



BWU CO-OPERATIVE CREDIT UNION LIMITED

2023 SUPPLEMENTARY REPORT

MOTIVATION



RESEARCH



TECHNOLOGY



VISION



GROWTH THROUGH INNOVATION



IDEAS





BWU CO-OPERATIVE CREDIT UNION LIMITED

*you're Better
With Us!*



Contents

3 Prayer of
St Francis of Assisi

27 Attendance Register
List

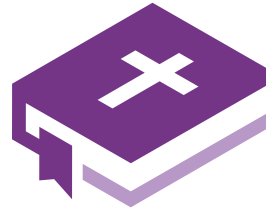
4 Minutes of the
38th Annual General Meeting

29 Standing Orders

20 Supervisory Committee
Report

30 Contact Us

23 Credit Committee
Report



Prayer of St Francis of Assisi

Lord, make me an instrument of your 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 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 to in some places as the "Credit Union Prayer".

MINUTES OF THE

38TH ANNUAL GENERAL MEETING

Held at the Lloyd Erskine Sandiford Conference Centre, Two Mile Hill, St. Michael.
On Saturday, July 2, 2022 at 10:00 a.m.

1. ASCERTAINMENT OF QUORUM

- 1.1 The President, Bro. Dalton Medford confirmed the presence of a quorum.

2. CALL TO ORDER

- 2.1 The Meeting was called to order at 10:13 a.m.

3. PRAYERS

- 3.1 Sis. Lucretia Hall said the Invocation and then invited everyone to recite the Prayer of St. Francis of Assisi.

4. APOLOGIES FOR ABSENCE

- 4.1 Excuses for absence were submitted on behalf of the Treasurer, Bro. Ferdinand Straughn; Finance and Accounting Manager, Sis. Alana Cadogan; Director, Bro. Damian Mascoll.

5. WELCOME AND ACKNOWLEDGEMENT OF OTHER ORGANIZATIONS

- 5.1 The President welcomed everyone to the 38th Annual General Meeting of the Barbados Workers' Union Cooperative Credit Union Ltd. (BWUCCUL).

- 5.2 He invited members to join him in applauding all staff, the Credit Committee, the Supervisory Committee, and all volunteers for their commitment and contributions in serving members, against the backdrop of very challenging times brought about by the COVID-19 pandemic.

- 5.3 He specifically thanked Bro. Herbert Harewood for his contribution during the latter's tenure as Vice President, but who had subsequently resigned to participate in national elections. He applauded Bro. Harewood for playing his part in ensuring that democracy continues in Barbados.

- 5.4 The President reminded members that even though protocols were relaxed for socializing, COVID-19 was still a reality, therefore it was important to continue to observe the necessary protocols to ensure a safe meeting.

- 5.5 The presence of the External Auditors, Baker Tilly Barbados, and Elections Sheriff Bro. Kevin Lashley was acknowledged.

6. PRESIDENTIAL ADDRESS

- 6.1 The President gave a synopsis of the last Financial Year. He reported that the year was one of which the BWUCCUL should be proud, especially in light of what had been happening in the Barbados economy. Some of the highlights were:

- *Assets at the time of reporting were \$128.9M but nearer to the presentation of the Report, assets crossed the \$200M mark - an achievement of which members should be proud.*
 - *Membership grew by 1,939 new members.*
 - *The loan delinquency rate stood at 4.9%. He opined that probably that rate was the lowest in the local financial market.*
 - *Loans had increased by 15%.*
 - *There was a small surplus this year from which a small bonus was paid to staff. He noted that this was the third straight year for this achievement and that the staff should benefit concomitantly when the Credit Union performs well.*
- 6.2** While he lauded the staff for their collective effort in achieving a surplus, he also thanked Sis. Novaline Brewster for her contributions during her tenure as President.
- 6.3** **Loyalty Framework:** The President stated that the Board of Directors had tasked the General Manager and his staff with the responsibility for developing a framework or methodology by which those members who had saved throughout the years and were at a point where they did not need to access a loan, could be rewarded for their savings stewardship. He thanked those members for their longevity and loyalty in remaining members of the BWUCCUL.
- 6.4** **Restructuring:** The President informed that the Credit Union was evolving from its initial role in microfinancing. Management had been reviewing the institution with a view to bringing it into a more modern business environment, through a restructuring process. He stressed that volunteerism was an important element. However, paid professionals were needed to take the Credit Union forward given that today's scope of business required a measure of professionalism and stability. He remarked that the structure of the organisation must reflect the seriousness of the approach, and as such, part of the restructuring plan included the title change of General Manager to that of Chief Executive Officer; Finance Manager would become Chief Finance Officer and that other posts would be created as guided by an internal audit of the organization, especially as it related to risk management. He explained that much more work was required as mandated by the Financial Services

Commission (FSC), particularly as it related to Compliance, hence the work of the Credit Union had become more complex. He said the issue of compliance was a daily occurrence even in matters of deposits— not only from the FSC viewpoint but also from members of the general public. More staff was, therefore, required to deal with compliance, hence, a post would be created for an assistant in the Compliance department. He stated that staff should also view the restructuring process as a means for upward mobility within the organisation.

6.4.1

As a result, of the restructuring there, would be some redundancy and while this was always difficult, the financial separation package for all affected members could match or surpass the statutory requirements. He stressed that the contribution of all workers was appreciated as they served the Credit Union well.

6.4.2

The President expressed heartfelt appreciation to Sis. Cheryl-Ann Vaughan and Sis. Shirleyne Best for their invaluable service to the Credit Union over the years. He stated that the restructuring process affected the positions of Credit Manager and Operations Manager.

6.4.3

The General Manager would meet with staff regarding the way forward and the restructuring process. For example, he stressed that posts would be advertised internally to promote from within before vacancies were advertised externally. The Barbados Workers' Union (BWU) was also involved in the process as they were informed and consistently kept abreast of the developments.

6.4.4

The President explained that while the technology was extremely expensive, the BWUCCUL was determined to keep up-to-date and where necessary will partner with other Credit Unions and institutions with a similar mindset to manage costs.

6.5

Staff Concerns: The President highlighted a worrying trend of abuse of staff by members when conducting business at the Credit Union. He warned that members who fail to be respectful to staff when conducting business would be reported to the Barbados Police Service. He emphasized the need for staff to be comfortable while at work.

6.6 The President looked at various external issues ranging from the COVID-19 Pandemic to the Russia-Ukraine war, which had resulted in all sorts of socioeconomic and political shocks such as the disruption of food supply chains and rising fuel prices, pushing up inflation, and the cost of living. He encouraged members to see the glass as half full; not to give up on the Credit Union and challenged them to urge family and friends to join the BWUCCUL.

7 ACKNOWLEDGEMENT OF VISITING CREDIT UNIONS.

7.1 The President invited representatives of visiting Credit Unions to stand and extend fraternal greetings.

7.1.1 Bro. Kevin Lashley, United Enterprise Credit Union extended best wishes for a successful Meeting and commended the BWUCCUL on its general progress. Reference was made to the BWUCCUL financials from about 10 years ago noting its growth from \$81M to the \$199M mark. This feat was described as an impressive performance, deserving of a round of applause.

7.1.2 Bro. Sherwin Greenidge, extended greetings from the Barbados Cooperative and Credit Union League and commended the BWUCCUL for an excellent performance for the year under review, and offered encouragement for the continuation of the hard work in these difficult and challenging times, as the Credit Union continued to make a difference in the lives of its members.

7.1.3 Bro. Hally Haynes, extended greetings to the BWUCCUL from the Barbados Police Cooperative Credit Union as well as the Barbados Cooperative Credit Union League. He complimented the Credit Union for another successful year.

8 CREDENTIALS COMMITTEE REPORT

8.1 Sis. Fiona Goodridge, Chairman of the Credentials Committee, presented the Committee's Report. She prefaced the Report by asking members to stand for one minute's silence in remembrance of deceased members who would have passed on during the last year.

8.2 Sis. Goodridge indicated that the Committee comprised Sis Linda Brooks and Bro Henderson Scott who were appointed by the Board of Directors, under the provision of By-law 41. The Committee was

charged with the responsibility to receive and vet all nominations to ensure that each nominee met the qualification criteria under the Act, the Regulations and By-laws of the Credit Union.

8.3 Sis. Goodridge reported that there were eight (8) positions to be filled, as a result of the following vacancies:

Board of Directors - Bro. Dalton Medford completed one term; Bro. Ferdinand Straughn served at the invitation of the Board of Directors following the resignation of Bro. Herbert Harewood; Bro. Harewood who had one year left to serve in that term. Bro. Ashton Turney served one term and was not seeking re-election.

Credit Committee - Sis. Michelle Hamblin completed one term; Sis. Novaline Brewster served at the invitation of the Board as the position was not filled at the last Annual General Meeting and this was in accordance with Section 205 of the Cooperative Societies Act (Act) Cap 3:3.7.

Supervisory Committee - Sis. Carolyn Barton completed one year; Bro. Sherwin Greenidge completed one year. Sis. Faye Arthur served at the invitation of the Supervisory Committee as that position was not filled at the last AGM and this was in compliance with Section 211 Cap 217 of the Act.

