



THE GRENADA
CO-OPERATIVE LEAGUE LIMITED

ANNUAL REPORT
2017

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ORGANISATIONAL TENETS

VISION

“To be the catalyst that enables a strong, viable and sustainable co-operative sector”

MISSION

“To lead, promote and support the growth and development of the financial and non-financial co-operatives, through the provision of competitive business, support services, education, training and advocacy”

VALUES

1. **Honesty** – we measure our success by our honest approach to serving people.
2. **Quality** – we commit to delivering services and products of the highest standards of excellence. We will reject marginal services.
3. **Commitment** – our passion is our commitment to helping others achieve greater success.
4. **Excellence** – all that we do will be done to excellent standards

PROFILE

Name of Organisation	Grenada Co-operative League Limited
Date of Registration	May 20, 1958
Number of Members	Twelve (12): Ten (10) financial Co-operatives & two (2) Non-Financial Co-operatives
Total Assets	\$11,589,534
Total Loans	\$1,499,653
Total Deposits / Savings	\$8,722,014
Total Shares	\$301,530
Regulators	Grenada Authority for the Regulation of Financial Institutions (GARFIN) / Division of Co-operatives
Auditors	Wilson & Co. Limited

Grenada Co-operative League Limited

P.O. Box 1307

Belmont

St. George

grenadaleague@gmail.com

#440-2903 / 435-3876

LIST OF AFFILIATES 2017

1. Ariza Credit Union
2. Birchgrove Co-operative Credit Union
3. Gateway Co-operative Credit Union
4. George F. Huggins Co-operative Credit Union (GFHCCU)
5. Grenada Union of Teachers Co-operative Credit Union (GUTCCU)
6. Grenville CO-operative Credit Union (GCCU)
7. GTAWU Co-operative Credit Union
8. Hermitage Co-operative Credit Union
9. Petite Martinique Fishermen Co-operative
10. River Sallee Co-operative Credit Union
11. Soubise Fishermen Co-operative
12. The Communal Co-operative Credit Union

VOLUNTEERS & EMPLOYEES

BOARD OF DIRECTORS

Philip Telesford	President
Lennox J Andrews	Vice President
Decima Blake-Thomas	Treasurer
David Bruno	Asst. Treasurer
Gemma Bain-Thomas	Secretary
Pearl Doughlin	Asst. Secretary
Salisha Armstrong	Director
Finley Jeffrey	Director
Arnotte Felix	Director
Maximum Lazarus	Director
Francis Noel	Director

SUPERVISORY & COMPLIANCE COMMITTEE

Imogene Howard	Chairman
Laureen Mitchell	Secretary
Jusceno Jacob	Member
Christelle J. Thomas-Antoine	Member
Joseph Sylvester	Member

CREDIT COMMITTEE

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

LEAGUE STAFF

William B Joseph	General Manager
Michelle Peters-Alexis	Technical and Development Officer
Deborah Cameron	Accounts Officer
Herro D.A. Stroude	Field Officer
Shevon St. Paul	Administrative Assistant
Elista Cato	Clerical Assistant
Anastasia Telesford	Janitor

**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 of 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

NOTICE OF MEETING AND AGENDA

Notice is hereby given that the 52nd Annual General Meeting of the Grenada Co-operative League Limited will be held on **April 19th 2018** at the Blessed Sacrament Upper Room, Grand Anse, St. George's at 10:00 a.m. under the theme **"Sixty years fulfilling the Co-operative Promise"**.

OPENING SESSION – Lennox J. Andrews

1. Call to Order
2. Credit Union Prayer & Silent Tribute - Jennifer Simmons
3. National Anthem – Jennifer Simmons
4. Welcome – Bro. Philip Telesford: GCLL President
5. Speeches – Minister with responsibility for Co-operatives
6. Vote of Thanks

BUSINESS SESSION

- | | |
|--|--|
| 1. Call to Order | 7. Board of Directors |
| 2. Ascertainment of Quorum and Apologies for Absence | 8. Auditors' Report and Financial Statements |
| 3. Credentials Committee Report | 9. Supervisory & Compliance Committee |
| 4. Adoption of Standing Orders & Agenda | 10. Credit Committee |
| 5. Minutes of 51 st AGM held on June 27, 2017 | 11. Nominating Committee Report & Election of Officers |
| 6. Reports: Adoption | 12. Appointment of Auditors |
| a. Corrections and Omissions | 13. Resolutions |
| b. Confirmation | 14. Any Other Business |
| c. Matters Arising | 15. Adjournment |

Yours faithfully



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.

