Endeavour Co-op Credit Union Ltd.

Stepping in Progress

40 ANNIVERSARY

ANNUAL REPORT

2023

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

ANNUAL REPORT

October 01, 2022
to
September 30, 2023

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

"To be one collaborative body while aspiring to be the
best financial institution for
our members and the wider community."

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
Digitization Clerk	Nicole Smith

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-ninth (39th) Annual General Meeting of the Endeavour Co-operative Credit Union Limited will be held on Saturday, December 2nd, 2023 at 3:00pm 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. Appointment of Elections Chairman
08. Commencement of voting for election
09. Minutes of 38th Annual General Meeting
10. Matters Arising out of the Annual General Meeting
11 Reports:
    (1) Board of Directors
    (2) Credit Committee
    (3) Supervisory Committee
    (4) Auditors
12. Financial Statements
13. Close of voting for election
14. Appropriation of Surplus
15. Fixing of Maximum Liability
16. Appointment of Auditors
17. Proposals to amend By-Laws
17. Resolutions
18. Declaration of Election Results
19. Presentation of Gifts
20. Any other Business
21. Termination/Adjournment

NO REFRESHMENTS WILL BE SERVED

Carol Bovell
Secretary
Board of Directors

Endeavour Co-op Credit Union Ltd.
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TENURE OF OFFICE

BOARD OF DIRECTORS
REMAINING TERM

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

CREDIT COMMITTEE
REMAINING TERM

Chairman	Bradley Forde	2 Years
Secretary	Delano Ashby	Nil (ineligible for re-election)
Member	Alicia Selman	2 Years

SUPERVISORY COMMITTEE
REMAINING TERM

Chairman	Tricia Small	Nil (ineligible for re-election)
Vice- Chairman	Janet Grannum	1 Year
Secretary	Levi Broomes	2 Years
Asst. Secretary	Glenroy Hackett	Nil (Ineligible for re-election)
Member	Beverley Giles-Broomes	2 Years

Stepping in Progress

Minutes of the 38th Annual General Meeting of ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED ("CREDIT UNION") For the period ending September 30, 2022

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 38th Annual General Meeting (AGM) of the Endeavour Co-operative Credit Union Limited (ECCUL) at 4:45 p.m.

02. PRAYERS

Sis. Alicia Selman opened the evening's proceedings with a prayer. Immediately following the prayer, the attendees were invited to recite the Prayer of Saint Francis of Assisi, which is found on page 3 of the 2022 Annual Report. Lastly, the attendees stood to observe one minute of silence to honour the brothers and sisters who departed in 2022, including the founding member of the Endeavour Co-operative Credit Union Limited, Bro. Michael Thompson. He passed away on November 29, 2022.

The standing orders found on page 27 of the 2022 Annual Report regulated the duration of the meeting.

Towards the back of the auditorium, a coffee and juice bar was on hand for those requiring light refreshments. The bar was open for the duration of the meeting.

03. WELCOME

The President opened her address by welcoming the members, guests and staff to the 38th AGM of the Endeavour Co-operative Credit Union Limited. The President described the financial year ending September 30, 2022, as one of the most challenging since her tenure. The increasing impact of technology, demands from the financial regulators and the attending costs associated with the just mentioned, made the future uncertain. The performance of the Credit Union, although viewed as credible, resulted in a lower surplus this year.

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 and congratulatory messages on the Credit Union's successful year:

- One Heritage Co-operative Credit Union Ltd – Bro. Alwyn Forde;
- Lifetime Co-operative Credit Union and the Barbados Public Workers' Cooperative Credit Union League (BPWCCUL) – Bro. Anthony Inniss;
- BARTEL Co-operative Credit Union Ltd and the Barbados Co-operative General Insurance Company – Bro. Keith Jones;
- UWI (Cave Hill) Cooperative Credit Union Limited and Co-operator's General Insurance – Bro. Patrick McDonald.

06. REPORT OF THE NOMINATING COMMITTEE

Chairman of the Nominating Committee, Sis. Carol Bovell presented the report of the Committee. The members of the Nominating Committee, who were appointed by the Board of Directors, comprised Chairman Sis. Carol Bovell and members Sis. Heather Haynes and Sis. Henneth Clarke-Williams.

The Committee received the nominations from the secretary in accordance with bylaws 39.2 on October 14, 2022, and the committee met on October 17, 2022, to consider the vacant posts. They also reviewed the eligibility of each individual nominated and confirmed each nominee's willingness to serve if elected. The committee was satisfied that all the nominees conformed to Section 57 of the Act, the Regulations and the bylaws. The nominees for each committee are listed below:

Board of Directors
Bro. Carlos Gilkes
Sis. Jennifer Williams

Supervisory Committee
Bro. Levi Broomes
Sis. Beverley Giles-Broomes

Credit Committee
Sis. Alicia Selman
Bro. Bradley Forde

Sis. Carol Bovell read the biographies of each nominee for the member's consideration.

07. APPOINTMENT OF ELECTIONS CHAIRMAN

Elections Chairman Sis. Paula Banfield explained the voting process. Members were asked to vote for nominees vying for positions on the Board of Directors only, not the Supervisory or Credit Committees. Since the number of candidates and the number of places on the Supervisory and Credit Committees were equal, those nominees were elected automatically. As was done in the past, voters cast their votes electronically via an android tablet, and officers were on hand to address any questions or queries.

08. COMMENCEMENT OF VOTING FOR ELECTION TO THE BOARD OF DIRECTORS

The President declared voting open.

09. MINUTES OF THE 37TH ANNUAL GENERAL MEETING

The minutes of the 37th Annual General Meeting was found on page 8 through 15 of the 38th Annual Report.

Bro. Hugh Springer moved that the minutes be taken as read by and this was seconded by Bro. Delano Ashby. The motion was duly carried as there were no objections.

After careful review of the minutes, the following errors and omissions were identified:

- Page 14, Resolutions, third paragraph: 'The membership voted unanimously for the approval of the amended bylaws 33, 34, 38, 39 and 92' should be corrected to 'The membership voted unanimously for the approval of the amended bylaws 14, 33, 34, 38, 39, 43 and 92.'

- Page 17, Corporate Governance/Policy Development, fifth paragraph: 'The By laws 14, 33, 34, 38, 39, 92....' should be corrected to 'The By laws 14, 33, 34, 38, 39, 43 and 92...'

- Page 19, Delinquency Report, third paragraph: '...a new debt collection agency was contacted...' should be corrected to '...a new debt collection agency was contracted...'

