
Sheleane Smith	Secretary	12	12	--
Bradley Forde	Member	12	12	--

Attendance for the period December 05, 2020 to September 30, 2021

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Delano Ashby	Chairman	24	24	--
Sheleane Smith	Secretary	24	24	--
Bradley Forde	Member	24	24	--

Meetings

For the reporting period there were thirty-six (36) regular meetings and seven (07) extra-ordinary credit committee meetings held. The attendance of the officers of the credit committee is noted above.

Overview

When reviewing the financial year 2020 to 2021 there was a noticeable decrease in the total approved amount compared to the previous year. The low demand to borrow and the membership not being able to qualify for loans would have attributed to this decrease. All categories of loans again suffered because of this, in the total amount approved of about four hundred and nineteen thousand, three hundred and ninety-one dollars and twenty-nine cents (419,391.29) from the amount approved from the previous year.

Regular Loans

There were two hundred and sixty-six (266) loans valued at $175468.19 requested. Of these two hundred and fifty-five (255) valued at $1120636.46 were approved, five (05) loans were cancelled, and six loans (06) were denied.

Category	No	Amount Requested	No	Amount Approved
Home Improvement	13	153,224.15	13	153,224.15
Debt Consolidation	13	248,141.82	13	249,141.82
Domestic	217	388,598.83	206	333,767.10
New Vehicle	01	27,157.08	01	27,157.08
Used Vehicle	08	79,239.30	08	79,239.30
Medical	07	6,000.00	07	6,000.00
Mortgage	02	267,500.00	02	267,500.00
Education	03	4,200.00	03	4,200.00
Household Items	01	1,000.00	01	1,000.00
Travel	01	407.00	01	407.00
TOTAL	**266**	**1,175,468.19**	**255**	**1,120,636.46**

Notes

I No. of loans cancelled (05) valued $24,758.96

II No. of loans denied (06) valued $28,072.77

Christmas Loans

Eighty (80) Christmas Loans valued $157,227.00 were requested and the said was approved and disbursed

Back to School Loans

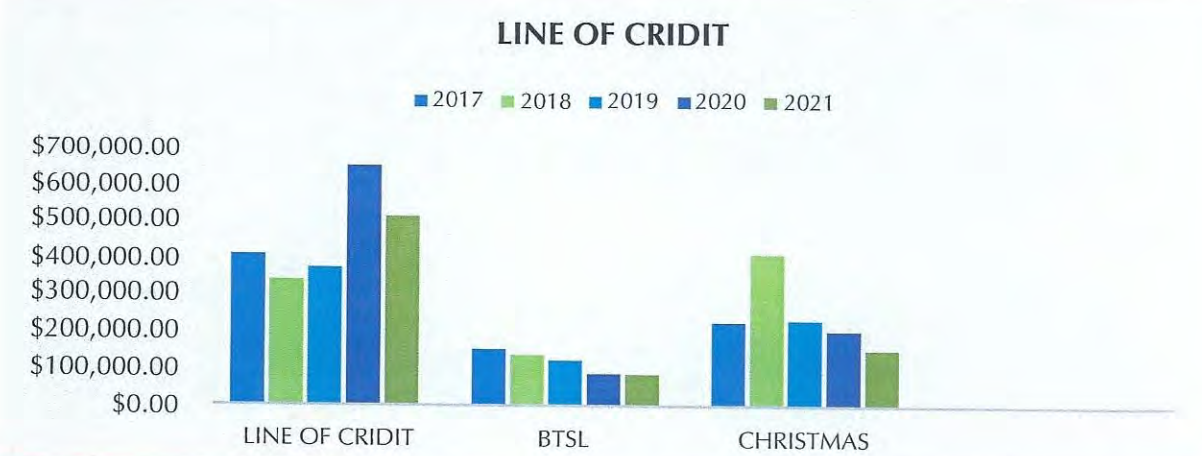
Eighty-nine (89) Back to School Loans (BTSL) valued 88,091 were requested and all were approved.

Lines of Credit

For the period (702) Lines of Credit valued $521,926 were disbursed.

Conclusion

As we come to a close and while looking forward to the coming year, we acknowledge that there will be challenges and uncertainties that will follow us into the coming months. We the Credit committee will be looking at strategies to improve our operations to better assist you the membership. In addition, we would like to thank you for your continued support and patience during the past year. We will now take this opportunity to wish the membership, Board of Directors, fellow committee members and the credit union staff a happy and safe Christmas and the best for the coming year.