PRESIDENT'S MESSAGE

Greetings

Fellow Co-operators, 2017 has been a year of mixed results for the Grenada Co-operative League. However, I am encouraged by the high level of skills and talents demonstrated throughout the various committees and management. Indeed, I am comforted by the evident unity and enthusiasm which are available and ready to bring about a rebirth of the Co-operative Movement in Grenada.

Throughout 2018 we shall be acting upon the theme **'Sixty Years; fulfilling the Co-operative Promise'**. **Our intention is to give true meaning to the cooperative cause and spirit for the benefit of all affiliates.**

Performance of the Movement

As of December 31, 2017 the Grenada Movement recorded 69,000 members representing a growth of 8% over 2016. Total assets stood at \$767M. Regarding membership data, one notes that there is some double counting as one person may hold membership in more than one Credit Union.

The Movement continues to reach thousands of ordinary citizens in the various villages of Grenada, Carriacou and Petit Martinique through scholarships, sponsorship of various sporting and cultural activities and other social programs. We are very proud of this contribution.

In 2017, the Movement approved and disbursed amounted \$582M. This is testimony to the numerous households that are being positively affected by 'The Hands of Prosperity' of the Grenada Co-operative Movement.

Our Affiliates

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

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 its usual robust monitoring and supervision during the period.

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

GCLL Plans

2018-19 promises to be a very active period for the Grenada Co-operative League Limited (GCLL). We are determined to implement many initiatives which were contemplated during the second half of 2017.

I take this opportunity to call upon our affiliates to offer support to our initiatives which we are now ready to roll out.

Acknowledgement

I wish to thank Bro. Nash Griffith who demitted office as President on 27th June 2017. Bro. Griffith gave of his best to this Movement and for this he must be duly recognized.

I thank also my colleague directors who offered tremendous support to me during the last six months. Their support has made our planning more efficient and productive. I also thank the Supervisory and Compliance Committee for their consistent hard work. Thanks also to the Credit Committee and other ad hoc committees for their dedication to duty.

We extend sincere gratitude to our affiliates for their unwavering support and to other stakeholders – GARFIN, Division of Co-operatives, Regional and International partners for their continued support during 2017.

I recognize the General Manager, Mr. William Joseph, for his consistent, high quality of work and clarity of vision for the Grenada Co-operative Movement and the staff for their ready and able support.

For and on behalf of the Board of Directors of the Grenada Co-operative League Limited.

Co-operatively yours,

A handwritten signature in black ink, appearing to read 'Philip Telesford', with a large, stylized initial 'P' and 'T'.

Philip Telesford
President

MINUTES OF THE 51st ANNUAL GENERAL MEETING OF THE GRENADA CO-OPERATIVE LEAGUE LIMITED HELD AT THE BLESSED SACRAMENT UPPER ROOM ON TUESDAY 27 JUNE, 2017.

1.0 Call to order

1.1 The General Manager of the League Bro. William Joseph called the meeting to order at 10:30 a.m.

Special invited guests were:

- Mrs. Ann Isaac Permanent Secretary with responsibility for Co-operatives
- Mr. Denis Felix – Ag. Executive Director of GARFIN
- Bro. Aaron Moses – Immediate Past President Caribbean Confederation of Credit Union (CCCU)

2.0 Invocation

2.1 The Credit Union prayer was led by Bro. Anthony Stroude and recited by all present. A minute of silence was observed in memory of Credit Union members who passed on during the year.

3.0 Welcome

3.1 Bro. Nash Griffith President of Grenada Co-operative League Limited (GCLL) welcomed the special invitees and co-operators present to the 51st Annual General Meeting of the GCLL.

3.2 The President highlighted the successes of the Credit Union movement in Grenada and remarked that the theme “Ten Brands, One Movement, One Promise” was a reflection of the commitment of the Board to where the Credit Union movement should be.