Bro. Oswald Burnett moved a motion that the minutes of the 37th AGM be adopted as amended. Bro. Levi Broomes seconded the motion.

10. MATTERS ARISING OUT OF THE ANNUAL GENERAL MEETING

There were no matters arising out of the minutes.

11. REPORTS

a. Board of Directors

Sis. Janet Grannum moved a motion that the Board of Directors report be taken as read, and this was seconded by Bro. Delano Ashby.

The President highlighted some of the key points of the report. During the year under review, the Board of Directors held fifteen (15) meetings, two (2) joint meetings and eight (8) extraordinary Credit Committee meetings.

The Endeavour Co-operative Credit Union Limited performed credibly despite the continuous obstacles encountered with the coronavirus pandemic and regulatory requirements. Nonetheless, the Credit Union achieved a reasonable net income of $103,149. The negative impact of the aforementioned has brought the idea of merging or amalgamating with other credit unions to the fore.

To ensure the Credit Union operated efficiently and remained on track, the Board of Directors amended and adopted the following policies:

- The Loan Policy;
- Benevolent Fund;
- Delinquency;
- Global Training;
- The Anti-Money Laundering Policy (AML).

The Board has a statutory obligation to periodically update its customer's personal information in order to comply with the regulators. The Allied Cooperative Inc. (ACI) led the Know-Your-Customer project, a customer due diligence process that required customer information to be updated and digitised. To date, only fifty-five percent (55%) of the members correctly disclosed their details on request, which is unsatisfactory. The Board implored the members to comply when asked for personal information as it is imperative that the Credit Union complies with the regulators.

With respect to strategic planning, a three-year strategic plan was implemented in November 2021. Projection goals

included team spiritedness, customer satisfaction, innovation and integrity and transparency were identified, and actions were to be determined. The bylaws that were approved at last year's AGM were registered and returned by the Financial Services Commission (FTC).

During the year under review, the movement was introduced to a globally accepted standard called the Automatic Exchange of Information (AEOI) whose expressed purpose is to increase the level of tax compliance across the world and conversely reduce the possibility for tax evasion. Unfortunately, the Credit Union was challenged to file in time and was heavily penalised. Fortunately, the Barbados Co-operative Credit Union League (BCCUL) intervened and reduced the fine by seventy-five percent (75%).

The importance of continuous learning was once again realised this year. Training was conducted in the following areas:

- Introduction to Anti-Money Laundering;
- Anti-money Laundering and Countering of Terrorist Financing;
- The Ultimate Guide to Money Laundering and AML compliance;
- Customer Risk Rating.

The Social Activities Committee planned several events for members and staff alike, and the Union leveraged its support for some organisations in its quest to remain socially responsible.

Despite the various challenges encountered during the period under review, the Credit Union managed to amass a reasonable net income of $103,149, a decline of $202,565 from the previous year. When one removed the Co-operator's General shares, the operational surplus was actually $50,000. Bearing in mind the low net income, the Board proposed a patronage refund of 3%. The treasurer, in his address, explained the rationale and the Act that guided the decision.

The Board of Directors continues to explore innovative ways to do business, such as going green by disseminating information via email, introducing debit or prepaid cards, and amalgamating with another credit union. The President appealed to the members to stay committed to the survival of the Endeavour Credit Union and to assist by increasing membership as it navigates a changing economic landscape.

On behalf of the Board of Directors, committee members and staff, the President took the opportunity to extend condolences to those who lost loved ones during the year. Lastly, the President expressed her appreciation to the Supervisory, Credit and Ad-hoc Committees, staff, members and the management of the National Conservation Commission (NCC) for their ceaseless efforts.

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

b. Supervisory Committee

Bro. Delano Ashby moved a motion that the Supervisory Committee report be taken as read, and this was seconded by Bro. Glenroy Hackett.

Sis. Tricia Small explained the role of the Supervisory Committee and how its statutory position allowed it to report to the members. The Committee ensured that agreed policies and procedures were followed and they investigated complaints

made by the members. The Committee also provided the Board of Directors with an appraisal of the Credit Union's systems and operating procedures.

The members were directed to consider the attendance record documented in two tables on page 24 of the 2022 Annual Report covering October 1, 2021, to September 30, 2022. There were twelve (12) regular meetings, eight (8) extraordinary meetings and two (2) joint meetings.

The Supervisory Committee examined both the control procedures and aspects of the financial reporting policies. The documents examined are stated below:

- Loan applications;
  Disbursement Vouchers;
- The minutes of the Board of Directors;
- The minutes of the Credit Committee;
- Bank Reconciliation;
- Petty and Tellers Cash.

During the period under review, new accounts were verified to ensure that the appropriate documents were in order, and several policies were reviewed, namely, the Internal Control Policy, Delinquency Policy and the Disaster Management Policy. The introduction of a new loan policy was approved.

The Supervisory Committee was satisfied that the corporate governance structure operated in the best interest of its members and was fully compliant with the Cooperative Societies Act, Regulations and bylaws.

The Supervisory Committee attended various training programmes including:

- Strategic planning;
- Financial literacy orientation for directors;
- Anti-money laundering compliance;
- Auditing and controls for new Supervisory Committee members.

In conclusion, Bro. Hackett took the opportunity to extend heartfelt thanks to the Board of Directors, the Credit Committee and the management and staff for their dedicated service. She also thanked the members for bestowing confidence in the committee over the last year. Finally, she wished the members and their loved ones a merry Christmas and God's blessings for the New Year.

There being no questions, a motion was made for the acceptance of the Supervisory Committee Report by Bro. Oswald Burnett and seconded by Bro. Glenroy Hackett.

c. Credit Committee

Sis. Susan Fitt moved that the Supervisory Committee Report be taken as read. Bro. Delano Ashby seconded the motion.

In her inaugural address, the member of the Credit Committee, Sis. Alicia Selman expressed her pleasure in being able to assist the Credit Union's membership in every way possible.

Sis. Selman opened the presentation by directing the members to the attendance tables on page 21 of the 2022 Annual Report. The December 2021 to September 30, 2022, period indicates her participation for the first time. On the same page, fifty (50) regular meetings and eight (8) extraordinary Credit Committee meetings were noted.

The Committee reported an increase of $285,250 or 25% in the total approved loans compared to the previous year.