8.4 Sis. Goodridge reported the following:

- *There were three (3) vacancies on the Board of Directors. Two (2) of those vacancies would be for a period of three (3) years each and the third one for one (1) year.*
- *There were two (2) vacancies on the Credit Committee and both of them were for a duration of three (3) years.*
- *There were three (3) vacancies on the Supervisory Committee with two (2) for a 3-year period each and one for two (2) years.*

8.5 Sis. Goodridge reported that of the seventeen (17) nominees who indicated an interest fourteen (14) of them met all the criteria under the Act, the FSC guidelines and Credit Union's By-Laws Sections 33 and 41. Of the three (3) who did not meet the stipulations one (1) was submitted late and two (2) were non-compliant with the By-Laws. An orientation session was subsequently held with the successful nominees.

8.7 Sis. Goodridge invited each nominee to stand in order to be identified.

8.6 The final list of the nominees for the 2022 Annual General Meeting was as follows:

BOARD OF DIRECTORS	CREDIT COMMITTEE	SUPERVISORY COMMITTEE
Bro. Dalton Medford	Sis. Gillian Greenidge	Bro. Dalton Medford
Sis. Faye Artur	Bro. Kemar Saffrey	Sis. Carolyn Barton
Bro. Ferdinand Straughn	Sis. Alicia Pilgrim	Sis. Faye Arthur
Sis. Gillian Greenidge	Sis. Michelle Hamblin	Bro. Ferdinand Straughn
Bro. Kemar Saffrey	Bro. Sean Scott	Sis. Gillian Greenidge
Sis. Novaline Brewster	Sis. Shanell Archer	Bro. Kemar Saffrey
Bro. Philip Chandler		Sis. Michelle Hamblin
Bro. Sherwin Greenidge		Sis. Novaline Brewster
Bro. Shomari Inniss		Bro. Philip Chandler
		Bro. Sean Scott
		Sis. Shanell Archer
		Bro. Sherwin Greenidge
		Bro. Shomari Inniss

8.8 A Motion for the adoption of the Credentials Committee's Report was moved by Bro. Eric Smith and seconded by Bro. Ashton Turney.

8.9 The Motion was carried by majority vote.

9 ADOPTION OF STANDING ORDERS

9.1 A Motion to adopt the Standing Orders was moved by Bro. Joseph Tull and seconded by Sis. Faye Arthur.

9.2 The Motion was carried by majority vote.

10 APPOINTMENT OF ELECTION CHAIRMAN

10.1 The President invited the Election Chairman, Bro. Kevin Lashley, to oversee the Election process. Bro. Lashley informed the membership about the voting process, outlined the vacancies and the corresponding terms and advised on the COVID-19 protocols governing the voting process.

10.2 The Election Chairman ("The Chairman") acknowledged that Sis. Fiona Goodridge had already introduced the Nominees and he proceeded to confirm the following vacancies:

- 3 vacancies on the Board of Directors; two for a duration of three (3) years each and one for a term of one (1) year.
- 2 vacancies on the Credit Committee; both for a period of three (3) years.
- 3 vacancies on the Supervisory Committee; two (2) for a duration of 3 years each and one (1) for a term of two (2) years.

10.3 The Chairman informed that voting would be conducted using the Electronic Tabulator Machine

provided by the Delian Project. He advised of the Covid-19 protocols to be observed during the voting process.

10.4 VOTING INSTRUCTIONS

10.4.1 The Chairman provided detailed steps of the voting instructions after which voting was declared open.

11 ADOPTION AND CONFIRMATION OF MINUTES OF THE ANNUAL GENERAL MEETING OF JUNE 26, 2021

11.1 The Minutes were taken as read on a Motion moved by Bro. Joseph Tull and seconded by Sis. Serena Brown.

11.2 The Motion was carried by a majority vote.

11.3 Errors and Omissions

11.3.1 It was pointed out that in Item 13.1.12, the words "moratoria" and "moratorium" were used. It was agreed that "moratorium" would be used for consistency.

11.3.2 Bro. Joseph Tull referred to Item **13.2.9 re Table 1** and queried whether the year should be 2021-2022 instead of 2020-2021. The correction for 2021-2022 was noted.

11.4 MATTERS ARISING FROM THE MINUTES
11.4.1 DEPOSIT INSURANCE

The President stated that the Barbados Cooperative Credit Union League, the lead representative on Deposit Insurance for Credit Unions, was continuing discussions with the Government. He said that the latest update was that the matter was in the hands of the

Government. He conceded that the issue was protracted but acknowledged that it was an important matter for all Credit Unions.

11.4.1.1

Bro. Hally Haynes, President of the Barbados Cooperative Credit Union League (League) in addressing the issue said the League continued its agitation with the Government on the need to amend the relevant legislation to allow credit unions' involvement. He also said that it was a 10-year struggle and the League would continue agitating until the matter is resolved to the benefit of credit unionists.

11.4.2 WE CARE PROGRAMME

The President stressed that the We Care programme was important to members as there was a demand for assistance from those in need as persons were struggling financially. Members were reminded to make a small contribution to the fund whenever they could as a sustained effort was required from everyone. He stated that based on the applications received for assistance, the needs of members were great as the Credit Union realised the hardships that persons were encountering.

11.4.2.1

The Marketing Manager, Sis. Valerie Hope addressed the We Care Programme and a discussion took place with several interesting points raised including one by Bro. Joseph Tull who reminded that when the suggestion for the initiative was first discussed, members had agreed to a 1% transfer from their account to the We Care Programme fund. He said that even if the percentage was adjusted to ½ of 1% the fund should still be adequate to serve the needs. As an example, he stated that if 5,000 members contributed half of 1% it should be enough money accumulating regularly to service the programme.

11.4.2.2

Sis. Valerie Hope indicated any member who was interested in applying for self or nominating someone else for a grant may visit the website: www.bwuccu.com, download and complete the requisite form – one for members and another for community charity – and submit them with the requisite supporting documentation. She said the applications were reviewed by a

committee that met once a month. Anyone interested in making a donation may contact the Marketing department at marketing@bwuccu.com. All information about the programme could be viewed on the Credit Union's website on the We Care Page.

11.4.2.3

The President thanked Sis. Hope for her presentation.

11.4.3

Bro. Robert Gibson requested an update on the following items:

- Section 12. 3:1 Renewable Energy project
- Section 12.4:1 Legal and Compliance – what percentage of membership had been updated as per the KYC requirements
- Section 12.5 whether there was success on the roll-out of the Debit Mastercard.

RENEWABLE ENERGY

11.4.3.1

There was an extensive discussion on renewable energy led by General Manager, Bro. Zandre Bowen. He spoke of the relationships being formed with vendors to provide the necessary technical support. The plan was for the Credit Union to provide financial support for building out the vendors' products and the signing of a joint venture Memorandum of Understanding (MOU) between Co-op Energy and KSB Autos. KSB Autos will see the Credit Union offer financing to qualified members to purchase vehicles using Photovoltaic systems. The credit union had also entered into a relationship with Williams Solar to provide PV solutions to its members. An element of this partnership was to work with Williams Solar to provide members' education.

11.4.3.2

The BWUCCUL building at Cnr. Fairchild and Nelson Street was under rehabilitation but Bro. Ashton Turney stated that the Project Manager for the building had informed him that the current structure of the building was not appropriate for photovoltaics so that was a matter that would have to be addressed.

11.4.3.3

Members spoke at length on the issue with support for the proposed members' outreach sessions since the matter must

go beyond photovoltaics on the roof to embrace renewable energy; ideas as simple as the use of lighting and water systems that could save water and energy.

11.4.3.4

Bro. Tull spoke of the arrangement with Williams Industries noting that members had heard about it at the last AGM, stating that it did not seem much progress had not been made on that alliance. He also alluded to the General Manager's mention of an energy Bond noting that it was the first time he was hearing about it and felt that such programmes should be made known to members through all the various channels of information so they would be aware and could invest if they so desire. Bro. Tull expressed concern about the credit union not being involved in the energy project involving Emera, the Barbados Workers' Union, and BNOC.

11.4.3.5

Bro. Robert Gibson raised his concern about Renewable Energy initiatives. He said it seemed as if the suggestion was that everyone was being asked to put photovoltaics on their roof and then ask the Barbados Light & Power Company to pay them money. He opined that something had to be wrong with that idea and that more information must be given to the public so that informed decisions could be made.

11.4.3.6

The President thanked Bro. Tull for his suggestions but also pointed out that the BWU and the BWUCCUL were two separate entities, but wherever the Credit Union could reach out to work together it will make use of the opportunity. The President reminded members of the Barbados Sustainable Energy Co-operative Society and encouraged members to access loans from the credit union to invest in that Cooperative.

11.4.3.7

The External Auditor, Mr Ayub Kola said that people could make between 16% - 21% return on investment in a photovoltaic system, and urged members to "Get on this energy train" given all of the benefits.

11.4.3.8

Bro. Harry Husbands stated it was important at this juncture for Barbadians to come together and try to benefit from this opportunity and cited the Barbados

Renewable Energy Association (BREA) as a good source of information on the issue.

11.4.3.9

In response to the Bond issue, the General Manager stated that the Energy Bond was not issued by the Credit Union but rather, it was on the market and as the Credit Union's focus was also on green energy the Bond purchase was a normal part of Management's investment in instruments that typically go on the market.

11.4.3.10

Bro. Sherwin Greenidge mentioned renewable energy in agriculture. He shared that it could be explained to members, who may own plots of land, how that land could be used for renewable energy purposes. He said it did not mean giving up the land, rather, they could have solar energy and still work their gardens.

11.4.3.11

Sis. Brewster was in support of Bro. Greenidge's point and felt the Credit Union must help members understand the industry's benefits. She stressed that the Credit Union did not have to do it alone but could partner with others in this quest for knowledge to benefit from this very significant venture. She noted that the knowledge goes as far as protecting our environment to help avert the current crises as it relates to climate change and global warming.

