

BARBADOS WORKERS' UNION

CO-OPERATIVE CREDIT UNION LTD

Annual General Meeting Minutes

June 2018

Minutes of the Annual General Meeting of the
Barbados Workers' Union Co-operative Credit Union Limited,
held in the Flamboyant Room North, Lloyd Erskine
Sandiford Conference Centre, Two Mile Hill, St. Michael
on Saturday, June 30th, 2018 at 3:00 p.m.



BWU CO-OPERATIVE
CREDIT UNION LIMITED

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Minutes of the Annual General Meeting

1. ASCERTAINMENT OF QUORUM

- 1.1 The President, Bro. Dalton Medford, confirmed that there was a quorum present.

2. CALL TO ORDER

- 2.1 The meeting was called to order at 3:20 p.m.

3. PRAYER

- 3.1 Sis. Althea Bishop said the invocation.

4. APOLOGIES FOR ABSENCE

- 4.1 The President tendered apologies for the absence of Sis. Daceia Bailey and Bro. Sherwin Greenidge who were out of the island.

5. INTRODUCTIONS

- 5.1 The President introduced the members of the Board of Directors and the General Manager. He thanked the General Manager and her team for a job well done in the financial year.

6. PRESIDENTIAL ADDRESS

- 6.1 The President welcomed all to the Annual General Meeting. He registered his congratulations to the new Governor General, Dame Sandra Mason G.C.M, D.A., Q.C. and the newly elected Barbados Labour Party government under the leadership of The Hon. Mia Amor Mottley QC., MP, Prime Minister of Barbados.
- 6.2 The President extended special thanks to all of the Volunteers (Board of Directors, Supervisory and Credit Committees), Management and Staff led by Sis. Corinne Clarke.

- 6.3 The President highlighted the following:

SURPLUS

The Credit Union made a surplus of \$816,070.00 and this was achieved in a very challenging economic time and in an extremely competitive market.

MOVE TO TRIDENT HOUSE

The Board of Directors was pleased to announce that renovations of the Fairchild Street headquarters had commenced. The President complimented the staff for the quick and smooth relocation to the temporary offices at Trident House.

NON-PERFORMING LOANS

He reported that non-performing loans had decreased to 4.23% and that this effort must be applauded.

MEMBERSHIP GROWTH

Membership had increased to 23,076 - an increase of 9%.

ASSET GROWTH

As at March 31, 2018, the Credit Union recorded assets of \$138 million, an increase of \$13.8 million. Member deposits increased by \$15.2 million, resulting in total deposits of \$131.1 million.

INTEREST RATES

The Credit Union continued to offer very attractive interest rates: the average savings rate was 2.02% and the term deposit rate was as high as 4.25 %.

COMMERCIAL BANKS

The President appealed to members to encourage other persons to bring their loans and savings business to the Credit Union.

TREASURY BILLS

He said that Government's treatment of Treasury Bills and Notes, under the proposed debt restructuring programme, concerned the Credit Union because the BWUCCUL had invested \$18 million in these two instruments.

GOING FORWARD

The Credit Union was looking forward to offering credit cards as another means of convenience to its membership.

RENOVATION OF HEADQUARTERS

The President revealed that the building was 76% completed and currently within budget. He explained that the new facility manifested what working class people could achieve when they worked together. He further proposed to members that they should look into ownership of the building, and, if necessary, lobby for a change in laws to facilitate this type of investment by Credit Union members.

- 6.4 The President encouraged the membership to participate in the meeting and to share any comments and concerns that they might have.

7. INTRODUCTION OF GUESTS FROM OTHER ORGANISATIONS

- 7.1 The President welcomed the Credit Union's external Auditors, the General Manager of Cooperators General Insurance Company Limited and members of the media.
- 7.2 The President also welcomed all visitors and invited them to introduce themselves and the organisations which they represented.
- 7.3 Bro. Vernon Marshall of Bartel Credit Union, extended well wishes to the Credit Union's Board on its 34th Annual General Meeting.
- 7.4 Bro. Kelvin Whittaker of the Light and Power Cooperative Credit Union and the Chairman of

the Board of Co-operators General Insurance Company Limited extended greetings.

- 7.5 Bro. Lorton Graham of Barbados Secondary Teachers' Credit Union wished the Credit Union a successful Annual General Meeting.

8. PRESENTATION

- 8.1 The Loans Department dramatized the loan application process for a Debt Consolidation and a Business Loan. The presentation was a means of educating the membership about the use and purpose of these two products, along with the necessary requirements.

9. ADOPTION OF STANDING ORDERS

- 9.1 A motion for the adoption of the Standing Orders was moved by Bro. Vere Rock and seconded by Bro. Joel Franklyn.
- 9.2 The motion was carried by a majority vote.
- 9.3 The standing orders were adopted.

10. ADOPTION AND CONFIRMATION OF MINUTES OF THE ANNUAL GENERAL MEETING OF JUNE 24, 2017.

- 10.1 The President reported that some grammatical errors were discovered in the Minutes on pages 2-14 in the Supplementary document. As a result, the Minutes were corrected and presented in a booklet format.
- 10.2 The Minutes were taken as read on a motion moved by Bro. Joseph Tull and seconded by Bro. Lionel Brewster.
- 10.3 The motion was carried by a majority vote.

Errors and Omissions

Item 11.1: The paragraph *"The President, as a mark of respect, asked the membership to observe one minute's silence in remembrance of the late Sis. Marcia Holder who had served on the Board of Directors and Supervisory Committee at the Credit Union."* was corrected to *"The*

President, as a mark of respect, asked the membership to observe one minute's silence in remembrance of the late Sis. Marcia Holder who had served on the Board of Directors, as well as on the Supervisory and Credit Committees at the Credit Union."

- 10.4 The Minutes were adopted on a motion moved by Bro. Joseph Tull and seconded by Sis. Fiona Goodridge.
- 10.5 The Minutes were adopted by a majority vote.

11. MATTERS ARISING FROM MINUTES JUNE 24, 2017

- 11.1 Bro. Joseph Tull referenced minute 7.4 and recommended that the Credit Union send a note of commendation to the Government for reinstituting free education at the University of the West Indies, Cave Hill Campus.
- 11.2 Bro. Ashton Turney commented further that the Credit Union should pursue the Registered Education Savings Plan with the Barbados Cooperative Credit Union League because there were several persons who were studying overseas and the cost was indeed a burden.
- 11.3 The President stated that as a Credit Union, it was necessary to take responsibility for matters such as the one under discussion. He stated that education funding could be done through the credit union movement thus relieving government of this responsibility. He explained that it was time for a paradigm shift, and that the Credit Union movement needed to come together as a collective force to pursue such initiatives.
- 11.4 The President told the members that the BWUCCUL was looking at a shared service arrangement with other credit unions for a credit card.
- 11.5 The General Manager indicated that another project was the IFRS 9, where the League had contracted Deloitte and Touche to come up with a model that could be used by all Credit Unions. She stated that more information would be shared on this initiative at a later date.

12. REPORTS

12.1 Board of Directors' Report

- 12.1.1 The President invited the membership to move a motion for the Board Report, Credit Committee Report, Supervisory Committee Report and Auditor's Report to be taken as read.
- 12.1.2 A motion was moved by Bro. Joseph Tull for the Board Report, Supervisory Committee Report, Credit Committee Report and Auditor's Report to be taken as read. The motion was seconded by Bro. Vere Rock.
- 12.1.3 The motion was carried by a majority vote.
- 12.1.4 Sis. Althea Bishop, Assistant Treasurer, Board of Directors, presented the Board Report. She said she would highlight the achievements of the Credit Union as she was aware of the impact of the organisation and the importance of its work to members and to the island as a whole.

She thanked everyone for what was achieved in the financial year and expressed the view that nothing could have been achieved without the assistance of the membership. She indicated that when members borrowed money they were borrowing from their brothers and sisters. The Credit Union was able to achieve much and for this, she applauded Management, Staff and Volunteers for their hard work. She stated that the Credit Union would refocus and strengthen these efforts by offering new loan products to improve the members' socio-economic positions and increase membership, especially of sole traders, charities and other businesses which represent approximately 1% of our current membership.

She further stressed that the Credit Union's institutional strength had increased over the previous year, which was quite commendable in an increasingly challenging economic climate. She noted that the Credit Union's very viability and relevance rely on the trust of its membership and to this end, the Credit Union pledges to focus on cost minimisation, increased prudent lending and generating other revenue streams to drive the surplus above 1% of net assets. The Credit Union must continue to increase efforts in the areas of efficient management, flexibility, innovative strategic planning and execution.

In the area of risk management, all indicators have improved since the adoption of the revised policies and procedures, along with close monitoring and scenario planning. Key performance indicators moved from high to moderate to low risk. Of note was the financial structure at low risk at 67.83%, which was reflected in the high liquidity ratio of 18.29%. The Credit Union maintained a low risk for risk exposure (delinquency ratio); profitability was at 0.55% and productivity improved by 119 basis points to 88.35%. The Credit Union will hire a Compliance Officer to strengthen the corporate governance and enterprise risk management framework.

Sis Althea Bishop reported that at last year's Annual General Meeting, she promised the membership that the Credit Union would continue to improve its service and increase convenience. Business facilitation was now easier and less time consuming. She was pleased to announce that the Credit Union was able to facilitate 14,000 transactions from ATM and point of sales on a monthly basis with a value of \$1.5 Million. The partnership with SUREPAY allows members to make deposits and service their loans. The SUREPAY online

application would be introduced at a later date so that members could pay their bills using their Credit Union account.

During the year loan products, such as the Debt Consolidation, was introduced. Loyal members were rewarded with an extension to their revolving loans. She reminded the members that the provision of these benefits underscored the Credit Union's ethos to improve the lives of its membership.

The Internal Auditor reported that the renovation project was being managed acceptably. The project was below the budget and the expectation was that this would remain until completion. The Credit Union maintained its WE CARE motto when it was temporarily relocated to Trident House in the interest of members and staff alike. The move came at a cost but benefits have already been realised. The Credit Union was scheduled to return to its Headquarters in October 2018. She thanked the owners of Chefette Restaurants Limited for their tenancy and understanding. The Membership was shown an artistic depiction of the renovated Building and was informed that the Conference Room would be available for rental. She stated that the Board of Directors pledged to be a good custodian of the building.

The Credit Union continued to be socially responsible by giving donations and partnering with various entities throughout the year.

Training was offered to the membership facilitated through the Credit Union League under the Credit Union's sponsorship. In a highly technological age where knowledge was readily accessible and improvements and upgrades were constant, it was necessary to keep our members and staff up to date on the changes in the industry.