The total moved from $1,120.636 to $1,405,886. During the period under review, the Credit Union offered new special loan packages, such as the Birthday, Valentine and Bus Ride, which attracted a high level of interest. Another loan initiative called Come Join, Come Borrow was offered during the Credit Union's outreach event in Independence Square, Bridgetown. Persons who applied were eligible for a line of credit worth $1,500.00. As a result of the outreach programme, the Credit Union gained three new members, who all qualified for the special line of credit.

It was reported that the number of loans requested was three hundred and ninety (390), which equated to $1,554,579.39. The amount approved was three hundred and seventy-eight (378), valued at $1,405,886.64. One (1) loan was pending, valued at $40,118.39, and four (4) loans were cancelled, valued at $94,071.78. Seven (7) loans were denied totalling $14,502.58.

Sis. Selman discussed the status of special seasonal loans. The seventy-five (75) Christmas loans valued at $267,507 were approved and disbursed. Lines of credit (LOC) totalling $521,129 were disbursed to seven hundred and thirty-two persons (732). Seventy-three (73) requests were made for Back to School loans (BTSL) valued at $67,383.

In conclusion, Sis. Selman sincerely thanked the Board of Directors, the Supervisory Committee, the members and the staff for their steadfast support and expressed a great measure of thanks and appreciation for bestowing trust and confidence in the ECCUL. Sis. Selman looked forward to what the New Year would bring yet was cognisant that 2023 would bring more uncertainties. She was confident that the Credit Committee and staff would remain unwavering in their dedication as they usher in the New Year. Lastly, she wished the members and their families a Merry Christmas and a safe and successful 2023.

There being no questions, a motion was made for the acceptance of the Credit Committee Report by Sis. Jennifer Williams and seconded by Bro. Delano Ashby.

d. Auditors

The President invited a representative of Peter J. Carter & Co. to make their submission on the financial statement for the year ended September 30th, 2022. Sis. Alisia Holder-Corbin presented the key points in the financial statements report found on pages 32 through 34 of the 2022 Annual Report. The audited statement comprised the following:

- The balance sheet;
- Statement of changes in equity;
- Statement of comprehensive income;
- Statement of cash flows
- Notes to the financial statements.

The opinion of Peter J. Carter & Co. presented fairly in all material respects as of September 30, 2022, the financial position of the Credit Union, its financial performance and its cash flows ended in accordance with the International Financial Reporting Standards (IFRSs).

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

12. FINANCIAL STATEMENTS

Sis. Alicia Selman moved that the Financial Statements be taken as read. Bro. Levi Broomes seconded the motion.

Bro. Damien Springer reported on the financial statements. Total assets moved

from $10,086,380 to $9,780,995, a decrease of $305,385 (3%) from last year.

Savings moved from $7,014,669 to $6,770,868, which represented a decrease of $243,801 or 3.4% from the previous year.

Loans moved from $6,258,191 to $6,130,180, a decrease of $128,011 or 2%.

Investments moved from $1,568,344 to $1,638,592, an increase of $70,248 or 4.4%.

Regarding the comprehensive income statement, the total income moved from $1,003,338 to $929,401, a decrease of $73,937 or 7.4%.

Total expenses moved from $687,624 to $826,252, an increase of $138,628 or 20%. The net comprehensive income moved from $315,714 to $103,149, a reduction of $212,565 (67.3%).

Since no questions were posed, Bro. Delano Ashby moved a motion to adopt the auditor's and the Financial Statements as presented. Bro. Hugh Springer seconded the motion.

13. CLOSE OF VOTING FOR ELECTION TO THE BOARD OF DIRECTORS

The President declared the voting process closed.

14. APPROPRIATION OF SURPLUS

On behalf of the Board, Bro. Damien Springer proposed a 3% payment on the Patronage Refund valued at $24,362. Bro. Oswald Burnett seconded the motion.

Bro. Hugh Springer deemed the Board's proposal unacceptable and asked that the percentage be increased. The President reiterated that in order to operate the credit union efficiently, there needs to be an appropriate amount of money kept in reserve; hence, the Board thought it wise to offer no more than $24,362 as a patronage refund.

When economies are volatile and there are periods of high inflation, the trend is to invest in gold. Bro. Michael Marshall suggested the Board consider using some of the surpluses to invest in gold rather than rely on profit generated from member loans. The President informed that the Cooperative Societies Act guides what instruments credit unions can invest in, and gold is not one of them. However, over the past two years, the Credit Union has diversified its investment portfolio by investing in Barbados Optional Savings Scheme plus (BOSS plus). They are government bonds that are said to be protected.

The membership voted on the Board's proposal of 3% and the results are tabulated below:

Results of Proposal

Proposal	For	Against	Abstentions	Total Voters
3% on Patronage Refund	42	11	0	53

The proposal was carried. It was resolved a 3% payment on the Patronage Refund.

Sis. Earleen Sealy wanted to object before voting proceeded. It was not customary for the Board to set a percentage for the Patronage Refund and disallow members the opportunity to counter-propose. She thought this was unfair and wondered why it was happening now.

Sis. Sheldene Victor objected to how the

3% was presented. It had a take-it-or-leave-it tone. Sis. Victor could not understand why after attending so many AGM meetings, the members were now learning of an Act that gives the Board exclusive right to determine the percentage when it was customary for the membership to counter-propose. Sis. Victor enquired about the reserves of previous years and wondered if the Board would be open to supplementing the patronage refund with money from the reserves.

Sis. Sophia Jones queried the legality of a Board determining the percentage at this time when in years past, it was acceptable for the members to vote on the amount they wanted. Bro. Damien Springer reminded the members that the President referred to an Act that speaks to the Board having the right to set the percentage. The Board was now seeking to correct the issue.

Bro. Hugh Springer advised that one has to be mindful about how one says things and to be aware of one's body language when conveying information such as this.

Sis. Sealy asked if the Board would consider giving more than 3% and when they became aware of the Act. Bro. Damien Springer reasoned it would not have been wise to exceed 3% as the ensuing year looked unpredictable; hence, the Board thought 3% was a responsible amount. Bro. Damien Springer assured the members the Board was aware of the Act's existence before the meeting, but because the body meets once a year, this was the most appropriate time to inform about the Act. Sis. Sealy asked that the Board give members a heads-up before announcing something so impactful.

For associations like credit unions, membership recruitment is a never-ending project. Sis. June Gale asked how the membership could assist with growing the credit union and improve income generation. To add context, Bro. Damien Springer explained the credit union had an ageing membership base that tended to opt for early retirement, thereby reducing potential savings and interest from going to the credit union. Outreach programmes are innovative ways to reach and influence a large audience, but they failed to yield desired results in the past. Merging with another credit union is another way to improve membership and asset growth, and the Board is currently exploring that option. Lastly, Bro. Damien Springer encouraged staff that had not joined the credit union to consider doing so and to bring young family members along if possible.