3.3 He noted that amidst the challenges the movement had seen some level of growth which was commendable.

3.4 He highlighted the need for the movement to continue to develop through its core values.

4.0 Remarks

- **Mr. Denis Felix – Ag. Executive Director of GARFIN**

- 4.1 Mr. Felix greeted co-operators on behalf of the Board of Directors and Management of GARFIN. He stated that an AGM was a significant activity of any institution and accordingly he wished to congratulate the League on hosting the Annual General Meeting and also the Credit Unions who had already held their AGM.
- 4.2 He commended the League for the achievements in 2016; for the lead role in the sector and in particular its efforts to regularise the savings union sector for schools. He encouraged more Credit Unions to come on board to provide technical support to schools with savings union.
- 4.3 He stated that loans in the sector stood at \$430.5 million and delinquency around 5% which was commendable. He further stated that growth in deposits must match growth in loans.
- 4.4 Mr. Felix highlighted the fact that there were still challenges in the sector and work needed to continue with reviews on the quality of assets owned by Credit Unions.
- 4.5 He informed co-operators that copies of the new Co-operative Societies Regulations for the Eastern Caribbean Central Bank (ECCB) region should be circulated by July 2017.
- 4.6 He stated that GARFIN had held a series of meetings with Managers to ensure the strengthening of the movement going forward.
- 4.7 Mr. Felix urged elected members to take up their role with commitment and to work hard for the development of the sector.
 - **Mrs. Ann Isaac - Permanent Secretary with responsibility for Co-operatives representing Senator Brenda Hood Minister for Co-operatives**
- 4.8 Mrs. Ann Isaac extended an apology on behalf of Senator Brenda Hood Minister for Co-operatives who was engaged in other business.
- 4.9 She applauded the League on the theme chosen for the year's AGM. She stated that it reminded us of the role of the League as the apex body and that the League had executed its role as such.
- 4.10 Mrs. Isaac indicated that the Ministry had seen growth in the sector and she congratulated the movement for such a good year despite the challenges.
 - 4.11 She emphasized government's role in ensuring that laws were in place to maintain the high standards in the movement which would continue with the amending of the Cooperative Societies Act. That she said, would ensure the movement was well placed in the economy.

4.12 She congratulated the League on its' 51st AGM and extended best wishes for a successful meeting.

5.0 Appreciation

5.1 Tokens of appreciation were presented to the following retiring and/or vacating Committee members:

<u>Board of Directors</u>	<u>Supervisory and Compliance Committee</u>	<u>Credit Committee</u>
Andris Johnson	Ruth Jerome	Florina Thomas
Hermilyn Cox	Louise Jones	Gemma Bain-Thomas
Trevor Rodney	Rodney Mc Intyre	
Nash Griffith	Camillus Henry	
Shawn Phillip		

6.0 Presentation on the way forward for GCLL by General Manager Mr. William Joseph

6.1 Mr. Joseph highlighted three areas in his presentation that we should consider. They were:

- ✓ Concerns raised at Managers' Meetings
- ✓ Target areas to be worked on
- ✓ Issues facing the GCLL

6.2 He stated that we should 'sow the social to reap the financial'. On that basis we can show the positive impact the movement can have on the nation.

We can do that by:

- Branded building blocks
- Housing and national music projects
- The GRENLEC model on poverty alleviation
- Encourage smart promotions:
 - Education / new school year
 - Family /lifestyle
 - Economy and society/independence to Easter promotions

7.0 Vote of Thanks

7.1 Bro. Finley Jeffrey, Director of GCLL, extended thanks to the following: Bro. Denis Felix, Permanent Secretary Mrs. Ann Isaac, Affiliates, Directors and Committee members of GCLL. He thanked the General Manager for his presentation, the media and staff of GCLL.

8.0 Call to Order – Business Session

8.1 The business session of the 51st Annual General Meeting was called to order at 12:37 p. m. by the President, Bro. Nash Griffith.

9.0 Ascertainment of Quorum and Apologies

9.1 There was a quorum of the affiliates and representatives of GCLL.

10.0 Credential Committee Report

10.1 The Credential Committee report was presented by Bro. Philip Telesford.

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

10.3 All Credit Unions had submitted duly completed delegate forms and paid dues accordingly, except for the Grenville Cooperative Credit Union who did not submit delegate form nor paid dues.

10.4 Soubise Fishermen Co-operative Society paid their dues but did not submit a delegate form. Petite Martinique Fishermen Co-operative did not pay dues nor submit a delegate form.

10.5 The Credentials Committee report was adopted on a motion moved by Bro. Arnotte Felix (RSCCU) and seconded by Sis. Gemma Bain - Thomas (ARIZA) and carried by a majority vote.

11.0 Adoption of Standing Orders & Agenda

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

12.0 Minutes of the 50th Annual General Meeting

12.1 The motion for the minutes of the 50th AGM and all other reports to be taken as read was moved by Bro. Philip Telesford (ARIZA) and seconded by Sis. Joslyn Augustus La Touche (GUTCCU) and carried by a majority vote.

12.2 Corrections

Page 15 5.1 remove Feature Speaker in line 10.

12.3 Confirmation

The Minutes of the 50th Annual General Meeting was confirmed on a motion moved by Sis. Imogene Howard (GUTCCU) and seconded by Sis. Dawn Walker (Communal).

