



**ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED**

## ANNUAL REPORT

October 01, 2019  
to  
September 30, 2020

## THE PRAYER OF SAINT FRANCIS OF ASSISI

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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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## 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

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Harrison Road  
Belmont Road  
St. Michael

### BANKERS

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Republic Bank Barbados Ltd  
Broad Street  
Bridgetown

### AUDITOR

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

### ATTORNEYS-AT-LAW

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Vincent Watson  
Legis Chambers  
Upper Collymore Rock  
St. Michael

### STAFF

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General Manager -  
Accounting Assistant -  
Member Services Representative -  
Office Assistant -

Paula Banfield  
Henneth Clarke-Williams  
Sabrina Newton  
Velda Bascombe

## 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

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Notice is hereby given that the thirty-sixth (36th) Annual General Meeting of the Endeavour Co-operative Credit Union Limited will be held on Saturday, December 5th, 2020 at 4:00pm at the Lloyd Erskine Sandiford Centre.

### AGENDA

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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 to the Credit Committee
09. Minutes of 35th 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 to the Credit Committee
14. Appropriation of Surplus
15. Fixing of Maximum Liability
16. Appointment of Auditors
17. Resolutions
18. Declaration of Election Results
19. Presentation of Gifts
20. Any other Business
21. Termination/Adjournment

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



Courteney D. Knight  
Secretary  
Board of Directors



## TENURE OF OFFICE

### BOARD OF DIRECTORS

---

REMAINING TERM

|                |                  |                                  |
|----------------|------------------|----------------------------------|
| President      | Susan Fitt       | 1 year                           |
| Vice President | Oswald Burnett   | 1 year                           |
| Secretary      | Courteney Knight | Nil (Ineligible for re-election) |
| Treasurer      | Damien Springer  | Nil (eligible for re-election)   |
| Director       | Carlos Gilkes    | 2 years                          |

### CREDIT COMMITTEE

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REMAINING TERM

|           |                |                                |
|-----------|----------------|--------------------------------|
| Chairman  | Delano Ashby   | Nil (eligible for re-election) |
| Secretary | Sheleane Smith | 1 Year                         |
| Member    | Bradley Forde  | 2 years                        |

### SUPERVISORY COMMITTEE

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REMAINING TERM

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



Minutes of the 35th Annual General Meeting of  
**ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED**  
**("CREDIT UNION")**  
For the period ending September 30, 2019

**1.0 ASCERTAINING OF QUORUM /CALL TO ORDER**

Sis. Susan Fitt, President and Chairman announced to the members present that confirmation was received from the Secretary, Bro. Courtney Knight that a quorum was met and informed the members present, that having received notice of the meeting in accordance with the By-Laws of the Credit Union, the 35th Annual General Meeting ("AGM") was declared to be duly constituted and properly called to order at 4:17 PM for the transaction of business.

present at the 35th Annual General Meeting, which indicated that the Credit Union is an important part of their livelihood.

The President moved a motion to amend the Agenda as follows:

- Item eight (8), insert section five (5) which should read "Presentation of Financial Statements".
- Item thirteen (13) is amended to reflect "Presentation of Nomination Committee Report".
- Thereafter, all other items should be changed by one (1).

**2.0 PRAYERS**

Rev. Dr. Adrian Smith, of the Calvary Moravian Church, was invited to bless the direction of the evening's proceedings. Following the opening prayer, the President invited all members to recite the Prayer of St. Francis of Assisi. In addition, the President also requested a minute's silence in remembrance of all the fallen Brothers and Sisters of the Credit Union during the past year.

The motion was seconded by Bro. Delano Ashby.

**4.0 APOLOGIES**

The President offered an apology for Bro. Carlos Gilkes, Chairman of the Credit Committee, who was currently out of the jurisdiction attending work commitments.

**3.0 WELCOME**

The President welcomed all the members of the Credit Union and visitors alike and thanked them for making the sacrifice to be

**5.0 ACKNOWLEDGEMENT FROM OTHER SOCIETIES / ORGANIZATIONS**

Several members of other Credit Unions present at our meeting, offered greetings on a successful AGM, applauded the efforts on a successful prior year, commendations

on the loans to total assets requirement of 72.7%, continual service to its members by increasing their social and economic well-being, and repeated accomplishments to the Board of Directors, members and staff of the Credit Union as follows:

- Barbados Co-operative Credit Union League - 1st Vice President, Bro. Sherwin Greenidge.
- Public Transport Co-operative Credit Union – George Denny
- BET Co-operative Credit Union Ltd. - Bro. Felton Burton.
- Lifetime Credit Union - Sis. Mary Ennis
- St. Stephen's Credit Union – Sis. Barbara Holder
- One Heritage Co-operative Credit Union Ltd - Bro. Geoffrey Husbands
- BARTEL Co-operative Credit Union Ltd. and Barbados Co-operative Credit Union League Ltd. - Bro. M. Keith Jones
- Barbados Workers Union Co-operative Credit Union Ltd - Bro. Dalton Medford
- Barbados Public Workers Co-operative Credit Union Ltd - Bro. Keith Bourne.

## **6.0 MINUTES OF THE 34TH ANNUAL GENERAL MEETING**

The Chairman of the meeting invited all members present to read and review the minutes of the 34th Annual General Meeting held on December 8, 2018.

Bro. Alfred Burnett moved that the minutes be taken and this was duly seconded by Bro.

Delano Ashby. There being no objections, the motion was duly carried.

The minutes of the 34th Annual General Meeting held on December 8, 2018, were read and confirmed by the members.

The President raised an error at section 8.16, requesting the deletion of the word "end" from the third (3rd) last line in said paragraph.

After careful review by the members of the minutes present, Sis. Jennifer Williams moved a motion that the minutes of the 34th AGM be adopted as amended reflecting a true record of the proceedings held at the meeting. The motion was seconded by Bro. Delano Ashby. There being no objections, the motion was duly carried.

THEREFORE, IT WAS RESOLVED that the minutes of the 34th AGM held on December 8, 2018 be accepted and approved, and that the said minutes be signed as a true record of the meeting by the President and Secretary of the that meeting.

## **7.0 MATTERS ARISING OUT OF THE ANNUAL GENERAL MEETING**

The President highlighted that the Credit Union was unable to implement the International Financial Reporting Standard ("IFRS") 9 since the last AGM as this proved very challenging. However, the President commits to making the necessary provisions to have the IFRS 9 implemented in the new financial year.

## **8.0 REPORTS**

### **8.1 BOARD OF DIRECTORS**

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

The motion was duly carried as there were no objections.

Before the President of the Credit Union, Sis. Susan Fitt presented the Board of Directors stewardship report to the members, she highlighted corrections to be made:

- Under "Savings" the figure should be amended to \$6,944,081 from \$6,944,084.
- Under "Loans" the corrected amount should be \$ 7,061,134 instead of \$ 7,056,134.
- Under "Delinquent Analysis" remove 2018 and replace by 2019 and remove 2019 and replace by 2018.

The address covered areas such as the attendance at the seventeen (17) meetings, two (2) joint meetings and eight (8) extraordinary Credit Committee meetings convened during the past year. The President confirmed that there was a minor decline in membership from last year to present where the current number of members stands at five hundred and seventy-eight (578) members at September 30, 2019, while there was an increase in the junior savers by six (6) members from sixty-three (63) to sixty-nine (69).