Bro. Oswald Howell queried the state of the reserves and if they still existed. The President directed the members to view the financial statements. She explained reserves are an accumulation of funds whose purpose is to cover future obligations, for instance, to pay off creditors or prepare for liquidation. It is not for supplementing a patronage refund.

15. FIXING OF MAXIMUM LIABILITY

The Board recommended that the maximum liability remains at $1,500,000. Sis. Jennifer Williams seconded the recommendation.

Proposal	For	Against	Abstentions	Total Voters
Fixing the maximum liability at $1,500,000	35	-	0	-

Therefore, it was resolved that the maximum liability remains at $1,500,000

16. APPOINTMENT OF AUDITORS

The Board recommended that Peter J. Carter & Co. be reappointed as the auditors for the next ensuing year. Sis. Alicia Selman seconded the motion. The results were tabulated below:

Proposal	For	Against	Abstentions	Total Voters
Reappointing Peter J. Carter & Co. as auditors for the ensuing financial year.	44	-	-	-

The motion was carried. It was therefore resolved that Peter J. Carter & Co. be reappointed as the auditors for the ensuing financial year. On behalf of the auditors, Sis. Holder-Corbin thanked the Board and the members for the reappointment and wished the membership a merry Christmas.

17. RESOLUTIONS

No resolutions were proposed.

18. DECLARATION OF ELECTION RESULTS

Eighty-five (85) persons were eligible to vote; however, three (3) votes were spoiled. From the pool of eighty-two (82) eligible votes, the results were as follows:

Nominees	Votes
Bro. Carlos Gilkes	69
Sis. Jennifer Williams	13
Total Votes	**82**

Sis. Banfield declared that Bro. Carlos Gilkes was duly elected to serve on the Board of Directors for the next three (3) years. Bro. Gilkes thanked the members for allowing him the opportunity to serve. In addition, Bro. Bradley Forde and Sis. Alicia Selman were duly elected to serve on the Credit Committee for three years and Bro. Levi Broomes and Sis. Beverley Giles-Broomes were elected to serve for three years on the Supervisory Committee.

19. PRESENTATION OF GIFTS

Upon arrival at the venue, attendees received one-half of a numbered ticket, and the other half was placed in a container. Sis. Banfield randomly drew a ticket from the container and read out the last three digits on the ticket. Attendees with the following numbers: 309, 311, 302, 360, 317, 358, 347, 295, 293, 350, 337, 367, 297, 348 and 362 were asked to come to the front of the auditorium to collect their gift.

Sis. Jennifer Williams also received a gift for her time spent on the Supervisory Committee and her contribution to the Credit Union.

20. ANY OTHER BUSINESS

Sis. Gale would like the Annual Report disseminated in advance of the AGM so she and fellow members can peruse the information and come to the AGM more informed. Also, it would allow persons an opportunity to look at the patronage refund percentage. Bro. Damien Springer appreciated the suggestion and gave assurances that the report and notices would be circulated in advance of the AGM next year.
Since COVID-19 reached our shores, the Credit Union gave attendees $100 gift vouchers redeemable at any Popular Supermarket as a substitute for a sit-down meal. Bro. Hugh Springer believed all members should receive a $100 gift voucher, not just those who attend. One

has to make allowances for those whose circumstances do not allow them to attend. The President explained the $100 voucher was a replacement for the sit-down dinner. If you have to be present to partake in the sit-down meal, you have to be present to get the voucher. Although restrictions on indoor dining have been removed, the Credit Union understood that members preferred the vouchers, so, again, vouchers will be issued to attendees at the close of the AGM.

Information sharing is essential for the effective running of any organisation. Bro. Hugh Springer beseeched his fellow members to discuss their issues in the meeting and not wait until after the meeting to discuss them outside.

Sis. Gale suggested the Credit Union look into developing loan programmes for artisans such as earring makers and fashion designers, especially those desirous of starting a small business. Target the young and the retirees alike. She also suggested introducing Black Friday loans for those wanting to benefit from the barrage of sales at that time.

Sis. Jo-Ann Jones was happy to report she received her AGM notice and report electronically via email and commended the Board for employing initiatives that reduce the need for paper. She hoped the Board would continue this practice as the Union would benefit from the cost savings. The President thanked Sis. Jones for recognising their efforts and made another appeal to the attendees to submit their personal information to the Credit Union so they, too, can access the information electronically. The President revealed the intention for next year's AGM was to go paperless. Instead of picking up a hard copy on arrival, one will use your electronic device to access the material at the AGM.

In response to having paperless AGMs, Sis. Gercene Norville advised the Board to still have hard copies on hand as a) not all of the members have access to electronic devices and b) not all are technologically literate. The Board was mindful of this situation and would make provisions for such persons.

21. TERMINATION/ADJOURNMENT

In closing, the President thanked everyone for coming to the AGM to attend to the business of the ECCUL and wished everyone a good Christmas. Before adjourning, members were asked to remain seated as the issuance of the $100 voucher would take place shortly. The vouchers were redeemable at any Massy Supermarket in Barbados.

The meeting was adjourned at 6:43 p.m.