11.4.3.12

The President acknowledged Bro. Gibson's concern stating that renewable energy was much more than the photovoltaics on the roof and he agreed that broader public education was vital. He said he was amazed at the information gleaned from the Barbados Energy Co-op Board about the diversity in energy and what was possible; and also what could happen if one was not sure about what was going on. He agreed that it was very important for the Credit Union to help members understand the energy market.

11.4.3.13

The Chairman thanked everyone for their contributions to the renewable energy discussion.

MASTERCARD

11.4.4

The President reported that the Mastercard roll-out had been a phenomenal success as members had taken advantage of its availability and use.

11.4.4.1

The General Manager elaborated on the success of the Mastercard launch. He reported that the strategy used was for members to immediately get a \$1,500 Line-of-Credit that came along with the sign-up and as a result, there are approximately 10,000 cards in the market. There were some initial challenges with the launch of the card which were quickly resolved. He spoke about the effectiveness of the fraud alert software being used with Mastercard.

COMPLIANCE

11.4.5 The Chairman requested the Legal and Compliance Manager, Sis. Shelley Nicholls-Hunte to respond to Bro. Gibson's question on compliance. Sis. Nicholls reported that only 30% of membership had been updated, which she said was not a very high percentage considering that the process had been started in 2019. She implored members present to ensure that they update their information as well as encourage family members and friends to do similarly. She said there was a goal towards completing the process by yearend as certain timelines and milestones were submitted to the Financial Services Commission, therefore, while there has been reporting on a quarterly basis to the Financial Services Commission the aim was to see more members updating their information. She encouraged members to use electronic means, including accessing a link on the BWUCCUL website to upload the information.

11.4.5.1 The President made a plea to members to encourage their families and friends who belonged to the Credit Union to update their information. He said this was a serious matter as as there could be serious repercussions for the Credit Union if it was not compliant.

RISK MANAGEMENT

11.4.6 Sis. Novaline Brewster said that the Credit Union had a lot to celebrate about its level of delinquency, which was a result of prudent management of its loans portfolio. The Central Bank's Financial Stability Report recorded the arrears of non-performing loans (NPL) at 13.1% of the total loans at the end of 2020 and the banking sector at 7.2% which made the credit union's 4.9 % outstanding.

BUILDING RENOVATIONS

11.4.7 Bro. Joseph Tull drew attention to Page 11, Item 13.1.18 - Building Renovations. He said he had expected that there would have been an update on the building, citing the facts that: the Credit Union

would have spent lots of money renovating the building; it was still not occupied; and the rent was still being paid for the use of another facility. He suggested that the building be placed on the market for sale, noting that the present business location was more congenial.

11.4.7.1

In response, the President remarked that an update on the building had been given last year from a legal perspective. He reported that an engineer had reviewed the renovations and had found the work to be defective. In meeting with the Contractors they did not accept liability citing the grounds of the expiry of the standing period. He further reported that the air condition matter had been corrected but thereafter, the COVID-19 pandemic caused a shutdown in the country. The Legal and Compliance Manager had provided information on the matter for the lawyers to review and the cost of that review was quoted at \$25,000.00. A tender was sent out for a project manager; a contractor and an engineer were agreed on and the price for the project was signed off.

11.4.7.2

The Chairman stated that the Board would be guided by the technical personnel.

STAY-AT-HOME SERIES

11.4.8 Bro. Robert Gibson asked for an explanation on the stay-at-home series as he was made aware of it for the first time through the Annual Report.

11.4.8.1

The General Manager said that it was a virtual motivational initiative used during the height of COVID-19 given the protocol restrictions on movement. He said this activity would not be ongoing and that communication would have been disseminated via social media channels.

11.4.8.2

Bro. Gibson enquired whether social media was the only form of communication since not everyone utilised that forum.

11.4.8.3

The General Manager informed that along with social media, the website and email blasts would also have been used. He also pointed out that while there was the option to print, that medium was rather expensive, and so, in managing expenses, an effort was made to limit the volume of printing.

REBRANDING

11.4.9 Sis. Novaline Brewster requested an update on the rebranding exercise.

11.4.9.1 The General Manager stated that some work had been done on the rebranding exercise in the form of research and strategizing; however it had been placed on hold until next year.

12 REPORTS: 2021 – 2022

12.1 BOARD OF DIRECTORS' REPORT

12.1.1 Board Secretary, Bro. Eric Smith, who presented the Board of Directors' Report said the past year tested the Credit Union's resilience and highlighted the importance of the work of staff, the various committees, and volunteers, noting that the COVID-19 Pandemic taught some important lessons. He stated that the staff's dedication and sacrifice, against the odds, helped to achieve certain milestones such as the \$200 million assets achieved in May 2022. He remarked that while the BWUCCUL does not aim to be the biggest Credit Union, it wants to be the best, most efficient, workplace of choice and to do business.

12.1.2 The Secretary highlighted the following achievements:

- A net surplus of \$1.6 Million; unfortunately, however, the write-down on the building and the rehabilitation work had an impact on the surplus.
- The Loans portfolio grew by 15% as reflected in the Credit Committee's Report
- Deposits grew by 7.9% which equated to \$180 Million. He stressed the significance of this accomplishment given the current tough uncertain times where persons were scared about job losses and health challenges given the COVID-19 pandemic.
- A total of 2,276 new members joined the organisation.
- There was an improvement in the loan delinquency portfolio.
- The successful launch of the Debit Mastercard

12.1.3 Governance, Legal and Compliance: The Secretary noted the Compliance and Legal department had to be more meticulous with the onboarding of members given the FSC's requirements. He listed Anti-Money Laundering (AML), Counter-Financing of Terrorism (CFT) and Counter-Proliferation Financing (CPF) infrastructure as areas where the Legal and Compliance Department must pay greater

attention. He also complimented the department for its handling of closures of the increasing number of mortgages.

12.1.4 Accounts Department: The Accounts department team, led by Sis. Alana Cadogan, was lauded for its efforts in managing delinquency and being timely with its various reports including the external audit.

12.1.5 IT Department: The IT department successfully rolled out the launch of the Debit Mastercard with few hiccups or security breaches while continuing to put the best cyber-security measures in place.

The BWUCCUL will continue to embrace new technology so that it remains in step with the changes in the industry. A primary goal is to have an ATM in the renovated building at Cr Fairchild and Nelson Streets to provide members with 24-hour access.

12.1.6 Human Resources: The organisational restructuring conducted during the year involved not only the executive but staff and volunteers who were all involved in developing the new strategic plan. Human Resource Specialist Dr Akhentoolove Corbin would be assisting the Credit Union with implementing the plan over the next 2 - 3 years. He pointed out that the Business Continuity Plan was also done and approved.

Reference was made to the appointment of two senior officers – Sis. Valarie Hope, Marketing Manager and Sis. Deborah Currency-Hunte, Chief Human Resources and Organizational Development Officer, both of whom are experienced professionals in their respective areas.

12.1.7 Learning and Development: Learning and development continue to be emphasized by the Credit Union and staff members were being encouraged to take advantage of any training opportunities. He extended congratulations to Sis. Yvette Jordan-Dottin graduated with a Bachelor of Law.

12.1.8 Wealth Creation Project: He informed of a strategic partnership with the worldwide foundation for Credit Unions ("WFCU") and TrueSky Credit Union based in Oklahoma, USA that should result in obtaining some help in specific areas for BWUCCUL. A special focus would be anti-money laundering training.

12.1.9 Marketing Branding and Communication: Sis Valerie Hope and Sis. Jessica Gibson. Were applauded for pushing the "Know Your Customer" initiative given the importance of this campaign to the credit

union. The use of both the new social media and the traditional methods such as sponsorship of the CBC's Business Report: Minding Your Business was reaching members and a wider audience.

12.1.10 Member Experience: There was a consistent effort throughout the year to have a smooth onboarding of new members and this was particularly evident in a special initiative with the Barbados Light and Power Cooperative Credit Union.

A Member Service Satisfaction Survey to seek feedback on all aspects of the Credit Union is to be undertaken and members were encouraged to participate.

12.1.11 Youth engagement: Maintaining growth and continuity in the BWUCCU is a priority so there will be a greater focus on reaching out to and engaging young people to ensure that they become actively involved in the organisation.

FEEDBACK FROM THE MEMBERSHIP

12.1.12 The Secretary invited the membership to ask any questions on the report presented.

12.1.12.1 Bro. Joseph Tull said he realised that year after year presentation of the various Reports seemed to be longer and longer and suggested highlights are given and members could ask questions and raise concerns.

12.1.12.2 Bro. Eric Smith acknowledged Bro. Tull's comment and said it would be actioned.

12.1.12.3 Bro. Tull further queried the correct figure for the number of new members who joined the Credit Union as the figure recorded on page 18 was 2,276 while on page 22 it was 1,938 and in the President's Report the number was 1,939.

12.1.12.4 Bro. Smith stated that 2,276 was the correct figure.

12.1.12.5 Bro. Tull suggested the Credit Union look at working with partners to establish a facility to cater to seniors amongst its membership since the only existing options were the Geriatric Hospital, or, private care homes.

12.1.12.6 The President acknowledged Bro. Tull's suggestion was a good one and said it could be considered. He stated the growth of Retirement Homes/Villages around the

island indicated people wanted someplace to take their elderly relatives, especially during the day to relax and socialise with other persons in their age group.