Strategic Focus

The Credit Union's strategic focus will be to: improve profitability, streamline internal processes, address Branch management and examine the establishment of incorporation to broaden the business model. To this end, the Credit Union would be 'going green' with the green statements (that is, online copies) to reduce the printing of Reports.

An invitation was extended to the membership to submit complaints and kudos alike regarding service experiences. Provision was made for this at all of the Branches as well as online as the membership truly deserves the best.

During the year some of our members passed away including our Sis. Icilma Johnson. She was a founding member who was a committed and passionate servant and who helped to build the Credit Union's foundation. She served in several capacities and had the distinction of being the first female President of the Credit Union. The membership was asked to stand and observe one minute's silence in honour of our deceased members.

Special Presentation

- 12.1.5 Sis. Althea Bishop, Assistant Treasurer, indicated that a presentation would be made to the President, Bro. Dalton Medford, by Sis. Novaline Brewster, Assistant Secretary. Bro. Medford was being recognised for his diligent and passionate service to the Credit Union. She stated that he had indicated that he would be taking a break but she was sure that he would remain active in the movement.
- 12.1.6 Sis. Novaline Brewster thanked him for his leadership and stewardship for the past two years noting that he had championed each cause with determination and his trade unionism showed each step of the way. She said he was a true example

of good leadership. She was a strong proponent of 'leadership matters' stating that he had led from the front and thus the results were obvious for all to see.

- 12.1.7 The President was very appreciative of the gift presented.
- 12.1.8 The Assistant Treasurer indicated that another presentation would be made to the President.
- 12.1.9 Sis. Corinne Clarke, General Manager, read a poem that was dedicated to the President.
- 12.1.10 Bro. Antonio Arthur, Manager, Information Systems, made a presentation to the President, on behalf of the Management and Staff.
- 12.1.11 The Assistant Treasurer ended her presentation of the Board Report by issuing a challenge to all to remain focused on excellence, while avoiding distractions. She thanked the membership for listening to her presentation.
- 12.1.12 The President invited the membership to ask any relevant queries on the Board Report as presented by the Assistant Treasurer.

Health Savings Account

- 12.1.13 Bro. Ashton Turney stated that he was pleased to know that the Board of Directors would be implementing various saving options. He highlighted that a Health Savings Account should also be considered, even if persons had medical insurance. He stated that it was his personal experience to have had to dip into his personal savings when he was ill and added that non-communicable diseases were on the rise in Barbados.
- 12.1.14 The President stated that the suggestion was a sound one and would be considered by the Board of Directors and Management.

- 12.1.15 Bro. Joseph Tull requested details on the "going green" initiative.
- 12.1.16 The General Manager indicated that the "going green" initiative meant that the Credit Union would not be printing statements but instead they would be made available online. She stated however, that members could request statements free of charge when they visited any branch. She further stated that the Annual Report would be available online as well and it would be projected on the screen at the AGM for persons who did not have access to view the document.
- 12.1.17 Bro. Tull stated that he did not agree with the change to the non-printing of the Annual Report as most persons would want to make sure that they had a copy for perusal and reference throughout the meeting. He stated that members should receive a copy of the report at least one week before the meeting. He also noted that the Board of Directors and the Supervisory Committee had not signed their reports.
- 12.1.18 Bro. Tull further questioned whether a survey had been conducted amongst the members in response to the new location. He was of the view that it was a very good location and more people would traverse the area as it was mid-way between two bus terminals. He suggested that despite the expense, it would be prudent to maintain an office in the location as it had the potential for increased business.
- 12.1.19 Bro. Tull stated that with regards to the renovated building, the Credit Union could consider offering a safety deposit box that could hold documents like insurance and title deeds. He was aware that this service was offered by the Banks, but he was of the view that the service could be offered with a recommended service charge of \$100.00 - \$150.00 per year which would provide some income.
- 12.1.20 The General Manager thanked Bro. Tull for his comments and recommendations and responded as follows:
- a). *Management had been monitoring the response from the members to the new location.*
 - b). *The signatures were intentionally omitted from the Annual Reports for the financial year.*
 - c). *Management was considering the introduction of a Safety Deposit Box since the vault would have additional capacity to accommodate this new venture.*
- 12.1.21 Bro. Colvin Chase stated that he would have contributed to a hurricane relief fund. He stated that he was unable to identify the amount collected in the financials.
- 12.1.22 The General Manager stated that based on her recollection, the Credit Union had collected \$2,800.00 from its members and that amount was matched by the Credit Union.
- 12.1.23 Bro. Chase sought to offer advice on the health discussion. He stated that persons could have two policies as it would protect their finances and the two policies could be coordinated. He suggested research to ascertain whether this could be arranged for the members on the medical plan as a social safety net. He also suggested that the second policy could be offered at a discounted rate.
- 12.1.24 Bro. Ashton Turney stated that often in the Credit Union movement there was no celebration of the successes. He remarked that he was pleased to note the debit card usage as reported by the Assistant Treasurer. He explained that when the idea was mooted during the period 1996-1998, persons were of the opinion that members would move their money out of the Credit Union. However, the reverse has occurred as persons are

joining the Credit Union because they have access to their funds via the debit card facility.

12.1.25 The General Manager requested that the members present indicate, by a show of hands, whether they were in favour of having the Annual Report in soft copy only as this formed part of the Credit Union's "Going Green" initiative. Based on the response of the membership present, there was a 50/50 vote in favour of or against the initiative. The General Manager stated that the Credit Union would take the response of the membership into consideration and report accordingly in the new financial year.

12.1.26 The President stated that the Credit Union was trying to bridge the gap between the needs of the younger and older membership. He stated that the Credit Union had signalled that it would move in the direction of an online book. He said that the Credit Union was about serving its members and it would seek to satisfy both groups.

12.1.27 A motion for the adoption of the Board of Directors' Report was moved by Bro. Washbrook Bayne and seconded by Bro. Ashton Turney.

12.1.28 The motion was unanimously carried.

12.2 Credit Committee's Report

12.2.1 The President invited Sis. Fiona Goodridge to present the Credit Committee's Report.

12.2.2 Sis. Fiona Goodridge, Chairperson, Credit Committee, stated that a lot of what would be presented in the report had been captured in the sentiments of the President, and additionally, reinforced in the Loans Department presentation.

12.2.3 Sis. Goodridge reported that the loans portfolio performed well and, in some

instances, for particular segments, the performance could have been improved. She reported as follows:

BUSINESS LOANS

The number of business loans increased over the reporting period for a total of 19 loans but the dollar value had decreased. This left a negative 69% for the year when compared with the previous year.

PERSONAL LOANS

Personal loans and line-of-credit increased inclusive of the debt consolidation loan which increased over the previous year. She stated that the skit presented by staff showed how the debt consolidation loan worked. However, she wanted to emphasise that the loan facility could significantly reduce combined debt. The Committee wanted to inform members that with one facility and one interest rate, it would improve their net surplus. Such a loan would also allow them to better manage their debt by paying one institution and enable them to save more which would improve their finances. Members should therefore, view the debt consolidation loan as debt refinancing and she encouraged other members to consider consolidating their debt by reviewing their high bearing interest debt.

She stated that the President alluded to the competitive market and she noted that there were various new institutions vying for business. The Credit Union puts its members first and stated the Credit Manager contacted members (in some instances after work hours) to clarify information on the loan application, while the Committee was in session to ensure that the loan application could be reviewed without delay.

The committee worked assiduously to reduce the response time for loan applications and this would have placed

additional pressure on the loans staff. The Committee was grateful for how the Department responded to the challenge. To reduce the number of deferred loans, this entailed loans staff calling and liaising with the members to get requisite documentation.

The personal Loan and line-of-credit facility expanded. Real Estate loans grew by only one loan over the previous year (48 loans to 49 loans).

She identified facilities that were available online such as the Crunch Time loan.

She emphasised that the Credit Union would help its members plan smart and improve their savings. She pledged that the Credit Union would continue to work to turn around loans quickly. She informed that brochures, which outlined the requirements for the facilities, were available at the various branches.

12.2.4 A motion for the adoption of the Credit Committee's Report was moved by Bro. Ashton Turney and seconded by Sis. Faye Arthur.

12.2.5 The motion was carried by a majority vote.

12.3 Supervisory Committee Report

12.3.1 The President invited Sis. Faye Arthur, Secretary, Supervisory Committee, to present the Supervisory Committee Report.

12.3.2 Sis. Arthur presented the Supervisory Report.

12.3.3 Sis. Arthur reported that 17 meetings were held of which four were conducted via skype. Committee members also attended joint meetings with the Board of Directors, Credit Committee and Management. During the fiscal year, the Committee developed a work plan in order to conduct independent reviews of the

financial operations and daily activities of the Credit Union, with emphasis on ensuring compliance with policies, procedures and internal controls. Ten areas were reviewed, all findings reported and areas of non-compliance were highlighted. Corrective measures were recommended to the Management team, most of which have been implemented, thus improving the Credit Union's efficiency and compliance with the laws and regulations. These actions redound to a reduction in overall risk.

In addition to reviews completed by the Committee, the Internal Auditor, who reports to the Committee, conducted a series of audits. The audit function continues to play a vital role in the structure of the Credit Union. Its due diligence facilitated continued improvements in processes, compliance with guidelines, policies and corporate governance. Thirteen areas (13) were audited, ranging from cash counts, teller audits, marketing and the internal loans committee activities. She highlighted that as at 31 March, 2018, 60% of the issues highlighted in the audits were resolved. However, two audits (debit card and internal loans committee) were completed in March 2018 and concerns had not yet been actioned. Management, however, continues to work towards attaining full resolution of all areas.

Training was also a focus for the Committee and members of the Committee, including the Internal Auditor, attended a total of 6 courses during the fiscal year. The Committee was pleased to report that no complaints were referred during the period since Management was able to resolve all conflicts which arose. The Committee encouraged the membership to submit to the Business Development and Communications Manager, any concerns that may arise.

The Committee thanked the membership and encouraged them to use the Credit Union as their main source of financial growth. The Committee would continue to contribute to the success of the Credit Union by ensuring that policies and procedures are adhered to and thanked the Board, Management and staff for their support in providing the necessary information required to successfully complete its audits.

Finally, the Committee commended the Credit Union for yet another year of growth in key areas within a highly competitive environment, thus increasing member share value.