Chairman Secretary

Read and confirmed this .....day of.....2022

Appendix I

MEMBERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 3, 2022

ANITA ALLEYNE
GAIL ALLEYNE
VALARIE ALLEYNE
NYACK ALLEYNE
LEROY ALS
PATRICK ALS
DELANO ASHBY
MILTON BANCROFT
PAULA BANFIELD
VELDA BASCOMBE
TREVOR BEST
NEISHA BISHOP
DAWN BOURNE-GRANT
CAROL BOVELL
DENIS BOYCE
SANDRA BOYCE
LEVI BROOMES
DEBORAH BROWNE
KATHY-ANN BROWNE
OSWALD BURNETT
MAURICE BYNOE
ERSKINE CALLENDER
RICHARD CAMPBELL
HENNETH CLARKE-WILLIAMS
ELAINE FITT
SUSAN FITT
BRADELY FORDE
DARCY FORDE
ROGER FORDE
LANA FOSTER
JUNE GALE
BEVERLEY GILES-BRROMES
CARLOS GILKES
JANET GRANNUM
CARVIN GRAY
ANDRIA GRIFFITH
HAZEL GRIFFITH
CHLOE HACKETT
GLENROY HACKETT
HEATHER HAYNES
MERVIN HEALLIS
HEATHER HICKS-MASCOLL
ONEAL HOLDER
ANTOINETTE HOWARD
ANTHONY HOWELL
OSWALD HOWELL
ANDREA KING
SHAWN KING
COURTENEY D. KNIGHT
GIMEL LASHLEY
LUCIUS LAWRENCE
DONNA LEWIS
JANICE LEWIS
GILLIAN LORDE-LAYNE
MICHAEL MARSHALL
KIZZY MARVILLE
KEN MAYERS
SABRINA NEWTON
JOYSCE NOEL
GERSENE NORVILLE
BEVERLEY NOWELL
PAULA O'GARRO
BEVERLEY PHILLIPS
MARK PHILLIPS
IONE PHILLIPS
SHAWN PHILLIPS
TEDDY SANDIFORD
ALDEEN SCOTT
VERDEN SEALE
CHARLES SEALY
EARLEEN SEALY
ALICIA SELMAN
JASON SHEPHERD
ANTHONY SIMMONS
TRICIA SMALL
CORNETTA SMITH
SHELEANE SMITH
SHERYL SOBERS
DAMIEN SPRINGER
HUGH SPRINGER
MARCIA STOREY
GAVIN SUMRAH
ROSEMARY TANNIS
GAVIN TAYLOR
SHELDENE VICTOR
JERRY WARD
DANIELLE WATSON
HALLAM WATSON
KAYE HOLDER
LIZA WHITE-ROMAIN
HARRRIET WICKHAM
ALONZA WILKINSON
JENNIFER WILLIAMS

Appendix II

JUNIOR SAVERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 3, 2022

JEDANO ASHBY
NAILIAH BISHOP
NICASIA FORDE
JHAYKWAN HOLDER
MARQUINHOS KELLMAN
MATEO KELLMAN
SHEYDON VICTOR
TRISTAN WATSON
KHAYDON WATTS
OHKWAN WATTS

Appendix III

GUEST ATTENDANCE AT THE ANNUAL GENERAL METTING
Held on December 3, 2022

CAROLINE WARD	BUSINESS EMPLOYMENT CENTRE
GLORIA BEST	
ALISIA HOLDER-CORBIN	AUDITORS
PETER J. CARTER	AUDITORS
O FORDE	ONE HERITAGE CO-OP CREDIT UNION
ANTHONY PILGRIM	BARBADOS CO-OP AND CREDIT UNION LEAGUE
KEITH JONES	BARTEL CREDIT UNION
ANTHONY INNISS	LIFETIME CO-OP CREDIT UNION
MARY INNISS	LIFETIME CO-OP CREDIT UNION
PATRICK MCDONALD	UWI CO-OP CREDIT UNION/BCCUL/CGICL
NICOLE SMITH	STAFF – ENDEAVOUR CO-OP

Report Of The Board Of Directors

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

FOR THE PERIOD
OCTOBER 01, 2022, TO SEPTEMBER 30, 2023

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

Attendance from October 01, 2022 – December 03, 2022

Names	Position	Possible Attendance	Attendance	Excused
Susan Fitt	President	03	03	-
Oswald Burnett	Vice President	03	03	-
Carlos Gilkes	Secretary	03	03	-
Damien Springer	Treasurer	03	03	-
Carol Bovell	Director	03	03	-

Attendance for the period December 04, 2022 – September 30, 2023

Names	Position	Possible Attendance	Attendance	Excused
Oswald Burnett	President	11	11	-
Damien Springer	Vice President	11	11	-
Carol Bovell	Secretary	11	11	-
Susan Fitt	Treasurer	11	11	-
Carlos Gilkes	Director	11	11	-

MEETINGS

The Board of Directors held fourteen (14) meetings, (3) joint meetings and eleven (11) extra-ordinary credit committee meetings during the period under review.

OVERVIEW

TThe Endeavour Co-operative Credit Union Ltd. Board of Directors reports on the fiscal year that ran from October 2022 to September 2023.

Despite the ongoing financial and economic strains brought on by the COVID-19 epidemic, rising oil prices, and significant inflation, our credit union persevered and ended its 40th year of operation with a $30,016 marginal surplus. We overcame the aforementioned difficulties and have been implementing strategic approaches that, we believe, will enable the necessary growth.

With each year that goes by, the credit union has more and more difficulty in surviving. Due to the negative cash flow, our members' ability to borrow money is being impacted, which results in lower revenue and higher operating expenses.

CORPORATE GOVERNANCE/POLICY DEVELOPMENT

Allied Co-operators Inc continued with their quarterly compliance assessments; we are hoping to build robust Anti-Money Laundering procedures and will continue to adhere to regulations and what is expected of our financial institution. However, there are still several members who have not complied with the request to complete the Know Your Customer (KYC) form. We urge our membership to conform, since it is a requirement in the Anti-money Laundering (AML) act. We also urge our members to supply a second form of identification especially in those cases where the amount in a transaction is over your supplied income. We endeavour to be compliant, and we invite our membership to help us to do so.

The responsibility for policy development is mandated to the Board of Directors, therefore the Board continued to review and update policies during the reporting year. The following were amended and adopted:

Laptop Usage - The policy outlines the responsibilities that officers and staff must accept when they are issued a laptop. It applies to all officers who have been issued with a laptop from the Endeavour Co-operative Credit Union Limited.

Education and Training – This policy ensures the development of our organization and to assist with the support of the officers, it also provides our officers with access to learning opportunities that develop skills, grow their knowledge and advance their prospects.

Code of Conduct - The purpose of this Code of Conduct policy is to establish the rules governing the business and ethical conduct of the directors, officers, employees and volunteers of the Credit Union.

Corporate Credit Card - This Policy applies to directors and or management of the Credit Union who are assigned a Corporate Credit Card. therefore ensuring that adequate controls are exercised to minimize the risk of a Corporate Credit Card being misused.

The Strategic Plan 2021 to 2024 was reviewed, and measures were put in place to aid in the accomplishment of the following goals.

- Internal Processes – To improve organizational efficiency.
- Finance – To ensure financial viability.
- Customer Satisfaction – To enhance member satisfaction.
- Growth – To promote expansion and development.

The actions taken in the prior years were also reviewed in order to determine where the credit union stood with their strategic plans. These included.

- updating the member data base,
- identifying and engaging in new investment opportunities,
- undertaking mechanisms to allow for remote service delivery.
- greater use of social media to engage the public and members.