12.1.12.7 Bro. Robert Gibson raised a concern about the Business Continuity Plan. He said that based on the presentation, he got the impression that a Business Continuity Plan was now in place and that if this were so, it would be an indictment on the prior Board of Directors over the years. He suggested that if the plan was upgraded, it should be stated as such and not give the impression that no plan was in place.

12.1.12.8 The President apologized for the misunderstanding and stated that there was a plan in place but it had to be upgraded because it did not have certain components as required by the Regulator.

12.1.12.9 Bro. Gibson said that looking ahead, he appreciated the Credit Union's plans as they look very exciting. He congratulated the team.

12.1.12.10 Bro. Robert Homer commented on a punitive clause on the Junior Members' Accounts and related an experience where he had been called in connection with his children's accounts being inactive and was told that a \$60 fee would have to be paid for reactivation of the accounts. He made an appeal for this service charge to be removed from the Juniors' Account since the children were not workers and should not be penalized.

12.1.12.11 The General Manager said he had spoken with Bro. Homer on the matter and that the issue would be addressed.

12.1.12.12 Sis. Novaline Brewster appealed to staff, management, volunteers and the general membership to utilize the courses offered by the League and any other training opportunities such as those through the National Training Initiative. She stressed that the world was changing dramatically hence everyone has to take personal responsibility for his/her advancement to remain relevant.

12.1.13 A Motion to adopt the Board of Directors' Report was moved by Bro. Robert Homer and seconded by Sis. Faye Arthur.

13 CREDIT COMMITTEE REPORT

13.1 At the invitation of the President, Sis. Michelle Hamblin, Chairperson of the Credit Committee, presented the Credit Committee's Report.

13.2 She outlined the duties of the Committee as set out in the Co-operatives Societies Act CAP 378A, Section 206, which the Committee carried out during the year under review.

13.3 She stated that the Committee constituted the following persons as elected at the 37th Annual General Meeting:

Chairman - Sis. Michelle Hamblin

Vice Chairperson - Sis. Daceia Bailey

Secretary - Bro. Kemar Holder

Assistant Secretary - Sis. Juliette Pollard

There being one vacant position on the Credit Committee, the Board of Directors had filled this position with the appointment of Sis. Novaline Brewster.

13.4 HIGHLIGHTS OF THE COMMITTEE'S ACTIVITIES:

13.4.1 Meetings: Twenty-eight (28) meetings were convened during the reporting period to review and approve Loan Applications, as well as to examine the other loan activities of the Credit Union. Both Sis. Novaline Brewster and Sis. Juliet Pollard joined the Committee in July 2021 after the Annual General Meeting was held the previous month and would not have been a part of meetings held from April 2021 to June 2021. The Committee adjudicated and approved forty-seven (47) Loan Applications totaling \$11.6M for the year under review.

13.4.2 Loans Portfolio:

- Total loans approved stood at \$46,243,028, an increase of \$9,378,545 when compared to the last financial year.
- Loan Applications in the Personal Loans and Line-of-Credit categories increased by almost 50%. The marketing strategy of Pre-Approved Loans which were linked to the new Debit Mastercard helped to fuel the increase.
- Business loans had a total value of \$60,000 - an increase of \$25,000 when compared to 2020-2021 but showed a decrease of \$43,500 when compared to 2019-2020 financial year.

- The Line-of-Credit (LOC) with a value of \$6,617,115 for 2021-2022 increased from \$2,233,275 in 2020-2021 by \$4,383,840 or 196%.

13.4.3 Delinquency: As of March 31, 2022, amounted to \$34,733,134 an increase of \$4.5 Million when compared to the same period for the prior financial year. The portfolio was impacted by the COVID-19 Pandemic as some members experienced situations such as unemployment and reduced work hours.

13.4.4 The Way Forward: The Credit Union improved its IT Infrastructure to allow most loan products to be offered online for members to submit applications and documents, receive automated disbursements and make online payments through bank transfers and SurePay Online. The Loans Department will continue to pursue many partnerships in real estate, vehicles, furniture, hardware, and Energy Solutions to benefit members in the future.

13.4.5 Appreciation: The Credit Committee extended thanks to the Board of Directors for the beneficial training sessions for Committee members; the Credit Union's Legal Team for its assistance and co-operation; Management and staff for their professionalism, and special appreciation to the Loans Department staff.

13.5 Sis. Hamblin invited the membership to pose any questions on the report.

13.5.1 Bro. Joseph Tull asked:

- What was the percentage of loans for renewable energy?
- Why were there only a few business loan applications for the period under review and how vigorous was the Credit Union's approach to this category of business?

13.5.2 Sis. Hamblin said there were no renewable energy loan requests and few members had applied for business loans.

13.5.3 Bro. Tull suggested that the Credit Union target small businesses such as food and coconut vendors who may not be members of the Credit Union but who could be persuaded to apply for Business Loans.

13.5.4 The President remarked that the Credit Union Staff would have taken similar action, as suggested by Bro. Tull, by visiting places such as the Bus Terminal to encourage those vendors to join the Credit Union.

13.5.5 Bro. Tull also pointed out that the Credit Committee Report which was presented for 2020-2021 was different from what Members would have received in

the Annual Report. He said the correct information should be reissued to members.

13.5.6 The President said that the General Manager would review the information and have it corrected.

13.5.7 A Motion for the adoption of the Credit Committee's Report was moved by Bro. Robert Homer and seconded by Sis. Faye Arthur.

13.5.8 The Motion was carried by a majority vote.

14 SUPERVISORY COMMITTEE REPORT

14.1 The Supervisory Chairperson, Sis. Carolyn Barton, highlighted the following from the Supervisory Report:

- *The Board of Directors, Management and Staff were commended on their continued efforts in effectively servicing members in the face of the ongoing COVID-19 pandemic. Special thanks were extended to Sis. Sharon Murrell for her assistance in serving so many committees.*
- *The Committee reviewed several documents including: Minutes of Meetings of the Board of Directors; Monthly Bank Reconciliations, Monthly Financial Statements, Investment portfolio, Monthly Operation Reports, Monthly Financial Services Commission Reports, The Internal Audit Reports.*
- *The Internal Auditor and team were commended for their work as there were no major operational discrepancies.*
- *Statutory and other requisite payments were honoured in a timely manner to avert non-compliance.*
- *The procurement of an electronic system was highly recommended to keep track of securities such as renewals and statutory annual payments*
- *Satisfied with the management of the Investment Portfolio; insurance adequacy of assets; the overall launch and success of the Debit Mastercard; timely action in addressing regulatory compliance; the comprehensive Business Continuity & Disaster Recovery Plan.*
- *Recommended that the Board of Directors follow up on a functioning Health & Safety Committee in keeping with the Safety and Health at Work (SHAW) Act.*
- *The decline in complaints – sixteen (16) were received during the period under review compared to twenty (20) last year. It was noted that, when investigated,*

the Credit Union could not be held at fault for some of the complaints. –

14.2 Sis. Carolyn Barton invited the membership to ask any questions on the report.

14.3 Sis. Barton extended a special thank you to the members of the Committee for their hard work and dedication during the last financial year.

14.4 COLLECTION OF DEBIT MASTERCARD EXPERIENCE

A member shared an experience where she was denied having someone collect her Debit Mastercard on her behalf, questioning the Credit Union's stance on security as it related to collection vis-à-vis having it delivered by mail. She was of the view that having it collected would have been safer than placing it in the post especially in cases where the member may have relocated from the mailing address.

14.4.1 The General Manager stated that while he regretted the member's inconvenience it was a matter of regulatory caution. He explained that instruments such as the Debit Mastercard are treated as cash and therefore to release the card to anyone other than the owner could easily lead to fraud. He said that whereas with the normal ATM cards, it had to be swiped and a signature or PIN (Personal Identification Number) was required to complete a transaction, the current debit or credit cards in use do not. Rather, they can be tapped for up to \$100.00 or in some cases, depending on the point of sale vendor, it could be more.

14.4.2 The General Manager pointed out that the cards are mailed in an unmarked envelope so it is not necessarily easy for someone to know that it is a debit card to access it. He stressed that the Credit Union could be assured that the cards would be going directly to a member's household because members would have been asked to update personal information before mailing.

14.4.3 The member argued that the mailing of the card was not by registered post so there was no way of guaranteeing that it reached the addressee.

14.4.4 The General Manager acknowledged that there may be no guarantee, but that it was still standard practice in the industry to mail the cards. He stated that it would never be a case, in the market, where a Bank delivers a card to another individual other than the assigned cardholder, so the Credit Union was following proper business standards and practices.

14.5 CUSTOMER SERVICE

Another member spoke about an unauthorized transaction where his card was swiped for \$900. He said he was able to have the issue resolved within 24-hours but this was after having to call the Credit Union five or six times. He queried whether there was some way where an account or email system could be in place for customers to report such incidents as the current customer service via telephone was not effective.

14.5.1 The General Manager thanked the member for his submission and stated that the Credit Union was aware of the large volume of calls and it was an area that was being worked on in finding a solution.

14.5.2 Bro. Sherwin Greenidge suggested an online chat unit to facilitate customers' queries.

14.5.3 The President reiterated the General Manager's statement on finding a solution as he underscored not only the growth of membership but also the volume of calls and requests for different information. He said this would therefore call for more technology, more staff, and more costs but the Credit Union was looking at ways to best serve the needs.

14.5.4 The General Manager drew members' attention to ways of managing service costs associated with the use of the Debit Mastercard. He pointed out the following:

- Withdrawals from ATMs attract a service charge to members while Point-of-Sale transactions do not attract a fee
- Where possible, the card should be swiped instead of using cash. The Credit Union earns when members use the card at Points-of-sale so it is better for the Credit Union and the members as well.