Given the adversity experienced with the implementation of IFRS 9, the Credit Union had to accept a qualified audit after review of their records.

Corporate Governance / Policy Development were instituted during the last financial year, namely, the Loan Policy adopted in April 2019, a Benevolent Fund Policy and the Global Training Policy were designed, approved and adopted in June and September 2019 respectively. To follow in the new financial year will be the implementation of the Disaster

Management Policy which consideration has already been given by the Board of Directors.

There is also a need to revise and amend other policies currently implemented and this will be undertaken during the new financial year.

The Annual Strategic Plan review was conducted in June 2019 and many concepts were achieved including managing social media pages, minimising the wait period for loans to new members, training for loan administrators, review of the loan policy annually and the attainment of benchmarks. The Credit Union intends to ensure continuous review of other key areas are conducted to ensure they can accomplish most of their goals.

The Credit Union was involved in a legal matter relating to Bro. Patrick Williams' signature being affixed to the Board of Directors Report for the period October 01, 2017 to September 30, 2018 without his consent or permission. The Board of Directors engaged the services of Vincent Watson, Attorney-at-Law and requested a legal opinion on the matter. The Credit Union was advised to accept responsibility for its actions and offer an apology. The apology was rejected by Bro. Williams who was represented by Attorney-at-Law, Mr. Alvan Babb who then submitted a claim for the sum of \$50,000.00 in defamation of character and legal fees of \$7,500.00. After several deliberations, a settlement was reached and compensation in the amount of \$17,500.00 was awarded to Bro. William. The legal expenses for both Attorneys totalled \$7,750.00.

Sis. Fitt highlighted the increased net income of \$520,129.00 over the last financial year giving an increase of 55.9% which was achieved by realising a gain on the shares invested with Co-operators General Insurance.

There was an increase in savings from \$6,898,801.00 to \$6,944,081 which equates to a 0.66% increase over the last financial year.

Member loans decreased from \$7,073,643.00 to \$7,061,134.00 a or approximately 0.25%.

There was a notable increase in the delinquency analysis which increased from \$335,159.00 to \$ 545,921.00. The President confirmed that this was due to a mortgage which went into delinquency.

The President expressed her displeasure in the attendance of members at social outreach activities hosted for the 36th Anniversary celebrations of the Credit Union. She noted that only seven (7) members attended the fun walk while only a mere eight (8) members attended the church service held at the Calvary Moravian Church. This demonstrated to the Board that members are not interested in social events.

The President confirmed that the Board of Directors is giving great consideration to the future direction of the Credit Union and intends to develop a website for greater social outreach as they seek to target the youth.

The President on behalf of the Board of Directors extended sincerest condolences to all those who lost loved ones during the year. A special mention was made of the late Bro. David Bowen, an elected Director who only served three months. Deepest sympathies were extended to his family.

The President concluded by offering sincerest gratitude to the Board of Directors, Credit Committee, Supervisory Committee, other appointed Committees, staff, the Management of the National Conservation Commission, members and all those who assisted and influenced the Credit Union in

any way during the year, and thanked them for their hard work and commitment.

Sis. Gersene Norville, took the opportunity to compliment the Board of Directors on their modern and comprehensive delivery of their report. She raised the Legal Matter which the Credit Union was involved it and queried how did the affixing of signatures occur, and the policies implemented to avoid reoccurrence.

The President explained that the customary policy in relation to Board of Directors signatures, was to use electronic signatures for directors who were unable to visit the Credit Union's office for the execution of documents especially when deadlines are to be met. For Bro. Williams, there was a misunderstanding and he filed a criminal and civil action against the Credit Union for the use of his signature without consent.

The Credit Union has sought to mitigate this reoccurrence by instituting the policy that each director must physically sign all documents at the Credit Union's office. In addition, the implementation of a written policy will be instituted for the signing of documents.

The President also explained that the Attorney-at-Law, Mr. Vincent Watson required that the Credit Union demonstrated the steps and strategies which will be undertaken by them to ensure that matters such as this would not arise again.

Bro. Alfred Burnett moved a motion to adopt the Board of Directors Report as presented and this was duly seconded by Bro. Delano Ashby.

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

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

## 8.2 CREDIT COMMITTEE

Bro. Delano Ashby Chairman of the Credit Committee was invited to present the Credit Committee report to the membership. Bro. Ashby highlighted an omission under "Line of Credits" graph where Back to School should be inserted between Line of Credit and Christmas.

Bro. Ashby opened the presentation by highlighting the frequency of convened regular and extra-ordinary meetings held and the attendance of the committee members at each meeting during the concluded year. The Committee met on fifty-five (55) regular occasions and eight (8) extra-ordinary meetings to complete the approval of loans to members, staff and officers.

The Credit Committee Chairman made mention of the significant decline in the loans requested over the previous year similarly with the value of loans declining with domestic, home improvement and debt consolidation being the best performers. The Chairman highlighted that members seem to have forgotten about mortgages and small business loans and the Credit Union welcomes its members borrow for such purposes.

Five Hundred and Fifty (550) regular loans valued at 2,215,377.17 were requested with five hundred and thirty-seven (537) loans being approved for \$ 2,087,035.14. Eight (8) loans were denied with five (5) loans being cancelled.

A summary of the loan categories, loans requested, amounts requested, loans approved and disbursed amounts for the period, were detailed as seen on page thirty (30) of the 2019 Annual Report. The Chairman also confirmed that five (5) loans were cancelled valued at \$40,700.00, eight (8) denied totalling \$67,383.53 and no loans were pending at the close of the financial year.

Bro. Ashby confirmed that one hundred and twenty-one (121) Christmas loans valued at \$ 244,039.00 were requested and the Committee approved one hundred and twenty (120) loans totalling \$239,020.00. Only one (1) loan valued at \$5,000.00 was denied. The one hundred and thirty-seven (137) Back to School loans with a value of \$130,447.00 were all approved. \$ 379,993.00 was disbursed for a total of eight hundred and twenty-three (823) lines of credit.

The Chairman of the Credit Committee noted that it was a challenging year, however, the Credit Union has demonstrated its ability to continue to step in progress. The Committee wishes to thank the membership for their commitment and dedication and wished all committee members, staff, membership, specially invited guests a safe and prosperous new year.

A motion was made for the acceptance of the Credit Committee Report by Sis. Shelly-Ann Smith and seconded by Sis. Marcia Storey.

T here were no matters arising from the Report of the Credit Committee.

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

## 8.3 SUPERVISORY COMMITTEE

Bro. Glenroy Hackett, Chairman of the Supervisory Committee, was invited to present the Committee's report to the membership.

A motion was moved by Sis. Jennifer Williams for the report to be taken as read and seconded by Sis. Shelly-Ann Smith. Bro. Hackett summarised the mandate of the Committee as found on page thirty-two (32) of the Annual Report as required by the Co-operative Societies Act Cap. 378A

("ACT"), as well as the regulations and By-laws of the Credit Union.

The Chairman confirmed that there were ten (10) regular meetings, eight (8) extraordinary meetings and two (2) joint meetings for the reporting period. During the year, the Committee undertook a review of the Control Procedures in relation to the Financial Reporting and the Policies of the Credit Union which included the following:

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

The Committee was also assured of the quarterly reporting filed in accordance with Section 127 (2) of the Act. In relation to the Internal Controls, the Committee was generally satisfied with the procedures within the Credit Union. However, to maximize performance, the Committee continues to pledge its support to management in order to efficiently improve the internal controls to achieve its endeavours.