As recommended by the regulators, the following bylaws were reviewed by the Board:
5, 7, 9, 12(2), 18, 21, 23(2), 24, 26, 29(1), 71(5), 77, 78(2)(a), 79(2), 82(1), 81(2), 84, 87(3), 91 and 92. A special meeting was called to ensure the membership approval, but this proved futile as a quorum was not ascertained and the meeting was postponed.

The Board again established the nominations, delinquency and activities committees for this financial year to perform the related duties. The chairperson duties of the Nominations Committee were granted to Bro. Damien Springer, Activities Committee, Bro. Carlos Gilkes and Delinquency Committee duties were granted to Sis. Susan Fitt.

40TH ANNIVERSARY CELEBRATIONS

This was a significant year for the family of the Endeavour Co-op Credit Union, as we celebrate 40 years of existence under the theme **"Forty years of progress, building a legacy for the future"** the Activities Committee members included the Chairman Bro. Carlos Gilkes, Bro. Teddy Sandiford, Sis. Alicia Selman, Sis. Heather Haynes, Bro. Levi Broomes and Sis. Paula Banfield planned and executed the following events:

- Church Service – Collymore Rock Church of the Nazarene

- Promotional adverts – VOB and Barbados Today
- Picnic – King George V Memorial Park
- 40th Anniversary Dinner and Awards – Sandals Royal

We continued also with our social responsibility by supporting the following organizations:

- SuSu Magazine
- Bayley's Primary School
- Calvary Moravian Summer camp
- Cancer Support Services

NOMINATIONS

The mandate of the committee is the process of evaluating potential candidates for the upcoming elections, the nominations committee assessed and presented those candidates nominated for the various vacant positions to the Board of Directors. The report for this committee can be found on page 31. The Committee comprised of the chair Bro. Damien Springer, Sis. Henneth Clarke-Williams and Bro. Jason Shepherd.

TEAM BUILDING

At the beginning of this financial year the Board thought it necessary to conduct a Team building session. They saw the importance of creating a team that cohesively works together towards a common goal. Creating these bonds through team building would be very beneficial to our services and the organization. This session was conducted on October 29th, 2022 at the Sugar Cane Club, Maynards, St. Peter and led by Mr. Krisnan Hurdle, therapist, life coach and Hypnotherapist. We have started to see indications of team efforts with the execution of the 40th anniversary dinner, we look forward to seeing the manifestation of what was received from the session in the future of this society.

TRAINING

As we continue to apply Education and Training to be part of our culture, the officers, staff and some of our members engaged in various training courses conducted by the Barbados Co-operative and Credit Union League:

- Securing a Sustainable Future Now; Succession Planning 101
- Securing a Sustainable Future Now: Leadership Traits, Skills & Attributes for a sustainable future
- Better Credit Practices: lending Collateral Considerations & Documentation
- Better Credit Practices: Credit Portfolio Diversification, why you need it and how you can achieve it.
- Securing a Sustainable Future Now: Fundamental examination & Auditing procedures
- Credit Committee Orientation
- Supervisory Committee Orientation

The staff and Board of the Endeavour Co-op Credit Union also continued with the obligatory Anti-Money Laundering training:

- AML Customer Risk Rating
- Suspicious Activity Reporting
- Know your responsibilities – Board Training
- Identifying AML suspicious transactions
- Technology and Cyber Risk Management

The Co-operative Credit Union League of Trinidad and Tobago held their 23rd Annual Regional Leadership Conference. This was held in Panama City for the period September 21-24, 2023, under the theme "THE CO-OPERATIVE BUSINESS MODEL...EMBRACING CHANGE FOR COMPETITIVE ADVANTAGE" Bro. Oswald Burnett and Sis. Susan Fitt attended on behalf of the credit union.

HUMAN RESOURCES

A new contract was approved for Ms. Nicole Smith as the Digitization Clerk. This project began in the prior year, to be compliant with what was needed through the AML remediation programme, the current contract commenced in April 2023.

DORMANT AND CLOSED ACCOUNTS

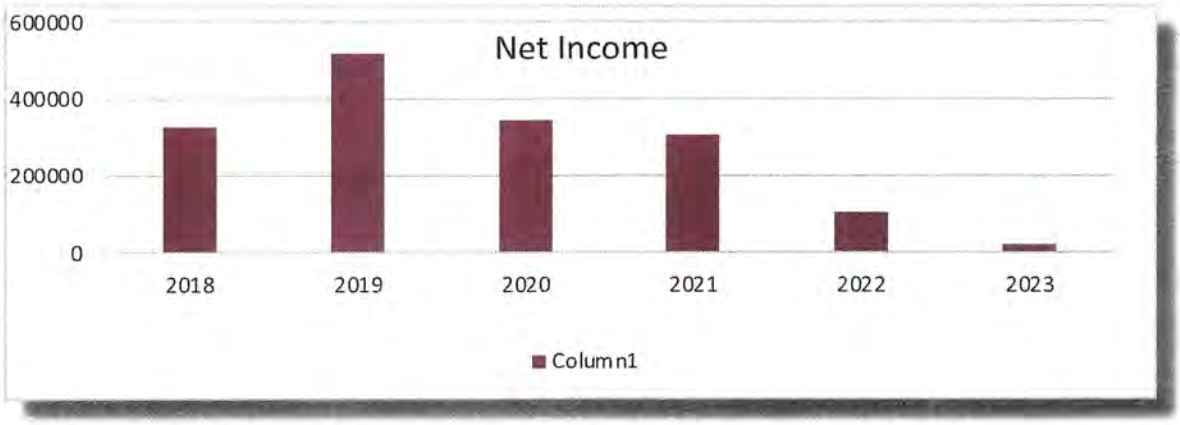
During the year the exercise continued to remit the funds of persons whose accounts were closed over a period and those inactive accounts. We do encourage persons to have the required 26 fully paid-up shares to enjoy all the rights as a member and encourage those to keep their accounts active. The office is open to any queries as we prefer to activate these accounts instead of closing. During the next financial year, we propose to contact the estate of those deceased persons whose funds are still lodged with the credit union.

MEMBERSHIP

Total membership at the end of the reporting period stood at five hundred and forty-five (545) a decline of eight (8) or 1.45 % from the previous year. Junior savers decreased by twenty-three (23) from sixty-five (65) to forty-two (42).

