



Grenada Co-operative League Limited

2018 ANNUAL REPORT

VISION

'A high-performance enabler of a prosperous co-operative sector'

MISSION

'To facilitate and promote the growth and development of strong financial and non-financial co-operatives through support services, innovative ideas, education, training and advocacy'

VALUES

1. Integrity
2. Quality Services
3. Commitment and Passion
4. Leadership Excellence

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**PRAYER OF ST FRANCIS OF ASSISI
(Credit Union Prayer)**

LORD, make me an instrument of
thy peace,
Where there is hatred, let me sow
love,
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light; and
Where there is sadness, joy.

O Divine Master, grant that I may
not
So much seek to be consoled as to
console;
To be understood as to understand;
To be loved as to love:
For it is in giving that we are
pardoned;
And it is dying that we are born to
eternal life.

Bless, O Lord our deliberations and
grant that
Whatever we say and do will have
thy
Blessings and guidance through
Jesus Christ our Lord

Amen

CREDIT UNION SONG

With us there are no barriers
Cause we are all the same
The more of us the happier
The louder we proclaim
That we are owner member
Our rule is honesty
We are the Credit Union
And the entire world can see

CHORUS

Together we give and receive
Together we help each to achieve
Cause in our world today
It's not safe to be alone
Let's make each other's cares to be
our own

(2)

We will all be true savers
Though it be great or small
We will become shareholders
Providing loans for all
So when great needs arise
There's no uncertainty
Once in the Credit Union
There's help for you and me

(3)

We pledge to be of service
To better our land
We harbour no prejudice
Upon this theme we stand
One man, one vote for members
Of high or low degree
For in the Credit Union
There's pure democracy

CORPORATE INFORMATION

Registered May 20, 1958

Grenada Co-operative League Limited

Belmont

St. George

P.O. Box 1307

T: (473) 440-2903/435-3876

F: (473) 440-7851

Number of Members

Twelve (12): Ten (10) Financial Co-operatives & Two (2) Non-Financial Co-operatives

Regulator

Grenada Authority for the Regulation of Financial Institutions (GARFIN) / Division of Co-operatives

Auditor

Pannell Kerr foster (PKF)

Bankers

Bank of Nova Scotia

Grenada Co-operative Bank

RBTT Bank Grenada Limited

Republic Bank Grenada Limited

LIST OF AFFILIATES 2018

- Ariza Credit Union
- Birchgrove Co-operative Credit Union
- Gateway Co-operative Credit Union
- George F. Huggins Co-operative Credit Union
- Gouyave Fishermen Co-operative Society
- Grenada Union of Teachers Co-operative Credit Union
- Grenville Co-operative Credit Union
- GTAWU Co-operative Credit Union
- Hermitage Co-operative Credit Union
- River Sallee Co-operative Credit Union
- Soubise Fishermen Co-operative Society
- The Communal Co-operative Credit Union

NOTICE OF MEETING

Notice is hereby given that the 53rd Annual General Meeting (AGM) of the Grenada Co-operative League Limited will be held on Thursday, May 23rd 2019, at the Grenada National Stadium (Hospitality Centre), St. George's at 10:00am under the theme: **"Youth Entrepreneurship & Innovation: Shaping Tomorrow's Credit Unions"**.

AGENDA

OPENING SESSION

1. Call to order and welcome
 - 1.1. Credit Union prayer
 - 1.2. Silent Tribute
 - 1.3. National Anthem
2. Remarks:
 - 2.1 GCLL President
 - 2.2 Executive Director GARFIN
 - 2.3 Minister for Co-operatives
3. Feature Address- Mr. Orlando Romain
4. Recognition of Retiring Committee Members
5. Vote of thanks
6. Break

BUSINESS SESSION

1. Call to order and Ascertainment of Quorum
2. Apologies for absence
3. Credentials Committee Report
4. Adoption of Standing Orders & Agenda
5. Consideration of the Minutes of the Annual General meeting (AGM) held April 19, 2018
6. Reports
 - 6.1. Board of Directors
 - 6.2. Credit Committee
 - 6.3. Supervisory & Compliance Committee
 - 6.4. Treasurer and Auditor
 - 6.5. Nominating Committee
7. Election of Officers
8. Resolutions
9. Appointment of Auditor
10. Approval of Budget
11. Any other business



Sis. Gemma Bain-Thomas
Secretary

STANDING ORDERS

1. (a) Only Delegates are allowed to address the Chair
(b) A member to stand when addressing the chair
(c) Speeches to be 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 (she) shall immediately take his (her) seat.
3. No member shall address the meeting except through the chairman
4. A member shall not speak twice on the subject except:
(a) The mover of the motion –who has the right to reply
(b) He rises to object or to explain (with the permission of the chair)
5. The mover of a procedural motion –(Adjournment, laid on the table, motion to postpone) have no right to reply
6. No speeches 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 Orders”).
8. (a) A member shall not “call” another member “To Order” but may draw 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 the next business” or the closure “That question be put now” may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When the motion is withdrawn, any amendment to it fails.
12. The Chairman shall have in addition to his ordinary vote, a “Casting Vote” in the case of equality votes.
13. If there is an equality of votes on an amendment, and if the chairman does not exercise his (her) casting vote, the amendment is lost.
14. Provisions to be made for protection by the chairman from vilification(personal abuse)
15. No member shall impute improper motives against the chairman, Board of Directors, and Officers or any other member.

STAFF



(B.-R.) Sis. Deborah Cameron, Bro. Anthony Stroude, Sis. Elista Cato
(F.R.)Sis. Shevon St. Paul, Bro. William Joseph, Sis. Michelle Peters-Alexis

PRESIDENT'S MESSAGE



Greetings

Fellow Co-operators,

Having come to the end of another financial year, I embrace the duty to report to affiliates on the work of the League during the period just ended, and indicate our priorities for the future.

The year 2018 marked the sixtieth anniversary of the Grenada Co-operative League (GCLL). The celebrations were highlighted by a dinner and award ceremony at which the GCLL recognized and awarded many stalwarts of the Grenada Credit Union Movement. The event was held at the Spice Basket Bealieu, St. George.

Inaugural Grenada Credit Union Conference, October 3-4, 2018

The Conference attracted over 200 participants from all affiliated credit unions. This rich and fulfilling exercise was held at the Grenada Spice Basket and featured many top Grenadian presenters and facilitators. The theme for the Conference was **'Multiplying Prosperity...Bettering Lives'**.

The event consisted of a number of clinics and plenary sessions covering a wide range of areas of interest, including:

1. Investments, ownership and employment creation
2. Youth roundtable...'credit unions today and tomorrow
3. Credit union education...principles- plus
4. Compliance culture
5. Marketing, social media and branding
6. Customer service and brand hygiene

The high quality event yielded a number of suggestions and recommendations. I am happy to report that some of these have already found their way into our new Strategic Plan.

The Strategic Plan 2019 -22

We have successfully concluded the preparation of the GCLL's Strategic Plan. The Plan is a road map of activities for the future development of the sector. Included are new statements of vision and mission for the GCLL and the sector.

The plan focuses heavily on:

1. Human resource development
2. Investment in the right technology platform
3. Youth-focused initiatives
4. Expansion of services to affiliates
5. Strengthening financial performance

Bye-Laws Review

Revision of the GCLL bye-laws which began in 2016 has been completed. I wish to thank past and present members of the Board of Directors for their contributions to this very important exercise. I take the opportunity to encourage all affiliates and committee members to become familiar with the document following approval by the AGM.

IFRS 9 Project

The GCLL, with the help of a regional consultant, provided training and guidance to affiliates regarding the implementation of the International Financial Reporting Standard (IFRS) 9. We are satisfied that all ten Credit Unions have made use of the training and are well-prepared to apply the new standard.

Human Resource Development

Understanding the call to deliver better service to our affiliates and in keeping with our new strategic direction, the GCLL has sought to evaluate its current staffing compliment. For this purpose we hired the services of 'Go Blue Inc' (a local HR Services business) to undertake a Job Evaluation exercise and related matters and provide us with professional advice accordingly.

Central Finance

A team of local consultants comprising financial, accounting and banking experts have been contracted to evaluate Central Finance and provide recommendations on options to maximize the use of these funds. We are convinced that the fund, if used well, can bring significant benefits to the GCLL and help to finance important projects. The recommendations received will be presented to affiliates to form part of our agreed strategic direction.

CorpEFF Insurance

We are on the verge of commencing a new relationship through an Agency Agreement with CorpEFF Insurance for the provision of insurance services to Credit Unions in Grenada. We are shareholders with CorpEFF along with two other local Credit Unions.

Performance of the Movement

As of December 31, 2018, the Grenada Movement recorded 66,451 members. However, one must bear in mind that there are individuals who are members of multiple Credit

Unions. Total assets stood at \$864M, representing a 13% growth over 2017 while loans increased to \$650M, up by 11.7%.

I take this opportunity to congratulate our ten brands on an outstanding year's performance.

Affiliates and Regulators

Affiliates continue to make significant investments in software and other IT platforms aimed at positioning Credit Unions as premier financial service providers. As a Movement, Credit Unions here have responded well to the needs of ordinary Grenadians for greater access to online financial services. These are the reasons for the record growth that we are experiencing today.

I am pleased to recognize the Ariza Credit Union for winning the enviable title of the **'GCIC Business of the Year'** for the second consecutive year.

I recognize also the Communal Credit Union for opening its Business Centre at Grand Anse; the G.U.T Co-operative Credit Union on the launch of two (2) new ATM services and the River Sallee Credit Union for the remodeling of its headquarters building.

As regulations, influenced by concerns in developed countries reach our jurisdiction, we respond and adapt to ensure that our members' life savings are duly protected at all times. We commend GARFIN for consistent and robust monitoring and supervision during the period. We also recognize the work of the FIU as a partner in fighting financial crimes.

I encourage affiliates to invest heavily in compliance training and monitoring and to ensure all relevant legislations, regulations and guidelines are followed at all times.

GCLL Plans

2019-20 promises to be a very active period for the Grenada Co-operative League Limited (GCLL). We are determined to continue with the implementation of many initiatives which were contemplated during 2017 and 2018. These initiatives include:

1. Developing and implementing a program geared towards more active participation of our young people in the Credit Union movement;
2. Enhancing the skill set available to the League;
3. Holding discussions with Credit Unions on the subject of right-sizing;
4. Build awareness on the current trends of regulatory requirements;
5. Deeper engagement with policy makers on the strategic role of Credit Unions in the economy; and
6. Promoting the Grenada Credit Union Conference and Youth Forum.

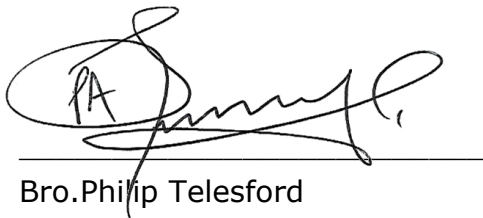
I take this opportunity to call upon our affiliates to support these initiatives.

Recognition and Conclusion

I offer special thanks to my colleague Directors who gave tremendous support to me during the last six months. I also thank the Supervisory and Compliance Committee for their consistent hard work; the Credit committee and other ad hoc committees for their dedication to duty.

I recognize the General Manager for his managerial leadership and vision for the Movement and the staff of GCLL for their consistent, high quality work.

Co-operatively yours,

A handwritten signature in black ink, appearing to read "Philip Telesford", written over a horizontal line. The signature is stylized and cursive.

Bro. Philip Telesford
President

MINUTES OF 52ND AGM

Minutes of the 52nd Annual General Meeting of the Grenada Co-operative League Ltd. held on Thursday 19th April 2018 at the Blessed Sacrament Upper Room, Grand Anse, St. George

1.0 Call to order

The Vice president of the Board of Directors of the Grenada Co-operative League Limited (GCLL) Bro. Lennox J. Andrews called the meeting to order at about 10:15 a.m. Special invited guests were:

- Hon. Oliver Joseph Minister for Trade, Industry, Cooperatives and CARICOM Affairs
- Mr. Denis Felix – Acting Executive Director GARFIN

2.0 Invocation

A prayer was said by Sis. Jennifer Simmons and this was followed by the Credit Union prayer which was recited by all present.

A minute of silence was observed in memory of Credit Union members who passed on during the year.

The National Anthem was led by Sis. Jennifer Simmons.

3.0 Welcome

Bro. Lennox J. Andrews Vice President of the GCLL and Chairman of the Opening Session welcomed the special invitees, delegates, alternates and observers present to the 52nd Annual General Meeting of the GCLL. Welcome was also extended to members of the media present.

4.0 Remarks

Bro. Philip Telesford - President – GCLL

Bro. Telesford welcomed everyone present to the fifty second AGM of the Grenada Co-operative League Limited. He extended special welcome to the invited guests, stating that he was particularly happy to welcome Grenville Co-operative Credit Union to the AGM as it marked the end of three years of protest action in which the leadership of that Credit Union abstained from the meetings to send a clear message that they were unhappy with the way in which certain matters were handled.

He highlighted the theme for the AGM which was "Sixty Years; fulfilling the Co-operative Promise". He stated that the theme was indeed relevant as the GCLL would celebrate sixty years of existence in May and despite the challenges, the League as the apex body for the Credit Union Movement in Grenada had championed and put the cooperative identity, values and principles into practice.

He stated that 2017 had been a year of mixed results for the GCLL however, he was comforted by the high level of skills and talents demonstrated throughout the various committees and management, the evident unity and enthusiasm displayed and Affiliates readiness to bring about a rebirth of the Co-operative Movement in Grenada.

As of December 31, 2017 the Grenada Co-operative Movement had recorded sixty nine thousand (69,000) members representing eight per cent (8%) growth over 2016. Total assets stood at \$767M an increase of 16% over 2016. The Co-operative Movement continued to reach thousands of ordinary citizens throughout the various villages in Grenada, Carriacou and Petit Martinique by means of scholarships, sponsorship of various sporting and cultural activities and other social programs. To date the Movement approved and disbursed over half a billion dollars' worth of loans representing a 24% hike over 2016. That was testimony to the numerous households that were being positively impacted by 'The Hands of Prosperity' of the Credit Union Movement.

In 2018 the Board had considered three broad objectives to be undertaken. These were:

- GCLL institutional strengthening and capacity enhancement to better serve the priority needs of affiliates;
- Staff development and capacity building; and
- Sector positioning for growth, including brand awareness and membership education.

The Board had agreed on three key priority services to be provided by the League during the period:

- Economic and statistical data;
- Market intelligence; and
- Marketing and promotion of the sector/movement.

To facilitate the above, the Board had approved an organizational structure for the League comprising of four units:

- Administration and General Services;
- Co-operative Development Services;
- Business Support Services; and
- Marketing & Research.

That organizational structure Bro. Telesford said called for the recruitment of professionals and the contracting out of some services and activities. He therefore asked affiliates for their support as the League moved forward to serve Affiliates better.

Continuing, the President stated that the Board proposed a Grenada Credit Union Conference to be held annually during Credit Union Month. The proposed conference would be used as a major marketing opportunity for the entire sector but would also provide an avenue for technocrats of the movement and other personnel to sit around the table to brainstorm the way forward for the Grenada movement throughout the month. The Conference would be open to at least two hundred and fifty co-operators from affiliates of the League who would join hands with productive co-operatives and other indigenous organizations. Agenda items to be covered during the annual conference would include but not be limited to the following:

- Regulatory management;
- Branding and marketing;
- Technological solutions;
- Social media applications;
- Policy matters;
- Best – in – class experience; and
- Credit Union Education.