- 12.3.4 The President invited the membership to pose any comments or questions they may have on the Supervisory Committee report.
- 12.3.5 Bro. Joseph Tull stated that he understood meetings were being held using Skype technology. He voiced his surprise that this was allowed and indicated that previously, the Cooperative Department would never have allowed it.
- 12.3.6 Bro. Tull also said that he had noted a trend not to include the attendance at meetings, and wondered whether it was the norm for people to attend as they felt like. He intimated that attendance was an important part of the records.
- 12.3.7 The President stated that the attendance listing was omitted from the report as a cost reduction measure.

12.3.8 The President reported that he had spoken to the Barbados Cooperative Credit Union League about the hosting of Skype meetings/conference calls, which were both in keeping with modern meeting trends. He stated that this method was exceptionally helpful in relation to extraordinary credit committee meetings, and a method the Credit Union pursued, as it allowed members of the Board of Directors and Committees to participate in meetings, even if out of the island or physically unable to attend.

- 12.3.9 Bro. Dalton Jackman concurred with Bro. Tull's sentiments that the Attendance Record should be included.
- 12.3.10 Bro. Colvin Chase stated that the Volunteers were accountable to the membership and it must be transparent.
- 12.3.11 The President indicated that a physical copy of the Attendance Record would be provided to Bro. Tull.
- 12.3.12 The General Manager read the Attendance Record for the membership as follows:

1 JULY, 2017 – 15 JUNE, 2018**ATTENDANCE AT BOARD MEETINGS**

Position	Board Of Directors	Attendance <i>(13 meetings were held during the period)</i>
President	Bro. Dalton Medford	13
Vice President	Bro. Sherwin Greenidge	7
Treasurer	Bro. Vere Rock	13
Secretary	Sis. Carolyn Barton	10
Assistant Secretary	Sis. Novaline Brewster	10
Assistant Treasurer	Sis. Althea Bishop	12
Director	Bro. Herbert Harewood	9

1 JULY, 2017 – 25 JUNE, 2018**ATTENDANCE AT CREDIT COMMITTEE MEETINGS**

Position	Board Of Directors	Attendance <i>(46 meetings were held during the period)</i>
Chairperson	Sis. Fiona Goodridge	42
Vice Chairperson	Sis. Daceia Bailey	26
Secretary	Bro. Devon Farrell	21
Assistant Secretary	Sis. Marsha Greenidge	34
Member	Bro. Overton Franklyn	46

1 JULY, 2017 – 25 JUNE, 2018**ATTENDANCE AT SUPERVISORY COMMITTEE MEETINGS**

Position	Board Of Directors	Attendance <i>(17 meetings were held during the period)</i>
Chairman	Bro. Ashton Turney	17
Deputy Chairman	Bro. Robert Gibson	17
Secretary	Sis. Faye Arthur	17
Assistant Secretary	Bro. Damien Chase	12
Member	Sis. Safiya Wilkinson	12

12.3.13 The President stated that the Credit Union would be transparent about the matter and that if a member had a question regarding the Attendance Record, the information would be provided.

12.3.14 Sis. Novaline Brewster, Assistant Secretary, pointed out that she recognised and acknowledged that volunteerism goes much deeper with the use of technology, as you are never disconnected. She explained that documents and emails

are sent for review, and even though a member may be unable to attend, they still had the opportunity to submit their input for decision making purposes. She highlighted that there were some persons who were just physically present at meetings.

12.3.15 A motion for the adoption of the Supervisory Committee Report was moved by Sir Roy Trotman and seconded by Sis. Michelle Hamblin.

12.3.16 The motion was carried by a majority vote.

12.4 Auditors' Report

12.4.1 The President invited Mr. Andrew Burnett of KPMG to present the Auditors' Report.

12.4.2 Mr. Burnett stated that the report was compiled and formatted differently as it contained the Audit opinion, responsibility and information in the Supplementary booklet, amongst other matters.

12.4.3 Mr. Burnett read the Audit Report located on page 20-23 in the Annual Report. He thanked the Board of Directors and the membership for the opportunity to present the report.

12.4.4 A motion for the adoption of the Audit Report was moved by Bro. Joseph Tull and seconded by Sis. Faye Arthur.

12.4.5 Bro. Ashton Turney questioned how the IFRS-9 reporting requirement would affect the Credit Union. He stated that the Net Surplus would take a big hit and in the United States, this requirement would not come into effect until 2020.

12.4.6 Mr. Burnett explained that the IFRS-9 dealt with the classification of financial instruments, as it related to the assessment of the impairment of loans and investments. The standard requires the Credit Union to be forward-thinking

in its outlook as it had to account for all loans. He highlighted that the bad debt provision had substantially increased and there would be changes going forward on the amount provisioned from year to year.

12.4.7 The Finance and Accounting Manager stated that the Barbados Cooperative Credit Union League was working on a solution in collaboration with Deloitte and Touche to create a IFRS-9 model for Credit Unions.

12.4.8 The motion was carried by a majority vote.

12.5 Treasurer's Report

12.5.1 The President invited Bro. Vere Rock, Treasurer, to present the Treasurer's Report.

12.5.2 Bro. Rock noted that over the past financial year, the Credit Union had recorded growth in many areas, namely assets, investments, loans, deposits, membership, income and net surplus. Total Assets as at 31 March 2018, were \$138 million, an increase of \$13.8 million or 11.13% from 2017. He also noted that assets grew by \$47 million, or 52%, from March 2015.

MEMBER DEPOSITS

Our member deposits were \$131.1 million, having grown by \$15.2 million or 13%. This growth was within the PEARLS benchmark of 10-20%. The steady growth in deposits was mainly due to our favourable interest rates. The average savings rate was 2.02% with term deposits attracting interest rates of up to 4.5%, in some instances. These, when compared to other institutions that offered less than 1% in most cases, made the Credit Union increasingly desirable.

LOANS AND MORTGAGES

Loans and mortgages to members totalled \$103 million, an increase of \$10.8 million or 11.67%. Loans growth was well within the PEARLS benchmark of 8-15%. The loans portfolio grew by 33.77% from March 2015. It must be noted, however, that the Credit Union remained prudent in its lending practices as the delinquency ratio was below the 5% PEARLS benchmark at 4.25%.

MEMBERSHIP

Membership also increased by 9% or 1,902, to 23,076. The Credit Union onboarded 4,000 plus members since 2015 as Barbadians continued to place their confidence in it. Net Surplus for the year was \$812 thousand, having grown by 24%, or \$160,000 since 2015. It should be noted that the net income per member was \$35.36.

IFRS-9 AND RESTRUCTURING OF GOVERNMENT

IFRS-9 and the restructuring of Government debt were identified as the two main issues that would confront the Credit Union.

- 12.5.3 IFRS 9 is an accounting standard that is to be adopted by the Credit Union for the financial year 2018-2019. This standard changes the way that the Credit Union accounts for its bad debt provision on loans. The Credit Union has to provide for each loan on either a 12-month provision, or a provision over the entire lifespan of the loan. This was estimated to increase the loan loss provisioning by 25% to 35%, or \$200,000 to \$250,000, which would be a direct impact on the net surplus.

The Barbados Government announced its intentions to restructure its debt. The Credit Union holds approximately \$18 million in bonds and Treasury bills. The

Credit Union's scenario planning and analysis indicated that the Credit Union would withstand the financial shocks.

- 12.5.4 The Treasurer reassured the membership that the Credit Union would continue to serve them, offering sound financial advice, flexible products and services to meet and exceed their requirements.
- 12.5.5 The Treasurer invited the membership to pose any questions they may have.
- 12.5.6 Bro. Colvin Chase indicated that notes to the financial statements on page 53 showed that the shares in the Bridgetown Cruise Terminal Inc. portfolio would have been impacted by the debt restructuring exercise and he requested clarification.
- 12.5.7 The President stated that the Credit Union was informed about this issue but he could not provide any information on the matter at the time of the presentation.
- 12.5.8 Bro. Chase queried whether there was a contingency plan in place to address the impact of the debt re-profiling in addition to the impending new accounting requirement. He requested further clarity on these matters.
- 12.5.9 The President then stated that the Board of Directors had been discussing the matter and it was concerned about the likelihood of a reduction in the value of the investment. He informed that the Credit Union was awaiting information from the Government.
- 12.5.10 Bro. Joseph Tull queried the investment in United Enterprise Credit Union.
- 12.5.11 The General Manager indicated that in light of the falling interest rates at banking institutions, deposits were placed in other Credit Unions. An analysis was conducted on the Credit Unions and the necessary due diligence was conducted.

- 12.5.12 Bro. Tull opined that several years ago, the Credit Union had submitted its interest in investing in Treasury Bills; at the time he had vetoed the idea and hoped that the Credit Union would not lose its investment.
- 12.5.13 Bro. Tull requested an explanation on the funding of the statutory reserves. He stated that on page 18 of the Treasurer's Report, the surplus was \$838,000 and queried why \$741,982 was placed in the statutory reserves.
- 12.5.14 The President stated that this was a requirement by the Cooperative Societies Act for Credit Unions to have 10% in statutory reserves should there be a large number of members requesting their funds.
- 12.5.15 Bro. Tull questioned whether there was a time frame since the majority of surplus went to reserves. He noted that in previous years, 25% went to statutory reserves and the rest to the members. He stated that presently 88.5% was applied to the statutory reserves. He pointed out that the same rule applied to the Credit Union as well as the others, but he noticed that other Credit Unions continued to apply the 25% and apportioned the remainder to the membership. He was of the view that there was no need to try to build up the reserves.
- 12.5.16 The President indicated that if the reserves were at the required level it would bring the institution to a position of strength and protect it against the impact of a call on funds - especially in the current financial environment. He stated that the laws were changing quickly and the Credit Union had to ensure that it remained compliant. He pointed out that the Credit Union had been paying members higher interest rates.
- 12.5.17 The Finance and Accounting Manager indicated that the Co-operative Societies Act Cap 378 stated that "if the reserves were less than 10% of the total assets, then 0.5% of the total assets would be transferred, or 25% of the net income whichever is greater". She stated that the Credit Union was currently following this method and noted that the other Credit Unions highlighted had already reached their reserves allocation.
- 12.5.18 Bro. Ashton Turney highlighted that if the Credit Union did not meet the requirement, then the Financial Services Commission would enforce it according to Section 197 2 and 3.
- 12.5.19 Sis. Angela Mayers queried the maturity dates for the \$18 Million in Government securities. She further queried what the impact was if the Credit Union was asked to hold off on receiving interest on investments. She also enquired whether this would have any negative impact on the loan portfolio and requested the numbers and the amount of the investment.
- 12.5.20 Sis. Mayers highlighted that in the Supplementary document her surname was spelt incorrectly as "Mays" instead of "Mayers".
- 12.5.21 The President indicated that the name would be corrected accordingly.
- 12.5.22 The President stated that the information was not available in the detail requested. The maturity dates were spread over varying time periods.
- 12.5.23 The General Manager informed that there were Treasury Bills and short-term investments spread at 3, 6 and 9 months which were due in 2018.
- 12.5.24 Bro. Ashton Turney indicated that when the Barbados Cooperative Credit Union League (League) was in financial difficulty,

the Credit Union had written off \$50,000 in shares it held in the League. However, he stated that those shares were still carried on the League's books and this should be discussed to ascertain whether the shares could be brought back on the Credit Union's books since the League was now solvent.