Chairman

Secretary

Member

Report Of The Supervisory Committee
ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED
For The Year Ended September 30, 2021

Glenroy Hackett
Chairman

Tricia Small
Vice Chairman

Janet Grannum
Secretary

Jennifer Williams
Asst. Secretary

Levi Broomes
Member

Introduction

The role of the Supervisory Committee is articulated in the Co-operative Societies Act Cap.378A("ACT") as well as the regulations and By-laws of the Credit Union. The Supervisory Committee is uniquely placed in the statutory position of reporting to the members. This involves the examination of documents of the Credit Union, monitoring operations, ensuring regulatory compliance, and investigating complaints made by members.

The mandate of the Committee included but not limited to the following:

- Examining the books of the credit Union
- Ensuring that the Credit Union complies with the provision of the Co-operative Society Act, Regulations, and the Credit Union By-laws.
- Attest to the returns filed with the Financial Service Commission in accordance with section 127 (2) of the Act.
- Confirming cash instrument, property and ensuring the assets are properly protected.
- Receive and investigate any complaints made by members.

Attendance for the period October 01, 2020 – December 04, 2020

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Glenroy Hackett	Chairman	02	02	-
Jennifer Williams	Vice Chairman	02	02	-
Tricia Small	Secretary	02	02	-
Janet Grannum	Asst. Secretary	02	01	01
Levi Broomes	Member	02	02	-

Attendance for the period December 07, 2020 - September 30, 2021

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Glenroy Hackett	Chairman	08	08	-
Tricia Small	Vice Chairman	08	07	01
Janet Grannum	Secretary	08	08	-
Jennifer Williams	Asst. Secretary	08	06	02
Levi Broomes	Member	08	07	01

Meetings

For the reporting period there were (10) regular meetings, two (02) Joint meetings and seven (07) extra ordinary meetings. Of the ten (10) regular meetings there were six (6) face to face and four (4) on Zoom. The Committee met briefly in December 2020 to assigned positions but there were no regular meetings for the month of December 2020 and January 2021 due to the COVID 19 pandemic.

Examination

During the year under review, the Supervisory Committee examined the control procedures and aspects of the financial reporting and policies. The review included:

- The minutes of the Board of Directors
- The minutes or the Credit Committee
- Loan Applications
- Disbursement Vouchers
- Bank Reconciliation
- Petty and Tellers cash

The Supervisory Committee found challenges in performing some functions via virtual meetings as we were unable to have access to some documents which were secured at the office.

Training

Due to the ongoing pandemic training was via on-line platforms, many courses were offered but unfortunately no one took advantage of those offerings.

Complaints

There were no registered complaints from the membership.

Appreciations

The Supervisory Committee wishes to thank the staff of the Credit Union, the Board of Directors and the Credit Committee for their support and co-operation during the year.

A special thanks to those staff members who went beyond the call of duty working selflessly and diligently in the hosting of the ZOOM meetings in these stressful times. Much appreciated. To you the members of the Credit Union we thank you for the confidence you placed in us the supervisory Committee and we look forward to serving you in future.

We the members of the Supervisory Committee take this opportunity to wish you and your family a Merry Christmas and a blessed New Year. Stay safe.

Glenroy Hackett
Chairman

Tricia Small
Vice Chairman

Janet Grannum
Secretary

Jennifer Williams
Asst. Secretary

Levi Broomes

Stepping in Progress

NOMINATION COMMITTEE

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Report of the nomination committee for the Annual General Meeting 2021

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

Ms. Carol Bovell	-	Chairman
Ms. Heather Haynes	-	Member
Ms. Sabrina Newton	-	Member

The Committee received the nominations from the Secretary as per By-Law 39(2) on October 25, 2021

The Committee met on October 26, 2021 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 two (2) nominees for the Board of Directors and one (1) nominee for the Supervisory Committee. Unfortunately, there were no nominations received for the credit 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

NAME
Susan Fitt
Oswald Burnett

SUPERVISORY COMMITTEE

NAME
Janet Grannum

Submitted by the Members of the Committee

Carol Bovell   Heather Haynes   Sabrina Newton

Endeavour Co-op Credit Union Ltd.
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.