Bro. Telesford noted that our affiliates were currently making significant investments in software and other IT platforms. These applications were capable of shaping Credit Unions into premier financial service providers. Others were investing heavily in organizational renewal exercises aimed at bringing management and staff in line with emerging demands and member expectations. These initiatives he said would certainly result in more efficient service delivery and better quality of member care.

Bro. Telesford further pointed out that as regulations influenced by concerns in developed countries reach our jurisdiction, Credit Unions needed to respond and adapt to ensure that members' life savings were duly protected at all times. In that regard he commended GARFIN for its usual robust monitoring and supervision during the period. He also encouraged affiliates to invest heavily in compliance training and monitoring and ensure all necessary legislations, regulations and guidelines were followed at all times.

The President remarked that the sixtieth anniversary of the League was scheduled to be observed in May 2018. That he said was a milestone and the Board proposed a Gala Event involving the presentation of awards and a dinner. The Credit Union Month Task Force would continue its deliberations on that matter and affiliates would be informed of the final arrangements. Affiliates were encouraged to fully support the initiative.

Continuing, Bro. Telesford outlined the 2018-19 plans of the GCLL. He pointed out that over the years Affiliates had invested approximately EC\$9M in the League. The League in turn created an investment unit called Central Finance, which took all of these funds and re-invested into loans to affiliates, shares in local and regional companies and treasury bills. These instruments when taken together generated average annual returns of about 4%. Bro Telesford believes that GCLL should seriously consider setting up a separate company capable of investing in non-traditional financial services to augment traditional Credit Union lending. Some of these non-traditional financial services include:

- Mortgages Backed Securities - CFCL lends money to affiliates secured by a pool of residential mortgage. Long-term loans were immediately converted to cash. That would provide the funds for affiliates to process more mortgages. When an affiliate restores its liquidity it may choose to redeem these mortgages.
- Mortgage Credit Facility which provide funds in advance for mortgages held by Affiliates through a mortgage sale agreement provided that certain conditions were met.
- Debt factoring involving outright purchase of delinquent loans at a deep discount to CFCL which in turn would act to collect the outstanding amounts.
- Debt collections services where the loan remained on the books of the affiliate but CFCL worked on commission to collect outstanding loan amounts on behalf of its affiliates.
- Venture capital and equity financing.
- Brokerage services

He stated that in 2018 the League would celebrate 60 years as an apex body. He thanked all those who had gone before. He pointed out that after 60 years we were still evaluating the relevance of the League to the Grenada movement which begged the following questions: were we doing what our affiliates expected of us? Were we catching up with the changing pace of technology and the demand of international financial dictates? He stated that if we continued to operate in the way we were doing the GCLL would simply fade into oblivion or irrelevance. In order to have a strong apex body operating in Grenada it was necessary that Credit Union leaders deliberately set out to recruit the very best amongst us with the necessary acuity to shape a first class apex body.

In conclusion Bro. Telesford thanked Bro. Nash Griffith who demitted office as President on 27th June 2017. He also thanked his colleague Directors who offered tremendous support during the last six months; the Supervisory and Compliance Committee for their consistent hard work and the Credit Committee and other ad hoc committees for their dedication to duty. He further recognized the General Manager, Mr. William Joseph, for his

consistent, high quality of work and clarity of vision for the Grenada Movement and the GCLL staff for their ready and able support.

Mr. Denis Felix – Ag. Executive Director of GARFIN

Mr. Denis Felix greeted delegates on behalf of the Board of Directors, Management and Staff of GARFIN. He stated that attendance at AGM's of Credit Unions was a priority. He noted that the League was the third to convene its AGM for the period, the others being the River Saltee Credit Union and the Gateway Credit Union. He congratulated the League on hosting the 52nd Annual General Meeting and also on its sixtieth anniversary.

He commended the League for the achievements in 2017; noting the strong performance of the Credit Union sector. He stated that Assets in the sector stood at \$779.3 Million, Loans at \$583.9 Million and Deposits at \$659.4 million.

Mr. Felix stated that in light of the performance of the Credit Unions it was now necessary to ensure the safety and soundness of the sector ensuring members confidence since that was one way of ensuring financial stability.

Continuing, Mr. Felix stated that he was happy to note that since last year's AGM GARFIN had been instrumental in facilitating the enactment of the New Co-operative Societies Act which brought changes to the composition of institutional capital. He thanked Bro. Lennox J. Andrews for the role he played in the matter. He stated that he was encouraged by the platform laid by Credit Unions in building operating efficiencies and financial considerations.

He stated that there was much work to be done. The new co-operative regulations would soon be enacted. A review of the PEARLS ratio was relevant and in that regard GARFIN would engage the sector on suitable financial indicators going forward.

Continuing, Mr. Felix referred to the de-risking matter that had recently emerged and which was impacting the sector. He stated that the sector must collectively take steps to strengthen compliance as part of addressing the de-risking issue. It was a complex issue but the sector must ensure that their houses were in order to deal with the matter. Part of the problem resulted from the failure on the part of Credit Unions to meet anti-money laundering and compliance requirements. Credit Unions must therefore put mechanisms in place so that they could stand up to scrutiny.

He again thanked the League and wished them a successful AGM.

Hon. Oliver Joseph – Minister for Trade, Industry, Co-operatives and CARICOM Affairs

Hon Joseph stated that it was a pleasure for him to once again be at the GCLL AGM to address the delegates on its very special occasion. He was enriched by the invitation, something he looked forward to and made every effort to attend irrespective of whatever unavoidable schedule he may have.

He stated that he was a strong believer in what the GCLL did and its plans for the years ahead. He pointed out that the institution had stemmed from the belly of the people of our country; it was the product of the ideas and commitment of some of the most noble men and women in this country; it was a reflection of the dreams and aspirations of our people, it was managed and controlled by our people and its growth and transformation were a clear testimony of what could be achieved when we as a people join our talent and treasures together and work in the best interest of our homeland and people. For those reasons he said Credit Unions and credit unionism would always remain dear to the leaders of this country and would receive the full support of him and the government which he represents.

That support he said was manifested in the attention government had given the movement in the last few years. Having enacted a new Act in 2011 that best suited the Movement development needs. In 2017 the Government proceeded to amend the

said Act to reflect the changes in the financial landscape and to allow the Movement to adapt more easily to those changes. With these amendments the Movement now had a new method for calculating institution's capital ratio, making it easier to reach the required benchmark of 7% of total assets, thereby allowing for the payment of dividends in the midst of an operating surplus.

In his opinion the annual payment of a dividend was a defining factor in the longevity of Credit Unions, since in its absence members may be encouraged to relocate their capital where returns were higher, thus threatening the very base for the existence of the movement. Moreover, in period of high liquidity, the search for good mortgages and investments may be limited by the narrow domestic space, warranting the need to locate excess fund beyond the domestic and regional boundaries. That he hoped would also be facilitated with amendments to the Act.

Hon Joseph stated that while the present arrangement with affiliates was of a voluntary nature, the thinking in some quarters was for a more legally binding relationship among the affiliates of the League. That in his opinion would give the League the opportunity to serve as a super national body in which its decisions become binding on the affiliates and create the conditions for the long term longevity of the movement. He stated that the objective conditions would dictate the need to amalgamate or whether individual Credit Unions, albeit small should be able to stand on their own.

Continuing, he stated that Credit Unions were now at a time in their financial history when their work and achievements could not be overlooked by other players and when decisions of a financial nature must first be considered in terms of their impact on the Credit Union. He pointed out that the GCLL had been here for the last sixty years, changing the financial landscape of our country and actively participating in its physical upgrade as

such its' name must permeate every home, every street corner and every recently born child. Such must be the extent of the Credit Union's influence in the lives of our people he urged.

Hon. Joseph stated that he had been advised that as of December 31, 2017, the movement recorded 69,478 members, representing a growth rate of 8% over 2016. Total Asset stood at \$767M and that was an outstanding performance indeed. He was therefore looking forward to that special event marking sixty years of financial strength in Grenada; or as the theme stated "60 Years Fulfilling the Cooperative Promise." That cooperative promise was the desire to lead the movement in our region; that promise was fulfilling the hope of every Grenadian for financial stability and economic independence, and it's the creation of an institution that reflected the intelligence and managerial capability of our people.

He stated that the Annual Report revealed the role the League played in the last year to bring the regional Credit Union movement closer together. Grenada he said was

known for being the first in many initiatives and the League was living up to that feat by sharing its ideas on how to create an OECS Credit Union Summit Model that would add more meaning and value to that annual event, thereby ensuring its continuity and significance.

He commended the League on its response to the call for help from our sister isle Dominica that was wrecked by Hurricane Maria last year. He applauded the decision of the League to rebuild stronger the building of a Credit Union destroyed by Irma, stating that it was both caring and economically pleasing and embodied the essence of the Credit Union philosophy of People helping People.

Continuing he said that now that Credit Unions were coming under greater scrutiny to ensure their financial stability, he was happy that the League was leading the drive to implement IFRS9, even though it may take some doing on the League's part and it may well be a hard sell for affiliates.

He stated that he was fully cognizant of the plan of activities to make affiliates happy, to unite them and have their active participation in the events organized by the League on their behalf. He explained that one of the fundamental roles was that of representing the movement and affiliates and advocating on their behalf on matters that concern the movement. Effective representation and advocacy he said would boost the League's role in advancing the cause of the movement and would ensure that it remained a going concern in the eyes of affiliates. However he would like to see the non-financial cooperatives become more involved in the movement. That could be accomplished by the League working closely with the Department of Cooperatives.

Hon. Joseph stated that all of that good work required a certain level of capacity within the institution itself or the sourcing of the best technical assistance. At the level of the Board and Committees the League had assembled some of the finest contemporary minds in the country to lead and direct the work of the Credit Union movement here in Grenada and in the region. The positive growing image of the Credit Union movement in the eyes of the Grenadian people in recent years was testimony of the relevance and suitability of your policies and programmes

in meeting the needs of your membership and of contributing to national development. It suggested that they were doing something right, he therefore urged the League to continue in that vein.

He stated that the journey had been rewarding and enjoyable in the midst of unpredictable financial behaviours and outcomes, and rapidly changing financial technology; but these had only served for the creation of new practical ideas to navigate those murky waters and stay afloat and vibrant. He repeated the words of the most celebrated Economist of the 20th century, John Maynard Keynes that it was

ideas that would determine whether we survive or die. He therefore urged that as members of the GCLL assembled to review their operations for the last year, including their financial performance and to make resolutions for the coming years; that they be objective and impartial in an atmosphere of warmth as they take decisions, search for ideas that are pragmatic, rigorously suited to the needs of their institution and easily implemented. In the end he said the movement would remain relevant and a going concern in the hearts and minds of the Grenadian populace.

In conclusion Hon. Joseph extended congratulations and best wishes to the GCLL for a successful event and once again thanked the League for having invited him.

Appreciation

Tokens of appreciation were presented to the following retiring Committee members:

Board of Directors

Salisha Armstrong
Pearl Doughlin

Vote of Thanks

Bro. Lennox J. Andrews extended thanks to all who participated in the opening ceremony.

Call to Order – Business Session

The business session of the 52nd Annual General Meeting was called to order at 11:45 a. m. by the President, Bro. Philip Telesford.

Bro. Telesford moved a motion that Grenville Credit Union be returned to the AGM of the GCLL. He stated that they had fulfilled the conditions mandated by the AGM in 2016. The Board of Directors had approved the conditions and the AGM was now required to ratify the decision. All delegates indicated their approval.

The Agenda for the meeting previously circulated was approved on a motion moved by President Telesford and seconded by Sis. Joslyn Augustus La-Touché and carried.

Ascertainment of Quorum and Apologies

There was a quorum of the affiliates and representatives of GCLL. Apologies were submitted on behalf of: Sis. Pearl Doughlin, Sis. Christelle Thomas-Antoine, Sis. Laureen Mitchell, Bro. Trevor Xavier, Bro. Arthur Renaud, Bro. Ernie James, Bro. Finley Jeffrey.

It was agreed that Sis. Lucia Livingston-Andall would replace Bro. Ernie James as a delegate; Sis. Retesha Smith-Boyd would replace Bro. Finley Jeffrey, Bro. Andre Noel would replace Sis. Laureen Mitchell and Bro Rodney McIntyre would replace Bro. Arthur Renaud.

Credential Committee Report

The Credential Committee report was presented by Bro. Nash Griffith.

The Credential Committee met and considered the status of the ten (10) Credit Unions and two (2) Productive Co-operatives.

Six (6) Affiliates had submitted duly completed delegate forms. There were minor corrections to be made to the forms submitted. Seven (7) financial co-operatives paid dues before the deadline of March 31st 2018 and two (2) paid after the deadline. The Grenville Cooperative Credit Union paid their twenty percent for 2017 and 2018 as agreed. Three Affiliates had not paid their dues.

Soubise Fishermen Co-operative Society and Petite Martinique Fishermen Co-operative did not submit a delegate form.

All financial co-operatives had submitted their full quota of delegates and persons nominated to serve on the various committees were submitted as delegates by their respective

The Credentials Committee report was adopted on a motion moved by Bro. Nash Griffith (GTAWUCU) and seconded by Sis. Gemma Bain - Thomas (ARIZA) and carried by a majority vote.

Adoption of Standing Orders & Agenda

The Standing Orders were adopted on a motion moved by Bro. Philip Telesford (ARIZA) and seconded by Sis. Gemma Bain - Thomas (ARIZA), with a majority voting in favour.

Minutes of the 51st Annual General Meeting

The motion for the minutes of the 51st AGM and all other reports to be taken as read was moved by Sis. Sobrina La Rose (GUTCCU) and seconded by Sis. Dawn Walker (CCCU) and carried by a majority vote.

Corrections

There were no corrections to the minutes.

Confirmation

The Minutes of the 51st Annual General Meeting was confirmed on a motion moved by Bro. Philip Telesford (ARIZA) and seconded by Sis. Chinnel Andrews (CCCU).

Matters Arising

One delegate (Sis. Lucia Livingston – Andall) noted that since the Grenville Co-operative Credit Union was at the table again as a result of the negotiations/discussions between them and the League being successful, and in light of the financial challenges being faced by the League it was now prudent to address the issue of dues and the 80:20 ratio that had been established for 2017/18 pending the resolution of the matter. The delegate was also aware that certain regional Credit

Unions had made commitments toward payments to be made and therefore she was requesting an update on amounts received so far and the time when the full amount would be repaid thus requiring Grenville Co-operative Credit Union (GCCU) to resume full payment of their dues.

In response the President stated the matter was resolved a few weeks ago when GCCU accepted the Leagues proposal.

That discussions was held with regional Credit Unions in Dominica in October 2017 and they had gotten a commitment from the Credit Unions. The League had since collected about fifty thousand dollars (\$15,000) from sister Credit Unions so they would now sit with the GCCU to resolve the issue in its totality.

The delegate pointed out that a request was made to all Credit Unions locally and in the region and the AGM should be informed as to whether there was follow up with them on their commitment and whether the billed amounts had been collected and passed on to the GCCU.

In response the President stated that there had been follow ups with the various Credit Unions which would intensify in 2018 at which time he expected progress towards completion.

One delegate (Sis. Joslyn Augustus La Touché) inquired on the status of discussions for the relocation of the League's office.