12.5.25 The President indicated that Management would discuss the matter with the incoming Board of Directors and the External Auditors.

12.5.26 Sis. Novaline Brewster, Assistant Secretary, stated that until the Government provides the specifics of the restructuring plan, it would be very difficult to determine what the impact of the debt reprofiling would be.

12.5.27 Bro. Dalton Jackman queried the projected cost of the headquarters and queried whether there were any penalties in place if there were any cost overruns.

12.5.28 The President indicated that the projected amount was \$6.9 Million (inclusive of \$5 Million for the building and \$1.9 Million for equipment). He informed that if the Contractors did not complete the project on time, there would be penalties in place to manage the agreed cost for the project.

12.5.29 Bro. Jackman stated that he was heartened to see the increased number of members attending the Annual General Meeting and proffered that it may just be a record attendance. He was also heartened to see members taking an interest in the Credit Union by attending and making an input from which the Credit Union could benefit.

12.5.30 A motion for the adoption for the acceptance of the Treasurer's Report was moved by Bro. Ashton Turney and seconded by Bro. Colvin Chase.

12.5.31 The Majority accepted the report.

12.5.32 The President stated that he was advised that there were 129 eligible voters.

13. FIXING OF THE MAXIMUM LIABILITY

13.1 Sis. Carolyn Barton, Secretary, proposed the fixing of the maximum liability from \$6.57 million to \$7.4 million.

13.2 The Secretary read the Resolution for the fixing of the Maximum Liability.

13.2.1 We now propose to increase the maximum liability to \$7.4 million with the following resolution:

- **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 34th Annual General Meeting of the Barbados Workers' Union Co-operative Credit Union Limited fix the Society's maximum at \$7.4 million up from the prior amount of \$6.57 million.*

13.3 A motion to adopt the Resolution was moved by Bro. Colvin Chase and seconded by Bro Dalton Medford.

13.4 There was a total of 116 votes with no abstentions from the membership to change the maximum liability from \$6.57 Million to \$7.4 Million.

13.5 The motion was carried by a majority vote.

14. APPROPRIATION OF SURPLUS

- 14.1 The Secretary stated that \$838,387 was the surplus recorded and it would be distributed as follows:

Allocation	Amount
Allocation of Surplus	838,387
Statutory Reserves	(741,982)
Common Good Fund	(8,541)
Education Fund	(20,000)
Retained Earnings	67,864

- 14.2 The President invited members to come forward and take advantage of the training available from the Barbados Cooperative Credit Union League (League). He stated that the Credit Union pays a substantial amount of money to the Education Fund and he wanted to ensure that it was utilized fully by the membership.
- 14.3 Bro. Joseph Tull suggested that the Credit Union targets about 100 members to attend.
- 14.4 Bro. Ashton Turney indicated that with the introduction of the Fit and Proper regime as per guideline 14 of the Financial Services Commission Act, it was necessary for members to educate themselves about the workings of the Credit Union.
- 14.5 The President stated that the list of training courses offered by the League was available on both the Credit Union and the League's websites.
- 14.6 Bro. Colvin Chase stated that he had benefited from the League's training, Managing Financial Performance and Managing Personal Finances. He encouraged the members to attend as it was a very enlightening and enjoyable experience.
- 14.7 The Secretary stated that the courses were not only tailored for Credit Union education training but there were also courses that would be useful for personal development.

- 14.8 The Secretary, in response to Bro. Tull's suggestion that members should be hand-picked to attend the training, stated that the Office had employed that method before. She encouraged all members present to spread the word about the training opportunities available through the League.

- 14.9 A motion to adopt the allocation of surplus was moved by the Treasurer and seconded by Sir Roy Trotman.

- 14.10 The motion was passed by a simple majority.

15. APPOINTMENT OF THE AUDITORS

- 15.1 The President quoted Section 11 (1) of the Financial Services Commission (FSC) Act which states that "A financial institution shall appoint an Auditor annually to conduct an audit of the financial institution." He also quoted Section 11 (2) "An auditor may not be appointed by a financial institution for the purposes of this section, unless that auditor is approved by the Commission as having the capacity and resources to satisfactorily audit that particular financial institution". The President confirmed that the approval had been received from the Commission.
- 15.2 The Secretary stated that the Board of Directors proposed that current Auditors, KPMG, be retained for the ensuing financial year.
- 15.3 Bro. Ashton Turney requested confirmation on the Auditor Approval of the FSC on 28 June, 2018 to the Secretary.
- 15.4 The General Manager read the letter from the FSC dated 28 June, 2018 *"The Financial Services Commission advises that in accordance with section 11 (2) of the Financial Services Commission Act 2010-21, KPMG of Hastings, Christ Church BB15154 has been approved as Auditor for the Barbados Workers' Union Co-operative Credit Union Limited. This appointment is in respect of the audit for the financial year ending March 31, 2019"*.
- 15.5 Sir. Roy Trotman opined that the fact that the Credit Union had to ask for permission to select its Auditor from the Financial Services Commission

could be viewed as a basic assault on the Credit Union's democracy. He stated that the Credit Union should be free to inform the Commission about its choice of External Auditor. He urged the Board of Directors to discuss the matter with the Commission.

15.6 The President accepted the comment from Sir Roy Trotman. He advised that it would be prudent for the Credit Union to review the laws and see how they impacted the movement.

15.7 The membership approved the appointment of KPMG by a majority vote of 129 votes with no abstentions.

15.8 The President announced that KPMG was therefore appointed as the External Auditor for the financial year 2018-2019.

15.9 Sir. Roy Trotman reiterated that the Credit Union should advise the Financial Services Commission that it objected to the fact that it had to request permission for its choice of External Auditor. He recommended that the Board of Directors meet with the new administration and make them aware that, without intending, they may have broken the Laws of Barbados, so that an appropriate amendment to the Law/regulations could be tabled by the Cabinet. He indicated that the matter should be addressed so that the process would not be repeated at the next Annual General Meeting.

15.10 The President indicated that the Credit Union has been corresponding with the League on various matters. He informed that the League met quarterly with the Financial Services Commission but this process could be quite lengthy. He stated that the Credit Union's queries were collated and the Credit Union's representative on the League's board would report on the outcome as it would be better to approach such matters collectively.

16. AMENDMENT TO BY-LAW 32 (A) XI

16.1 The President invited Sis. Carolyn Barton, Secretary, to present the amendment to By-law 32 (A) xi.

16.2 The Secretary read the Special Resolution for the Amendment of By-law 32 as follows:

WHEREAS the Members of the society were previously asked to approve amendments to bring, the Society's operating rules in line with current legislative provisions.

And Whereas the Credit Union laws and common law principles define the responsibilities of credit union officers, directors, and committee members. Although they are volunteers, credit union officials may incur liability for failure to exercise fiduciary responsibility in accordance with those principles.

AND WHEREAS, the Board of Directors considered that it is in the best interest of the Society to make further amendments to the By-laws of the Society, hereby submit the proposed amendments to By-law 32 to this Annual General Meeting for review and approval.

BE IT RESOLVED THAT, that this 34th Annual General Meeting of the Barbados Workers' Union Cooperative Credit Union Ltd, amend By-law 32 as presented.

16.3 The Secretary read the proposed and existing By-law 32 to the membership:

32. (a) A person who:-

PROPOSED

xi is an employee of the Society, or is an immediate relative of an employee, or is an immediate relative of a member of Board of Directors, Credit Committee or Supervisory Committee, or is a partner or employee of the Society's Auditor or the Barbados Cooperative & Credit Union League, or is an employee of the Financial Services Commission;

CURRENT

xi is an employee of the Society, or is an immediate relative of an employee, or is a partner or employee of the Society's Auditor or the Barbados Co-operative & Credit Union League, or is an employee of the Financial Services Commission;

shall not be eligible to serve as a member of the Board of Directors, Credit Committee or Supervisory Committee.

- 16.4 A motion to adopt the Special Resolution was moved by Bro. Ashton Turney and seconded by Sis. Linda Brooks.
- 16.5 The President stated that in the interest of good corporate governance, the Board of Directors thought it prudent to make changes to the By-law. He stated that the reality was that there were two members currently serving that were related and it was agreed that both would serve out their terms. The By-law would ensure that there would be no repeat of this.
- 16.6 Bro. Henderson Scott indicated that he did not understand the rationale for the resolution. He was of the view that it would prevent persons from volunteering.
- 16.7 Sis. Barton stated that similar rules were in place at other institutions to avoid conflict. She stated that the Board was being very proactive to prevent any such occurrence.
- 16.8 The Special Resolution was approved by a majority with 94 votes in favour, 2 against and one abstention.

17. RESOLUTION

- 17.1 The President indicated that he would explain the reason for the Resolution for an increase in reimbursable expenses.
- 17.2 Bro. Ashton Turney stated that the Resolution should be read and placed before the membership before there was any discussion.
- 17.3 The President passionately stated that he believed in the resolution as he could not put a value on the role of the Volunteers. He explained to the membership that based on what was required of the Volunteers, they deserved a token of appreciation for putting in the hours without being adequately compensated. He said that the Board ensured that the Management and Staff were paid on time for their work and by extension, volunteers should be compensated appropriately. He pointed out that there were several professionals on the Board with expertise in, law public affairs, human resources, auditing and finance with whom he consulted at any time should there be a need. He encouraged the membership to support the Resolution.
- 17.4 Sis. Carolyn Barton, Secretary, read the Resolution for the increase in Reimbursable Expenses.