14.6 CREDIT UNION'S APPROACH VS OTHER INSTITUTIONS

Bro. Henderson Scott raised concern about the Credit Union's approach to "the Banks do it, so the Credit Union does it as well" about service fees and delivery of the card as described earlier by another member. He said that the purpose of the Credit Union must be understood as well as the difference in philosophy of a Credit Union versus a Bank. He felt that the Credit Union should not adopt the stance that because the Banks are doing it, the Credit Union must do it also. He said what the financial institutions are doing could be looked at but the Credit Union should adapt to suit its members' needs.

14.6.1 The General Manager responded that when he used the term "standard practice" he was referring to activities or actions that are common business practices in the financial industry as used by institutions such as Banks and Credit Unions.

14.6.2 Bro. Scott stated that the Credit Union needed to know its clientele. He advised that a review could be done regarding what was done with other financial institutions and then the Credit Union could design an approach for its membership.

14.6.3 The President said that on the matter of delivery of the Debit Mastercard, the matter could be discussed at a legal level to determine the best course of action as to standard practice.

14.6.4 Bro. Harcourt Husbands stated that with his experience with other financial institutions, it was the practice to mail either the Visa or Mastercards. However, as it related to the Credit Union he agreed with the approach but it may be necessary to work around members with challenges. He pointed out that there are security features for the card that must be set up using personal identifiers after the fact.

14.6.5 Sis. Carolyn Barton highlighted that security was in the member pinning the card.

14.7 UPDATE AUTOMATED CLEARING HOUSE (ACH) NETWORK

Bro. Kemar Holder queried the status of the Credit Union getting on the ACH Network.

14.7.1 The General Manager responded that the exercise had been paused for some time because of challenges that the Credit Union's partner involved in the project had encountered. The Partner has since communicated to the Credit Union that they were ready to resume the project. He was of the view that it was unlikely that the project would be completed in the upcoming financial year. He indicated that in the meantime the Credit Union was trying to find a workaround which would have similar functionality to the real time online banking transfers done by other banking institutions until the Credit Union joined the ACH.

14.8 The Chairman thanked the Committee for their hard work during the period.

14.9 A motion for the adoption of the Credit Committee's Report was moved by Bro. Robert Homer and seconded by Sis. Faye Arthur.

14.10 The Motion was carried by a majority vote.

15 AUDITOR'S REPORT

- 15.1** The President invited Mr. Ayub Kola of Baker Tilly Barbados to present the Auditor's Report.
- 15.2** Mr. Kola, expressed appreciation to the BWUCCU for affording Baker Tilly Barbados the opportunity to be of service to the Credit Union in the capacity of Auditors for the year under review.
- 15.3** He reported that the Auditor's Report was a standard Report where the Auditor expressed an opinion on the financial statements in accordance with the International Financial Reporting Standards (IFRS). He said that in the Auditors' opinion the BWUCCU financials, for the year under review, were fairly stated. He noted that there was only one adjustment that related to a prior period adjustment which related to the valuation of investments, an issue that the General Manager would address.
- 15.4** A Motion for the adoption of the Auditor's Report was moved by Robert Homer and seconded by Bro. Vere Rock.
- 15.5** The Motion was carried by a majority vote.

16 FINANCIAL STATEMENTS

- 16.1** The President invited the General Manager to present on the Financials as well as the Treasurer's Report in the absence of the Treasurer, Bro. Ferdinand Straughn, who was ill.
- 16.2** The General Manager reported that the Finance and Accounting Committee for the financial year, 2021-2022, comprised Sis. Fiona Goodridge, Bro. Damian Mascoll, Bro. Almroth Williams, Bro. Vere Rock and Bro. Kemar Holder. The Committee was supported by staff members, namely, Sis. Alana Cadogan, Sis. Dana Wilson, Sis. Kristina Browne and Bro. Zandre Bowen.
- 16.3** He reported that the focus was on reviewing the financial statements. The Credit Union continued to suffer from some of the impacts of the pandemic, namely, the increase in cost of operating inputs and supplies. However, growth was recorded in many areas such as Loans, Deposits and Membership, as the Credit Union recovered from the low growth experience over the past two years of the pandemic. Unfortunately, this improved growth did not translate into improved net surplus as the Credit Union suffered from higher costs and a significant impairment loss as a result of the building at Fairchild Street.

17 TREASURER REPORT

17.1 The General Manager gave the following synopsis on the Financials:

17.1.1 Income:

- 4.5 % or \$371,000 and this was due to the increase in loans.
- The Net Investment Income totaled \$1.5 million, an increase of 11.2% or \$145,700 compared to prior year. This was due to the increase income on investments and dividends.
- Other income increased by 53.40% or \$461,400 due mainly to collection on written-off loans, delinquency fees as well as loan fees.

17.1.2 OPERATING EXPENSES

- Over the period under review, the Credit Union recorded expected credit losses of \$1.6 Million which reflected the growth in loans and the current uncertainty in the economic climate.
- Employee costs also increased by \$422,000 based on the onboarding of some key roles to support the corporate structure.
- Information systems expenses increased by \$425,000 and this was applied to the systems integrity and the continued offering of the Master Debit card product. The overall total was due to COVID-19 related expenses including fuel charges, as an effect of the ongoing pandemic.
- The Credit Union also noted the increase in prices from our suppliers.
- Overall, expenses increased by 41% or \$2.8 Million to \$9.9 Million, outstripping the increase in income.
- In terms of the Fairchild Street building (the building is valued every three (3) years), the resulting market value was now \$5.5 Million and this was as it stood before any work was done on it. The current condition of \$3.5 Million resulted in a write-down of \$988,000 lower than carried on the books which was around \$4.4 Million. This led to an impairment charge against the building hence a recorded statement of comprehensive income which negatively impacted the surplus.
- The BWUCCU recorded a net surplus of \$490,000 as at March 31, 2022. This was in line with last year's because of the building.

17.1.3 There were no queries following the presentation of the Treasurer's Report.

17.1.4 A Motion for the adoption of the Treasurer's Report was moved by Robert Homer and Seconded by Bro. Vere Rock.

17.1.5 The Motion was carried by a majority vote.

18 FIXING OF MAXIMUM LIABILITY

18.1 The General Manager read the Resolution for the fixing of the Maximum liability.

WHEREAS Section 31 (1) of the Co-operatives Societies Regulations 2008, requires the Credit Union to fix the maximum liability the Society may incur in loans at a General Meeting.

AND WHEREAS it will be necessary for the Board of Directors to borrow money from time to time to manage the business of the society.

Be it resolved that this, the 38th Annual General Meeting of the Barbados Workers' Union Cooperative Credit Union Limited, fix the Society's maximum Liability at \$8 Million; up from the prior amount of \$6.9m.

18.2 A Motion to adopt the Resolution was moved by Bro. Robert Homer and seconded by Sis. Faye Arthur.

18.3 There was a total of 46 Votes, with no abstentions from the membership, to change the Maximum Liability from \$6.5 Million to \$8 Million.

18.4 The Motion was carried by a majority vote.

19 APPROPRIATION OF SURPLUS

19.1 The General Manager stated that the Credit Union proposed an appropriation of the Net Surplus as follows:

We Care Give Back Programme	\$12,251.00
Interest Rebate on Loans of good standing	\$36,754.00
Total payout	\$49,005.00

19.2 A Motion to accept the appropriation surplus was moved by Bro. Robert Homer and seconded by Bro. Vere Rock.

19.3 There were no abstentions.

20 APPOINTMENT OF AUDITORS

20.1 The General Manager informed that the BWUCCUL intended to retain the services of Baker Tilly Barbados for the coming financial year, 2022-2023.

20.2 The membership approved the appointment of Baker Tilly Barbados by a majority vote of 46 votes with no abstentions.

21 ELECTION RESULTS

21.1 The Chairman of Elections reported that there was a tally of 103 members registered to vote and declared the results as follows:

21.1.1 Board of Directors: There were there (3) vacancies on the Board of Directors. Two (2) positions were for a period of 3 years and one (1) position for 1 year. Votes for the Board of Directors were as follows:

NOMINEE VOTES	
Shomari Inniss	74
Novaline Brewster	63
Dalton Medford	55
Philip Chandler	40
Gillian Greenidge	39
Sherwin Greenidge	38
Kemar Saffrey	37
Faye Arthur	25
Ferdinand Straughn	18

21.1.2 Bro. Shomari Inniss and Sis. Novaline Brewster were declared duly elected to serve on the Board of Directors for a term of three (3) years and Dalton Medford for a term of one (1) year.

21.1.3 Credit Committee: There were two (2) vacancies on the Credit Committee. Votes for positions on the Credit Committee were as follows:

NOMINEE VOTES	
Michelle Hamblin	67
Alicia Pilgrim	59
Sean Scott	50
Gillian Greenidge	35
Kemar Saffrey	35
Shanell Archer	13

21.1.4 Sis. Michelle Hamblin and Sis. Alicia Pilgrim were declared duly elected to serve on the Credit Committee for a period of three (3) Years.

21.1.5 Supervisory Committee: There were three (3) vacancies on the Supervisory Committee – two (2) positions were for a duration of 3 years and one (1) position for a period of 2 years. Votes were as follows:

NOMINEES VOTES	
Sherwin Greenidge	53
Kemar Saffrey	50
Novaline Brewster	39
Carolyn Barton	30
Dalton Medford	29
Sean Scott	25
Shamar Greenidge	25
Shomari Inniss	55
Gillian Greenidge	24
Shanell Archer	22
Faye Arthur	19
Ferdinand Straughn	16
Philip Chandler	14
Michelle Hamblin	13

- 21.1.6** The Elections Chairman declared Bro. Sherwin Greenidge, Bro. Kemar Saffrey and Sis. Carolyn Barton as duly elected to serve on the Supervisory Committee for a period of three (3) years each. The latter superseded Sis. Novaline Brewster who had already been elected to serve on the Board of Directors.