The President replied that some work was done. They had met with the church which allowed them to undertake a site visit to the downstairs of the building. Additionally there was a report on file from an engineer which confirmed what they saw. He stated that actual relocation was a little complex due to the financial situation of the League but discussions would continue.

The delegate further asked whether it was safe for the staff to remain in the building. The President noted that could only be confirmed by an engineer. The engineer had advised that they should consider possible relocation. He agreed that the building was in a bad state but as to whether it was an immediate threat to the staff he personally did not feel unsafe in the building but could not make a professional call. The Board would however strongly consider the report and decide how to proceed.

One delegate (Sis. Imogene Howard) inquired about the status of Corp-EFF and was informed by the President that the licence was approved by GARFIN. A Memorandum of Understanding was pending between the League and Corp-EFF to cover their

functioning here in Grenada. The League was accordingly requesting Affiliates especially those that were shareholders of Corp-EFF to consider Corp-EFF for their insurance purposes.

It was agreed that the content of the Memorandum of Understanding from Corp-EFF would be shared with shareholders of Corp-EFF and the contents discussed.

Reports

A motion for the adoption of the Board of Directors Report and all other reports was moved by Bro. Philip Telesford (ARIZA) and seconded by Bro. Garvin Roberts (ARIZA) and carried subject to the following amendments:

- Board of Directors Report page 37 paragraph 1 change "outraise" to "outlay" in the first line.
- Nominating Committee Report page 53: For Decima Blake-Thomas insert 2 instead of 1 under Term No.; For Arnotte Felix change 1 to 2 under Term No.; For Francis Noel substitute RSCCU instead of ARIZA for Affiliate and substitute CCCU for TCCU wherever it appears.

Board of Directors Report

The Board of Directors report was presented by Bro. Lennox J. Andrews.

Sis. Livingston-Andall congratulated the Board of Directors on the report presented and on charting a way forward for the movement. She acknowledged that the League and the Credit Union Movement as a whole needed to do things differently and proactively. She raised the issue of de-risking and asked what could be done as a Movement to address that issue. She stated that the plan presented by the League did not outline a strategy to address de-risking and that must be addressed front on locally, regionally and at the level of the Caribbean Confederation of Credit Unions (CCCU). She iterated that there must be an institutional means to address the de-risking issue.

The President responded that light discussions on the matter had been held and the League would put the discussion points together and hold a sit down with the delegates to the upcoming CCCU Convention. A position

would be put forward to the CCCU and regional partners so that the Movement could speak with one voice. He pointed out that OECS delegates would be attending the CCCU convention one day earlier so they could caucus on that matter. He stated that he would do some additional research to determine the impact of the matter and how to chart the way forward as the issue of de-risking was very important.

The Vice President added that given the importance of the de-risking issue they should work closely and share ideas with the regulators.

Supervisory and Compliance Committee Report

The report was presented by Sis. Imogene Howard and accepted by all delegates.

Credit Committee Report

The Credit Committee report was presented by Bro. Garvin Roberts.

The question was asked as to how much money was at the disposal of the League for lending and how much had already been lent out. The Treasurer responded that in 2017 \$1.5 million was available and \$1.1 million had been spent.

Sis. Lucia Andall indicated the volume of work done by the Credit Committee suggested that said committee may be underutilized. She stated that if the League was requesting affiliates to support it, then addressing the way forward, it would be necessary to relook the lending function.

Sis. Imogene Howard indicated that there may be more than 1.5 million dollars available if consideration was given to fixed deposits. She suggested that the League consider some short term credit products that affiliates could purchase.

Bro. Lennox J. Andrews suggested that consideration be given to the financial and non-financial co-operatives and that the non-financial cooperatives and those not members of the League be targeted for membership so as to assist in building a more profitable base.

President Telesford informed the AGM that the Gouyave Fishermen Co-operative had been admitted to membership of the League and that a delegation of the League had attended their AGM the previous evening. He stated that the General Manager would be meeting with the productive co-operatives within the next few weeks.

Bro. Lester Noel asked whether they had considered that the League could become a competitor to other Credit Unions when it came to loans.

President Telesford responded in the negative. He stated that there were certain 'no go' areas not currently pursued by affiliates which could be pursued to augment the product services of affiliates. The intention he said was not to compete but to encourage affiliates to do business with the League.

Auditors Report & Financial Statements

The Auditors report was presented by Mr. Dwain Nelson representing Wilson & Co Chartered Accountants. The report gave a detailed statement of the financial position accompanied by notes.

The financial statements were presented by the Treasurer, Sis. Decima Blake-Thomas.

The statements highlighted total assets of \$11,589,534, total liabilities of \$9,932,997, total equity of \$1,656,537 and total liabilities and equity of \$11,589,534. Net comprehensive income of \$73,691 was recorded for the year.

A lengthy discussion ensued on the audited financial statements.

Sis. Lucia Livingston - Andall raised concerns about the loss of \$186,183 recorded by the Central Finance Facility.

The Treasurer stated that some years ago when the smaller Credit Unions were taken over by the bigger ones specifically the then GPSCCU now ARIZA took over some of the smaller Credit Unions and the League agreed to assist. It was at that time that

\$325,676 was approved for transfer to Central Finance Fund (CFF) from the Statutory Development Fund (SDF) to erase the shortfall. That figure had been on the books of the League for the last 3 years. The Auditor believed that it was prudent that the amount should be written off hence the Central Finance Fund reverted to a deficit.

The President underscored the Treasurer's comments. The AGM had decided years ago to make the transfer but the decision was not carried out in full. He stated that the deficit could be removed if the AGM decided to transfer the monies from the SDF. Assurance was being given that if a decision was taken it would not reappear in subsequent AGM's.

Sis. Andall confirmed the intention. She reminded the AGM of the purpose of the SDF and asked whether that decision was indeed taken. She stated that she understood it was an error and should have been a transfer from the SDF to the CFF years ago. Continuing she inquired about the balances in the SDF account.

The President responded that the current balance in the SDF according to the audited statements was \$628,002.

The President reminded the meeting that the AGM would have made that same decision some years ago to transfer the monies from the SDF to the CFF. The reality he said was that the decision of the AGM three years ago was not completed. He said what was required was a transfer from one account to the other but because of how the accounting was being done at the League it made it very difficult to do. He said that the AGM could now take a decision to solve the problem by asking the League to transfer the money from SDF back to CFF and if they did he would give the assurance that the transaction would be carried out as instructed.

Sis. Imogene Howard noted that the auditors had made the recommendation for the transfer of the monies from the SDF to the CFF and inquired about the implications of doing the opposite to that recommended by the Auditors.

President responded that it was an accounting error that needed to be resolved. He stated that a decision was taken previously but it had not been implemented. Notwithstanding it was an issue to be resolved.

Sis. Smith-Boyd requested the Treasurer to justify her explanation.

In response the Treasurer stated that there were two funds the SDF and the CFF. The SDF she said had a different function to central finance. The monies should have been taken from the SDF account because it deals with fixed deposits. The monies were however taken from the CFF. It was therefore an account receivable in the CFF

account and an account payable in the SDF account and that had been occurring for the previous two (2) years consecutively – 2015 and 2016. The SDF did not have the cash to pay the CFF so the auditors believed that it was prudent that it should be removed from the books. That was the main reason she stated that the CFF was in a deficit.

Bro. Joseph Sylvester pointed out that the figure was not a bad debt but rather a transfer; a deliberate decision had been taken and the League needed to do what was necessary to correct the situation.

Bro. Adrian Banfield pointed out that under Other Income the Miscellaneous seemed excessive.

Ms. Deborah Cameron replied that the miscellaneous income figure arose out of reconciliation. She stated that it was not cash income but some corrections had been made to the accounts which did not fall within any category and thus a book entry was done.

Sis. Lucia Livingston-Andall stated that she was a little disturbed with the audited financial statement. She stated that 3 years ago a decision had been made relative to the statutory development fund and now we were at a stage where a loss was being recorded. In situation when half of income was from a balancing adjustment there was a problem. She noted differences in accounting capabilities but highlighted the fact

that more than half of the income reported was the result of an accounting journal. She opined that the internal accounting

process needed to be improved and that training should be provided. Every effort should be made to prevent similar situations from recurring.

The President noted the observation.

A question was asked about the increase in dues for CCCU to which Ms. Cameron responded that it was due to increase in assets recorded by the Movement.

Sis. Imogene Howard questioned the benefits to the Grenada League and Credit Unions of paying dues to the CCCU.

The President responded that we benefited from advocacy, training, education and other support. The issue he said was how to get proper representation around the table at CCCU. The approach they were looking at was to have the OECS Credit Unions represented as a block as opposed to individual nations. He said that if they spoke with one voice then may have permanent seats and more representatives on the CCCU.

Continuing Vice President Lennox J. Andrews stated that he saw the CCCU as a regional movement. Participation at CCCU had resulted in a Grenadian being the President of that body and two Managers from Credit Unions in Grenada being on the

executive of the CCCU Association of Credit Union Managers. Grenadians were serving in the region and beyond.

On the financial statements, Bro. Andrews pointed out that monies transferred were not a loss to the Central Finance Facility but a transfer to the Statutory Development Fund.

The audited financial statement was approved subject to correction being made to the Statutory Development Fund and the Central Finance Fund on a motion moved by Sis. Lucia Livingston-Andall (ARIZA), seconded by Bro. Garvin Roberts (ARIZA) and carried.

Nominating Committee Report & Election of Officers

The Nominating Committee report was presented by Sis. Gemma Bain-Thomas.

The opportunity was taken to acknowledge the members of the Soubise Fishermen Co-operative who were present.

Bro. Ronald Simon conducted the elections of officers.

Vacant positions:

Board of Directors: Sis. Pearl Douglin had vacated her position while Sis. Salisha Armstrong was not nominated by her Credit Union.

Credit Committee: Bro Garvin Roberts had completed one term and was eligible to be nominated to serve a second three year term.

Persons continuing to serve on the Board and Committees were:

Board of Directors

Bro. Philip Telesford 2016 - 2019(Ariza Credit Union)

Sis. Decima Blake- Thomas 2016 - 2019(G. U. T. Co- operative Credit Union Ltd)

Bro. Findley Jeffrey 2016 - 2019 (G. U. T. Co- operative Credit Union Ltd)

Bro. Lennox J. Andrews 2016 - 2019 (River Sallee Co- operative Credit Union)

Sis. Gemma Bain-Thomas 2017 - 2020 (Ariza Credit Union Ltd)

Bro. David Bruno 2017 – 2020 (The Communal Co-operative Credit Union)

Bro. Arnotte Felix 2017 – 2020 (River Sallee Co-operative Credit Union)

Bro. Francis Noel 2017 – 2020 (River Sallee Co-operative Credit Union)

Bro. Maximus Lazarus 2017 – 2020 (Ariza Credit Union)

Credit Committee

Bro. Lester Noel 2016 - 2019 (Birchgrove Co-operative Credit Union Ltd)

Sis. Dawn Walker 2017 – 2020 (The Communal Co-operative Credit Union)

Sis. Chinnel Andrews 2017 – 2019 (The Communal Co-operative Credit Union)*

Sis. Sobrina La Rose 2017 – 2020 (GUT Co-operative Credit Union Ltd.)

*Serving unexpired portion of Sis. Gemma Bain-Thomas who resigned

Supervisory & Compliance Committee

Christelle J Thomas-Antoine 2017-2020 (Hermitage Credit Union)
Laureen Mitchell 2017 – 2020 (George F. Huggins Co-operative Credit Union)
Joseph Sylvester 2017 – 2020 (The Communal Co-operative Credit Union)
Jusceno Jacob 2017 – 2020 (The Communal Co-operative Credit Union)
Imogene Howard 2017 – 2020 (GUT Co-operative Credit Union)

Persons nominated by the Nominating Committee to serve were:

Board of Directors

Bro. Adrian Banfield	Gateway Credit Union
Sis. Rhona Andrews	Communal Co-operative Credit Union

Credit Committee:

Garvin Roberts	Ariza Credit Union
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Sis. Joslyn Augustus La Touché and Bro. Rodney McIntyre were nominated from the floor for positions on the Board of Directors. There were no nominations from the floor for the Credit Committee.

Persons elected to serve were:

Board of Directors:

Bro. Adrian Banfield

Bro. Rodney McIntyre

Credit Committee:

Bro. Garvin Roberts

The newly elected members were congratulated by the President Bro. Philip Telesford.

RESOLUTIONS

#1: Budget

The budget for 2018 and 2019 was presented by the Treasurer Sis. Decima Blake – Thomas, thoroughly debated and carried by a majority vote.

#2: Appointment of Auditors

A resolution that the firm of PKF Accountants and Business Advisors be appointed as the Auditors for the period commencing as from the date of the 2018 AGM and until the close of the 2019 AGM was carried by a majority vote.

#3: Increase in Dues

A resolution for increases in the annual fees payable by Affiliates to the League for 2018 and for the next three years by moving the cap from \$115,000 to \$195,000 for the Ariza Credit Union. The Communal Co-operative

Credit Union and the GUT Co-operative Credit Union, Grenville Co-operative Credit Union being capped at \$125,000 and remaining Credit Unions (Gateway Credit Union, Hermitage Credit Union, River Sallee Credit Union, GTAWU Credit Union, Huggins Credit

Union and Birchgrove Credit Union) pay a 10% increase on current dues was thoroughly debated and not approved by the AGM.

Instead, the AGM on a motion moved by President Telesford and seconded by Bro. Lennox J. Andrews approved the following:

- The contribution to the Statutory Development Fund be increased from 1% to 3% provided the Credit Union satisfy the institutional capital requirement as catered for by legislation.
- That the Statutory Development Fund be used to fund the approved strategic goals up to an amount of \$250,000.
- That the increased contribution to the Statutory Development Fund referred to above be capped for the period 2018 to 2020.

A.O.B

Corp-EFF

The AGM noted that the League was in discussions with Corp-EFF to be their agent here in Grenada and that arrangement could be a source of revenue generation for the League. It was agreed that the League would prepare and circulate a position paper on Corp-EFF for the benefit of all affiliates.

Sixtieth Anniversary Celebrations of the League

The AGM requested and the Board agreed to circulate a schedule of activities and budget to support the contribution requested for the hosting of the activities for the sixtieth anniversary of the League.

Reports to Presidents

The Board informed the AGM that it had commenced the circulation of a monthly report to Presidents of Affiliates advising of decisions, activities and events of the League. The AGM requested that the reports be copied to Managers as the operational head of the Credit Union.

IFRS9 Training

The President informed the meeting that another session of IFRS9 training was being organized and they would be informed accordingly.

General Manager of the League

The President informed the meeting that the General Manager was currently on sick leave and the Board Secretary was overseeing the office during his absence.

Tribute to Mr. Samuel Britton

The President reminded delegates of the tribute to Mr. Samuel Britton in the AGM Booklet and asked that they take some time to read it.

Adjournment

The President thanked everyone for an efficient use of time during the day. The meeting was adjourned on a motion moved by Bro. Philip Telesford and seconded by Sis. Louise Jones. The meeting ended at about 3:50 pm.



Sis. Gemma Bain-Thomas
Secretary

Board of Directors Report 2018



Bro. Philip Telesford, Bro. Francis Noel, Bro. Adrian Banfield, Bro. Maximus Lazarus, Bro. Arnotte Felix, Bro. David Bruno, Bro. Finley Jeffrey, Sis. Decima Blake-Thomas, Bro. Rodney McIntyre, Bro. Lennox J. Andrews

Not pictured: Sis. Gemma Bain-Thomas.