RESOLUTION RE: INCREASE IN REIMBURSABLE EXPENSES

WHEREAS *managing the affairs of the Barbados Workers' Union Co-operative Credit Union Limited has become more complex and demanding, it has become necessary for the Board of Directors, Supervisory Committee and Credit Committee to attend more meetings, conduct diligent research and obtain source documents via printing or otherwise.*

AND WHEREAS *the regulatory framework has become more rigid, the Board of Directors, Supervisory Committee and Credit Committee are required to ensure that the Credit Union is compliant with internal and external regulations, in order to maintain the strength and stability of the Credit Union and by extension the Credit Union Movement.*

AND WHEREAS *the Board of Directors, Supervisory Committee and Credit Committee are required to dedicate more time to the Credit Union's affairs and to assume greater risks in this dynamically changing environment.*

BE IT RESOLVED that: *The reimbursable expenses paid to each Director of the Board be increased from \$400.00 to \$600.00 per month; the President be increased to \$750.00; the Secretary and Treasurer increased to \$700.00 and that of the Credit Committee and Supervisory Committees be increased from \$300.00 to \$500.00 per month effective, July 1st 2018.*

17.5 A motion to adopt the Special Resolution was moved by Bro. Dalton Medford and seconded by Bro. Ashton Turney.

17.6 Bro. Turney commented that the President spoke passionately and in the age of technology, members were required to spend more time reviewing reports to ensure that the Financial Services Commission's fiduciary requirements are met. He further stated that there were occasions where meetings were held outside of the regular meetings. He cited that in some cases, in order to dissect documents, it was necessary to print them amongst other things which had associated costs.

17.7 The Special Resolution was approved by a majority with 90 votes in favour with no abstentions or none against.

18. NOMINATING COMMITTEE REPORT

18.1 The President invited Sis. Carolyn Barton, Chairperson, Nominating Committee, to present the Nominating Committee's Report.

18.2 Sis. Barton indicated that the other members of the Nominating Committee were Bro. Ashton Turney and Bro. Washbrook Bayne. She stated that there was robust discussion amongst the

members of the Committee and she thanked them for volunteering to give of their service to the Credit Union.

18.3 Sis. Barton reported as follows:

Bro. Vere Rock was eligible for re-election.

Bro. Dalton Medford had served two terms on the Board of Directors.

Sis. Faye Arthur and Bro. Robert Gibson were eligible for election.

18.4 Sis. Barton reported that the Committee met twice for the period. She highlighted that based on the Financial Services Commission Fit and Proper requirements, a police certificate of character would be needed in order to satisfy the nomination requirements. She indicated that the vacancies and terms of office were as follows:

Board of Directors

Two vacancies for a three-year term of office.

Supervisory Committee

Two vacancies for a three-year term of office.

Credit Committee

One vacancy for a three-year term of office.

The committee therefore nominated the following persons as per by-law (40) (b) (1):

Board of Directors

Bro. Vere Rock
Sis. Daceia Bailey

Supervisory Committee

Sis. Faye Arthur
Bro. Ferdinand Straughn

Credit Committee

Sis. Charmine Ottley

The following nominations were also received as per by-law (40) (1) C (1) and were eligible for election:

Board of Directors

Sis. Joy O. Mayers
Sis. Faye Arthur
Bro. Kemar Holder
Bro. Robert Gibson
Bro. Derek Alleyne

Supervisory Committee

Sis. Joy O. Mayers
Sis. Juliet Pollard
Bro. Sean Scott
Sis. Michelle Hamblin
Bro. Derek Alleyne

Credit Committee

Sis. Joy O. Mayers
Sis. Juliet Pollard
Bro. Sean Scott
Sis. Michelle Hamblin
Bro. Derek Alleyne
Bro. Kemar Holder

- 18.5 Sis. Barton indicated that based on the Committee's review of the nominees and documentation presented, it was agreed that one of the nominees would be ineligible based on By-Law 32 (a) xi.
- 18.6 Bro. Derek Alleyne informed the membership that he wished to withdraw his nomination from the Board of Directors. He also highlighted that based on the information provided for his bio, it should be noted that he was a candidate for a PHD and not a holder of a PHD as stated in the document.
- 18.7 Sis. Barton indicated that the Committee noted the withdrawal of his nomination from the Board of Directors.
- 18.8 Sis. Barton stated that the Committee was satisfied that to the best of its knowledge and belief, the other nominees were all qualified pursuant to Section 57 of the Co-Operative Societies Act, the Regulations and the By-laws and that they have all consented to their nominations.

The full list of nominees read:

Board of Directors

Sis. Faye Arthur	Sis. Daceia Bailey
Bro. Robert Gibson	Bro. Kemar Holder
Bro. Vere Rock	

Supervisory Committee

Bro. Derek Alleyne	Sis. Faye Arthur
Sis. Daceia Bailey	Sis. Michelle Hamblin
Sis. Juliet Pollard	Bro. Sean Scott
Bro. Ferdinand Straughn	

Credit Committee

Bro. Derek Alleyne	Sis. Gillian Greenidge
Sis. Michelle Hamblin	Bro. Kemar Holder
Sis. Charmine Ottley	Sis. Juliette Pollard
Bro. Sean Scott	

- 18.9 A motion was moved for the adoption of the Nominating Committee Report by Bro. Vere Rock and seconded by Bro. Joseph Tull.

- 18.10 The motion was carried by a majority vote with one abstention.

19. APPOINTMENT OF ELECTION CHAIRMAN

- 19.1 The President indicated that Bro. Glyne Pilgrim had been appointed as the Election Chairman.
- 19.2 Bro. Pilgrim reported that there were one hundred and twenty-nine (129) eligible voters at the meeting. He stated that he would be assisted during the voting process by Mr. Andrew Burnett, KPMG, and Sis. Margo Jordan, member of staff; who would perform the role of scribe.

20. ELECTIONS

20.1 Board of Directors

- 20.1.1 There were two vacancies on the Board of Directors to serve for a three-year term of office.

Nominees	Votes
Faye Arthur	61
Daceia Bailey	30
Robert Gibson	41
Kemar Holder	25
Vere Rock	77
Spoilt Votes	-

- 20.1.2 **The Chairman declared that Bro. Vere Rock and Sis. Faye Arthur were duly elected to serve on the Board of Directors for a term of three years.**

20.2 Supervisory Committee Elections

- 20.2.1 There were two vacancies on the Supervisory Committee to serve for a three-year term.
- 20.2.2 **The Election Chairman invited the nominees to stand for the members to view them.**

Nominees	Votes
Derek Alleyne	18
Faye Arthur	Withdrawn
Daceia Bailey	35
Michelle Hamblin	39
Juliet Pollard	41
Sean Scott	56
Ferdinand Straughn	29
Spoilt Votes	1

The Chairman declared that Bro. Sean Scott and Sis. Juliet Pollard were duly elected to serve on the Supervisory Committee for a term of three years.

20.3 Credit Committee Elections

20.3.1 There was one vacancy on the Credit Committee to serve for a three-year term.

20.3.2 The Election Chairman invited the nominees to stand for the members to view them.

Nominees	Votes
Derek Alleyne	12
Gillian Greenidge	34
Michelle Hamblin	17
Kemar Holder	11
Charmine Ottley	41
Juliet Pollard	Withdrawn
Sean Scott	Withdrawn
Spoilt Votes	1

20.3.3 The Chairman declared that Sis. Charmine Ottley was duly elected to serve on the Credit Committee for a term of three years.

20.4 Bro. Glyne Pilgrim thanked the membership for the opportunity to serve as Election Chairman.

20.5 The President thanked Bro. Glyne Pilgrim, Mr. Mardon Watson, Mr. Richard Coggin, Mr. Andrew Burnett, Sis. Margo Jordan and the membership for their participation during the voting process.

20.6 Bro. Tull suggested that voting at the Meeting should be moved to an earlier time in the agenda and recommended that the votes could be counted during the course of the meeting.

20.7 The President invited the newly elected members to stand so that the membership could acknowledge them.

20.8 The President welcomed the new members of the Board of Directors and Committees.

21. PRIZE GIVING

21.1 The President indicated that due to the length of time spent on the elections segment, the prize giving draw would be made during the dinner session.

22. ANY OTHER BUSINESS

22.1 Sis. Coradean Layne voiced her displeasure at not being included in the attendance listing of members present at the previous Annual General Meeting. She further highlighted that she had not received an Annual Report and Supplementary document.

22.2 The President expressed his apologies for the omission of her name from the member attendance listing and indicated that she would be provided with copies of the Annual General Meeting documents.

23. ADJOURNMENT

23.1 A motion to adjourn the meeting was moved by Bro. Vere Rock and seconded by Sis. Althea Bishop.

23.2 There being no further business, the Chairman terminated the meeting at 8:02 p.m.

BARBADOS WORKERS' UNION

CO-OPERATIVE CREDIT UNION LTD

Special General Meeting Minutes

December 2018

Minutes of the Special General Meeting of the
Barbados Workers' Union Co-operative Credit Union Limited,
held in the Training Room of the
Cooperators General Insurance Company Limited,
Upper Collymore Rock, St. Michael,
on Tuesday December 18, 2018 at 5:30 p.m.



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CREDIT UNION LIMITED

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Special Minutes of the 2018 Annual General Meeting

1. ASCERTAINMENT OF QUORUM

- 1.1 The President, Sis. Novaline Brewster confirmed a quorum was present.

2. CALL TO ORDER

- 2.1 The President called the meeting to order at 5:30 p.m.

3. PRAYER

- 3.1 Sis. Shonnelle Holmes prayed.

4. APOLOGIES FOR ABSENCE

- 4.1 Apologies were made for Sis. Althea Bishop, Secretary, who was unable to attend the meeting due to illness and for Bro. Herbert Harewood, Vice President, who was unable to attend.

5. WELCOME ADDRESS

The President indicated that together, staff, members and volunteers would survive the challenging economic times. She said the Credit Union was committed to helping its members and staff. She encouraged members to capitalise on the many initiatives that the Credit Union had put in place to lighten the burden of these tough economic times. She revealed that the Credit Union would unveil for staff and members, special financial, social and emotional support, to help them cope with their personal difficulties.

The President further indicated that the Credit Union had called the Special General Meeting to amend a By-Law to allow the Credit Union to comply with the rules and regulations of the

Financial Services Commission. The Board of Directors would also share some of its plans to deal with the economic challenges.

The President extended a warm welcome to Bro. Robert Gibson and Bro. Dalton Medford, Past President.

She thanked Bro. Medford on behalf of the membership, management and staff for spearheading renovations to the headquarters. She stated that he was very determined that the Board of Directors provide a suitable and commodious home for our members.

6. STANDING ORDERS

- 6.1 A motion to accept the Standing Orders as read was proposed by Bro. Dalton Medford and seconded by Bro. Sherwin Greenidge.
- 6.2 The motion was carried by a majority vote.

7. AMENDMENT TO BY-LAW 40

- 7.1 The President stated that the change to the By-Law was to ensure that the Credit Union was compliant by 2019 with the fit and proper requirement as set out by the Financial Services Commission.
- 7.2 The President stated that the Assistant Secretary would present the By-Law.
- 7.3 The Assistant Secretary stated that the By-law was to be amended in order to meet the requirements of the Financial Services Commission. She highlighted Guideline 14 of the Financial Services Commission Act that provided the Fit and Proper guidelines.