- 21.1.7** Bro. Kevin Lashley congratulated the newly elected officers of the Board of Directors, Credit and Supervisory committees. He also expressed thanks to the volunteers and Delian Project team.

- 21.1.8** The President extended thanks to Bro. Kevin Lashley, Chairman of Elections, and staff members for officiating and supervising the Elections process. He remarked that he was particularly appreciative of Bro. Kevin's service as volunteerism was not always an easy option.

22 PRIZE GIVING

- 22.1** Sis. Valerie Hope, Marketing Manager, invited Sis. Lucretia Hall, Assistant Manager, Member Experience to assist with the prize-giving draw. She explained that all members present had the opportunity to participate since they would have been in possession of a matching ticket given to them on registering. All tickets were placed in an envelope from which winners would be drawn. The winners were as follows:

CATEGORY	DRAWN BY	RECIPIENT	PRESENTED BY
AGM – Member	Sis. Lucretia Hall	# 18 – Joseph Tull	Sis. Lucretia Hall
AGM – Staff	Sis. Lucretia Hall	# 18 – Anthony Best	Sis. Lucretia Hall
Visitor (<i>sponsored by Cooperators Gen Ins.</i>)	Sis. Lucretia Hall	# 5 – Basil Harriette	Sis. Novaline Brewster
Junior Member	Sis. Lucretia Hall	# 3 – Alexia Hope-Sadler	Sis. Lucretia Hall

23 APPRECIATION

23.1 Sis. Fiona Goodridge invited members to stand for a minute's silence in recognition of persons who would have passed on as a result of the COVID-19 pandemic.

23.2 Sis. Goodridge read a Tribute in honour of Bro. Ashton Turney and presented him with a special token of appreciation for this sterling contribution to the BWUCCUL, over the past 32 years.

23.3 In accepting the presentation, Bro. Ashton Turney thanked Sis. Goodridge for the kind gesture and expressed overall appreciation to volunteers, management and staff who contributed to the success of the BWUCCUL. He encouraged the Credit Union to keep looking to the future with confidence, knowing that potential challenges can be overcome as new and untested paths are forged.

24 ANY OTHER BUSINESS

24.1 Sis. Novaline Brewster expressed thanks to members for their confidence in re-electing her to serve the BWUCCUL, and for their attendance in making the Annual General Meeting a success. She said she would continue to give of her best to uphold

the ideals of the Credit Union and to make sure that it moves forward. In encouraging others to serve, she said that when she was encouraged by Bro. Ashton Turney to join the Credit Union she did not know what to expect but that she has had no regrets in making that decision.

ONLINE BANKING

24.2 Bro. Alexander O'Neal queried whether online voting could be a part of the Elections process next year.

24.3 The General Manager explained that the Credit Union had considered full online voting during the height of the COVID-19 pandemic. However, the Financial Services Commission's requirement was that the process had to be blended, meaning that some voting had to be face-to-face as well as online. The logistics, however, did not allow for online voting at that time but that it could be revisited for next year.

25 ADJOURNMENT

25.1 There being no other business, the President terminated the meeting at 2:30 p.m., on a Motion moved by Bro. Neal Trotman and seconded by Bro. Alexander O'Neal.



Supervisory Committee Report

for the period April 1, 2022 to March 31, 2023

By section 212, of the Co-operatives Societies Act CAP 378A, and Regulation 17 of the Co-operatives Societies Regulations 2008, The Supervisory Committee is required to:

- *Examine the books of the Credit Union*
- *Confirm the Credit Union's cash instruments, property and securities.*
- *Confirm Members' deposits*
- *Appraise the policies and operating procedures of the Credit Union and make recommendations to the Board and the Credit Committee.*
- *Attest to the monthly returns filed in compliance with Section 127(2) of the Act.*
- *Receive and investigate any complaints made by members about the management of the Credit Union.*
- *Monitor the management of the Credit Union.*
- *Ensure that the Credit Union complies with provisions of the Act, Regulations and By-Laws, and*
- *Verify the assets of the Credit Union and monitor whether the assets are properly protected.*

Hence, the Committee is responsible for the safety of the Credit Union by ensuring compliance with the Co-operatives Societies (Amendment) Act, 2007-39 and the By-Laws of the Credit Union.

Operations

Over the period under review, the Committee fulfilled its mandate by conducting examinations of the following areas:

- *Minutes of the Meetings of the Board of Directors*
- *Monthly Bank Reconciliations*
- *Monthly Financial Statements*
- *Investments Portfolio*
- *Monthly Operations Reports*
- *Monthly Financial Service Commission Reports*
- *The Internal Audit Reports*
- *Monthly Legal and Compliance Reports*

Having reviewed the above listed reports, the Committee was able to evaluate the effectiveness of management and staff in carrying out their assigned responsibilities. Based on our reviews, the Committee was generally satisfied that current management practices are aligned with good corporate governance.

The Committee commends the Credit Union on the growth in loans disbursements and members' deposits, the pillars of membership financial institutions.

The Internal Auditor reported to the Committee on his review and evaluation of the following reports/activities during the year:

Cash Handling

- *Teller Operations*
- *Cash Counts*
- *Declaration Source of Funds (DSF) Forms*
- *Term Deposits*
- *Collections Process*
- *Cash Management*
- *Investment Portfolio*
- *Vault Cash Collection and Disbursement Process*

Loans Management

- *Loans Processing*
- *Loans to Volunteers and Staff*
- *Mortgage Processing*
- *Bills of Sale Processing*
- *Securities – (Mortgages and Bills of Sales)*

Payroll Management

- *Members Payroll Submissions*
- *Staff Payroll & HR Matters*

Other

- *Debit Card Operations*
- *Contracts*
- *Insurance Policies*
- *Assets Register*

Governance

- *Policies and Procedures Manual*
- *Legal and Compliance Operations*
- *Retroactive Due Diligence Review*
- *Anti-Money Laundering (AML)/Counter Financing Terrorism (CFT) Procedures*
- *FSC Review of pertinent Documents*
- *Enterprise Risk Management (ERM)*

During the period under review, the Supervisory Committee, in conjunction with the Internal Audit team/, examined the records of the Credit Union and hereby reports that there were no major discrepancies found with the operations. As it relates to mortgages, the Committee was satisfied that the statutory and other payments (property taxes and insurance) were honoured in a timely manner to mitigate any non-compliant exposure to the Credit Union. The Committee again recommends that the Credit Union explores and invests in an electronic system to keep track of the securities especially relating to renewals and statutory annual payments required.

The Committee was again satisfied that the investment portfolio was well managed.

Following its review of the Insurance Policies and Contracts, the Committee was satisfied that the assets were adequately insured in a timely manner and that relevant contracts were duly negotiated.

Card Management Operations

Audits were conducted on the debit card process and the Committee is satisfied that the process is well managed.

Enterprise Risk Management (ERM)

The Internal Auditor continues to work feverishly with the Risks Officer on the Enterprise Risk Management document as managing risks is a dynamic exercise in that it is an element in daily decision-making and operations of the organization. In addition, the regulator has emphasized a risk-based approach to decision making. The new Managers were allowed to provide their input as it relates to their departments. The ERM document captured the risks and their implications and highlighted the interconnectivity and independence of the various departments. The Committee

noted that in the meantime, concentration should be on implementing mitigating measures for those risks considered most impactful. The ERM will guide Management in more prudent decision making.

Building Renovations

The Committee noted that the renovations at Headquarters are ongoing and encourages the Board to ensure that the completion timeline is achieved. The Committee highlights that the return of the main office to Headquarters would reduce the operating costs as the CU would no longer be maintaining costs for two offices.

Health & Safety Committee

The Committee is again highlighting the requirement for a functioning Health & Safety Committee in keeping with the Safety and Health at Work (SHAW) Act.

Legal and Compliance

The Committee reviewed the Legal and Compliance Reports and was satisfied that timely action was being taken in addressing regulatory compliance matters such as reporting of suspicious transactions.

The Committee notes the Credit Union maintained its focus in the area of Anti-Money Laundering/Counter-Financing of Terrorism/Counter-Proliferation Financing (AML/CFT/CPF) and continued hosting training seminars for Management, staff, the Board and elected Committee members, in keeping with the requirement of the Financial Services Commission. The Committee also benefited from the Anti-Money Laundering training

Complaints

During the period under review, there was a further decline in complaints received from members as a total of ten (10) complaints were received compared to sixteen (16) complaints in the prior year. No complaints were received during the last half of the financial year. All complaints were closed during the financial year. The Committee commends the office on the continued reduction in complaints and is satisfied that the complaints were appropriately addressed and resulted in the majority of the accounts being retained. The further decline in complaints continues to be a testimony that excellent customer service is a priority for the Credit Union and member satisfaction is its ultimate goal. The Committee therefore encourages Management and Staff to persist in maintaining a high standard of customer service delivery.

Compliance

The Committee was pleased that financial soundness and a strong performance by the Credit Union was again reflected this year, and wishes for its continued success.

It was also noted that the Reports required by the Financial Services Commission were submitted in a timely manner each month.