INTRODUCTION

Dear Affiliates,

On the occasion of the 53rd Annual General Meeting (AGM) of the Grenada Co-operative League Limited, the Board of Directors is pleased to present its' report for the year January 1st – December 31st 2018, for the consideration of the Delegates.

BOARD COMPOSITION

As of January 2018 and at the end of the Annual General Meeting in April 2018 the following members were elected to form the Board of Directors:

Philip Telesford
Lennox J. Andrews
David Bruno
Arnotte Felix
Gemma Bain-Thomas
Rodney Mc Intyre
Decima Blake-Thomas
Finley Jeffrey
Francis Noel
Maximus Lazarus
Adrian Banfield

At the first meeting of the Board of Directors held on April 25th 2018, the following executive officers were constituted:

Philip Telesford	President
Lennox J. Andrews	Vice President
David Bruno	Treasurer
Arnotte Felix	Asst. Treasurer
Gemma Bain-Thomas	Secretary
Rodney Mc Intyre	Asst. Secretary

AFFILIATES' ACHIEVEMENTS

During the year under review, ten (10) Credit Unions and two (2) non-financial co-operatives were affiliated to GCLL.

Affiliates continued to demonstrate strength in the following key areas:

YEARS	Total Assets (\$ M)	Loans (\$) (M)	Deposits (\$) (M)	Statutory Reserves (\$) (M)	Membership
2018	864	650	648	20	66,451
2017	767	582	586	18	69,000
2016	659	468	493	16	64,000
2015	579	427	438	14	58,000
2014	491	267	389	13	53,000
% Change from 2017 to 2018	13%	12%	11%	11%	-37%

GCLL was represented at AGMs and at other significant activities of affiliates.

GUT Credit Union launched two (2) ATM machines at their headquarters on Grenville Street and the GCNA Complex in June 2018.

GUT Credit Union held its annual Financial Literacy Quiz for secondary schools and the St. Joseph's Convent, St. George's were the 2018 champions.

River Sallee Credit Union commissioned its upgraded offices on October 6, 2018.

TRAINING

GCLL conducted the following training sessions during 2018.

CREDIT UNION

Training Session	Facilitator	No. of Participants	No. of Credit Unions/ Co-operatives	Date
Understanding Credit Union Laws and regulations	Alistair Philip	18	6	June 25 & 26 ,2018
Credit Reporting Seminar	Grady Clarke	19	8	July 4 th 2018
De-Risking	Michel Williams	39	7	July 19 th 2018
International Financial Report Standards (IFRS)	Michel Williams	34	9	July 18 th & 19

NON-FINANCIAL CO-OPERATIVES

Training Session	Facilitator	No. of Participants	No. Non-Financial Co-operatives	Date
Simple Project Writing procedures for Non-Financial Co-operatives	Ms. Petra Fraser	15	8	June 4 th 2018

The following table shows the training received by GCLL staff:

Participants	Training / Workshop	Facilitator	Date
Elista Cato Herro D.A. Stroude	Simple Project Writing procedures for Non-Financial Co-operatives	Petra Fraser	June 4 th 2018
Michelle Peters- Alexis	<ul style="list-style-type: none"> CVQ Human Resource Management Level 3 CVQ Management Level 4 	CDACT	<ul style="list-style-type: none"> September 2017 – July 2018 September 2018 – December 2019
Elista Cato Herro D.A. Stroude	Personal Finance and Investment-Basic	Eastern Caribbean Central Bank (ECCB)	

CREDIT UNION CONFERENCE

The Inaugural Grenada Credit Union Conference was held under the theme **“Multiplying Prosperity ...Bettering Lives”** at the Spice Basket, Beaulieu St. George.

The intention of the Conference was to establish Grenada Credit Unions as a powerful force impacting the financial, social and cultural life of ordinary men and women in the society.

The keynote address was delivered by Dr. Patrick Antoine, International Consultant, Trade Policy Expert, Visiting Lecturer (UWI Masters Degree Programme) on the topic 'Credit Unions and National Development: Breaking New Grounds'.

A motivational speech was given by Mr. Edward (Eddie) Frederick, Image Management, and Training Human Resource Development.

Over 200 delegates from the ten (10) Credit Unions attended the Conference over three days.

There were three plenary sessions and three clinics:

Plenary Sessions:

- Investment, Ownership and Employment Creation
- Marketing , branding and social media
- Credit Union Education... Principles- Plus

Clinics:

- Compliance Culture
- Customer Service and brand hygiene
- Technology and the Credit Union

INTERNATIONAL CREDIT UNION MONTH (ICU) CELEBRATIONS

International Credit Union Month was celebrated under the theme "**Find Your Platinum Lining in Credit Unions**". The activities executed during the month were:

- A special radio and television address by Governor General Her Excellency, Dame Cecile La Grenade.
- Media appearance by GCLL and Credit Union Personnel
- ICU Day celebrations in Victoria ,St Mark and Hillsborough

60TH ANNIVERSARY SPECIAL AWARDS

Grenada Co-operative League Limited in celebrating its 60th anniversary, recognized and awarded thirteen (13) persons who contributed to the growth and development of the League, as indicated in the table below.

CATEGORIES	AWARDEES
Long-serving Employee Award	Anthony Stroude Glendora Jeffrey Janice Darbeau Lorna Cyrus Paula McMeo Marietta Mitchell Richard George
Past Management Award	Emerson Murray Norma Jeremiah Seon Alexander
Past GCLL President Award	Hudson Mc Phail Sidney Mitchell
Current Management Award	Lucia Livingston-Andall

REPRESENTATION ABROAD

The Sixty-first Annual International Convention & 47th Annual General Meeting

The 61st Annual International Convention was held in Trinidad and Tobago from June 15 – 18, 2018 at the Hyatt Hotel. There were thirteen persons from four Credit Unions and the Grenada Co-operative League Limited.

Convention topics were:

- International Financial Reporting Standards (IFRS9)
- Governance and Leadership
- Business Continuity and Disaster Management
- Block Chain Technology
- Credit Unions: Vehicle for Visioning and Transformation
- Unleashing World Class Customer Experience through Service Consistency
- Changing for progress and longevity in your Credit Union

The League was represented by its President and General Manager.

The 62nd Annual Convention will be held in Nassau, Bahamas in 2019.

CREDIT COMMITTEE REPORT 2018



(L.-R.)
Bro. Lester Noel, Sis. Chinnel Andrews, Sis. Dawn Walker,
Sis. Sabrina La Rose, Bro. Garvin Roberts

The Credit Committee is pleased to present its report for the period January to December 2018.

The year began with the following members continuing to serve to the period ended April 19, 2018.

- Garvin Roberts- Chairman
- Chinnel Andrews- Secretary
- Dawn Walker
- Sobrina La Rose
- Lester Noel

At the Annual General meeting no new members were elected and the Committee remained the same.

Attendance for January- December 2018

Name	Position	Meetings	Attended
Garvin Roberts	Chairman	7	7
Chinnel Andrews	Secretary	7	6
Dawn Walker	Member	7	7
Sobrina La Rose	Member	7	7
Lester Noel	Member	7	6

As can be observed from the table above, the meetings were well attended by all members.

Overview

At the first meeting the Committee reviewed the previous year, its roles and focused on the work plan for the year 2018.

Loan Activity

During the year 2018, the Committee received no loan applications.

In an effort to increase its loan portfolio the Credit Committee engaged in loan performance analysis of a few credit unions. The analysis was also extended to the productive cooperatives with the view of developing a business loan product, tailored to meet their needs through the following recommendations:

- Increase the visibility of the League through strategic partnership with stakeholders
- Implementation of a business loan product
- Implementation of a promotional campaign targeting cooperatives

Delinquency

In keeping with the Committee's mandate with regard to loans and delinquency, a report on a delinquent borrower was submitted to the Committee for review. The Committee reviewed the report and submitted its findings and recommendation to the Board of Directors. Subsequently the loan has been written off.

Central Finance Facility (CFF)/ Loan Policy

The Loan Policy was reviewed, amended and submitted to the Board.

Some of the main areas of focus were a revision to the loan processing fees and the disbursement procedures.

The Credit Committee wishes to express sincere thanks to all who have contributed to the development, review and amendment of the loan policy.

Other

The Committee made a presentation on its roles, functions and mandate at a meeting with the productive Co-operative in its drive to increase the Leagues' number of affiliates and loan prospects.

Acknowledgement

The Credit Committee would like to say thanks to the Board of Directors, Supervisory Committee, Management Staff and Affiliates for the opportunity to serve in 2018.

A handwritten signature in black ink, appearing to read "G. Roberts", written over a horizontal line.

Bro. Garvin Roberts
Chairman

SUPERVISORY & COMPLIANCE COMMITTEE REPORT 2018



(L.-R.) Bro. Joseph Sylvester, Sis. Imogene Howard, Bro. Jusceno Jacob
Not pictured: Sis. Lauren Mitchell, Sis. Christelle Thomas-Antoine

The Supervisory and Compliance Committee (SCC) presents this report to the affiliates of the Grenada Co-operative League Limited (GCLL) at its 53rd Annual General Meeting. The report covers the period January to December 2018. This report provides a fair assessment and reflection of work, activities, observations and actions completed during the year under review.

Composition of the committee:

The Committee comprises of the following members:

Ms. Imogene Howard – Chairman

Mr. Jusceno Jacob – Secretary

Ms. Laureen Mitchell

Ms. Christelle Thomas – Antoine

Mr. Joseph Sylvester

Method of Operation

The SCC's main responsibility, according to the Co-operative Societies Act, is to "ascertain that all actions and decisions of the Board, Committees, Management and Staff, relating to the affairs of the Co-operative Society, are in accordance with this Act, the Regulations, the Bye-Laws and the approved standards and policies of the Co-operative Society;" (Section 66 d). The Committee's work is also guided by recommendations and regulations provided by Grenada Authority for the Regulation of Financial Institutions (GARFIN), auditors and other governing entities. Compliance, effectiveness and efficiency were monitored by reviewing documents and the systems, and making necessary suggestions and recommendations for improvements. The committee fulfilled its mandate by conducting activities which includes the following during the year under review:

- Formulation of work plan
- Review of minutes of Board of Directors and Credit Committee
- Review and examination of TDO files/reports and GARFIN reports
- Review and analysis of Auditors Statements of Accounts for 2015 - 2018
- Review of monthly financial reports and statements and assets register
- Examination of Employees files, payroll listings and organisational chart
- Attending workshops/training, ICU activities, Credit Union Conference
- Review of policies: Credit Card Policy, Human Resource and Loan Policy
- Meeting with the manager

Review of Board Minutes

The Board of Directors held its meeting in accordance with the Bye-Laws of the Credit Union League. The Committee noted that decisions taken by the Board were implemented and an action plan was designed to record suggestions, decisions, and actions to be implemented. It was also noted that there was consistency in the holding of Board meetings and attendance was generally good.

As the Board continues to explore policies and adopt structures that will meet the needs of its affiliates both large and small, the SCC encourages the Board to continue to implement strategies to ensure that the GCLL is fulfilling its mandate of providing excellent services to all its affiliates. The SCC encourages the Board to put special emphasis on the financial management of the GCLL, with the aim of attaining and maintaining annual surpluses. The new strategic plan on completion should indicate new progressive programs and initiatives for implementation over the next three years.

Review of Credit Committee Minutes

In our opinion, the Credit Committee continues to do a good job, notwithstanding the limited opportunities for lending. However, the SCC suggests that strategies must be developed and implemented to encourage affiliates to use the Leagues' facilities to their benefit. It was also noted that there were no delinquent loans at year end.

Review of Financial Statements and Asset Register

The SCC conducted its monthly financial analysis and inquiries on trends and made suggestions to the Board. The SCC noted the findings and recommendations by the external auditor. While some have been worked on, others are to be completed and as a result the SCC encourages the Board to continue to implement the suggestions and strategies that were recommended. The investment securities, assets registers and insurance policies were checked and verified to all be in effect and up to date.

Other documents perused

The SCC noted and commends the GCLL for the training that was provided to affiliates and staff. It was recorded that from all the co-operatives that are registered, there are eleven (11) non – functional, one

partly functional and nine (9) functional. The SCC challenges the GCLL to develop strategies to assist and develop those non-functional co-operatives which has the potential to be viable.

Meeting with Manager

The SCC met with the General Manager to discuss his plans, achievements, responsibilities and operations of the GCLL and to evaluate operations and provide suggestions to seek general improvement and enhancement as we see fit. Areas of training for employees to improve staff quality were identified. The revision of the appraisal tool and job responsibilities was being done. The organisational chart and its functioning and the proposed change in operations were also discussed.

Grenada Credit Union Conference

The SCC highly commends the GCLL and the organising committee for a successful inaugural Grenada Credit Union Conference. The conference was well organised and featured informative topics and dynamic presenters. The areas covered were very relevant and appreciated by all participants.

Human Resource

The League has a mandate to serve its affiliates and so our employees must be adequately qualified and prepared to perform their duties and roles. We applaud the Board in the effort of ensuring all the positions are filled and for the intention to recruit a **Marketing Officer** and **Business Support Executive**. The SCC appreciates the dedication of our staff and their compliance to governing policies and their job description. There are also opportunities for improvement in operations that can be achieved by updating policies and providing additional staff to the team.

The physical structure of the League's building remains a challenge, however there were efforts made to obtain an engineer's evaluation so as to decide the next appropriate action.

The Management and Staff have worked exceptionally hard in monitoring and supporting the affiliates of the League. They must be commended for their commitment and dedication and we encourage them to continue the good work.

Looking Forward

In highlighting a few areas, the SCC makes the following recommendations:

- Continuous training for staff members
- Continuous training for affiliates in current business trends (ISRF9, bitcom, etc)
- Continuous training in Compliance and Risk Management
- Making Cuna courses available to the league's members and affiliates
- Reconsidering the recommendation and process for recruiting an internal auditor to serve members and affiliates

Conclusion

The SCC reassures you, the affiliates that we will continue to monitor the internal controls, financial systems, policies and operations of the GCLL, ensuring that they are of high standard and fulfilling compliance.

The supervisory and compliance committee expresses gratitude to the Board of Directors, Management, Staff and Affiliates for all the assistance and cooperation given throughout the year 2018. Thanks to all who ensured that the year was successful.



Bro. Jusceno Jacob
Secretary



Sis. Imogene Howard
Chairman

NOMINATING COMMITTEE REPORT 2018

The Nominating Committee is pleased to present its report to affiliates.

In accordance with GCLL Bye-laws Article 15, section 1, the Board of Directors appointed a Nominating Committee. The objective of this committee was to nominate one delegate for each vacancy for which elections are to be held at the upcoming Annual General Meeting (AGM).

The Nominating Committee met on March 6th, 2019. The Committee comprised the following persons:

- Sis. Decima Blake-Thomas GCLL Board of Directors (Chairman)
- Bro. Joseph Sylvester GCLL Supervisory & Compliance
Committee (Secretary)
- Bro. Lester Noel GCLL Credit Committee (Member)

The Committee reviewed the delegate forms received and noted that all affiliates except Grenville Co-operative Credit Union submitted a form.

VACANCIES

Board of Directors

The following persons have served two three-year terms and are not eligible for election:

- Sis. Decima Blake-Thomas
- Bro. Lennox J. Andrews

Bro. Philip Telesford has served one three-year term and is eligible to serve another term.