Bro. Hackett reminded all members of the Credit Union especially those elected to various Committees to attend the training programs provided by the Barbados Co-operative Credit Union League Ltd for the improvement of skills and knowledge. Members engaged in training programs such as:

- Supervisory Committee Orientation
- Anti-Money Laundering

- Estate planning • Managing Financial Risk
- Developing your skill as a Financial Counsellor

The Chairman reminded the members of its commitment to assist members who have concerns and are experiencing difficulties with operational matters. The Chairman stressed that once reported all matters will be investigated and dealt with in the most professional manner.

The Supervisory Committee acknowledges the dedicated service of the Board of Directors, Management, Credit Committee and staff of the Credit Union and thanked the members for placing their confidence in the committee over the last year. Greetings were extended to the membership for a blessed Christmas and prosperous and healthy new year as they continue to serve the members.

A motion was made for the acceptance of the Supervisory Committee Report by Bro. Delano Ashby and seconded by Sis. Shelly-Ann Smith.

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

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

#### **8.4 AUDITORS REPORT FOR THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2019**

The President invited the representatives of Peter J. Carter & Co. Chartered Accountants to make their submission on the financial statements for the year ended September 30th, 2019.

Bro. Cuthbert Carter, Partner with the Auditor Company, presented the Independent Auditor's Report on their opinion and

findings, after review of the accounts of the Credit Union and highlighted paragraphs two (2) and three (3) of the report found on page thirty-eight (38) of the 2019 Annual Report.

Bro. Carter then also addressed the Credit Union by informing the membership of the IFRS 9 provisions were not yet implemented which determines the impairment provision. To this end, given the inability to implement the standard the Auditors were unable to determine its impact on the financial statements and provided a qualification on the audit opinion of the Credit Union.

Bro. Carter reinforced that the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2019 along with its financial performance and cash flows for the said year in accordance with the IFRSs.

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

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

## 8.5 PRESENTATION OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2019

Following the Auditor's report, the President invited the Treasurer, Sis. Carol Bovell, to present the Financial Statements for the year ended September 30, 2019 on behalf of the Board of Directors found on pages forty-one (41) to fifty-six (56) in the 2019 Annual Report.

A motion was moved by Bro. Delano Ashby that the report be taken as read and seconded by Bro. Alfred Burnett.

The Treasurer proceeded to deliver the report and was pleased with the stability of the Credit Union's performance during

the last financial year with assets increasing steadily despite the prevailing economic conditions in the country with net income remaining at its highest.

The Treasurer reported highlights from the Balance Sheet:

- An increase in the current assets from \$9,261,685 to \$9,698,840 an increase of 4.7%.
- Savings moved from \$6,898,801 in 2018 to \$6,944,081 in 2019 equating to a 0.66% increase or \$41,280.
- Member loans decreased by 0.18% or \$12,509.00 over the last year as a result of the Barbados Economic Recovery and Transformation ("BERT") program.
- Investments moved from \$681,687 to \$945,754 giving an increase of \$245,637 due to the gain on investments.

Income Statement highlights presented were as follows:

- Interest Income increased from \$900,383 to \$940,522, a \$40,139 increase or 4.5% resulting from loan interest earned.
- Expenses increased from \$591,898 to \$670,503, a 13.3% increase or \$78,605 attributed to the legal fees incurred with the litigation with Bro. Williams.
- Despite an increase in expenditure, the Credit Union's assets allowed for a Net income increased by \$186,557 or 55.9% from \$333,571 to \$520,128 for the current financial period.

With the completion of the presentations

of the audited financial statements and Treasurer's report, a motion was made for the acceptance of the Audit Report and Audited Financial Statements for the period ended September 30, 2019 by Sis Patricia Grimes and seconded by Sis. Joanna Jones.

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

The President commenced voting for the acceptance of the audit report and financial statements with fifty-four (54) members approving the report.

**IT WAS THEREFORE RESOLVED** that the Audited Financial Statements as at and for the year ended September 30, 2019 be accepted and presented to the Board of Directors and **IT WAS FURTHER RESOLVED** that the signing of the Balance Sheet by the President and Treasurer be hereby acknowledged, ratified and confirmed.

## **9.0 RESOLUTIONS**

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

## **10.0 APPROPRIATION OF SURPLUS**

The Board of Directors proposed to the membership their recommendation of a Patronage Refund to be paid in the amount of eleven percent (11%) on interest totalling BBD\$ 108,242.21 and one percent (1%) towards a savings bonus totalling BBD\$ 68,988.01.

A motion was moved by Sis. Susan Fitt for the Patronage Refund to be paid in the amount of eleven percent (11%) on interest totalling BBD\$ 108,242.21 and one percent (1%) towards a savings bonus totalling BBD\$ 68,988.01 and seconded by Bro. Alfred Burnett.

Voting ensued on the proposal and sixty-five

(65) members voted for the appropriation of surplus proposed.

**THEREFORE, IT WAS RESOLVED** that the Patronage Refund to be paid members will be at a rate of eleven percent (11%) on interest totalling BBD\$ 108,242.21 and one percent (1%) towards a savings bonus totalling BBD\$ 68,988.01.

## **11.0 FIXING OF MAXIMUM LIABILITY**

A motion was moved by Sis. Susan Fitt recommending that the maximum liability remain at BBD\$ 1.5M and this was seconded by Bro. Knight.

Voting ensued and fifty-three (53) members voted in favour of the maximum liability set at BBD\$ 1.5M.

**IT WAS THEREFORE RESOLVED** that the maximum liability of the Credit Union for the financial year ending September 30, 2020 remains at BBD\$ 1.5M.

## **12.0 REAPPOINTMENT OF AUDITORS**

Sis Susan Fitt moved a motion for the reappointment of Peter J. Carter & Co. as the Auditors of the Credit Union for the financial year ended September 30, 2020 and the motion was seconded by Sis Joanne Jones.

Voting commenced and forty-four (44) members voted in favour of the reappointment of Peter J. Carter & Co. as the Auditors for the ensuing year.

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

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

### 13.0 PRESENTATION OF NOMINATION OF COMMITTEE REPORT

The President invited Bro. Damien Springer, Chairman of the Nominating Committee to present his findings of the candidates available to serve in the vacancies created.

A motion was moved by the Sis. Jennifer Williams that the report be taken as read and seconded by Bro. Delano Ashby.

The Chairman acknowledged that the Committee received nominations on October 25, 2019 and met on October 28, 2019 to consider the vacancies which existed. The Committee ascertained the eligibility and willingness to serve if elected of the individuals nominated.

The Committee received three (3) nominees for the Board of Directors, four (4) nominees for the Credit Committee and three (3) nominees for the Supervisory Committee. The Committee was satisfied that to the best of their knowledge and belief, the nominees are qualified to serve and fill the vacancies on the Board of Directors, Credit Committee and Supervisory Committee in pursuant to Section 57 of the Act, the Regulations and By-Law.

Below are the nominees to fill the positions on the Board of Directors and other Committees:

#### Board of Directors:

- Bro. Alfred Burnett
- Bro. Carlos Gilkes
- Sis. Jennifer Williams

#### Supervisory Committee:

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

#### Credit Committee:

- Bro. Carlos Gilkes
- Bro. Alfred Burnett

- Bro. Levi Broomes
- Bro. Bradley Forde

A motion was moved for the acceptance of the Nomination Committee Report by Sis. Patricia Grimes and seconded by Bro. Hugh Springer.