Business Continuity and Disaster Recovery Plans

The Committee further recommends testing of the Business Continuity and Disaster Recovery Plans by conducting the necessary drills and other monitoring activities.

Conclusion

The Committee was satisfied that the continuous monitoring and reviews have resulted in stronger internal controls. We commend the efforts of our Auditor and extend our appreciation to him for his dedication to the task.

The Committee wishes to commend the Board of Directors, Management and Staff on their continued efforts in driving the financial success of our Credit Union.

The Committee is pleased to note that the Credit Union continued in its quest to service its membership by concentrating greater efforts on expanding its accessibility to members through the use of technology. The Committee looks forward to the Credit Union's ongoing efforts in

implementing more innovative and creative ways to conduct business with its membership outside of the normal channels. The Committee again recommends that our Credit Union should continue on its path to developing services which create wealth for its members, while educating them on personal financial planning as these initiatives should help to curb growth in delinquency.

The members of the Supervisory Committee wish to express sincere appreciation to the hard-working and dedicated staff, especially Sis. Sharon Murrell who diligently assisted the Committee during the year.

The Supervisory Committee thanks you, our members, for your unwavering support of the Credit Union. We encourage you to share your views/concerns with us as we seek to ensure that the BWU Co-operative Credit Union Limited remains your preferred Credit Union of choice for financial empowerment, being ever mindful that you are **"Better With Us."**

Credit Committee Report

for the period April 1, 2022 to March 31, 2023



Introduction

By Section 206, of the Co-operatives Societies Act CAP 378A, the Credit Committee is required to:

- Recommend to the Board, policies, and procedures to be followed by the Credit Union for approving and granting loans.
- Monitor, through reports from the Credit Union's auditor and other officers of the Credit Union, loan procedures used by the Credit Union.
- Consider all applications for loans, loan extensions and revisions of the terms of the loans that are referred to it by the board or an officer of the Credit Union.
- Consider reports of officers of the Credit Union that are submitted to the Committee.
- Prepare and maintain full and correct records of all actions taken by the Committee.

Composition of the Credit Committee

The Credit Committee as set out below, was elected at the 38th Annual General Meeting held on July 02, 2022, to serve and perform its duties in accordance with our By-Laws and our Board appointed guidelines, policies, and procedures.

Chairman Bro. Kemar Holder
 Vice Chairperson Sis. Michelle Hamblin
 Secretary Sis. Juliet Pollard
 Assistant Secretary Sis. Alicia Pilgrim
 Member Sis. Daceia Bailey

Loans Portfolio

Total loans approved stood at \$49,936,884, at the end of the financial year, an increase of \$3,693,856 when compared to the last financial year. Personal as well as real estate loans contributed significantly towards the achievement of this result in addition to the 817 line of credit loans which were also approved. Business loans for the year remained on par and the credit union will continue to develop further strategies to attract more business customers.

Table 1 Depicts the loans portfolio over the last three years.

TABLE 1: APPROVED LOANS BY CATEGORY

Loans Approved by Category

Loan Type	Amount	# of Loans	Amount	# of Loans	Amount	# of Loans
Personal	\$ 32,369,279	1,619	\$ 20,116,684	1,134	\$ 11,341,436	773
Real Estate	\$ 11,942,500	48	\$ 19,449,229	84	\$ 23,254,772	91
Business	\$ 96,000	1	\$ 60,000	2	\$ 35,000	1
LOC	\$ 5,529,105	817	\$ 6,617,115	2,055	\$ 2,233,275	322
Total	\$ 49,936,884	2,485	\$ 46,243,028	3,275	\$ 36,864,483	1,187

The credit union recorded a 61% increase in the value of the personal loans when compared to prior year. During the financial year while the credit union also saw a decrease in the number of loan applications by 790, this was mainly as a result of the preapproved Mastercard line of credits which were issued during the 2021-2022 financial year. Due to the members increase demand for personal loans as well as the credit union's marketing strategies there was a decrease in the amount of mortgage loan applications received. The credit union also recorded one business loan application with a value of \$96,000. The Credit Union remains committed to be the financial provider of choice for our members and prospective members.

The following Chart provides pictorial representation of the approved loans as compared to the two previous financial years.

CHART 1: COMPARATIVE REPORTS FOR THE PERIOD 2020-2021, 2021-2022 AND 2022-2023



Total Loan Portfolio

The loans portfolio by category as at March 31st, 2023 as seen in Table 2, depicts that the highest number of loans applications were in the line of credit category, however, only representing nine percent (9%) of the total loan portfolio. Personal loans represents 31% of the entire loans portfolio as a result of the increased promotions in the 10K on a Saturday loans, vehicle loans, renewable energy loans and other personal loan products. Real Estate loans were the most significant in value with a total of \$94.6M, representing fifty-nine percent (59%) of the total portfolio.

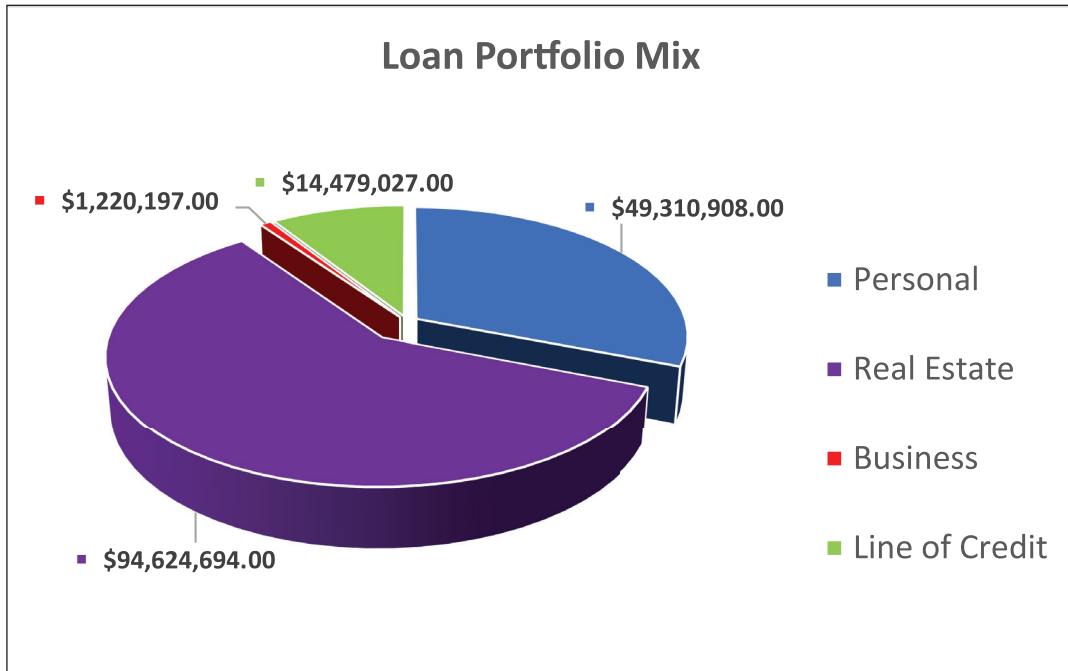
TABLE 2: TOTAL LOANS PORTFOLIO BY CATEGORY

Total Loans Portfolio By Category

Loan Type	# of Loans	% of Total Loans	Loan Value	% of Loan Value
Personal	2,907	41%	\$ 49,310,908	31%
Real Estate	543	8%	\$ 94,624,695	59%
Business	18	0%	\$ 1,220,198	1%
Line of Credit	3,631	51%	\$ 14,479,028	9%
Total	7,099	100%	\$ 159,634,829	100%

The below graph provides a visual representation of these statistics.

CHART 2: CURRENT PORTFOLIO MIX



Delinquency

The Credit Union offers four (4) types of loans: Personal, Mortgages, Business and Lines-of- Credit. The chart below shows the percentage of loans in arrears per category 1 to 9999 days delinquent, including reclassified loans. Total Delinquency as of March 31, 2023, amounted to \$27,689,680, a decrease of \$7,043,454 compared to the same period for the last financial year.

TABLE 3: DELINQUENCY BY DAYS

DAYS DELINQUENT BY CATEGORY								
Loan Type	1-30 Days		31 - 89 Days		> 90 Days		Total	
	Number	Value	Number	Value	Number	Value	Number	Value
Personal	109	\$ 2,094,088	167	\$ 3,425,420	141	\$ 3,201,352	417	\$ 8,720,860
Mortgage	33	\$ 6,909,133	41	\$ 7,026,594	16	\$ 2,065,303	90	\$ 16,001,030
Line of Credit	125	\$ 746,389	208	\$ 688,666	253	\$ 781,265	586	\$ 2,216,321
Reclassified					12	\$ 751,470	12	\$ 751,470
Total	267	\$ 9,749,610	416	\$ 11,140,680	422	\$ 6,799,391	1,105	\$ 27,689,680

The table above shows the principal balance which is delinquent in each portfolio. It indicates that the Real Estate Loans category comprises the highest principle with fifty-three percent (53%), as mortgages usually have higher balances and loan repayments amounts. This was followed by the personal loans category with thirty-five percent (35%) and Line-of-Credit (LOC) with ten percent (10%) and reclassified loans two percent (2%).

Staff of the Collections department continue to work assiduously to assist all members who, may be having challenges with loan payments. We continue to encourage members to contact the credit union if experiencing financial challenges. The Credit Committee pledges to continue

to make a concerted effort to assist in the reduction of delinquency by adding quality loans to the portfolio.