Additionally, Bro. Findley Jeffrey was not named as a delegate by his Credit Union.

Credit Committee

The following persons have served one three-year term and are eligible to serve another term:

- Sis. Chinnel Andrews
- Bro. Lester Noel

CONTINUING BOARD & COMMITTEE MEMBERS


The members listed below are continuing to serve:

	Name	Affiliate	Term	Term No.
Board of Directors	Bro. Arnotte Felix	RSCU	2017-2020	2
	Sis. Gemma Bain-Thomas	Ariza	2017-2020	1
	Bro. David Bruno	CCCU	2017-2020	1
	Bro. Francis Noel	RSCU	2017-2020	1
	Bro. Maximus Lazarus	Ariza	2017-2020	1
	Bro. Adrian Banfield	Gateway	2018-2020	1
	Bro. Rodney Mc Intyre	Grenville	2018-2021	1
Credit Committee	Sis. Dawn Walker	CCCU	2017-2020	2
	Sis. Sobrina La Rose	GUTCCU	2017-2020	1
	Bro. Garvin Roberts	Ariza	2018-2021	2
Supervisory & Compliance Committee	Sis. Imogene Howard	GUTCCU	2017-2020	2
	Sis. Laureen Mitchell	GFHCCU	2017-2020	1
	Bro. Jusceno Jacob	CCCU	2017-2020	1
	Sis. Christelle J. Thomas-Antoine	HCU	2017-2020	1
	Bro. Joseph Sylvester	CCCU	2017-2020	1

RECOMMENDATIONS

The Committee recommends the following nominees to you the members for a three year term as follows:

	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Bro. Philip Telesford	Ariza	2019-2022	2
	Bro. Jude Hector	CCCU	2019- 2022	1
	Sis. Joslyn Augustus-La Touché	GUTCCU	2019- 2022	1
	Sis. Kim Jeffrey-Peters	RSCCU	2019-2022	1
Credit Committee	Bro.Lester Noel	BCCU	2019-2022	2
	Sis. Chinnel Andrews	CCCU	2019-2022	2



Sis. Decima Blake-Thomas
Chairman

FINANCIAL PERFORMANCE

Net Income

The League achieved a net income before appropriations of \$605,244 representing a decrease of 20.8% from last year.

Expenditure

Total expenditure for 2018 was \$884,238 representing a 28% increase from last year.

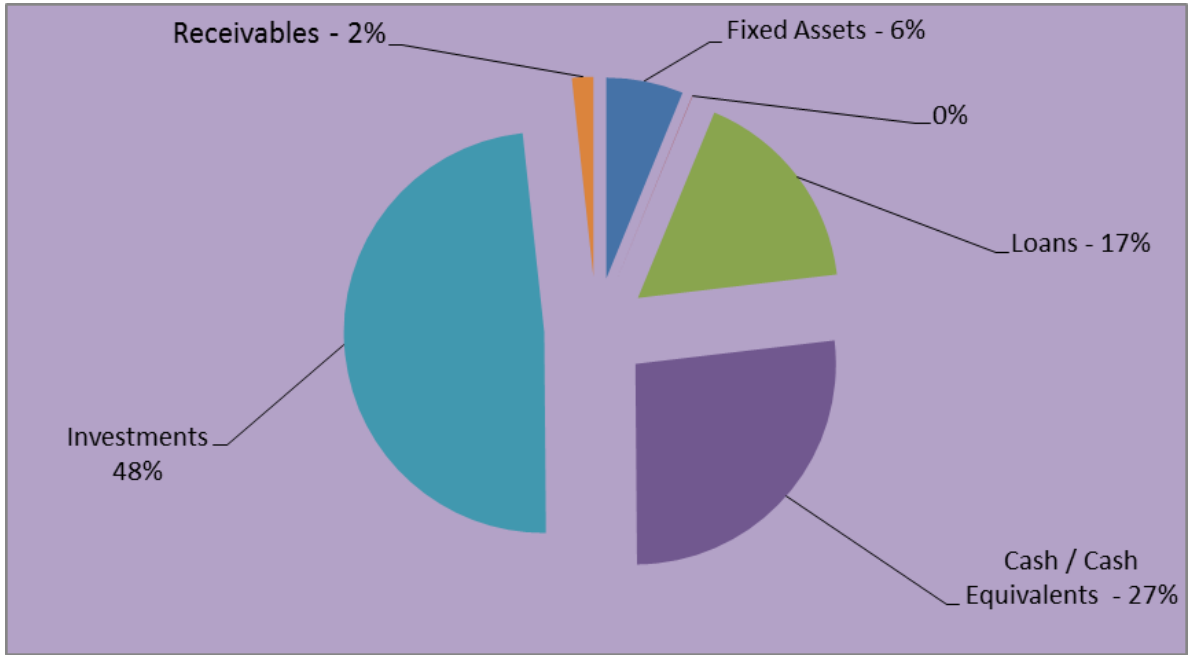
	2018	2017	% Change
Income	605,244	764,769	-20.80%
Expenditure	884,238	691,078	28%
Total	-278,994	73,691	7.2%

Asset Management

During 2018, the League recorded a marginal decline in assets by 1.8% due mainly to decreases in investments, tangible assets and Receivables.

Assets

Assets	2018	2017	% Change
Land/Building, Vehicle, Equipment	706,296	738,847	-4.4%
Inventory	3,829	3,885	0.0%
Loans	1,924,056	1,499,653	28.3%
Cash and Cash Equivalents	3,045,696	1,386,068	120%
Investments	5,512,618	7,290,068	-24.3%
Receivables and Prepayments	197,020	671,013	-70.6%
Less: allowance for expected loss	-11,768		
Total	11,377,747	11,589,534	



Graph depicting Asset Mix as at December 31, 2018

Loan Portfolio Management

Net loans increased by 28.3% from \$1,499,653 in 2017 to \$1,924,056 in 2018. In 2018, the net outstanding loans represent approx. 16.9% compared to 13.2% in 2017.

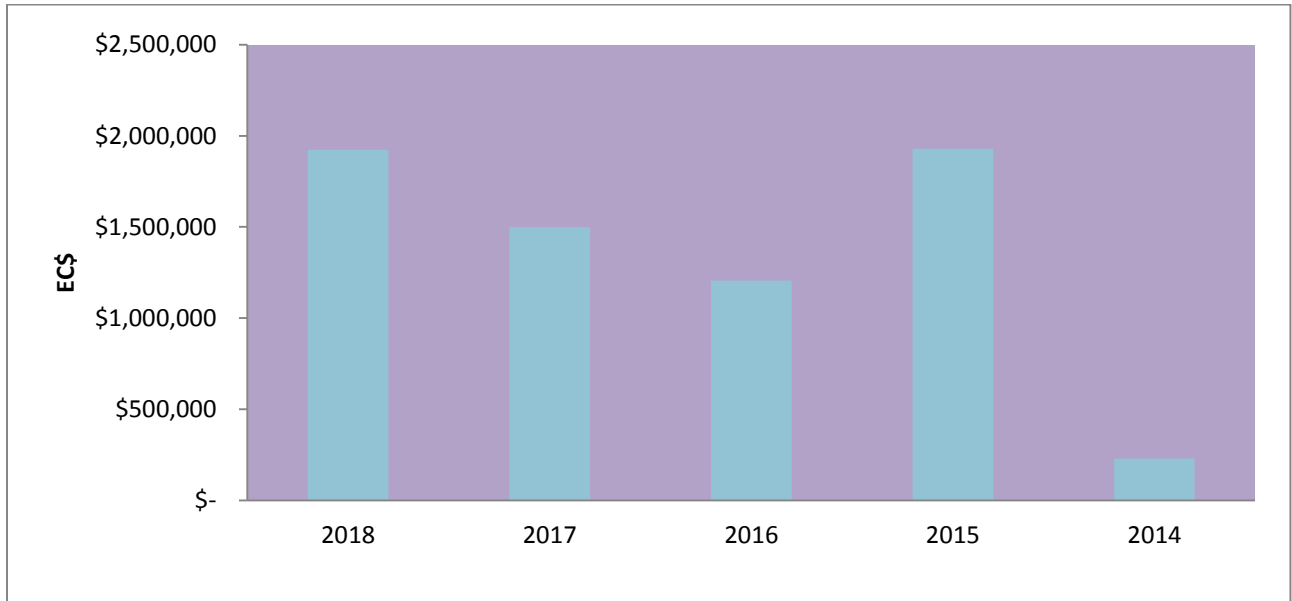


Chart depicting Net loans from 2014 - 2018

Fund Accounts

The League operates five (5) fund accounts separate to its general operations account. These accounts are namely:

- Central Finance Fund Account
- Statutory Development Fund Account
- The LP/LS Insurance Fund Account
- The Hurricane Relief Fund Account
- The ILO/WSM Revolving Fund Account

Central Finance Fund Account

This fund represents the core of the League’s investment portfolio. It was created in 2003 to separate the League’s investments and affiliates reserve from its general operations. The objective of this account is to accept statutory reserves of Affiliates and invest the League finances which can take the form of loans to Affiliates and other investing instruments. At the end of the year the movements in the fund were as follows:

Assets	2018	2017	% Change
Cash and Cash Equivalents	2,664,479	154,810	more than 100%
Investments	4,212,838	7,322,305	42.6%
Loans	1,912,289	1,499,653	27.5%
Interest Receivable	85,097	99,196	-14.2%
Dividend Receivable	1,300	1,300	0.0%
Accounts Receivable	0	5,400	-100.0%
	8,876,003	9,082,664	

Savings Portfolio Management

The Savings Account was established for Affiliates to facilitate the loan security element of their borrowings. The Chart below depicts the growth pattern of the portfolio over the last five (5) years.

2018	2017	2016	2015	2014
1,658,096	1,613,006	1,552,073	2,110,418	1,348,553

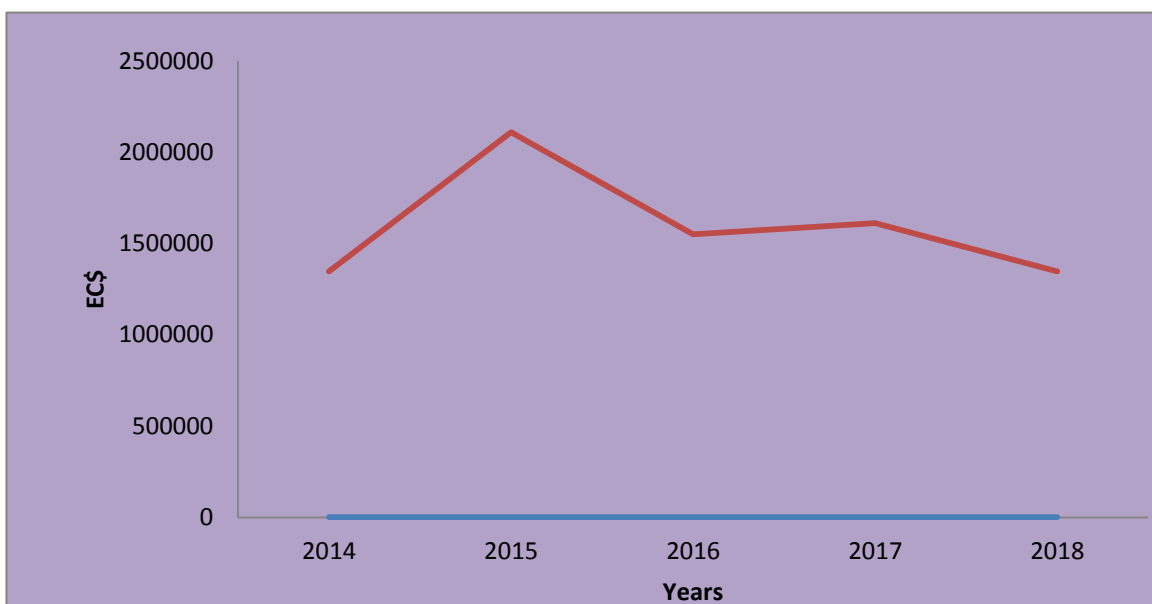


Chart depicting growth pattern of Savings over 5 years

Statutory Development Fund

The Statutory Development Fund is a statutory requirement for all Affiliates. In 2018 the fund was used to finance the following activities.

- Training and Development
- Grenada Credit Union Conference
- ICU Day Celebrations – Grenada and Carriacou.

The financial year ending December 31, 2018 indicated a 26.5% increase in contributions from 94,432 in 2017 to 119,456 in 2018.

LP/LS Insurance Fund Account

The GCLL administers a Quota Share Fund Account for CUNA Mutual Insurance of Trinidad and Tobago which relates to the LP/LS Insurance coverage for Affiliates. The League is paid 20% commission on premiums collected after a 10% deduction to CUNA Mutual Life Insurance. Here under is a summary of performance for the year under review.

	2018	2017
Premiums collected	692,856	602,163
Claims Paid	510,058	375,664
Commission	127,030	108,991

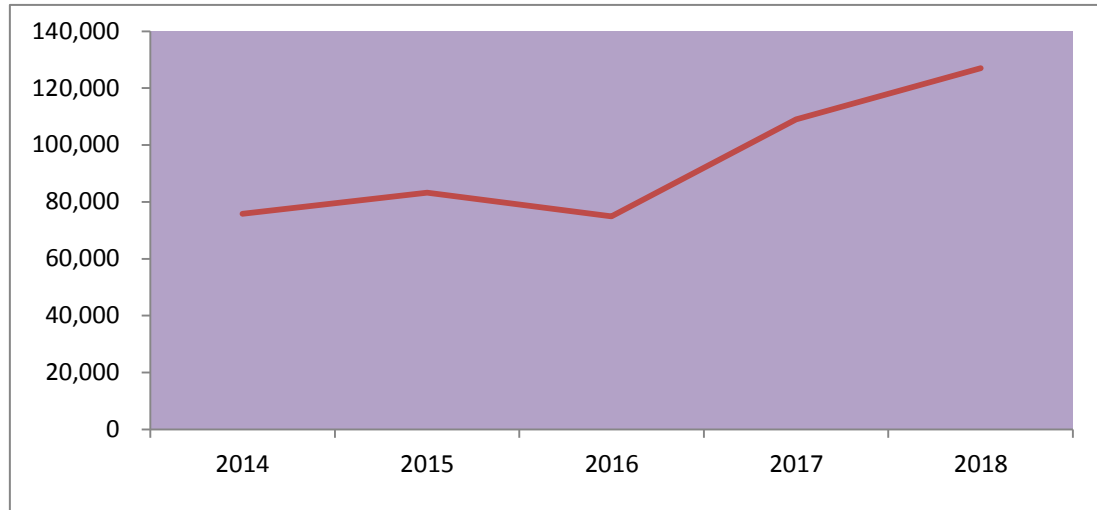


Chart depicting commission paid over five (5) years

Hurricane Relief Fund Account

The Hurricane Relief Fund Account was established in 2004 after the passage of hurricane Ivan from funds received from the World Council of Credit Unions (WOCCU); the Irish League; Caribbean Confederation of Credit Unions (CCCU); Regional Leagues and Credit Unions. These funds were distributed throughout the movement to assist members in their restoration efforts after the passing of Hurricane Ivan.

ILO/WSM Revolving Loan Fund Account

The ILO/WSM Revolving Fund was established with funds from the International Labor Organization (ILO) and the World Solidarity Movement (WSM). It is a revolving loan scheme which was set up to enhance the non-financial co-operatives.