### 14.0 ELECTION OF OFFICERS

The President invited Bros. Sherwin Greenidge, 1st Vice President of the Barbados Cooperative Credit Union League to act as Sheriff and he was ably assisted by Felton Burton of the BET Co-operative Credit Union Limited, Keith Jones of BARTEL Credit Union. Bro. Dalton was also invited to assist with the counting.

Voting ensued for the vacancies of the Board of Directors and the results were as follows:

| NOMINEES          | VOTES |
|-------------------|-------|
| Alfred Burnett    | 52    |
| Carlos Gilkes     | 56    |
| Jennifer Williams | 33    |

After the completion of the voting, Bro. Alfred Burnett and Bro. Carlos Gilkes were elected to the Board of Directors to serve two (2) and three (3) year terms respectively.

**IT WAS THEREFORE RESOLVED** that Bros. Alfred Burnett and Carlos Gilkes have been duly elected to serve on the Board of Directors of the Credit Union for two (2) and three (3) year terms respectively or until such time as their successors shall be named.

Two (2) vacancy existed on the Supervisory Committee to be filled for the ensuing year and the candidates were as follows:

- Sis. Jennifer Williams

- Bro. Bradley Forde
- Bro. Levi Broomes

Voting ensued and the results were as follows:

| NOMINEES          | VOTES |
|-------------------|-------|
| Jennifer Williams | 54    |
| Bradley Forde     | 41    |
| Levi Broomes      | 45    |

After the voting process was completed, Sis. Jennifer Williams and Bro. Levi Broomes were declared as the members elected to serve on the Supervisory Committee for three (3) years.

**IT WAS THEREFORE RESOLVED** that Sis. Jennifer Williams and Bro. were elected to serve on the Supervisory Committee for three years or until such time as their successors shall be named.

There was one vacancy to be filled for the Credit Committee and being that all other nominees were elected to serve on other Committees, Bro. Bradley Forde, was unanimously elected to serve in the capacity as a member on the Credit Committee.

**IT WAS THEREFORE RESOLVED** that Bro. Bradley Forde serves on the Credit Committee for the ensuing year or until such time as his successor shall be named.

After the conclusion of the voting process, the President took the opportunity to congratulate the successful candidates especially the two new members serving on Supervisory and Credit Committees. She stressed the importance of dedication and commitment to serve and confirmed that their work now begins. She encouraged them to come with an open mind and willingness to learn and reminded them of the importance of reading and

understanding the Financial Services Commission Act and to undertake the necessary training made available by the Credit Union League.

## 15.0 ANY OTHER BUSINESS

The President reminded the members that the Credit Union will be implementing the IFRS 9 Standard during the new financial year where a provisioning for increased bad debts will be instituted which will reduce the Credit Union's income next year.

The President proceeded to invite the General Manager, Sis. Paula Banfield to make the presentations for tokens and gifts.

Sis. Carol Bovell was presented with a token of appreciation for her six (6) consecutive years serving on the Board of Directors. The President thanked her for commitment and contribution to the Board and Credit Union and wished her God's continual blessings. Sis. Bovell expressed sincerest gratitude for the token presented and pledged her continuous support.

Rev. Dr. Adrian Smith of the Calvary Moravian Church was presented with a token of appreciation for blessing the evening's proceedings by the President.

Sis. Paula Banfield commenced the door prize draws. Prizes were won by the following members:

- #59 – Jacqueline Andwele
- #38 – Lisa Yarde
- #52 – Mervin Heallis
- #78 – Allan Bristol
- #62 – Marcus Charles
- #22 – Michael Roachford
- #40 – Keisha Grannum
- #67 – Margaretta Maynard
- #80 – Elaine Fitt
- #63 – Joan Nurse

- #65 – Sheldene Victor
- #18 – Sheryl Sobers

excellent job done with the efficient time management of the Credit Union's business.

The President congratulated the General Manager and all winners this evening.

Sis. Gersene Norville took to the floor and complimented the Committees, Board of Directors and members present on an

#### 16.0 TERMINATION / ADJOURNMENT

There being no further business to come before the meeting, the 35th Annual General Meeting was duly terminated at 6:23 p.m.

\_\_\_\_\_  
CHAIRMAN

\_\_\_\_\_  
SECRETARY

READ AND CONFIRMED THIS \_\_\_\_\_ day of \_\_\_\_\_, 2020.



## Appendix I

### MEMBERS IN ATTENDANCE AT THE ANNUAL GENERAL MEETING Held on December 9, 2019

- |                             |                            |                         |
|-----------------------------|----------------------------|-------------------------|
| 1. Gail Alleyne             | 33. Beverley Giles-Broomes | 65. Janice Norville     |
| 2. Valarie Alleyne          | 34. Mercedes Gill          | 66. Beverley Nowell     |
| 3. Jacqueline Andwele       | 35. Dennis Goddard         | 67. Jaon Nurse          |
| 4. Jadisa Andwele           | 36. Wavney Goddard         | 68. Corlene Perch-Brome |
| 5. Delano Ashby             | 37. Janet Grannum          | 69. Beverley Phillips   |
| 6. Milton Bancroft          | 38. Keisha Grannum         | 70. Pauline Pilgrim     |
| 7. Paula Banfield           | 39. Chloe Hackett          | 71. Denise Prescod      |
| 8. Velda Bascombe           | 40. Glenroy Hackett        | 72. Michael Roachford   |
| 9. Jasmay Barton            | 41. Carvin Gray            | 73. Charles Sealy       |
| 10. Kathy-Ann Browne        | 42. Sherry-Ann Greenidge   | 74. Earleen Sealy       |
| 11. Fabian Best             | 43. Andria Griffith        | 75. Alicia Selman       |
| 12. Carol Bovell            | 44. Patricia Grimes        | 76. Anthony Simmons     |
| 13. Allan Bristol           | 45. Randolph Haynes        | 77. Cornetta Smith      |
| 14. Levi Broomes            | 46. Mervin Heallis         | 78. Deborah Smith       |
| 15. Niesha Bishop           | 47. Susan Herbert          | 79. Sheleane Smith      |
| 16. Andrew Browne           | 48. Oneal Holder           | 80. Charles Sobers      |
| 17. Oswald Burnett          | 49. Antoinette Howard      | 81. Sheryl Sobers       |
| 18. Mitchell Callender      | 50. Oswald Howell          | 82. Damien Springer     |
| 19. Norma Carew             | 51. Jo-Ann Jones           | 83. Hugh Springer       |
| 20. Karen Carrington        | 52. Andrea King            | 84. Maxine Standford    |
| 21. Henneth Clarke-Williams | 53. Courteney Knight       | 85. Marcia Storey       |
| 22. Marcus Charles          | 54. Othneil Layne          | 86. Hyacinth Thompson   |
| 23. Maria Clarke            | 55. Gillian Lorde-Layne    | 87. Seledene Victor     |
| 24. Heather Haynes          | 56. Michael Marshall       | 88. Jerry Ward          |
| 25. Carol Anne Farnum       | 57. Kizzy Marville         | 89. Hallam Watson       |
| 26. Elaine Fitt             | 58. Timothy Mascoll        | 90. Kaye Watts -Holder  |
| 27. Susan Fitt              | 59. Beverley Mayers        | 91. Brianna Webster     |
| 28. Trevor Foderingham      | 60. Tyrone Mayers          | 92. Joan Weekes         |
| 29. Bradley Forde           | 61. Margaretta Maynard     | 93. Liza White-Romain   |
| 30. Darcy Forde             | 62. Clyde Murrell          | 94. Harriet Wickham     |
| 31. Wendy Forde             | 63. Sabrina Newton         | 95. Jennifer Williams   |
| 32. Jolene Gibson           | 64. Gersene Norville       | 96. Lisayarde           |
|                             |                            | 97. Mitchinson Young    |