Credit Committee Attendance & Activity

The Credit Committee held eleven (11) meetings during the reporting period to review and approve loan applications, as well as to examine the other loan activities of the Credit Union. Please see the table below for the attendance records. Sis. Alicia Pilgrim joined the credit committee during the middle of the financial year and as a result the eligible amount of meetings for her to attend would only be five. We also extend gratitude to Sis. Novaline Brewster for her dedication to reviewing loans applications during the first half of the financial year.

Loans were carefully analyzed in accordance with the guidelines set out in the Credit Union's By-Laws and its Loans Policy. Every effort was made to reduce the credit union's response time to applications in the interest of members' satisfaction and remaining competitive. With this in mind, a policy document was approved during the course of the financial year to increase the delegated approvals limits of senior members of staff, to improve the efficiency and turnaround time of the credit union in order to remain competitive. The Credit Committee continued to maintain oversight over all loan applications to ensure the loans policy was being fulfilled.

Committee Member	# of Meetings Eligible to attend	Attended	Excused
Daceia Bailey	11	8	3
Kemar Holder	11	11	0
Michelle Hamblin	11	10	1
Juliet Pollard	11	9	2
Novaline Brewster	6	4	2
Alicia Pilgrim	5	5	0

The Committee continues to be committed to the improvement of key processes to allow for the smoother application, review and adjudication of all loan applications.

The Way Forward

The Credit Committee continues to ensure members are provided assistance and support during these changing and challenging economic and financial conditions. As a result, the Credit Union adjusted their products and services to provide better opportunities to empower our members to enhance their personal and financial management while also introducing new savings products. The Credit Union improved their IT Infrastructure to allow for a smoother online loan application process.

The Loans Department will continue to pursue many partnerships in the real estate, vehicles, furniture, hardware and Energy Solutions to benefit our members in the future. With this in mind, during the year a partnership was formed with Williams Solar and Coop Energy to encourage members to invest in renewable energy products while the credit union continues to have competitive interest rates for these products. We encourage members to take advance of our "eco" loans for hybrid and electric vehicles, solar panels, and other renewable energy products. In this post covid-19 environment where the world continues to evolve daily we continue to implement and look for new ways to grow our loans portfolio while meeting the members' needs.

Appreciation

The Credit Committee is thankful to the Board of Directors for the training sessions from which its members benefitted and would like to thank the Credit Union's Legal Team for their assistance and co-operation throughout the year. Gratitude is also expressed to the Management and staff for their professionalism during the period. Special appreciation is expressed to the management and loans staff for their assistance to the committee during the year.

Conclusion

The loans portfolio of the credit union continues to perform well as we continue to be innovative with the loans products offered to members. The credit committee takes this opportunity to remind members that credit union cares and encourages our members to utilize our smart line of products. Our SMART Accumulator, SMART Living Retirement Plan and Green Loans were all created with you in mind. We continue to remain committed to ensuring we meet our members' financial goals while encouraging members to do so responsibly with our SMART Finance series. At the Barbados Workers' Union Cooperative Credit Union you are indeed better with us and we look forward to working together to advance the livelihood of our members.



AGM 2022 Attendance List

Members of Staff



Bro. Dario Holder
Sis. Deborah Currency-Hunte
Sis. Shelley Nicholls-Hunte
Bro. William Payne
Sis. Shonnelle Holmes
Sis. Toni Worrell
Sis. Yvette Jordan-Dottin
Bro. Antonio Arthur
Sis. Lucretia Hall
Sis. Valerie Hope
Sis. Sharon Murrell
Bro. Akeem Greaves
Bro. Zandre Bowen
Sis. Joan Best
Sis. Sharon Hope
Sis. Mary Haynes
Sis. Michelle Husbands
Bro. Anthony Best
Bro. Michael Freeman

Sis. Gail Cumberbatch
Sis. Omelle Broomes
Sis. Christina Branch
Sis. Jade-Amor Grant
Bro. Neville Nurse
Bro. Jelani Hope
Bro. Derrick Hurdle
Sis. Charmaine Johnson
Sis. Kelly Lewis
Bro. Damian Gilkes
Sis. Janice Griffith
Sis. Kim Hunte
Sis. Keisha Goddard
Sis. Nikiesha Layne
Sis. Akeelia Maynard
Sis. Cherise Austin
Sis. Natalie Gilkes
Sis. Sasha Gibbons
Sis. Shana Taylor

Sis. Sherri Taylor
Sis. Dana Wilson
Bro. Dario Yearwood
Sis. Shavonne Dottin
Sis. Keira Cumberbatch
Sis. Shakira Forde
Sis. Akilah Morgan
Sis. Joekima Rochester
Bro. Micaiah Boyce
Sis. Sade Sealy
Sis. Lisa Collymore
Bro. Rajiv Worrell
Sis. Juann McCarthy
Sis. Michaela Niles
Sis. Angela Mason
Sis. Kristina Browne
Sis. Sacha Mondesir

Visitors



Sis. Cheril Marshall-Morris
Bro. Ayub Kola
Sis. Tannika Barker
Bro. Kevin Lashley
Bro. Basil Harriett
Bro. Glyne Pilgrim

Bro. Hally Haynes
Bro. Keith Jones
Bro. Kelvin Whittaker
Sis. Sariah King
Sis. Crisady Hope-Johnson
Sis. Nazaria Belgrave



AGM 2022 Attendance List

Members



Sis. Novaline Brewster	Bro. Anderson Gittens	Bro. Omar Brewster	Sis. Tamisha Taylor
Sis. Gladwyn Brewster	Bro. Jamal Cobham	Sis. Jennifer McCollin	Sis. Shani Best
Bro. Dalton Medford	Sis. Michelle Hamblin	Bro. Alvin Yearwood	Bro. Ryan Reece
Bro. Anthony Bonnett	Sis. Grace Brathwaite	Sis. Pearl Yearwood	Sis. Coradean Layne
Bro. Jeffrey Husbands	Sis. Shakelia Hamblin	Bro. Adero Daniel	Sis. Cya Layne
Bro. Robert Gibson	Bro. Kemar Holder	Sis. Joy Reid	Bro. Kris Holder
Sis. Eva White	Bro. Vere Rock	Sis. Patricia Barrow	Sis. Cheryl-Ann Vaughan
Sis. Beverly Sealy	Bro. David Maxwell	Sis. Margaret Hoyte	Bro. Henderson Scott
Bro. Robert Homer	Sis. Marsha Greenidge	Bro. Harcourt Husbands	Sis. Shirleyne Best
Sis. Carolyn Barton	Bro. Lionel Brewster	Sis. Charmine Ottley	Bro. Rawdon Jessamy
Bro. Eric Smith	Sis. Tewana Goodridge	Sis. Feyanna Martin	Sis. Jalisa Clarke
Bro. David Spencer	Bro. Raphael Atkins	Sis. Angela Mayers	Bro. Keel Trotman
Sis. Alicia Pilgrim	Bro. Sherwin Greenidge	Bro. Graham Belle	Sis. Marvine Barton
Bro. Philip Chandler	Bro. Andrew Layne	Sis. Kay Vaughn	Sis. Olivia Lammy
Sis. Deborah Chase	Sis. Juliet Pollard	Sis. Shanell Archer	Sis. Nikita Etherington
Bro. Tyronne Moe	Sis. Clotelle Sealey	Bro. Reeko Newton	Sis. Shernel Best
Bro. Ashton Turney	Sis. Magna Anthony	Bro. Renaldo Newton	Bro. Dashawn Best
Bro. Joseph Tull	Sis. Dionne Dear	Sis. Joan Gittens	Sis. Asha Luke
Sis. Gillian Greenidge	Bro. Shomari Inniss	Bro. Junior Allsop	Bro. Stephan Ottley
Sis. Fiona Goodridge	Bro. Kodi Reid	Bro. Akkel Alleyne	Bro. Ted Reid
Sis. Serena Browne	Bro. Dave Reid	Sis. Roxanne Doyle	Bro. Elery Sylvester
Bro. Sean Scott	Bro. Overton Franklyn	Sis. Noella Doyle	Sis. Sheena Headley
Bro. Kemar Saffrey	Sis. Sandra King/Rice	Bro. Alexander O'Neal	Sis. Cordel Pilgrim
Sis. Faye Arthur	Bro. Joel Franklyn	Sis. Sonja Hope	Sis. Hyacinth Barton-Watson
Bro. Stephen Phillips	Sis. Althea Bishop	Bro. Malik Cumberbatch-Hope	Bro. Dexter Marshall/Mascoll
Sis. Leland Small	Sis. Jewel Brathwaite	Bro. Takie Linton	

Junior Members



Bro. Tre Hamblin – Sis. Shakelia Hamblin (Parent)
 Sis. Jamaia Doyle-Boyce
 Sis. Alexiah Hope-Samuel – Sis. Sonja Hope (Parent)

Standing Orders

1. (a) A member to stand when addressing The Chair.
 (b) Speeches are 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 sit.
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 to reply.
 - (b) He rises to object or to explain (with the permission of the Chair).
 - (c) With the permission of the Chairman.
5. The Mover of a Procedural Motion – (Adjournment laid on the table, Motion to postpone) is to have no right of reply.
6. No speeches are to be made after the “Question” has been put and carried or negatived.
7. A member rising on a “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 “Breach 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 next business” or “the Closure”: “That the Question be NOW PUT”, may be moved at any time.
10. Only one amendment should be 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 protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.



BWU CO-OPERATIVE CREDIT UNION LIMITED

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Human Resources: hr@bwuccu.com

WE THANK OUR MEMBERS
FOR YOUR CONTINUED SUPPORT



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