CONDOLENCES

We want to express our sympathy to all members of the Co-operative Movement on the passing of your love ones. Our hearts go out to you in your time of bereavement.

ACKNOWLEDGEMENT

Our sincere appreciation is extended to all our affiliates for their support and commitment.

Special thanks are also extended to League's Board, Management, Staff and all other Committees for their support, advice and assistance.

We also extended sincere gratitude to the Department of Co-operatives, regional Leagues and International Organizations for their support and continued dedication. Your commitment and service to the Movement is commendable.

A handwritten signature in black ink, appearing to read 'Philip Telesford', written over a horizontal line.

Philip Telesford
President

AUDITED FINANCIAL STATEMENTS

**Grenada Co-operative League Limited
Financial Statements
December 31, 2018**

GRENADA CO-OPERATIVE LEAGUE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2018

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GRENADA CO-OPERATIVE LEAGUE LIMITED**

Opinion

We have audited the financial statements of Grenada Co-operative League Limited ('the League') which comprise the statement of financial position at 31st December, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the League as at 31st December, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the League in accordance with the ethical requirements that are relevant to our audit of the financial statements in Grenada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GRENADA CO-OPERATIVE LEAGUE LIMITED
(continued)**

In preparing the financial statements, management is responsible for assessing the League's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the League or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the League's internal control.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GRENADA
CO-OPERATIVE LEAGUE LIMITED**

(continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the League's ability to continue as a going concern. If we conclude that a material uncertainty exists; we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the League to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GRENADA

April 15th, 2019



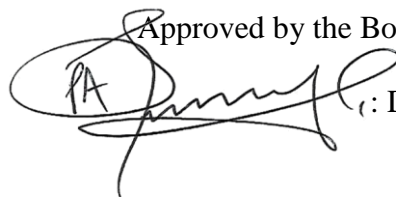
Accountants & Business Advisers:

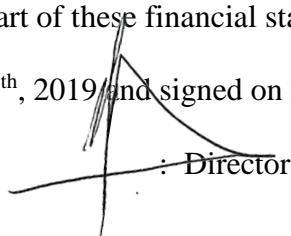
GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2018

ASSETS	NOTES	2018	2017
NON-CURRENT ASSETS			
Property, plant and equipment	4	706,296	738,847
Investment securities	5	<u>639,000</u>	<u>649,000</u>
		<u>1,345,296</u>	<u>1,387,847</u>
CURRENT ASSETS			
Inventories		3,829	3,885
Investment securities	5	4,873,618	6,641,068
Trade and other receivables	6	2,109,308	2,170,666
Cash and cash equivalents	7	<u>3,045,696</u>	<u>1,386,068</u>
		<u>10,032,451</u>	<u>10,201,687</u>
TOTAL ASSETS		<u>\$11,377,747</u>	<u>\$11,589,534</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	302,530	301,530
Statutory reserve ⁹		288,904	288,804
Other reserve	10	-	124,922
Revaluation reserve	11	379,205	379,205
Retained earnings		<u>283,082</u>	<u>562,076</u>
		<u>1,253,721</u>	<u>1,656,537</u>
OTHER FUNDS AND RESERVES			
Members' reserve deposits		1,262,862	1,250,358
Insurance fund	12	455,353	546,111
Special funds	13	418,562	401,123
Central Finance Fund	14	<u>86,799</u>	<u>139,493</u>
		<u>2,223,576</u>	<u>2,337,085</u>
TOTAL EQUITY		<u>3,477,297</u>	<u>3,993,622</u>
CURRENT LIABILITIES			
Trade and other payables	15	196,174	124,256
Members' savings		1,658,097	1,613,006
Members' fixed deposits	16	<u>6,046,179</u>	<u>5,858,650</u>
		<u>7,900,450</u>	<u>7,595,912</u>
TOTAL EQUITY AND LIABILITIES		<u>\$11,377,747</u>	<u>\$11,589,534</u>

The accompanying notes form an integral part of these financial statements

Approved by the Board of Directors on April 15th, 2019 and signed on its behalf by:

 : Director

 : Director

GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2018

	Note	2018	2017
INCOME			
League dues		406,799	515,800
CUNA commissions		127,030	108,991
Other income	17	<u>71,415</u>	<u>139,978</u>
		605,244	764,769
Deduct: General and Administrative Expenses (Schedule A)		<u>(884,238)</u>	<u>(691,078)</u>
Net (loss)/income for the year		<u>\$(278,994)</u>	<u>\$73,691</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	Stated Capital	Statutory Reserve	Other Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance at 1 st January, 2017	301,530	270,381	137,637	379,205	578,493	1,667,246
Prior year adjustment	-	-	-	-	(70,948)	(70,948)
Revaluation of quoted securities	-	-	(12,715)	-	-	(12,715)
Transfer to statutory reserve	-	18,423	-	-	(18,423)	-
Contributions to statutory development fund	-	-	-	-	(737)	(737)
Net income for the year	-	-	-	-	<u>73,691</u>	<u>73,691</u>
Balance at 31 st December, 2017 – As previously stated	301,530	288,804	124,922	379,205	562,076	1,656,537
Net impact of adopting IFRS 9	-	-	(124,922)	-	-	(124,922)
Restated opening balance under IFRS 9	301,530	288,804	-	379,205	562,076	1,531,315
Shares issued during the year	1,000	-	-	-	-	1,000
Fees for shares issued	-	100	-	-	-	100
Net loss for the year	-	-	-	-	(278,994)	(278,994)
Balance at 31 st December, 2018	<u>\$302,530</u>	<u>\$288,904</u>	<u>\$ -</u>	<u>\$379,205</u>	<u>\$283,082</u>	<u>\$1,253,721</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	2018	2017
OPERATING ACTIVITIES		
Net (deficit)/surplus for the year	(278,994)	73,691
Adjustments for:		
Prior year adjustments	-	(70,948)
Depreciation	<u>33,402</u>	<u>34,750</u>
Net cash (outflow)/inflow from operations before working capital changes	(245,592)	37,493
Net change in non-cash working capital items:		
Decrease/(increase) in accounts receivable and prepayments	61,356	(189,511)
Decrease/(increase) in inventories	57	(762)
Increase/(decrease) in trade and other payables	71,918	(88,592)
(Decrease)/increase insurance fund account	(90,758)	117,927
Increase/(decrease) in special funds	<u>17,440</u>	<u>(350,314)</u>
Net cash inflow/(outflow) from operating activities	<u>185,579</u>	<u>(473,759)</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(851)	(64,783)
Increase in investment securities	<u>1,777,450</u>	<u>578,159</u>
Net cash inflow from investing activities	<u>1,776,599</u>	<u>513,376</u>
FINANCING ACTIVITIES		
Decrease in other reserve	(124,922)	(12,715)
Increase in stated capital	1,000	-
Increase in members' fixed deposits	187,529	248,966
Increase in members' deposit accounts	12,504	24,679
Increase in statutory reserve	100	-
Contribution to statutory development fund	-	(737)
Increase in members' savings account	45,091	60,933
Central finance fund – net movement	<u>(52,694)</u>	<u>120,867</u>
Net cash inflow from financing activities	<u>68,608</u>	<u>441,993</u>
Net increase in cash and cash equivalents	1,659,628	481,610
Cash and cash equivalents - at beginning of the year	<u>1,386,068</u>	<u>904,458</u>
- at end of the year	<u>\$3,045,696</u>	<u>\$1,386,068</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018**

1. CORPORATE INFORMATION

Grenada Co-operative League Limited. ("The League") was incorporated on 20th May, 1958, under the Co-operatives Societies Ordinance 1955, and acts as an umbrella organization for co-operatives and credit unions operating in Grenada. The League was continued under the Co-operative Societies Act No. 8 of 2011. The League's registered office and principal place of business is at Belmont, St. George's.

The League employed six (6) persons during the year (2017 - 6).

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

a) Basis of preparation

These financial statements have been prepared in compliance with International Financial Reporting Standards as modified by the revaluation of land and building (IFRS) and under the historical cost convention. The financial statements are expressed in Eastern Caribbean Currency Dollars.

The preparation of financial statements in conformity with IFRS's requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the League's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS AT 31ST
DECEMBER, 2018

(continued)

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

b) Changes in accounting policies and disclosures

(i) Accounting standards, amendments and interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the League's annual financial statements for the year ended December 31, 2017 except for the adoption of new standards and interpretations below.

IFRS 9 Financial Instruments (effective 1 January 2018)

IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods on or after 1 January 2018.

To determine their classification and measurement category, IFRS 9 requires all financial assets, except equity instruments and derivatives, to be assessed based on a combination of the entity's business model for managing the assets and the instruments' contractual cash flow characteristics.

The IAS 39 measurement categories of financial assets (fair value through profit or loss (FVPL), available for sale, held-to-maturity and loans and receivables) have been replaced by:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition; and
- Financial assets at FVPL

The accounting for financial liabilities remains largely the same as it was under IAS 39 which is at amortised cost.

The classification and measurement requirements of IFRS 9 did not have a material impact on the League. As a result, no adjustment was necessary to the prior year's figures. The League's classification of its financial assets and liabilities is disclosed in Note 2 (d).

GRENADA CO-OPERATIVE LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31ST
DECEMBER, 2018

(continued)

2. **SIGNIFICANT ACCOUNTING POLICIES (continued)**

(b) Changes in accounting policies and disclosures (continued)

(i) New accounting standards, amendments and interpretations

(continued) IFRS 9 Financial Instruments (effective 1 January 2018)

(continued) Changes to impairment calculation

The adoption of IFRS 9 has changed the League's accounting for financial assets impairment by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the League to record an allowance for ECLs for all financial assets not held at FVPL. The allowance is based on the ECLs associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

The League now uses a provision matrix to calculate ECLs for trade receivables.

IFRS 7 Financial Instruments: Disclosures Revised

To reflect the differences between IFRS 9 and IAS 39, IFRS 7 - Financial Instruments: Disclosures revised was up-dated and the League has adopted it, together with IFRS 9, for the year beginning 1 January, 2018. Changes include transition disclosures as shown in this Note.

Transition disclosures

The following sets out the impact of adopting IFRS 9 on the statement of financial position, which is the effect of replacing IAS 39's incurred credit loss calculations with IFRS 9's ECLs.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Changes in accounting policies and disclosures (continued)

(i) Accounting standards, amendments and interpretations (continued)

Transition disclosures

	IAS 39 Category	Reclassification		Remeasurement		IFRS 9 Category
		Amount \$	Amount \$	ECL \$	Amount \$	
Financial assets						
Cash and cash equivalents	L&R	1,386,068	-	-	1,386,068	AC
Trade and other receivables	L&R	2,170,666	-	-	2,170,666	AC
Loans and receivables financial assets	L&R	4,776,068	(4,776,068)	-	-	
Available-for-sale financial assets	AFS	649,000	(649,000)	-	-	
Held-to maturity financial assets	HTM	1,865,000	(1,865,000)	-	-	
Investment security – AC						
From loans and receivables and held-to-maturity financial assets - L&R	L&R	-	6,641,068	-	6,641,068	AC
Investment security – equity - FVPL	AFS	-	649,000	-	649,000	FVPL
From available-for-sale financial assets - AFS		\$10,846,802	\$ -	\$ -	\$10,846,802	
Financial liabilities						
Trade and other payables	AC	124,256	-	-	124,256	AC
Members' reserve deposits	AC	1,250,358	-	-	1,250,358	AC
Members' savings	AC	1,613,006	-	-	1,613,006	AC
Members' fixed deposits	AC	5,858,650	-	-	5,858,650	AC
		\$8,846,270	\$ -	\$ -	\$8,846,270	

**GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS**



**AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Changes in accounting policies and disclosures (continued)

(i) New accounting standards, amendments and interpretations (continued)

Transition disclosures (continued)

As of 1 January 2018, the League has re-classified its previous held-to-maturity and loans and receivables financial assets portfolio as investment security at amortised cost. These instruments met the solely payments of principle and interest (SPPI) criterion, were not actively traded and were held with the intention to collect cash flows and without the intention to sell.

The League has elected the option to irrevocably designate its previously available-for-sale equity securities as investment security at FVPL.

The League IFRS 9 categories therefore include amortised cost (AC) and fair value through profit or loss (FVPL).

IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)

IFRS 15 replaces all existing revenue requirements in IFRS (IAS 11 Construction Contracts, IAS 18 Revenue, IFRIC 13 Customer Loyalty Programmes, IFRIC 15 Agreements for the Construction of Real Estate, IFRIC 18 Transfers of Assets from Customers and SIC 31 Revenue – Barter Transactions Involving Advertising Services) and applies to all revenue arising from contracts with customers, unless the contracts are in scope for other standards, such as IAS 17 Leases (or IFRS 16, once effective). It also provides a model for the recognition and measurement of gains and losses on disposal of certain non-financial assets including property, equipment and intangible assets.

The standard outlines the principles an entity must apply to measure and recognise revenue. The core principle is that an entity will recognise revenue at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer.

The principles in IFRS 15 must be applied using a five-step model:

1. Identify the contract(s) with a customer.
2. Identify the performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations in the contract.
5. Recognise revenue when (or as) the entity satisfies a performance obligation.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Changes in accounting policies and disclosures (continued)

(i) New accounting standards, amendments and interpretations (continued)

IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018) (continued)

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The standard also specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The standard is more prescriptive than the current IFRS requirements for revenue recognition and provides more application guidance. The disclosure requirements are also more extensive.

When IFRS 15 is adopted, it can be applied either on a fully retrospective basis, requiring the restatement of the comparative periods presented in the financial statements, or a modified retrospective approach which is applied as an adjustment to retained earnings on the date of adoption. When the latter approach is applied it is necessary to disclose the impact of IFRS 15 on each line item in the financial statements in the reporting period.

The adoption of this standard has no impact on the League.

IFRS 2 Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2 (effective 1 January 2018)

The IASB issued amendments to IFRS 2 Share-based Payment in relation to the classification and measurement of share-based payment transactions. The amendments address three main areas:

- The effects of vesting conditions on the measurement of a cash-settled share-based payment transactions
- The classification of a share-based payment transaction with net settlement features for withholding tax obligations
- The accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled.

The adoption of this standard has no impact on the League.

NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) *Changes in accounting policies and disclosures (continued)*

(i) *New accounting standards, amendments and interpretations (continued)*

IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration (effective 1 January 2018)

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration.

The adoption of this standard has no impact on the League.

(ii) *Standards in issue not yet effective*

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the League's financial statements. The League intends to adopt these standards where appropriate, when they become effective.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Changes in accounting policies and disclosures (continued)

(ii) Standards in issue not yet effective

- Amendments to IAS 19 – Plan Amendment, Curtailment or Settlement (Effective 1 January 2019)
- IFRS 16 - Leases (Effective 1 January 2019)
- IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments (Effective 1 January 2019)
- IFRS 17 - Insurance Contracts (Effective 1 January 2021)
- IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor or Joint Venture – Amendments to IFRS 10 and IAS 28 - (Effective date postponed indefinitely)
- IFRS 9 – Prepayment features with negative compensation (Effective 1 January 2019)
- Amendments to IAS 28 – Long-term Interest in Associates and Joint Ventures (Effective 1 January 2019)
- Amendments to IAS 19 – Plan Amendments, Curtailment or Settlement (Effective 1 January 2019)
- Amendments to References of the Conceptual Framework in IFRS Standards (Effective 1 January 2020)

(iii) Improvements to International Financial Reporting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRSs.