7.4 The Assistant Secretary highlighted that the major changes to the By-Law were as follows:

- The introduction of a Credentials Committee instead of a Nominations Committee. Previously the Nominations Committee was responsible for nominating members for each vacant position on the Board and Committees.
- All members would now be responsible for nominating persons to fill the various vacancies on the Board and Committees.

- The Committee would review the nominees' credentials to ensure that they meet the requirements of the Credit Union and the Financial Services Commission.
- The New timelines for the nomination process would commence in January going forward as shown below:

Proposed Time Frame	Action Required	Person Responsible
180 Days (6 months)	Appointment of Credential Committee	Board of Directors
90 Days (3 months)	Nominations submitted to the Credential Committee	Membership
60 Days (2 months)	Fit and proper documentation must be submitted to the Credential Committee	Nominees
40 Days	List of Nominees submitted to the Board	Credential Committee
28 Days	Fit and proper documentation submitted to the fsc.	Secretary, Board of Directors

7.5 The Assistant Secretary stated that 10 days before the Annual General Meeting, the names of the members who met the requirements would be published in the media. She encouraged persons who were interested in running for a position, to ensure that they submit all the necessary documentation within the stipulated time periods.

7.6 The President reported that the Head Usher had confirmed that there were 67 persons present who were eligible to vote.

7.7 The Assistant Secretary read the Resolution as follows:

WHEREAS, the Board of Directors recognises that from time to time the By-Laws of the Society will have to be changed;

AND WHEREAS the regulator of Credit Unions has implemented requirements in addition to those in section 57 of the Co-operatives Societies Act regarding the elections of Directors and Committee members;

AND WHEREAS, the Board of Directors of the Barbados Workers' Union Co-operative Credit Union Limited has determined that it is necessary to conform to the Act, Regulations, By-laws and the directives of the Regulator:

BE IT RESOLVED that the general membership of the Credit Union having considered the proposed amendment to By-Law (40) hereby approves the amendment as presented.

- 7.8 A motion for the adoption of the amendment to By-law 40 was moved by Bro. Vere Rock and seconded by Bro. Dalton Medford.
- 7.9 There was a total of 60 votes with no abstentions from the membership.
- 7.10 The motion was carried by a majority vote.

8. NEW VOTING PROCESS

- 8.1 The President invited Bro. Dario Holder and Sis. Jessica Gibson to present on the new voting process.
- 8.2 The Team highlighted the disadvantages of the old voting system:
- Lengthy vote casting period
 - Drawn out ballot counting time
 - Completely manual process
 - Loss of a high volume of man hours
 - Use of large amounts of stationery
 - Loss of interest in the evening's proceedings
- 8.3 The Team explained that the new voting system would comprise a Semi-Automated Process with the use of an Electronic Tabulator Machine. These machines are created by Dominion Voting and are provided by the Delian Project. The Delian Project was commissioned by the United Nations Development Programme (UNDP).

8.4 The Team explained how the process worked:

- Members will receive a Voting Kit on arrival at the AGM. This kit will contain both promotional materials and items for the voting process
- Voting will be declared open after the Board Report was read
- The Credentials Committee would submit the Nominees Report
- Members would be instructed to fill their ballots and then be ushered to the voting booths
- Ballots would be cast for all Committees simultaneously, and on one slip
- Ballots would be fed into the tabulation machines
- Tabulator machine provides confirmation of vote before member exits booth
- Overcast / Under cast Ballots will not be redone and are cast as is
- Unclearly marked ballots will be returned to be filled properly and then re-casted
- Votes are simultaneously counted by the tabulators
- A results slip is printed for verification
- Multiple results slips are added together by the External Auditor for a final vote tally.
- A download of the voting results to be provided by each machine for record keeping
- Should the Supervisory Committee remain unfilled, that Committee reserves the right to select appropriately to fill its own vacancies.
- After verification, the results are announced to the membership

8.5 The Team played a demonstration video to help the membership understand the new process.

8.6 The Team highlighted the benefits of the new voting process:

- An An easier process for voting
- An elimination of 90% of the election time currently taken to manually vote / tabulate results
- A maintained sense of interest in the meeting's proceedings
- Reduction in stationery costs
- Reduction in lost man hours
- Increased attendance for future meetings

8.7 Bro. Robert Gibson indicated that since the Credit Union would utilise two machines and each system would generate the numerical information, he suggested a system where the results from each machine were uploaded to another system which would report the final tally.

8.8 The General Manager stated that the Credit Union would investigate to ascertain whether the suggestion could be implemented to reduce manual input.

8.9 Bro. Ashton Turney informed the membership that in the event of a tie, the Cooperative Societies Act Cap 378A allowed for members to determine whether they would vote again or draw lots.

8.10 The President stated that the new voting process was just a prelude of the offerings that would ensure that the Credit Union became a part of the digital age.

8.11 Bro. Dalton Medford queried the proposed time for voting on the Agenda.

8.12 The President stated that there would be a liquid break after the Board Report and members would be allowed to cast their ballots and mingle for that 30-minute period. She stated that the time frame was an initial estimate only. She further stated that the Board was open to new ideas with regards to the process.

8.13 Bro. Dalton Medford queried whether the persons officiating would be able to see how a vote was cast.

8.14 Bro. Dario Holder explained that persons casting their votes would be using a privacy folder with only the top exposed for verification purposes. After the ballot was verified, it would be fed into the machine by the member.

8.15 Bro. Joseph Tull indicated that it would be necessary to put measures in place so that membership could become more familiarised with the process, leading up to the 2019 elections.

8.16 The President indicated that membership familiarisation would continue into next year, where information would be shared and even more so in the month of June. She stated that at the next Annual General Meeting, a second introduction of the new voting system would be conducted.

8.17 Sis. Deborah Chase suggested that the Board of Directors could consider allowing persons to vote as the General Meeting was underway instead of allotting the 30 minutes for voting after the Meeting.

8.18 The President replied that the idea of allowing members to vote during the meeting was\ considered but it was determined that it could potentially be too disruptive. She stated that another idea of starting the voting before the meeting officially commenced was also proffered, but this was not practical as the Credentials Committee had to inform the membership of the nominees who met the criteria and that must be done before any voting commences.

8.19 The President welcomed and acknowledged Sis. Faye Arthur, Assistant Treasurer and Bro. Vere Rock, Treasurer.

9. UPDATE ON CURRENT ECONOMIC SITUATION

9.1 The President stated that the Credit Union was aware of the challenges its members were facing and offered that the Credit Union was facing challenges of its own as well. She cited the

impending implementation of the new accounting standard IFRS-9 in 2019. This was an international accounting rule, used to set provision for all loans.

She also stated that a question was posed earlier at the 2018 Annual General Meeting about the treatment of the investment in Government securities. She continued that the Board was in a better position to advise that the loss of income was over \$300,000 and on average, this would be the loss going forward.

The Financial Services Commission is the Credit Union's Regulator and as part of the Barbados Economic Recovery and Transformation programme (BERT), the Financial Services Commission had to fund its own operations and as a result, Credit Unions would be required to pay for the Financial Services Commission's regulatory work. The Financial Services Commission has committed to ensuring that it would improve its regulation and increase its staffing complement.

The President once again reassured the membership that the Credit Union would assist its members in the difficult times.

9.2 The President introduced Sis. Corinne Clarke, General Manager, and Sis. Alana Cadogan, Finance and Accounting Manager.

9.3 The General Manager thanked all of the members present for responding to the Credit Union's invitation to attend the Special General Meeting and stated that the attendance was a good reflection of what could be expected at the upcoming Annual General Meeting.

9.4 The Finance and Accounting Manager presented the Credit Union's response to the current economic environment::

- A reduction in the interest rate on loans and deposits.
- The rates on mortgages and vehicle loans were very competitive as the Credit Union responded positively to market changes.

- With the increase in PAYE and the spending power of persons having been reduced, the Credit Union offered members lower monthly payments. The seasonal and regular Lines-of-Credit were also available to assist with cash flow.
- For members with loans, the assistance included:

- o 'Skip-a-Pay' programme - members could use this option in the event that they were unable to meet a monthly payment. Members would have to come in to the Credit Union and inform accordingly so that the system could be updated. The following month, regular payments would resume.

9.5 Bro. Joseph Tull questioned whether there were any penalties for accessing the 'Skip-a-pay'.

9.6 The Finance and Accounting Manager stated that there were no penalties with accessing the programme.

9.7 Sis. Faye Arthur queried how many times a member could access the 'Skip-a-pay' programme.

9.8 The Finance and Accounting Manager stated that a member could only access the programme twice in a calendar year.

9.9 The Finance and Accounting Manager indicated that the Credit Union was refinancing loans and she encouraged members with more than one loan, such as a Line-of-Credit, mortgage and vehicle loan, at the Credit Union or another financial institution, to consider refinancing to make one payment. She explained that when loans were refinanced, members repaid less, affording them more cash in their pockets.

9.10 The Finance and Accounting Manager stated that members could access financial counselling before they experienced difficulties, as the Officers would review their situation and offer the appropriate advice.

- 9.11 The General Manager stated that the Credit Union would help retrenched members. The Credit Union had assembled professionals (legal, finance and business advisors) to advise members about business opportunities and plans. She said each member receiving a business loan would be allowed one free session with a business advisor. The Credit Union would also sharpen the business lending skills of its loans team.
- 9.12 The General Manager informed the membership that the Credit Union would organize small forums for the members.
- 9.13 The General Manager indicated that for its 35th Anniversary celebrations, the Credit Union would launch a Seed Capital competition for adult and junior members within the first quarter of the calendar year. The winner would receive cash to open their micro-business and tips on opening a business. She further stated that the membership should look for ways to earn their own cash.
- 9.14 The General Manager indicated that time was very precious and the Credit Union was investigating various payment options for its membership and they are as follows:
- The installation of an Automatic Teller Machine so that members could access their funds after business hours.
 - Discussions were being held with an entity with the relevant license to offer access to MasterCard.
 - The Credit Union has partnered with BITT, which allows members to purchase mMoney and use it to make payments to the various merchants island-wide who accept it as payment.
 - The Credit Union will be linking with SUREPAY so that members could make their bill payments from their Credit Union account.
 - The Credit Union has launched its new mobile app which allows members to see their account balances and pay their loans while on the go.
- 9.15 The General Manager encouraged members to share their ideas on how the Credit Union was performing and to provide feedback on how the Credit Union could better assist them.
- 9.16 The President focused on the Latin phrase 'Carpe Diem' as it was her mantra that has guided her through the years. She explained that it meant to 'seize the day', the 'moment' and for the context of the meeting, it would be modified to mean 'seize the opportunities' that were outlined.
- 9.17 The President stated that despite the difficulties, the Headquarters were completed, and the Credit Union was able to return to its renovated office without any issues. She thanked the General Manager and her team for facilitating the completion of the Headquarters and for doing it on time and within budget. The President invited Sis. Clarke to accept a special award on behalf of Management and staff, for ensuring that the relocation and renovations of the headquarters were completed on time and within budget.
- 9.18 The General Manager thanked the Board of Directors for its support and thanked the members of her Management Team for ably assisting her during the renovation period. She also thanked the staff for their willingness to assist when the Credit Union was relocating, as in both instances the Credit Union was able to open for business without any issues.
- 9.19 The General Manager thanked the members for continually choosing the Credit Union and for spreading the word to the general public.
- 10. ADJOURNMENT**
- 10.1 The President thanked the membership for attending and wished everyone all the best for the season.
- 10.2 There being no further matters for discussion, the meeting was adjourned at 6:36 pm.