## Appendix II

### JUNIOR SAVERS IN ATTENDANCE AT THE ANNUAL GENERAL METTING Held on December 9, 2019

1. Sheydan Victor
2. Fabiane Springer
3. Ohkwan Watts
4. Khaydon Watts
5. Jhaykawn Holder
6. Nicasia Forde
7. Shania Callendar

## Appendix III

### GUEST ATTENDANCE AT THE ANNUAL GENERAL METTING Held on December 7, 2019

- |                            |                                                  |
|----------------------------|--------------------------------------------------|
| 1. Bro. Keith Jones        | Co-operators General Insurance.                  |
| 2. Sis. Mary Inniss        | Lifetime Co-op Credit Union Ltd                  |
| 3. Bro. Jeffrey Husbands   | One Heritage Co-op Credit Union                  |
| 4. Bro. Kelvin Whittaker   | Light & Power Co-op Credit Union Ltd             |
| 5. Bro. Colvin Gibbs       | St. Barnabas Co-operative Credit Union Ltd.      |
| 6. Mr. Cuthbert Carter     | Peter J. Carter & Co.                            |
| 7. Alisia Holder           | Peter J. Carter & Co.                            |
| 8. Rosemary Boyce          | Peter J. Carter & Co.                            |
| 9. Bro. Keith Bourne       | Barbados Co-operative & Credit Union League Ltd. |
| 10. Bro. Sherwin Greenidge | Barbados Co-operative & Credit Union League Ltd. |
| 11. Ms. Barbara Holder     | St. Stephen's Co-operative Credit Union Ltd.     |
| 12. Shirley Parris         | St. Stephen's Co-operative Credit Union Ltd.     |
| 13. Bro. Felton Burton     | BET Co-op Credit Union                           |
| 14. Bro. George Denny      | Public Transport Co-op Credit Union              |
| 15. Bro. Paul Haynes       | Public Transport Co-op Credit Union              |
| 16. Bro. Hartley Davis     | Public Transport Co-op Credit Union              |
| 17. Bro. Henderson Niles   | Public Transport Co-op Credit Union              |
| 18. Sis. Kim Lascelles     | Public Transport Co-op Credit Union              |
| 19. Rev Dr. Adrian Smith   | Calvary Moravian Church                          |
| 20. Ms. Lana Dates         |                                                  |



**REPORT OF THE BOARD OF DIRECTORS**  
**ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED**  
for the Period  
October 01, 2019 To September 30, 2020

**Meetings**

The Board of Directors held thirteen (13) meetings, three (3) joint meetings and nine (09) 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, 2019 – December 07, 2019**

| Member          | Title          | Number of Meetings | Attendance | Excused |
|-----------------|----------------|--------------------|------------|---------|
| Susan Fitt      | President      | 02                 | 02         | --      |
| Damien Springer | Vice President | 02                 | 02         | --      |
| C. David Knight | Secretary      | 02                 | 02         | --      |
| Carol Bovell    | Treasurer      | 02                 | 02         | --      |

**Attendance for the period December 09, 2019 – September 30, 2020**

| Member          | Title          | Number of Meetings | Attendance | Excused |
|-----------------|----------------|--------------------|------------|---------|
| Susan Fitt      | President      | 11                 | 11         | --      |
| Oswald Burnett  | Vice President | 11                 | 11         | --      |
| C. David Knight | Secretary      | 11                 | 11         | --      |
| Damien Springer | Treasurer      | 11                 | 11         | --      |
| Carlos Gilkes   | Director       | 11                 | 11         | --      |

## OVERVIEW

The Board of Directors' primary role is to ensure the practicality and future of the Endeavour Co-operative Credit Union. Throughout this year, together with Management, we made decisions to help, support and grow our credit union, trying diligently to keep our members' interest at the forefront. We are your representatives, and we are accountable to you. We therefore once again take the pleasure to report the performance of the credit union for the financial period which ended September 30, 2020.

Given the current challenges of the ongoing COVID-19 pandemic and the subsequent economic downturn, effecting every aspect of the country not excluding the financial sector, the performance of the credit union for the year under review can be considered satisfactory.

The nation experienced the increase in the cost of living and consequently spending power of the consumer was reduced significantly. Every citizen has been affected in some manner, whether it manifested in layoffs, reduced hours, or the inability to cover all expenses.

This current situation meant that the Board was compelled to put in extra efforts to maintain stability. The Board was also mindful of the needs of the membership and offered moratoriums to those who were displaced or unsure about their employment status.

This pandemic has unlocked our thoughts towards the necessary changes we need to adopt to remain operational. To this effect, the Board endeavours to guarantee that the Credit Union will continue to the assist our members.

## CORPORATE GOVERNANCE/ POLICY DEVELOPMENT

During the reporting period the Board of Directors continued to examine our operating policies, therefore the following policies were amended and adopted: Liquidity Risk Management, Operational Risk Management, Credit Card, Capital Management, Code of Conduct, Corporate Governance and (the) Loan Policy. The Disaster Management Policy and the Training Policy for elected officers were designed, approved, and adopted in July 2020. Immediately in the next financial year we will review our Anti-money Laundering and Counter-Terrorist Financing Policy.

The BCCUL along with the BPWCCUL has engaged the

movement regarding the professional services of Audit professionals. This area will cover compliance and other related areas.

Our Strategic Plan review session was arranged as customary to establish strategies, which would assist in the future development of the society. Unfortunately, this was postponed until the next financial year due to the limitations of the ongoing pandemic. The Board again established the nominations and delinquency committee for this financial year to perform the related duties.

The Endeavour Co-op Credit Union will continue to abide by the regulations and requirements of the regulating body, submitting all reports and requested information on a timely basis.

## TRAINING

As technology advances and workplace methods and strategies improve, there comes a need for employers and employees to align with these changes in terms of knowledge, skills, values, and abilities. One of the best ways to enhance knowledge and skills is through training. The Endeavour Co-operative Credit Union recognizes the importance of this and accordingly conducted an information session on Estate planning in the month of October 2019, which was well attended and received. Mr. Rene Butcher, Attorney-at-Law covered topics including wills, testaments, and letters of administration. With reference to our recently implemented Disaster Management policy, during the month of August 2020, the staff was schooled in the basics of first aid, CPR and AED.

The Government of Barbados passed the bill entitled "Data Protection Act", therefore the Barbados Co-operative and Credit Union League conducted a Leadership insight workshop entitled "10 key facts about the Data Protection Act" this was attended by Sis. Paula Banfield. Unfortunately, all international and regional training opportunities were sullied by the pandemic.

## SOCIAL OUTREACH

As much as it was reiterated earlier in the report, our anniversary celebrations were also marred by the pandemic. Gracefully we were able to participate and celebrate our 37th Anniversary with a Church Service. This was held on 21st September 2020 at the Calvary Moravian Church, Roebuck Street, St. Michael. As an

alternative to the scholarship presentation the Board agreed to provide twenty-five (25) tablets to our Junior savers particularly those preparing for Common Entrance, CSEC and CAPE Examinations. The Credit Union also assisted the members those displaced during the lock down period by offering forty (40) care packages and twenty (20) shopping vouchers. We continued with our social responsibility by supporting the following organizations: The Prison Fellowship, the Wheelchair Foundation, and the Calvary Moravian Church.