The following amendments are applicable to annual periods beginning on or after 1 January 2019.

IFRS Subject of Amendment

IFRS 3 - Business Combinations – Previously held interests in a joint operation.

IFRS 11 Joint Arrangements – Previously held interests in a joint operation.

IAS 12 Income Taxes – Income tax consequences of payments on financial instruments classified as equity.

IAS 23 Borrowing Costs – Borrowing costs eligible for capitalization.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Property, plant and equipment

Property is stated at valuation all other assets are stated at cost less accumulated depreciation. Subsequent costs are included in the assets carrying amounts or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the League and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives. The rates used are as follows:

	Per annum
Freehold buildings	2.5%
Furniture and equipment	10 – 33 $\frac{1}{3}$ %
Motor vehicle	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each of the statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in revaluation surplus are transferred to retained earnings.

d) Financial instruments

Financial instruments are contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and measurement

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date that is the date on which the League commits itself to purchase or sell an asset. A regular way purchase and sale of financial assets is a purchase or sale of an asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the market place concerned.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

Initial measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss (FVPL) whereby transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at transaction price.

Subsequent measurement categories of financial assets and liabilities

The League classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms.

From 1st January, 2018 the League classifies its financial assets at amortised cost and FVPL. Before 1st January, 2018 the League classified its financial assets as loans and receivables, held-to-maturity and available-for-sale.

Amortized cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(ii) Impairment

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss (ECL) model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the League to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. Therefore, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(ii) Impairment (continued)

From 1st January 2018 the League has been recording an allowance for expected credit losses for its trade receivables using a simplified approach to calculating ECLs whereby it recognizes a loss allowance based on lifetime ECLs at each reporting date. The ECL on these financial assets are estimated used a provision matrix that is based on it historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The provision rates used in the provision matrix are based on days past due.

For all other financial instruments, the League recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If on the other hand the credit risk on a financial instrument has not increased significantly since initial recognition the League recognizes the loss allowance for the financial instrument at an amount equal to 12-month ECL where applicable. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or actual default occurring.

Lifetime ECL represents the expected credit losses that will result for all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible with 12 months after the reporting date.

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial assets have occurred. Evidence that a financial asset is credit-impaired includes observable date about the following events:

- (i) Significant financial difficulty of the issuer or borrower;
- (ii) A breach of contract, such as a default or past due event;
- (iii) It is becoming probable that the borrower will enter in bankruptcy or other financial re-organization; and
- (iv) The disappearance of an active market for that financial asset because of financial difficulties

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(iii) Write offs

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally when the League determines that the borrower does not have assets or resources of income that would generate sufficient cash flows to repay the amount subject to the write-off.

(iv) Derecognition of financial assets

The League derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the League neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the League recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the League retains substantially all the risks and rewards of ownership of a transferred financial asset, the League continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities

When financial liabilities are recognised they are measured at fair value of the consideration given plus transactions costs directly attributable to the acquisition of the liability. Financial liabilities are re-measured at amortised cost using the effective interest rate.

Financial liabilities are derecognized when they are extinguished, that is when the obligation specified in the contract as discharged, cancelled or expired. The difference between the carrying amount of a financial liability extinguished and the consideration price is recognised in the statement of comprehensive income.

e) Inventories

Inventories are stated at the lower of cost and net realizable value.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Trade receivables

Trade receivables are amounts due from members for services performed in the ordinary course of business. If collection is expected in one (1) year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor and default or delinquency in payment are considered indicators that the trade receivable is impaired.

g) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and at bank and short-term demand deposits with original maturity of three (3) months or less. Bank overdraft is included as a component of cash and cash equivalents for the purpose of the cash flow statement.

h) Stated capital

Ordinary shares are classified as equity.

i) Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

j) Income tax exemption

The income of the League is exempt from income tax under Sec. 25 (P) of the Income Tax Act of 1996.

k) Staff retirement savings plant

The League contributes an amount equivalent to 5% of the employee's gross salary to the retirement savings plan at a Credit Union of the employee's choice. The employees contribute a matching deduction of 5%.

l) Provisions

Provisions are recognized when the League has a present or constructive obligation, as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Statutory reserve/reserve deposit

Where the annual audit of the League reflects a net surplus, 25% of that surplus would be deposited in the reserve fund. This fund may be used for unexpected business occurrences such as unforeseen losses, shortfall in liquid cash and the avoidance of eternal borrowing.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The development of estimates and the exercise of judgment in applying accounting policies may have a material impact on the Credit Union's reported assets, liabilities, revenues and expenses. The items which may have the most effect on these financial statements are set out below.

Impairment of financial assets

Management assesses at each statement of financial position date whether assets are impaired. An asset is impaired when the carrying value is greater than its recoverable amount and there is objective evidence of impairment. Recoverable amount is the present value of the future cash flows. Provisions are made for the excess of the carrying value over its recoverable amount.

Property and equipment

Management exercises judgment in determining whether future economic benefits can be derived from expenditures to be capitalized and in estimating the useful lives and residual values of these assets.

Provision for expected credit losses of trade receivables

The League uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due.

The provision matrix is initially based on the League's historical observed default rates. The League will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The League's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



4. PROPERTY, PLANT AND EQUIPMENT

	Building and Property	Furniture and Equipment	Motor Vehicle	Total
Balance as at 1st January, 2017				
Cost/Valuation	723,000	117,673	83,603	924,276
Accumulated depreciation	(38,972)	(105,416)	(71,074)	(215,462)
NET BOOK VALUE	<u>\$684,028</u>	<u>\$12,257</u>	<u>\$12,529</u>	<u>\$708,814</u>
For the year ended 31st December, 2017				
Opening book value	684,028	12,257	12,529	708,814
Additions for the year	-	29,383	35,400	64,783
Disposals during the year – cost	-	-	(40,000)	(40,000)
Disposals during the year – accumulated depreciation	-	-	40,000	40,000
Depreciation charge for the year	(10,825)	(7,204)	(16,721)	(34,750)
NET BOOK VALUE	<u>\$673,203</u>	<u>\$34,436</u>	<u>\$31,208</u>	<u>\$738,847</u>
Balance as at 31st December, 2017				
Cost/Valuation	723,000	147,056	79,003	949,059
Accumulated depreciation	(49,797)	(112,620)	(47,795)	(210,212)
NET BOOK VALUE	<u>\$673,203</u>	<u>\$34,436</u>	<u>\$31,208</u>	<u>\$738,847</u>
For the year ended 31st December, 2018				
Opening book value	673,203	34,436	31,208	738,847
Additions for the year	-	851	-	851
Depreciation charge for the year	(10,825)	(6,776)	(15,801)	(33,402)
NET BOOK VALUE	<u>\$662,378</u>	<u>\$28,511</u>	<u>\$15,407</u>	<u>\$706,296</u>
Balance at 31st December, 2018				
Cost/Valuation	723,000	147,907	79,003	949,910
Accumulated depreciation	(60,622)	(119,396)	(63,596)	(243,614)
NET BOOK VALUE	<u>\$662,378</u>	<u>\$28,511</u>	<u>\$15,407</u>	<u>\$706,296</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



5. INVESTMENT SECURITIES

	2018	2017
a) Equity securities for value through and loss (previously available-for-sale under IAS 39)		
Grenada Electricity Services Limited		
- 13,900 shares @ \$10	139,000	149,000
Corporate Enterprise Finance Facility Limited		
- 10,000 shares @ \$50 each	<u>500,000</u>	<u>500,000</u>
	<u>\$639,000</u>	<u>\$649,000</u>
b) <i>Debt securities at amortized cost:</i> (previously loans and receivable and available-for-sale and held-to-maturity under IAS 39)		
Current		
Fixed deposits	4,173,618	4,076,068
Government of Antigua and Barbuda		
- 365 days Treasury Bill	-	533,000
- 365 days Treasury Bill	-	344,000
Government of St. Lucia		
- 180 days Treasury Bill	-	988,000
Non-current		
Government of St. Lucia – 5 year Bond	500,000	500,000
Government of St. Vincent – 7 year Bond	<u>200,000</u>	<u>200,000</u>
	<u>\$4,873,618</u>	<u>\$6,641,068</u>
Total investment securities	<u>\$5,512,618</u>	<u>\$7,290,068</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



6. TRADE AND OTHER RECEIVABLES

	2018	2017
Loans receivable	1,924,056	1,499,653
Accounts receivable	55,749	547,240
Accrued interest	129,828	117,755
Prepayments	10,143	4,718
Dividends	<u>1,300</u>	<u>1,300</u>
	2,121,076	2,170,666
Less: Allowance for expected credit loss	<u>(11,768)</u>	<u>-</u>
	<u>\$2,109,308</u>	<u>\$2,170,666</u>

Movement in the expected credit loss of receivables were as follows:

Balance at 1 st January, 2018	-	-
Expected credit loss	<u>(11,768)</u>	<u>-</u>
Balance at 31 st December, 2018	<u>\$(11,748)</u>	<u>\$-</u>

7. CASH AND CASH EQUIVALENTS

Government of Grenada – 91 days Treasury Bill	-	986,000
Cash on hand and at bank	<u>3,045,696</u>	<u>400,068</u>
	<u>\$3,045,696</u>	<u>\$1,386,068</u>

8. STATED CAPITAL

Authorised		
An unlimited number of shares of no-par value		
Issued		
Shares of no-par value	<u>\$302,530</u>	<u>\$301,530</u>

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

9. STATUTORY RESERVE

The League is required to create this reserve under Section 125 (4) of the provisions of the Co-operative Societies Act No. 8 of 2011. It should not be less than 20% of its surplus each year.

10. OTHER RESERVES

	2018	2017
Balance at 1 st January, 2018	124,922	137,637
Disposal for the year	-	(12,715)
Transfer to accumulated central finance fund - adoption of IFRS 9	<u>(124,922)</u>	<u> -</u>
Balance at 31 st December, 2018	<u>\$ -</u>	<u>\$124,922</u>

This reserve represents the revaluation of quoted securities to their fair value. Changes to fair value is now measured through profit or loss (FVPL) on adoption of IFRS 9.

11. REVALUATION RESERVE

The League’s property in Belmont, St. George’s was revalued in December, 2013 by BMH Services using the open market value method. The surplus arising on the revaluation in the amount of \$379,205 has been credited to revaluation reserve in equity.

12. INSURANCE FUND

This represents 10% retention from CUNA insurance premiums received from members, less 10% of actual claims paid and 10% of insurance League dividends declared. The remaining balance represents a provision to meet any future claims.

The League is responsible for the general administration of the fund by collecting premiums and disbursing claims. It is not exposed to any insurance risk.

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

13. SPECIAL FUNDS

	2018	2017
i) ILO/WSM revolving loan fund	55,692	55,504
ii) Audit fund	7,800	7,800
iii) Statutory development fund	319,014	302,326
iv) Hurricane relief fund	<u>36,056</u>	<u>35,493</u>
	<u>\$418,562</u>	<u>\$401,123</u>

These Special funds are collected and administered by the League for the specific activities noted below:-

- i) This revolving loan fund is to be utilised for on-lending to the producer/industrial co-operatives sub-sector.
- ii) This fund has been established for the purpose of providing assistance in auditing the accounts of credit unions.
- iii) Under Section 126 (2) of the Co-operative Societies Act No. 8 of 2011 any Society that realises a surplus on its operations as ascertained by annual audit shall make such annual contribution as may be determined by the National League or National Council not exceeding 10% of that surplus of such Fund to be used for strengthening the capacity and growth of Co-operative Societies and for human resource development.

STATUTORY DEVELOPMENT FUND

Balance at beginning of the year	302,326	650,350
Add income:		
Contributions	119,456	94,432
Certified training income	4,800	-
Interest earned	15,399	27,127
Other income	<u>4,417</u>	<u>-</u>
	446,398	771,909
Less disbursements:		
Administrative fees	(11,346)	(12,156)
Accounts payable settlement	1,377	-
Credit Union conferences	(48,844)	-
ICU day/celebrations	(23,437)	(131,751)
Marketing and promotion	(30,000)	-
Training	(15,134)	-
Transferred to central finance	<u>-</u>	<u>(325,676)</u>
	<u>\$319,014</u>	<u>\$302,326</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)**

13. SPECIAL FUNDS (continued)

In 2015 a resolution was passed to reduce contributions to 1% of net income.

- iv) This fund was initially established through contributions from regional Credit Unions and Leagues to assist the movement following the passage of hurricane Ivan. Currently, it is used to provide aid to regional movement affected by natural disasters.

14. CENTRAL FINANCE FUND

This fund is used for providing loans and investment opportunities to their affiliates.

15. TRADE AND OTHER PAYABLES

	2018	2017
Accounts payable	74,890	64,793
Accrued interest	<u>121,284</u>	<u>59,463</u>
	<u>\$196,174</u>	<u>\$124,256</u>

16. MEMBERS' FIXED DEPOSITS

Amount due within one year	<u>\$6,046,179</u>	<u>\$5,858,650</u>
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These are deposits from member Credit Unions and carry interest at rates varying between 2% - 3.5% per annum.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



17. OTHER INCOME

	2018	2017
Profit on sale of supplies	2,669	4,473
Administration fees	42,217	49,908
Investment income	9,091	16,187
Other services fees	-	2,328
Rental income	1,500	1,650
Miscellaneous income	<u>15,938</u>	<u>65,432</u>
	<u>\$71,415</u>	<u>\$139,978</u>

18. PRIOR YEAR ADJUSTMENT

Accounts receivable overstated	\$ <u> </u> -	\$(<u>70,948</u>)
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19. COMPARATIVE FIGURES

Certain of the 2017 comparative figures have been reclassified to conform the current year's financial statements presentation. These changes have no impact on the profit reported for the previous year.

20. FINANCIAL RISK MANAGEMENT

The League's activities expose it to the following risk from the use of financial instruments:

- Credit risk
- Liquidity risk
- Currency risk
- Operational risk

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



20. FINANCIAL RISK MANAGEMENT (continued)

Risk management structure

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies, principles, policies and procedures. Day to day adherence to risk principles is carried out by the management of The League in compliance with the policies approved by the Board of Directors.

The following committees were established and are responsible for the developing and monitoring of the League's risk management policies in their specified areas. The Credit Committee and the Supervisory and Compliance Committee are elected at each annual general meeting and report to the Board of Directors.

Credit Committee

This committee shall have the authority to approve applications for loans from members of the League, establish the maximum amount that a member may have outstanding at any time and establish in advance a line of credit in anticipation of the future borrowing needs of its members.

Finance and Investment Committee

This Finance and Investment committee is responsible for making recommendations to the Board on the overall investment policy for the League.

Supervisory and Compliance Committee

The supervisory committee shall inspect the records of the League to establish that:

- i) Securities, cash and other assets of the League are properly accounted for.
- ii) Accounting records and reports accurately reflect the League's operations and financial standing.
- iii) Internal controls are established and maintained so as to adequately protect the League and its members.
- iv) Management and staff are carrying out the plans, policies and procedures for which they are responsible.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)



20. FINANCIAL RISK MANAGEMENT (continued)

Management of credit risk

The League's main objective with regards to credit risk is to protect against any unwanted counterparty credit exposures, maintain credit risk at a manageable level and identify and avoid material credit failure that would impact earnings.