Supervisory Committee Report

INTRODUCTION

The Barbados Workers' Union Cooperative Credit Union Limited's Supervisory Committee has a responsibility for the overseeing and monitoring of activities with regards to the Credit Union's operations. It ensures ring compliance with regulatory requirements and the internal policies and procedures in order to give you, the member, confidence in the integrity of the data produced. The Committee's goal is to continuously assist in maintaining the Credit Union's soundness and safeguarding the handling of members' assets. Two of our partners in helping us to achieve this goal are the Internal Auditor and the External Auditors.

The Committee held 13 meetings during the period under review. Meetings were also conducted via Skype. Additionally, the Committee attended joint meetings with the Board, the Credit Committee and Management to approve loans and ensure that issues highlighted from audits and reviews completed were being resolved.

AUDIT REVIEW

Several audit reviews were conducted throughout the financial year by the Internal Auditor to ascertain the level of compliance. These audits were as follows:

1. Healthy Living Group Insurance Plan
2. Loans processing
3. Large deposit transactions
4. Audit of information captured – Member Applications
5. Purchasing functions
6. Staff payroll
7. Cash counts – (monthly audits)
8. Complaints procedure
9. Teller audit and Bill Payer Account review

Additionally, External Auditors, KPMG, one of the larger audit firms, audited the financial records for the April 2018 - March 2019 financial year.

The Supervisory Committee is pleased to report that based on the results of both internal and external audits, the BWU Cooperative Credit Union continues to be financially strong and continually looks to improve its processes in order to ensure a robust internal control environment by addressing audit points and enhancing the customers' experience.

COMPLAINTS

The Committee remains committed to providing its members with a high level of customer satisfaction and as such, complaints received are handled in accordance with the Complaints Policy.

SPECIAL MENTION

Of special note during the period, the Credit Union has:

- Successfully completed the renovations to its Bridgetown branch.
- Honoured some of its stalwarts via the naming of rooms/spaces at the Bridgetown branch.
- Established a Youth Committee, chaired by Sis. Althea Bishop.

THANK YOU

The Supervisory Committee would like to extend its appreciation and thanks to the Board of Management, Credit Committee, ad hoc committees, Management and staff for their continual dedication throughout these tough economic times to ensure that the Member is always placed first.

To you, the membership, we thank you for your loyalty thus far. The Supervisory Committee pledges its commitment to maintaining a 'Better With Us' credit union and looks forward to the BWU Cooperative Credit Union Limited remaining your preferred credit union of choice for financial growth.

		Items B/f				# Items Raised				# Items Resolved				# Items Opened at FYE			
ITEM #	PROCESS	H	M	L		H	M	L		H	M	L		H	M	L	COMMENTS
1.	Audit of HLGIP			0		2	2			0	2	0		2	0	0	None
2.	Audit of the Renovations Project - BWUCCU Headquarters																Special investigation. However no items were raised
3.	Audit of the loans process September 2018	0	0	0		1	6	1			5	1		1	1		None
4.	Audit of Staff Payroll	0	0	0		0	0	0		0	0	0		0	0	0	None
5.	Audit of Information Capture - Member Applications	0	0	0		1	0	0		1	0	0		0	0	0	
6.	Teller Audit and Bill Payer Review - June to August 2018	0	0	0			0	0		0	0	0		0	0		None
7.	Teller Audit October to December 2018	0	0	0			0	0		0	0	0		0	0	0	None
8.	Large Deposit transaction Reporting - May to July 2018	1	0	0		1	0	0		0	0	0		1	0	0	
9.	Large Deposit transaction Reporting - October 2018 to December 2018	1	0	0		1	0	0		0	0	0		1	0		This issue is shown as a single one since it was repeated in the second review
10.	Audit of Purchasing	0	0	0			0	0		0	0	0		0	0	0	None
11.	Member Payroll - December 2018 to February 2019	0	0	0			0	0		0	0	0		0	0	0	None
12.	Term Deposits	0	0	0		2	0	0		0	0	0		2	0	0	No Post Implementation done as yet
13.	Applications Backlog																Special investigation. Items raised will be addressed in due course. An action plan was drafted by Management. Internal Audit will review later.
15.	Monthly Cash Counts	0	0	0		0	0	0		0	0	0		0	0	0	None
16.	Member Complaints Review	0	0	0		0	0	0		0	0	0		0	0	0	None
	Total Issues By Status	2	0	0		8	8	1		1	7	1		7	1	0	

The below Post implementation reviews that were conducted determined the outstanding items reported above.

Post Implementation Review - Loans Processing

Post Implementation Review- Audit of HLGIP

Post Implementation Review - Audit of Information Capture - Member Applications

Credit Committee Report

APRIL 2018 – MARCH 2019

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 new Credit Committee, as set out below, was constituted to serve for the reporting period following the Annual General Meeting of the Barbados Workers' Union Cooperative Credit Union Ltd., held on June 30, 2018:

Chairman	Sis. Marsha Greenidge
Vice Chairman	Bro. Overton Franklyn
Secretary	Bro. Devon Farrell
Assistant Secretary	Sis. Charmine Ottley
Member	Sis. Fiona Goodridge

MEETINGS

The Credit Committee held forty-three (43) meetings during the reporting period to review and approve loan applications, as well as to examine the other loan activities of the Credit Union. Loans were carefully analyzed in accordance with the guidelines set out in the Credit Union's By-Laws and Loans Policy. Every effort was made to reduce the Committee's response time to applications.

LOANS PORTFOLIO

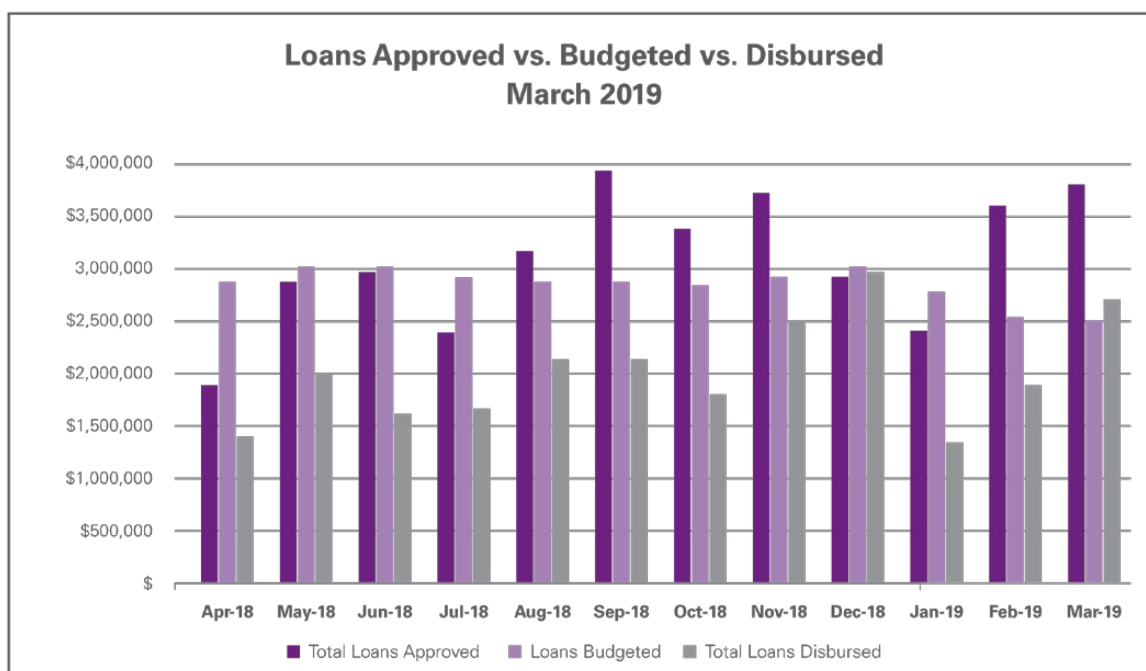
During the 2018-2019 financial year, and in this challenging financial environment, the Credit Union once again amended its portfolio in an effort to assist members in improving their current financial position whilst ensuring it remained viable. As such, loans approved surpassed budgeted estimates by 9.15% for the fiscal year 2018-2019. Loans approved totaled \$38,200,835; reflecting an increase of \$3,524,710 or 10.1% over the previous year's total of \$34,676,125. Although there was a reduction in the number of loans approved by 492 when compared to 2017- 2018, the average loan value per member increased by \$5,000.00.

Personal and Real Estate Loans increased by 21% and 17% respectively, while approved Lines of Credit and Business Loans decreased by 42% and 35%, respectively.

TABLE 1: shows the approved loans by loan type for the period April 2018-March 2019, compared to 2017-2018 and 2016-2017 respectively.