## HUMAN RESOURCES

During the financial year the credit union participated in the government implemented programme "Job Start Plus Initiative". Mr. Romesh Bishop was assigned to the credit union for a period of twenty-four weeks under this programme. During the summer period Ms. Maria Jones was also offered temporary employment as our Member Service Representative. Our regular staff compliment remains at four.

## MEMBERSHIP

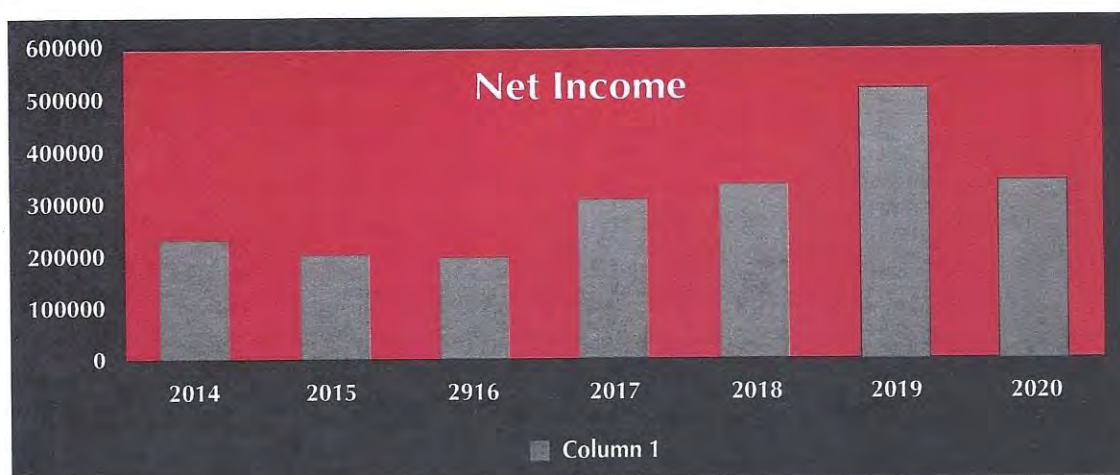
As of September 2020, the society's membership of 571, signifies a slight decrease from the previous period. As we try to encourage our younger generation to be a part of the credit union movement, the effort represented a slight increase from sixty-nine (69) to seventy-one (71).

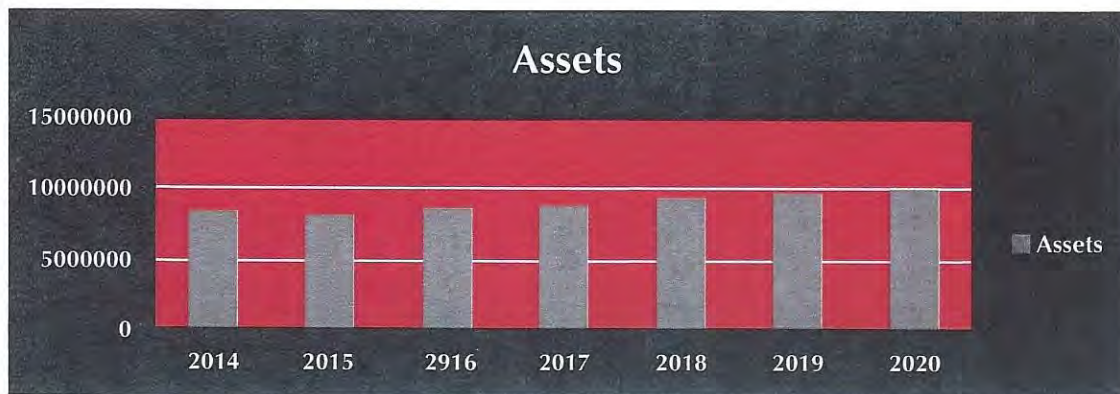
## FINANCIAL PERFORMANCE

The final overall comprehensive income for year was \$401,752 this was a decline of 22% or \$118,376 from the previous year. Despite being confronted with the current pandemic and tight economic grip presently being experienced worldwide, the credit union was able to record a fairly substantial turnover.

## ASSETS

Total Assets moved from \$9,698,840 to \$10,097,046 this is approximately an increase of 4.1% from last year. This was aided by a slight increase in liquid cash and increase in the investment portfolio.





### SAVINGS

Savings moved from \$6,944,084 to \$7,114,214 this reflects a 2.5% increase from the previous year.

### LOANS

Loans outstanding moved from \$7,056,134 to \$7,109,813 a decrease of \$53,579 or 0.76%. There was a slight increase in loans outstanding.

### INVESTMENTS

Investments increased by \$172,721 which was due to a new investment in CAPITA made in the second quarter of the financial year.

### DELINQUENCY REPORT

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

Due to the protocols of Covid-19 some meetings were postponed allowing for the Committee to hold one meeting during the period. They examined the delinquent loan portfolio and made recommendations to the Board.

At the end of the financial year there were twenty-six (26) accounts being pursued by MPQ debt collectors. Another twenty-six (26) accounts pursued by Mr. John Kinch, debt collector, four (04) accounts pending court proceedings and four (04) accounts where those persons are currently out of jurisdiction. The other accounts are being managed through the credit union's office.

### THE FUTURE

As we approach another financial year still embedded in the current pandemic, we must hold fast that change is inevitable. This year has imparted on us that as much as most of us fear change, we must embrace it. There will be more challenges lying ahead but we must remain focus on our strategic goals and the purpose why this institution was formed. We will continue to concentrate on involving the youth in the movement, by creating

### DELINQUENT ANALYSIS

| ARREARS            | 2019 |         | 2020 |         |
|--------------------|------|---------|------|---------|
|                    | NO   | AMOUNT  | NO   | AMOUNT  |
| 1 to 30 days       | 32   | 231,807 | 05   | 15,617  |
| 31 days to 89 days | 20   | 88,919  | 04   | 14,239  |
| NPLs               | 43   | 225,195 | 79   | 290,424 |
| Total              | 95   | 545,921 | 88   | 320,271 |

a more dynamic and creative environment. There are efforts to develop a website, implement online services and examine the possibilities of debit and visa debit facilities. The board of directors continue to express commitment to provide an unwavering service to the membership.

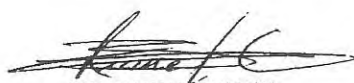
#### CONDOLENCES

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. All those mentioned have been important in supporting the endeavours of the credit union, we genuinely appreciate your endless efforts.