Exposure to credit risk is managed through regular analysis of the ability of debtors to settle outstanding balances. Investments of surplus funds are made only with approved counterparties and within approved limits by the Board. The League also seeks to hold its funds with financial institutions which management regards as sound and markets for investments are monitored regularly to ensure that returns are guaranteed.

Exposure to credit risk

The following table shows the League's maximum exposure to credit risk.

	Maximum exposure	
	2018	2017
Trade and other receivables	2,109,308	2,170,666
Investment securities	5,512,618	7,290,068
Cash and cash equivalents	<u>3,045,696</u>	<u>1,386,068</u>
	<u>\$10,667,622</u>	<u>\$10,846,802</u>

Set out below is the information about the credit risk exposure on the League trade and other receivables using a provision matrix.

(i) Gross carrying amount – Loans and receivables	1,924,056	-
Expected credit loss	<u>(11,768)</u>	<u>-</u>
	<u>\$1,912,288</u>	<u>\$ -</u>
(ii) Gross carrying amount – Accounts receivable	55,749	-
Expected credit loss	<u>-</u>	<u>-</u>
	<u>\$55,749</u>	<u>\$ -</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)

20. FINANCIAL RISK MANAGEMENT (continued)

Liquidity risk:

Liquidity risk is the risk that the League will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Management of liquidity

The League's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the League's reputation.

The League monitors its risk to shortage of funds by considering planned and probable expenditures against projected cash flows from operations and from the settlement of financial assets such as accounts receivable and investments.

Exposure to liquidity risk

The table below summarises the maturity profile of the League's financial liabilities at 31st December, 2018.

	On Demand	Up to 1 year	1 to 5 years	Total
2018				
Trade and other payables	196,174	-	-	196,174
Members' deposits	1,262,861	-	-	1,262,861
Members' fixed deposits	-	6,046,179	-	6,046,179
Members' savings	<u>1,658,096</u>	<u>-</u>	<u>-</u>	<u>1,658,096</u>
	<u>\$3,171,131</u>	<u>\$6,046,179</u>	<u>\$-</u>	<u>\$9,163,310</u>
2017				
Trade and other payables	124,256	-	-	124,256
Members' deposits	1,250,358	-	-	1,250,358
Members' fixed deposits	-	5,214,461	644,189	5,858,650
Members' savings	<u>1,613,006</u>	<u>-</u>	<u>-</u>	<u>1,613,006</u>
	<u>\$2,987,620</u>	<u>\$5,214,461</u>	<u>\$644,189</u>	<u>\$8,846,270</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
AT 31ST DECEMBER, 2018
(continued)

20. FINANCIAL RISK MANAGEMENT (continued)

Currency risk:

Currency risk is the risk that the value of cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The League operates primarily in Eastern Caribbean Dollars and is therefore not subject to significant foreign currency risk.

Operational risk:

Operational risk is the risk derived from deficiencies relating to the League's information technology and control systems, as well as the human error and natural disasters. The League's systems are evaluated, maintained and upgraded continuously and supervisory controls are installed to minimize human error.



GRENADA CO-OPERATIVE LEAGUE LIMITED
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
AT 31ST DECEMBER, 2018

SCHEDULE A

GENERAL AND ADMINISTRATIVE EXPENSES

	2018	2017
Salaries Staff	294,168	251,576
benefits	29,746	28,134
Electricity	14,918	11,757
Telephone and fax	18,467	14,789
Stationery and office supplies	23,365	20,258
Postage	736	955
Repairs and maintenance	9,240	9,396
Entertainment	2,145	2,882
Insurance	4,748	6,960
Education and training	-	10,433
Advertising and promotion	100	3,377
Annual general meetings	4,723	8,943
OECS Summit meeting	-	7,961
Board and committee meetings	75,869	66,075
Miscellaneous	1,268	1,298
Depreciation	33,525	34,749
Bank charges and loan interest	1,853	1,945
Caribbean Confederation of Credit Unions dues	106,570	101,716
Audit fee	8,590	7,500
Legal and professional fees	14,875	16,050
Property tax and water ICY	3,073	2,988
decorations	-	525
Expected credit losses allowance	184,000	500
Subscriptions and donations	1,535	7,070
Caribbean Confederation of Credit Unions' convention	10,367	47,366
Motor vehicle expense	9,426	13,888
ICU month activities Cocktail	1,080	10,719
and award ceremony CORP	1,553	-
EFF meeting	1,875	-
Grenada Credit Union Conference Travel	23,572	-
Property valuation	1,933	384
Town hall meeting	920	-
	<u>-</u>	<u>884</u>
	<u>\$884,238</u>	<u>\$691,078</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



**STATEMENT OF CENTRAL FINANCE FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2018**

	2018	2017
Assets		
Cash	2,664,479	154,810
Fixed deposits Loan	2,805,362	3,814,305
receivable Account	1,912,289	1,499,653
receivable Interest	-	5,400
receivable Dividend	85,097	99,196
receivable	1,300	1,300
Investments	<u>1,407,476</u>	<u>3,508,000</u>
	<u>8,876,003</u>	<u>9,082,664</u>
Liabilities/Accumulated surplus:		
Fixed deposits	6,046,179	5,858,650
Members' deposits	1,262,862	1,250,358
Members' savings	1,658,096	1,613,006
Accounts payable	26,460	36,772
Interest payable	121,283	59,463
Other reserves	<u>-</u>	<u>124,922</u>
	9,114,880	8,943,171
Accumulated (deficit)/surplus	<u>(238,877)</u>	<u>139,493</u>
	<u>8,876,003</u>	<u>9,082,664</u>
Surplus account		
Dividend	7,228	9,228
Miscellaneous	(5,678)	(498)
Interest income	217,718	344,456
Other income	-	2,260
Interest expense	(250,411)	(187,889)
Administrative fees	(22,026)	(36,690)
Bad debts	(69,748)	-
Transferred to hurricane relief account	<u>-</u>	<u>(10,000)</u>
Net (deficit)/surplus for the year	(122,926)	120,867
Accumulated surplus -beginning of year	139,493	-
Adjustments:		
To adjustment for movement in other reserves	(32,922)	-
Fair value movement – quoted securities	(10,000)	-
Impact of adopting IFRS 9 – FVPL	124,922	-
Expected credit loss on loans	(11,768)	-
Prior year adjustment	<u>-</u>	<u>18,626</u>
Accumulated surplus end of year	<u>\$86,799</u>	<u>\$139,493</u>

The Central Finance Fund is established by the League to facilities loans to Credit Unions and invest funds.

OPERATIONS BUDGET 2019 & 2020

DESCRIPTION	Audited 2018 EC\$	Budget 2019 EC\$	Budget 2020 EC\$
<u>Income Items</u>			
League Dues	406,799	466,216	581,526
Cuna - CUNA/CORP EFF	127,030	159,127	167,000
Investment Income	9,091	12,066	12,066
Supervision and Admin. Fees	32,532	64,540	67,767
Service Fees	9,685	10,600	11,300
Rental Income	1,500	1,500	1,500
Profit from the sale of Inventory	2,262	2,000	2,500
Profit from the sale of Jerseys	407	800	1,000
Other Income	15,938	2,500	3,000
Total Income	605,244	719,349	847,659
<u>Expenditure Items</u>			
Personal Expenditure	399,783	308,090	344,600
Governance	111,293	184,370	191,940
Administration Expenses	117,004	86,451	116,817
Depreciation/Amortization	33,525	32,682	35,320
Youth Symposium	0	5,000	0
TAMCC Endowment	0	3,000	5,000
Expected Credit Losses	184,000	1,000	1,260
Regional Conferences /Meetings	12,242	38,941	39,890
Grenada Credit Union Conference	25,125	0	0
Miscellaneous Expenditure	1,268	1,500	1,575
Total Expenditure	884,240	661,034	736,402
SURPLUS/(DEFICIT) BEFORE APPROPRIATIONS	-278,996	58,315	111,257
ALLOCATION TO RESERVE DEPOSITS (25%)	0	14,579	27,814
SURPLUS AFTER APPROPRIATIONS	-278,996	43,736	83,443

Budget Notes

- ❖ Personal Expenditure = Salaries/wages + Staff Benefits + Education and Training

- ❖ Governance = Board of Directors and Committees expenses + CCCU + Chamber of Commerce Dues + GARFIN fees + AGM

- ❖ Administration Expenses = Utilities + Property Tax + Motor Vehicle Expenses + Stationary/ Supplies + Marketing + Bank Charges + Courier/Postage + Maintenance Building/Equipment + Entertainment + Legal/ Professional Fees + Insurance + Audit Fees + Marketing and Promotion

*Actual Credit losses represent Grenville Credit Union Dues forgone by the League for the years 2016 and 2017

RESOLUTIONS 2018

Resolution 1: Approval of 2019 and 2020 budget

Whereas it is required by the Bye-Laws of the Grenada Co-operative League Limited, Article 11, section 33(i) that the order of business for the Annual General Meeting shall include the approval of budget for the ensuing year

And whereas the Budget is presented to this Annual General Meeting for its examination and decision

Be it resolved that the Annual General Meeting gives its approval for the 2019 and 2020 Budget.

Resolution 2: Appointment of Auditor

Whereas it is provided under the Grenada Co-operatives Societies Act #8 of 2011, section 135 subsection 1(b) that the Annual General Meeting (AGM), appoint an Auditor to hold office until the close of the next AGM;

And whereas the Account Firm Pannell Kerr Forster (PKF) has provided satisfactory professional service to the Grenada Co-operative League.

Be it resolved that the firm of Pannell Kerr Forster (PKF) be appointed as the Auditors for the period commencing on the date of the 2019 AGM and, until the close of the 2020 AGM.

Resolution 3: Amendments to the By-Laws of GCLL

Whereas the existing By-Laws of the Grenada Co-operative League Limited have been in place for several years;

Whereas the Board of Directors determined that certain provisions therein needed to be updated and / or re-stated, as the case may be;

Whereas the Directors spent considerable time and resources combing through the By-Laws and identifying desirable changes;

Whereas the exercise has yielded a set of substantive changes which, if agreed upon, will be beneficial to the Grenada Co-operative League Limited in terms of direction, management and control; and including matters touching membership and relation with affiliates;

And whereas the General Managers/CEO and Presidents of Affiliates have considered and agreed upon specific amendments to the By-Laws, as contained in the subject document before delegates to the 53rd Annual General Meeting

Be it resolved that the AGM of the Grenada Co-operative League Limited meeting on May 23, 2019, approves said amendments to the By-Laws to take affect within thirty (30) days hereof.

AFFILIATES
Delegates, Alternates & Observers 2019

ARIZA	Phillip Telesford	Lucia Livingston-Andall	Ann Isaac
	Gemma Bain -Thomas	Florence Williams	
	Maximus Lazarus	Francis Robertson	
	Garvin Roberts	Wayne Radix	
	Ernie James	Carla Thomas-Ross	
BIRCHGROVE	Lester Noel	Jacklyn Farray	Vonda Alexander
	Shawn Phillip	Annica George-Farray	
GATEWAY	Adrian Banfield	Nyasha Jeremiah	
GEO F. HUGGINS	Laureen Mitchell	Andrea Noel	Elizabeth Green
	Aldwyn Ferguson	Cecil Marquez	Anthony Lewis
GOUYAVE FISHERMEN CO-OPERATIVE	Dr. Andre' Martin	Retasha Smith-Boyd	Alma Bu Bois -Calliste
	Miguel Fortune	Milora DaBreo	
	Joslyn Augustus -La Touche	Irva Alexander	
	Sobrina La Rose	Jessica George	
Grenada Union of Teachers	Imogene Howard	Randy Boyke-Cadet	

AFFILIATES
Delegates, Alternates & Observers 2019
(continued)

GTAWU	Shirlene Herbert	Andy Toussaint-Nicholas	Jakim Williams
HERMITAGE	Christelle Thomas –Antoine		
RIVER SALLEE	Francis Noel	Richard John	Emerald Gordon
	Arnotte Felix	Sonia Barry	
	Kim Jeffrey –Peters	Shanel Charles	
SOUBISE FISHERMEN CO-OPERATIVE	Ryan Isaac	Augustus Findley	Learie Thomas
THE COMMUNAL	David Bruno	Claudia Alexis	Laurissa La Touche - Francis
	Chinnel Andrews	Lydia Courtney –Francis	
	Dawn Walker	Phil Antoine	
	Joseph Sylvester	Petra Fraser	
	Jusceno Jacob	Glendalyn Phillip	
	Jude Hector	Kenita Paul	

STATISTICS AS AT 31 DECEMBER 2018

GRENADA CO-OPERATIVE LEAGUE LIMITED											
STATISTICS ON CREDIT UNION AS AT DECEMBER 31, 2018											
NAME OF CREDIT UNION	ASSETS				LIABILITIES				Other Liabilities	Total Liabilities	
	Members Loans	Other Assets	Total Assets	Members Deposits	Statutory Reserves	Members Shares					
Communal Credit Union	122,052,524.00	62,758,976.00	184,811,500.00	150,310,652.00	2,674,981.00	9,973,782.00	21,852,085.00	184,811,500.00			
Ariza Credit Union	305,325,466.00	72,037,676.00	377,363,142.00	280058898.00	12043711.00	16,273,079.00	68987454	377,363,142.00			
River Sallee Credit Union	19,002,341.16	5,297,503.84	24,299,845.00	19,501,879.00	275,243.00	726,863.00	3795860	24,299,845.00			
Grenville Credit Union	51,102,602.00	20,636,347.00	71,738,949.00	56,394,031.00	1,577,387.00	5,567,100.00	8,200,431.00	71,738,949.00			
G.U.T. Credit Union	144,257,031.29	48,032,568.71	192,289,600.00	152,739,133.00	3,409,746.00	14,075,411.00	22,065,310.00	192,289,600.00			
Birchgrove Credit Union	2,124,653.98	673,960.08	2,798,614.06	2385195.66	67577.00	112,520.00	233321.4	2,798,614.06			
Hermitage Credit Union	709,653.07	1,362,935.98	2,072,589.05	1689055.79	119,769.70	65,420.00	198343.56	2,072,589.05			
Huggins (Employees) Credit Union	1,091,224.83	154,562.17	1,245,787.00	654504.00	145350.00	71044.00	374889	1,245,787.00			
Gateway Credit Union	2,484,702.19	354,101.81	2,838,804.00	1841075	34429.00	179,161.00	784139	2,838,804.00			
GTAWU Credit Union	562,292.87	327,754.59	890,047.46	623452.18	33648.00	31,620.00	201327.28	890,047.46			
Total	648,712,491.39	211,636,386.18	860,348,877.57	666,197,875.63	20,381,841.70	47,076,000.00	126,693,160.24	860,348,877.57			
	Membership			EMPLOYEES							
	Male	Female	Total	M	F	TOTAL					
Communal Credit Union	10,109	10,857	20,966	18	38	56					
Ariza Credit Union	8062	9430	17,492	17	46	63					
River Sallee Credit Union	0	0	4,125	3	11	14					
Grenville Credit Union	0	0	12,419	8	16	24					
G.U.T. Credit Union	3370	6258	9,628	10	40	50					
Birchgrove Credit Union	0	0	606	0	3	3					
Hermitage Credit Union	248	208	456	0	1	1					
Huggins (Employees) Credit Union	79	104	183	0	2	2					
GTAWU Credit Union	106	56	162	0	0	0					
Gateway Credit Union	162	148	310	1	2	3					
TOTAL			66,347	57	159	216					

NOTES