Loan Type	No. of Loans	Actual Loan Value	No. of Loans	Actual Loan Value	No. of Loans	Actual Loan Value
	2018 - 2019		2017 - 2018		2016 - 2017	
Personal	1,448	\$22,466,426	1,437	\$18,519,051	1,338	\$16,266,274
Real Estate	58	\$11,818,209	49	\$10,030,072	48	\$9,870,599
Business	3	\$98,000	5	\$280,500	4	\$892,700
LOC	607	\$3,818,200	1,117	\$5,846,502	361	\$2,080,360
Total	2,116	\$38,200,835	2,608	\$34,676,125	1,751	\$29,109,933

FIGURE 1: Highlights loans approved, budgeted and disbursed during the financial year April 1 2018-March 31, 2019



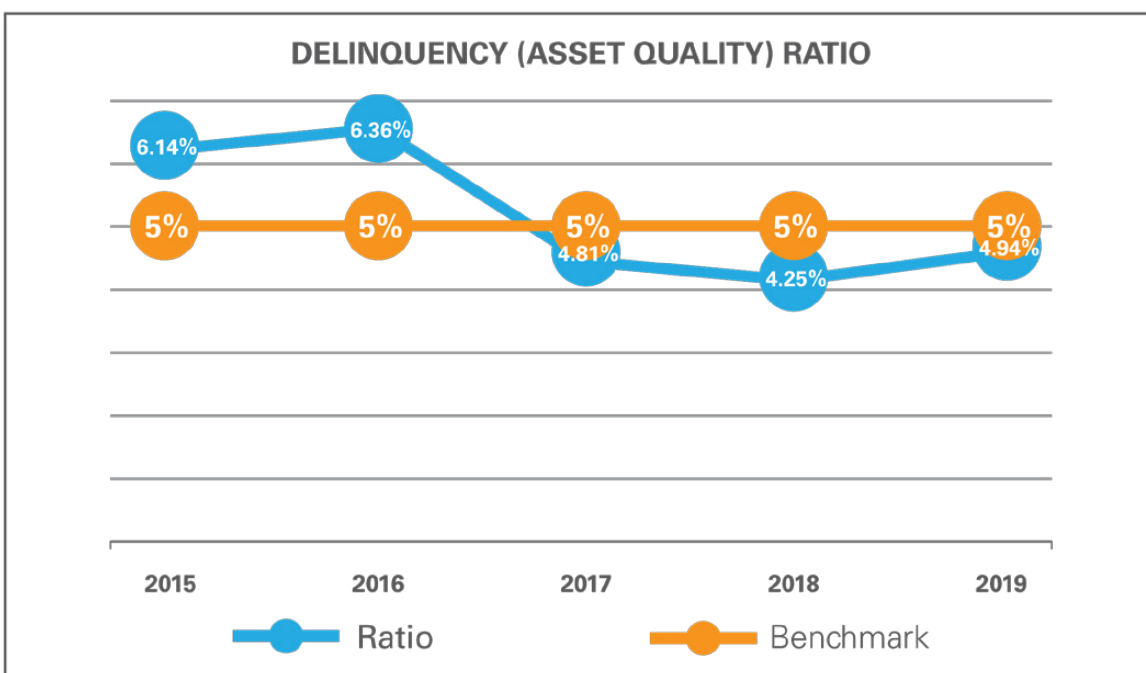
The Credit Union exceeded its monthly budgeted targets during the year. The majority of the loans not yet disbursed represented undrawn commitments for mortgages. Loans that were not approved were mainly due to members' borderline financial position. While being conscious that the economic conditions may still present challenges for our members, the Credit Committee remains hopeful that the upward trends will continue and that improved performance is imminent for the year 2019-2020.

The Credit Union was encouraged by members' response to the new loan products as this signaled a positive indication that urgent needs were being met. The upward trends indicated that performances will continue to improve in all the areas as renewed efforts are aimed at the business segment.

Despite the movement in delinquency over the months, there continues to be a large number of loans in the over-ninetydays category which accounts for 70.7% of overall delinquency. The staff in the Collections Department continue to work assiduously to keep the delinquency ratio below the industry standard. The Credit Committee pledges to make a concerted effort in the year 2019-2020 to assist in the reduction of delinquency.

THE WAY FORWARD

The Credit Committee is pleased that despite the challenging economic conditions, members continue to utilise the products and services being offered. This was only attainable due to the level of understanding and consideration exhibited by the loans team. The need for financial counselling, along with advice and guidance regarding debt consolidation and practical financial management is still critical, especially for



those “borderline” members. With the new loan products introduced for the new financial year, full support will be given by the entire credit team to empower members on their personal financial management.

With the reduction in our loan rates, members are encouraged to utilize the loan facilities to liquidate all high-interest-bearing debt which will allow them to better save for the future. The Credit Committee will continue to closely monitor lending. As a result, the credit union will be able to improve not only its delivery of service to our membership, but the entire loans process as well, offering members a faster turnaround time and ensuring a better member experience. The Committee takes this opportunity to encourage members to assist with the process by contacting the Loans department from the outset to ascertain the requirements for any specific loan.

Appreciation

The Credit Committee is thankful to the Board of Directors for the training sessions from which the Committee members benefitted. We also 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 extended to the Credit Manager, Sis Cheryl-Ann Vaughan, and the Securities Officer, Sis Yvette Jordan-Dottin.

Our efforts were also helped tremendously by the Supervisory Committee. The Credit Committee takes this opportunity to thank all members of the Barbados Workers' Union Co-operative Credit Union Ltd for the confidence placed in this team.

Remember! *“You, are Better With Us!”*

Annual General Meeting

Attendance Listing

Members of Staff

Sharon Hope
Lauraline Garrick
Yvette Jordan-Dottin
Keisha J Goddard
Sherri Taylor
Shonnelle Holmes
Jamaro Yearwood
Shirleyne Best
Janice Griffith
Mary Haynes
Jessica Gibson
Sacha Mondesir
Wendy Byer
Coleen Phillips
Janice Burgess
Lucretia Hall

Joakima Rochester
Micaiah Byer
Kodi Reid
Rajiv Worrell
Chereen Gibson
Peter Blackman
Dario Holder
Keira Cumberbatch
Jessica Holder
Grace Norville-Clarke
Kim Hunte
Shakira Forde
Sacha Gibbons
Toni Worrell
Alana Cadogan
Kristina Browne

Corinne Clarke
Cheryl Ann Vaughan
Derrick Hurdle
Shomari Inniss
William Payne
Damian Gilkes
Antonio Arthur
Akayla Alleyne
Ordon Cumberbatch
Shana McCollin
Michael Freeman
Michelle Husbands
Charmaine Johnson
Margo Jordan
Gail Cumberbatch

Visitors

Stephanie Williams
Allison Knight
Alexander O'Neal
Kelvin Whittaker
Lorton Graham
Ian Graham
Andrew Burnett
Sherriann King
St. Clair Phillips
Richard Coggin
Shakira Grant
Sheradeane Grant
Keith Jones
Vernon Marshall

Anton Lovell
D'avange Toppin
Lisa Gaskin
Jaydee Bourne
Keith Bourne
Glyne Pilgrim
Ingrid Chadderton
Stephen Alkins
Dominique Massicot
Roger Baker
Ammoie Blackett
Mara Lorde
Jeremy Samuel

Adult Members

Edward Prestwich
Rene Knight
Fiona Goodridge
Joseph E Tull
Vere Rock
Hugh C Arthur
Carolyn Barton
Gillian Greenidge
Althea Bishop
Joel Franklyn
Deborah Chase
David Jordan
Grace Brathwaite
Michelle Hamblin
Shirla Medford
Dalton Medford
John Bowen
Kemar Holder
Gabrielle Bailey
Faye Arthur
Sean Arthur
Doreen Deane

Hariette Gibson
Anderson L Forde
Wesley Chase
Robert Gibson
Ferdinand Straughn
Pearl Yearwood
Linda Brooks
Sir Roy Trotman
Shawnico King
Ingrid King
Lorna Barrow
Ashton Turney
Monica Turney
Colvin Chase
Charmaine Ottley
Chesterfield Haynes
Novaline Brewster
Sean Scott
Juliet Pollard
Washbrook Bayne
Sharon Grant
Linthea Douglas

Moreen Boxill
Jennifer McCollin
Mardelle Gay
Celeste Small
Derek Alleyne
Lionel Brewster
Damian Chase
Safiya Wilkinson
Katanya Toppin
Avenel Hinkson-Forde
Dalton Jackman
Cordel Pilgrim
Azriel Chadderton
Angela Mayers
Myles Gill JP
Marsha Greenidge
Corliss Hinds
Stephen Phillips
R Atkins
Sherian St. Jean
Halcyon Lammy
Oliva Lammy

Janice Nicholas
Esther Sandy
Sonja Hope
Alexis O'Neal
Jewel Brathwaite
Herbert Harewood
Henderson Scott
Shakelia Hamblin
Sherndell Blackett
Shannell Archer
Joan Gittens
Roger A Lashley
Lenox Saul
Coradean Layne
Catherine Brathwaite
Jacqueline Grant
Overton Franklyn
Stephen Ottley
Shakela Jordan

Junior Members

Kajari Goddard
Kharisma Clarke
Asha Scott
Regina Sealy

Aleah Jordan
Alexiah Hope-Samuel
Cya Layne

Special General Meeting

Attendance Listing

Members of Staff

Shonnelle Holmes
 Sacha Gibbons
 Yvette Jordan-Dottin
 Lucretia Hall
 Janice Burgess
 William Payne
 Sherri Taylor
 Gail Cumberbatch
 Grace Norville-Clarke
 Sacha Mondesir
 Neville Nurse
 Toni Worrell
 Sharon Hope
 Jamaro Yearwood
 Akayla Alleyne
 Kathleen Smith

Charmaine Johnson
 Michelle Husbands
 Keisha J Goddard
 Cherise Austin
 Corinne Clarke
 Dwayne Seale
 Kim Hunte
 Shana MCCollin
 Joakima Rochester
 Shirleyne Best
 Peter Blackman
 Damian Gilkes
 Derrick Hurdle
 Janice Griffith
 Cheryl Ann Vaughan
 Wendy Byer

Jessica Gibson
 Alana Cadogan
 Shomari Inniss
 Micaiah Boyce
 Rajiv Worrell
 Dana Wilson
 Kristina Browne
 Antonio Arthur
 Dario Holder
 Shakira Forde
 Margo Jordan
 Lauralin Garrick
 Keira Cumberbatch
 Lisa Collymore
 Michael Freeman

Visitors

Shavonne Dottin

Adult Members

Dalton Medford
Daren Greaves
Safiya Wilkinson
Sandra Small-Thompson
Sherwin Greenidge
Novaline Brewster
Leland Small
Damien Chase
Rene Knight
Fiona Goodridge
Devon Farrell

Darcy Greene
Carolyn Barton
Deborah Chase
David Jordan
Joseph E Tull
Robert Gibson
Faye Arthur
Vere Rock
Damian Mascoll
Sean Scott
Colvin Chase

Overton Franklyn
Gabrielle Bailey
Pearl Yearwood
Ashton Turney
Kemar Holder
Angela Mayers
Mark Martin
Charmaine Ottley
Alice Ottley
Juliet Pollard

Junior Members

Kharisma Clarke
Sayifa Wilkinson

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 negated.
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.