  
.....  
President  
.....  
Vice President  
.....  
Secretary  
.....  
Treasurer  
.....  
Director

PEARLS Analysis

| Comparative Pearls Analysis     |                |                |                |                       |
|---------------------------------|----------------|----------------|----------------|-----------------------|
| Description                     | September 2018 | September 2019 | September 2020 | Benchmark             |
| <b>PROTECTION</b>               |                |                |                |                       |
| Capital/Total Assets            | 24.3           | 21.7           | 28.2           | 8% or greater         |
| <b>EARNINGS</b>                 |                |                |                |                       |
| Net Income/Avg. Assets          | 3.7            | 59.5           | 4              | 1% or greater greater |
| Operating Exp./Gross Income     | 5.49           | 45             | 58.8           | 50% or less           |
| <b>ASSET QUALITY</b>            |                |                |                |                       |
| Delinquent Loans/Total Loans    | 4.7            | 7.7            | 4.5            | 5% or less            |
| <b>RATE OF GROWTH</b>           |                |                |                |                       |
| Savings Growth Rate             | 4              | 0.66           | 2.5            | 10-20%                |
| Loan Growth Rate                | 8.9            | -0.25          | 0.76           | 8-15%                 |
| <b>LIQUIDITY</b>                |                |                |                |                       |
| Loans/Total Assets              | 76.4           | 72.7           | 70.4           | 70-85%                |
| <b>STRUCTURE</b>                |                |                |                |                       |
| Non-earning Assets/Total Assets | 7.3            | 17.5           | 18.5           | 6% or less            |



**REPORT OF THE CREDIT COMMITTEE**  
**ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED**  
for the Period  
October 01, 2019 To September 30, 2020

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Attendance for the period October 2019 to December 2019

| NAMES          | POSITION  | POSSIBLE ATTENDANCE | ATTENDANCE | EXCUSED |
|----------------|-----------|---------------------|------------|---------|
| Carlos Gilkes  | Chairman  | 11                  | 11         | --      |
| Sheleane Smith | Secretary | 11                  | 11         | --      |
| Delano Ashby   | Member    | 11                  | 11         | --      |

Attendance for the period December 2019 to September 30, 2020

| NAMES          | POSITION  | POSSIBLE ATTENDANCE | ATTENDANCE | EXCUSED |
|----------------|-----------|---------------------|------------|---------|
| Delano Ashby   | Chairman  | 31                  | 31         | -       |
| Sheleane Smith | Secretary | 31                  | 30         | 1       |
| Bradley Forde  | Member    | 31                  | 30         | 1       |

### Meetings

For the reporting period there were forty-two (42) regular meetings and nine (09) Extra-ordinary Credit Committee meetings held. The attendance of Officers of the Credit Committee at the regular meetings is noted above.

### Overview

The year 2020 was another challenging one. When analyzing the total amount borrowed by the membership

compared to the previous year we have noticed a significant decline in the amount requested and the amount approved. All categories of loans suffered during the island's shut down due to the Covid-19 pandemic, throughout the months of March 2020 to June 2020, this also impacted negatively on all financial institutions.

| Category           | No         | Amount Requested    | No         | Amount Requested    |
|--------------------|------------|---------------------|------------|---------------------|
| Home Improvement   | 26         | 109,767.90          | 26         | 109,767.90          |
| Debt Consolidation | 16         | 544,816.48          | 16         | 544,816.48          |
| Domestic           | 430        | 759,258.97          | 417        | 661,587.37          |
| New Vehicle        | 3          | 172,292.15          | 2          | 105,292.15          |
| Used Vehicle       | 8          | 58,564.45           | 8          | 58,564.45           |
| Medical            | 8          | 8,500.00            | 8          | 8,500.00            |
| Mortgage           | 1          | 50,000.00           | 1          | 50,000.00           |
| Education          | 1          | 1,500.00            | 1          | 1,500.00            |
| <b>TOTAL</b>       | <b>493</b> | <b>1,704,699.95</b> | <b>479</b> | <b>1,540,028.35</b> |

#### Notes

Number of loans pending (0) valued \$0.00

Number of loans cancelled (2) valued \$1,350.00

Number of loans denied (12) valued \$163,121.60

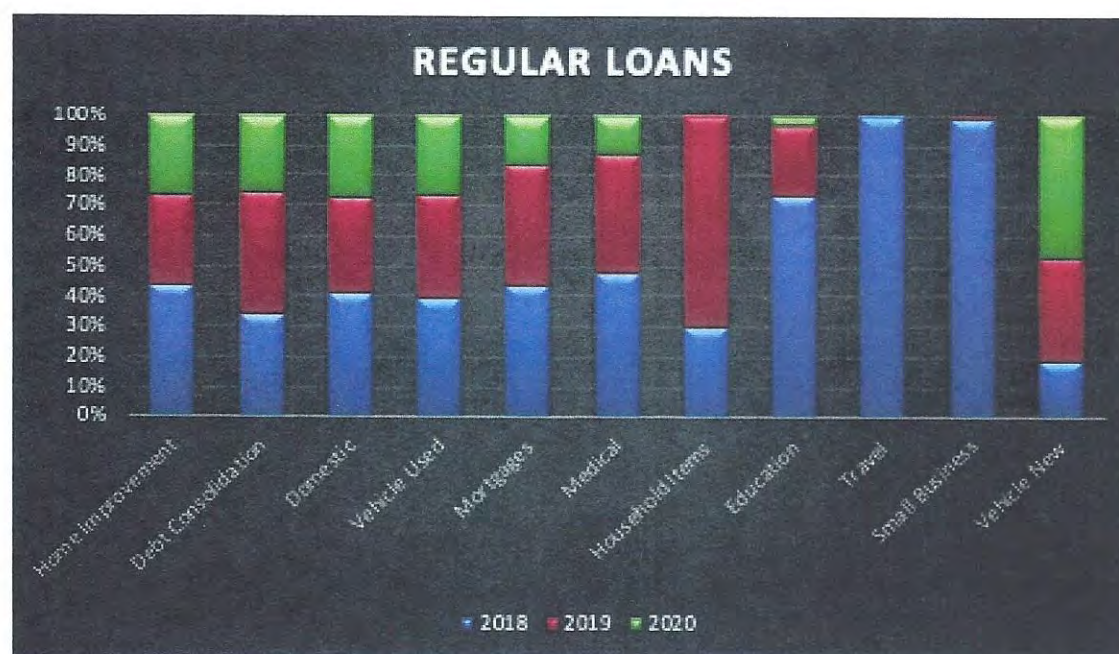
#### Regular Loans

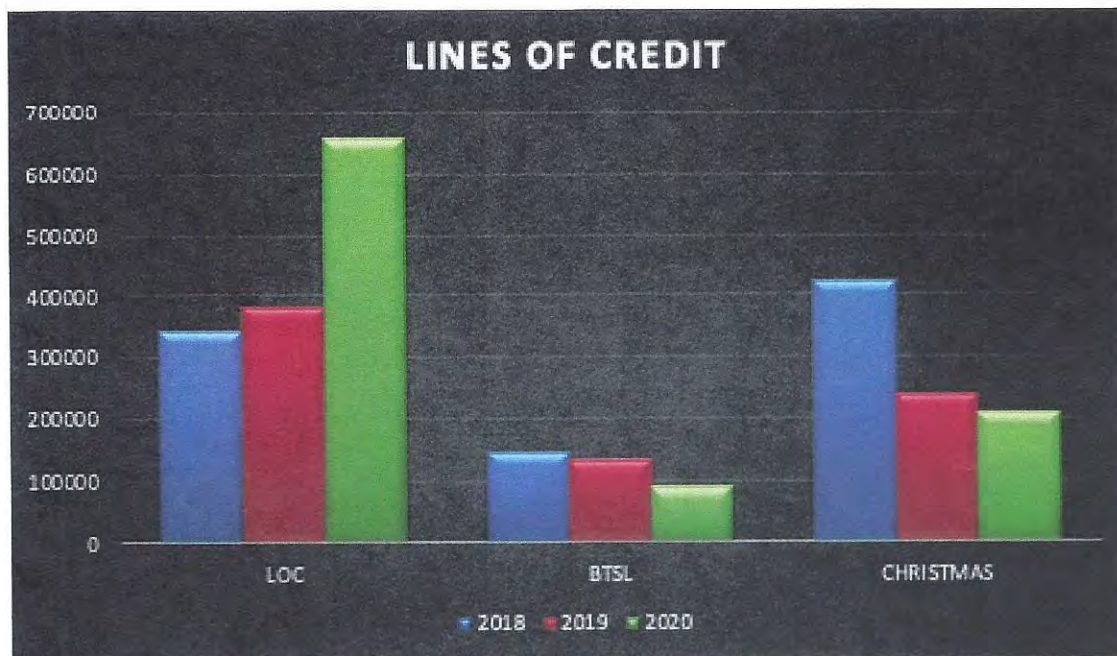
There were Four Hundred and ninety-three (493) loans valued at \$1,704,699.95 requested. Of these Four Hundred and seventy-nine (479) valued at \$1,540,228.35 were approved, two (2) loans were cancelled, and