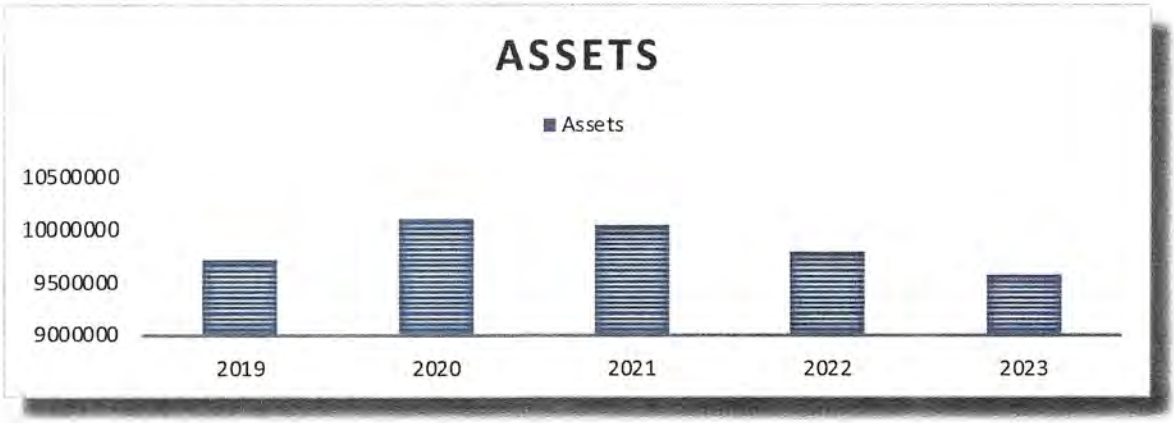
FINANCIAL PERFORMANCE

TThe net comprehensive income for the year was $30.016 this was a decline of $73,133 from the prior year. Despite the obvious challenges the credit union managed to obtain a marginal gain.



ASSETS

Total assets moved from $9,780,995 to $9,566,425 a decrease of 214,570 or 2.1% from last year. This decline was supported by a continuous decrease in loans. Members chose to clear all outstanding debts at their retirement, and some were experiencing the effects of the current economic climate.



DELINQUENT ANALYSIS

	2022		2023	
ARREARS	**NO**	**AMOUNT**	**NO**	**AMOUNT**
30 to 89 days	05	33,404	11	46,341
90 days to 179 days	05	5,753	05	5,401
180 days to 364 days	22	69,821	26	78,860
365 days and over	47	261,272	50	289,134
Total	**79**	**370,250**	**92**	**419,736**

SAVINGS
Savings moved from $6,770,868 to $6,541,499 this reflects a decrease of $229,369 or 3.4% from the previous year. Closure of some accounts and multiple transfers to clear debts aided the decrease.

LOANS
Loans outstanding moved from $6,130,180 to 5,714,861 a decrease of $415,319 or 6.7%. This was cause by the continuous decline in current loans and a slight increase in loan loss provision.

INVESTMENTS
Investments decreased by $1,290 which was due to the decrease in value of shares in Co-operators General Insurance

DELINQUENCY REPORT
The Delinquency Committee for the period, also consisted of Chairman Sis. Susan Fitt, Sis. Paula Banfield and Bro. Bradley Forde. Two meetings were held during the period. The delinquent loan portfolio was assessed, and recommendations were made to the Board. The Credit Union continues to examine and monitor the level of delinquency. The Credit Union is taking pre-emptive measures to tackle this issue, but we do urge members to consider that funds borrowed and not repaid will have a negative impact on your fellow members. We are willing to discuss various possibilities with members to assisting borrowers in settling their delinquency

THE FUTURE
The Board of Directors remains optimistic that we will be able continue as a sustainable financial institution. While we continue to examine the possibility of amalgamation with other credit unions, we will continue to develop products and services in order to drive growth, encourage involvement of the youth and work towards achieving our strategic goals. The Board along with our dedicated team is committed to delivering quality service which our members have grown accustomed. We pledge that decisions made will be to the benefit of the membership as a whole and will be after all avenues have been examined.

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 appreciate your ceaseless efforts.

President *Vice President* *Secretary*

Treasurer *Director*

PEARLS ANALYSIS AS AT SEPTEMBER 2023.

Description	September 2010	September 2021	September 2022	September 2023	Benchmark
PROTECTION					
Capital/Total Assets	28.2	29	29.8	30 .5	8% or greater
EARNINGS					
Net Income/Avg. Assets	4	2.9	1	0.3	1% or greater
Operating Exp./Gross Income	58.8	68.8	86	89	50% or less
ASSET QUALITY					
Delinquent Loans/ TotalLoans	4.5	5.8	6	4.4	5% or less
RATE OF GROWTH					
Savings Growth Rate	2.5	-1.4	-3.5	-3.4	10-20%
Loan Growth Rate	0.76	-3.4	-2	-6.7	8-15%
LIQUIDITY					
Loans/Total Assets	70.4	62.5	62.7	60	70-85%
STRUCTURE					
Non-earning Assets/ Total Assets	18.5	19.5	20.5	23	6% or less

Report Of The Credit Committee

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

FOR THE PERIOD OCTOBER 01, 2022, TO SEPTEMBER 30, 2023

Attendance for the period October 2022 to September 30, 2023

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Bradley Forde	Chairman	55	51	4
Delano Ashby	Secretary	55	55	-
Alicia Selman	Member	55	54	1

Meetings

For the reporting period, there were fifty-five (55) regular meetings and Eleven (11) Extra-ordinary Credit Committee meetings held. The attendance of Officers of the Credit Committee at the regular meetings is noted above.

Overview

Upon reviewing the financial year 2022-2023, which was a very challenging one for the credit committee. They were an increase in loan applications requested but there was a noticeable decrease in total amounts approved per various types of loans compared to the previous year.

All categories of loans were affected by this decrease for example... Domestic loans approved for this financial period 2022-2023 stood at $448,794.88 compared to the previous year which stood at $596,882.00. The next example that can be noted is within the Debt Consolidation categories decreasing from $197,019.68 to only $135,155.40 .

Category	No.#	Amount Requested	No. #	Amount Approved
Home Improvement	28	$40,870.63	28	$40,870.63
Debt Consolidation	5	$135,155.40	5	$135,155.40
Domestic	346	$448,794.88	346	$448,494.88
New Vehicle	-	-	-	-
Used Vehicle	8	$126,336.39	8	$126,336.39
Medical	8	$24,920.00	8	$24,920.00
Mortgage	-	-	-	-
Education	15	$14,350.00	15	$14,350.00
Household Items	3	$1,500.00	3	$1,500.00
Travel	2	$2,940.00	2	$2,940.00
TOTAL	**415**	**794,867.30**	**415**	**794,567.30**

Number of loans pending- NIL
Number of loans canceled- (2) valued at $1650.00
Number of loans denied –(2) valued at $33,234.52
Number of loans deferred –(2) valued at $35,443.23

Regular Loans
There were ¬¬Four hundred and fifteen (415) loans valued at $794,867.30 requested. Of these Four hundred and fifteen (415) loans valued at $ 794,567.30 were approved.

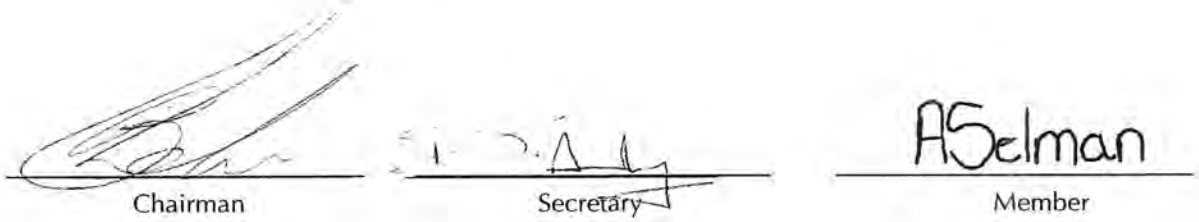
Seasonal Loans
Sixty-seven (67) christmas loans valued at $128,092 were requested and disbursed and Seventy-eight (78) Back to School Loans valued at $61,592.00 were requested and disbursed.

Lines of Credit (LOC)
For the reporting year five hundred and one (501) Lines of Credit valued at $395013 were disbursed.

Conclusion
As this financial reporting for this period comes to a close, we would like to sincerely thank the Board of Directors, Supervisory Committee, and the members of staff for their resolute support. We would like to take this time to wish to express our great thanks and appreciation to you the members for having faith and assurance in the Endeavour Cooperative Credit Union Limited.

The incoming year of 2024 holds lots of promise which we the members of this credit union can look forward to with great excitement but we also acknowledge there will be some uncertainties as we venture forward into the upcoming year. However, we the Credit committee will be committed to assuring you the membership that all steps will be put into place to assist you as we continue to strive for excellence together.

Finally, we take this time to wish you and your loved ones, a very Merry Christmas and Prosperous New Year.



Chairman Secretary Member

Report Of The Supervisory Committee

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

For the year ended September 30, 2023

Introduction

The role of the Supervisory Committee is articulated in the Co-operative Society Act Cap.378A ("ACT") as well as the regulations and By-laws of the Credit Union. The Supervisory Committee has the responsibility to ensure its Board of Directors, Management and staff meet the required financial reporting objectives, and adhere to the practices and procedures of the Credit Union while safeguarding member's assets.

The mandate includes but is not limited to the following:

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

Attendance from October 01, 2022 – December 02, 2022

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

Attendance for the period December 03, 2022 – September 30, 2023

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Tricia Small	Chairman	11	11	-
Janet Grannum	Vice Chairman	11	10	01
Levi Broomes	Secretary	11	11	-
Glenroy Hackett	Asst. Secretary	11	11	-
Beverley Giles-Broomes	Member	11	10	01

Meetings
For the reporting period there were (14) regular meetings, (3) Joint meetings and (11) extra ordinary meetings. One of the regular meetings was hybrid to accommodate an Officer who was out of the Jurisdiction.

Corporate Governance
After examination of the various aspects of the Credit Union, it is the opinion of the Supervisory Committee that the Credit Union is operating in the best interests of its members while complying with the Regulations, By- laws and the Co-operative Society Act.

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

- The minutes of the Board of Directors
- The minutes of the Credit Committee
- Loan Applications
- Random selection of Member's Files
- Petty Cash and Tellers Cash
- Bank Reconciliation
- Disbursement Vouchers

We reviewed new accounts to ensure that all the relevant documents were submitted.

Follow-ups were made on several policies such as the Delinquency and the Disaster Management Policy. The Committee was concerned about the high rate of delinquency and the impact it can have on the financial stability of the Credit Union. We were concerned if the Credit Union was adhering to the necessary protocols of the Disaster Management Policy.

Training
The Officers of the Supervisory Committee took the opportunity to attend training programs held by the Credit Union League. Training is very important in being able to get a better understanding of the functions and the requirements of the roles of the officers within the Credit Union. Training programs attended by some of the Officers were:

- Supervisory Orientation
- Securing a Sustainable future now

Complaints
There were no written complaints from membership.

Appreciation
The supervisory Committee extends heartfelt thanks to The Board of Directors, The Credit Committee and the Management and Staff for their dedicated service over the past year. A special thank you also goes out to the AD HOC Committees for their dedication and commitment throughout the year. To you, the members of the Credit Union, we thank you for the confidence you have placed in us, and we take this opportunity to wish you and your family a Merry Christmas and God's blessings for the New Year.

Chairman

Vice Chairman

Secretary

Asst. Secretary

B. Giles Broomes
Member

NOMINATION COMMITTEE

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Report of the nomination committee for the Annual General Meeting 2023

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

Bro. Damien Springer	- Chairman
Sis. Henneth Clarke-Williams	- Secretary
Bro. Jason Shepherd	- Member

The Committee received the nominations from the Secretary as per By-Law 39(2) on October 02, 2023

The Committee met on October 03, 2023 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 five (05) nominees for the Board of Directors two (02) nominees for the credit committee and five (05) 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:

The Board of Directors

Sis. Carol Bovell
Sis. Tricia Small
Sis. Jennifer Williams
Bro. Delano Ashby
Bro. Courtney David Knight

The Supervisory Committee

Sis. Jennifer Williams
Bro. Delano Ashby
Bro. Courtney David Knight
Sis. Kaye Watts
Sis. Kathy-Ann Brown

The Credit Committee

Sis. Tricia Small
Bro. Glenroy Hackett

Submitted by the Members of the Committee

Damien Springer
Chairman

H Clarke-Williams
Henneth Clarke-Williams
Secretary

Jason Shepherd
Member

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.

PROPOSAL

ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

1. **Patronage and Savings Refund**
   The Board recommends that patronage refund be paid at 3.5 % totalling $26,589.16.

2. **Fixing of Maximum Liability**
   The Board recommends that the maximum liability remain $1.5 million dollars.

3. **Appointment of Auditors**
   The Board recommends that Peter J. Carter & Co. be appointed Auditors for the ensuing year.

39th Annual General Meeting
December 2nd, 2023
Lloyd Erskine Sandiford Centre