twelve (12) loans were denied.

#### Christmas Loans

One hundred and nine (109) Christmas loans valued \$209,660 were requested and all were approved.





#### Lines of Credit (LOC)

For the period (808) Lines of Credit valued \$657,418 were disbursed.

#### Back to School Loans (BTSL)

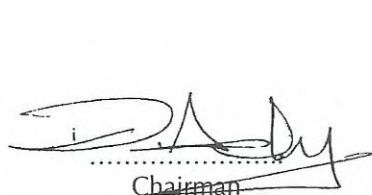
Eighty-five (85) Back to School Loans (BTSL) valued \$92,687.60 were requested and of these eighty-four (84) valued \$91,187.60 were approved, one (1) valued \$1,500.00 was cancelled

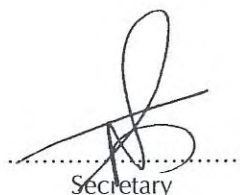
#### Conclusion

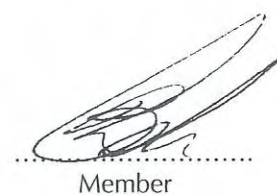
Comrades, as the year comes to a close, we would like to thank the Board of Directors, Supervisory Committee, and the members of staff for their unwavering support. You the members for your trust in the Endeavour Cooperative Credit Union Limited.

The coming year 2021 will also be challenging but with commitment and dedication by all the committee members and the staff we will continue stepping in progress.

We would like to take this time to wish you and your families a Merry Christmas and a safe and successful New Year.

  
Chairman

  
Secretary

  
Member



## REPORT OF THE SUPERVISORY COMMITTEE

### ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

For The Year Ended September 30, 2020

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

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

- Examining the books of the Credit Union
- Appraising the policies and operating procedures of the Credit Union and making recommendation to the Board and Credit Committee.
- Ensuring that the Credit Union complies with the provision of the Co-operative Society Act, Regulations and the Credit Union's By- Laws.
- Receive and investigate any complaints made by members of the Credit Union.
- Confirmation of cash instruments, verification of the assets and ensuring that they are properly protected.
- Attest to the returns filed with the Financial Services Commission in accordance with section 127 (2) of the Act.

#### Attendance from October 01, 2019 - December 07, 2019

| NAMES             | POSITION        | POSSIBLE ATTENDANCE | ATTENDANCE | EXCUSED |
|-------------------|-----------------|---------------------|------------|---------|
| Glenroy Hackett   | Chairman        | 02                  | 02         | -       |
| Jennifer Williams | Vice Chairman   | 02                  | 02         | -       |
| Lisa White-Romain | Secretary       | 02                  | 02         | -       |
| Tricia Small      | Asst. Secretary | 02                  | 02         | -       |
| Janet Grannum     | Member          | 02                  | 02         | -       |

Attendance from December 09, 2019 - September 30, 2020

| NAMES             | POSITION        | POSSIBLE ATTENDANCE | ATTENDANCE |    |
|-------------------|-----------------|---------------------|------------|----|
| Glenroy Hackett   | Chairman        | 08                  | 08         | -  |
| Jennifer Williams | Vice Chairman   | 08                  | 08         | -  |
| Tricia Small      | Secretary       | 08                  | 06         | 02 |
| Janet Granum      | Asst. Secretary | 08                  | 08         | -  |
| Levi Broomes      | Member          | 08                  | 08         | -  |

## MEETINGS

For the reporting period there were (10) regular meeting and (9) extra ordinary meetings.

There were no meetings scheduled for the months of April and May due to the COVID 19 Pandemic which led to the island being detained on twenty-four (24) hour curfew.

## EXAMINATIONS

During the year under review, the Supervisory Committee examined the financial reporting system, the risks and controls procedures and all the aspects of the financial reporting and policies of the credit union. The review included:

1. Loan Applications
2. Disbursement Vouchers
3. The Minutes of the Board of Directors
4. The Minutes of the Credit Committee
5. Review of the revised Loan Policy
6. Global Training Policy
7. Bank Reconciliation
8. Review of the Delinquency Policy

## Training

All training scheduled for the reporting period were cancelled due to the stringent measures taken for COVID-19 Pandemic.

## Complaints

The Supervisory Committee received (1) written complaint which is being investigated.

## Appreciation

The Supervisory Committee wishes to thank the staff of the Credit Union for their dedicated service. A special thanks to those staff members who worked diligently in the hosting of the ZOOM meetings in these trying times.

Also, the Board and the Credit Committee for their support and co-operation during the year.

To you the members of the Credit Union, we thank you for the confidence you have placed in us and we look forward to serving you in the future.

We, the members of the Supervisory Committee take this opportunity to wish you and your family a Merry Christmas and God's blessing in the New Year.

*Glenroy Hackett*  
Chairman

*Jennifer Williams*  
Vice Chairman

*Janet Granum*  
Secretary

*Janet Granum*  
Asst. Secretary

*Levi Broomes*  
Member



## NOMINATION COMMITTEE

### ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

Report of the nomination committee for the Annual General Meeting 2020

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

|                     |   |          |
|---------------------|---|----------|
| Bro. Carlos Gilkes  | - | Chairman |
| Sis. Heather Haynes | - | Member   |
| Sis. Sabrina Newton | - | Member   |

The Committee received the nominations from the Secretary as per By-Law 39(2) on October 30, 2020.

The Committee met on November 06, 2020 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, two (2) nominees for the Credit Committee and two (2) nominees for the Supervisory Committee.

The Committee is satisfied that to the best of its knowledge and belief, all the nominees are qualified

pursuant of Section 57 of the Act, the Regulations and the By-Laws.

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

#### BOARD OF DIRECTORS

NAME

Damien Springer  
Carol Bovell

#### SUPERVISORY COMMITTEE

NAME

Tricia Small  
Glenroy Hackett

#### CREDIT COMMITTEE

NAME

Delano Ashby  
Alicia Selman

Submitted by the Members of the Committee

---

*Carlos Gilkes*

---

*Heather Haynes*

---

*Sabrina Newton*



## STANDING ORDERS

### ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED

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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 12% totalling \$114,341.19 along with interest to be paid on savings at 0.5% totalling \$35,570.50

**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.

**36th Annual General Meeting**

December 05, 2020

Lloyd Erskine Sandiford Centre