12.4 Matters Arising

12.4.1 One delegate asked about the status of the Grenville Credit Union issue since it was noted that they did not pay dues and was absent from the

AGM. It was reported that the Board had set up a Committee to look into the issue following the 2016 AGM.

12.4.2 Bro. Philip Telesford the Chairman of the committee gave a brief summary of the issue and reported on the efforts made to resolve the matter. He stated that a meeting was held with GCCU on 25th June 2017 to put forward some proposals.

Some of the funds from the investment had already been collected through the efforts of the League Sub Committee.

12.4.3 The proposals were:

- The GCLL to lead in the recovery effort of the five hundred and forty three thousand, three hundred and eighty dollars (\$543,380) being amount pledged as a line of Credit in the ECCCL transaction.
- GCCU to withhold eighty per cent (80%) of its annual dues the sum of ninety two thousand dollars (\$92,000) and apply to the investment until it was fully recovered.
- That GCCU pay to GCLL twenty per cent (20%) of dues annually in the sum of twenty three thousand dollars (\$23,000) until the investment was fully recovered.
- GCCU to supply one (1) person to work on the committee of the GCLL Board to recover the investment.
- GCCU to apply the sum of one hundred and fifty thousand, three hundred and thirty seven dollars and thirty eight cents (\$150,337.38) that was already recovered from other sister Credit Unions and Leagues towards the investment.
- The dues of 2015 must be a part of the dues structure going forward.
- Best efforts to be made to have the item appear as an agenda item for the 2018 OECS Summit to be held in Grenada.

12.4.4 The Board made two (2) recommendations to the AGM:

1. That the new Board be given the permission to negotiate with flexibility the dues set off in the ratio of 80:20 pending the payment from the other Credit Unions and Leagues with GCCU to restore normal relations with GCLL.

2. The AGM would give the Board permission to negotiate the final position and that position of the Board be ratified at the AGM to be held in 2018.

12.4.5 The GUTCCU made a further proposal in the ratio of 60:40 of the dues. It was suggested by Sis. Livingston - Andall that we focus on the collection of the sum and not go with a new approach.

12.4.6 It was stated that the League would go ahead with collecting the contributions and said collections would be used to offset the dues foregone.

12.4.7 The recommendation put forward by the Board was accepted by a majority vote of the delegates present.

12.4.8 Sis. Joslyn Augustus-La touché asked about the relocation of the League's office. It was reported that further discussions must be held on the matter and the new Board would make a decision.

13.0 Reports

13.1 A motion for the adoption of the Board of Directors Report was moved by Bro. Arnotte Felix (RSCCU) and seconded by Bro. Finley Jeffrey (GUTCCU).

13.2 A motion for the adoption of all other reports was moved by Bro. Nash Griffith (GTAWUCCU) and seconded by Bro. Philip Telesford (ARIZA).

13.3 Board of Directors Report

13.3.1 The Board of Directors report was presented by Bro. Nash Griffith.

13.3.2 Sis. Livingston-Andall asked about the status of Corp-EFF. It was reported that Corp-EFF was still waiting on the regulators of Grenada and also that our new General Manager would represent us on the Board.

13.4 Auditors Report & Financial Statements

13.4.1 The Auditors report was presented by Mr. Dwain Nelson representing Wilson & Co Chartered Accountants.

13.4.2 The report gave a detailed statement of the financial position accompanied by notes.

13.4.3 The financial statements were presented by the Treasurer, Bro. Philip Telesford who highlighted some main points on the financial position.
Assets: \$11.64 million

Surplus: \$49,196

- 13.4.4 The question on the Internal Audit Unit expense was raised. It was indicated that said expenses represented the initial outlay for the project which was subsequently abandoned .

It was reported that the Corp-EFF expenses were mainly travel expenses to attend meetings.

The question on the decrease in the investment was raised. It was reported that it was as a result of the maturity of the investment and having to wait on it to pay off on some transactions.

The Treasurer stated that there were some notes missing and apologized for that. He assured delegates that it would be sent to the affiliates.

13.5 Supervisory and Compliance Committee Report

- 13.5.1 The report was presented by Sis. Imogene Howard.

- 13.5.2 The question was raised on the recommendation of relocation of the League's office. The SCC was of the opinion that the office was not conducive for work. The President stated that the Board held preliminary discussion on the matter and it was expected that the new Board would make a decision going forward.

13.6 Credit Committee Report

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

- 13.6.2 The Committee considered and approved one (1) loan for the year. The Committee also reviewed the Loan Policy and the final draft was prepared for submission to the Board.

- 13.6.3 The Committee extended thanks to the Management and Staff of the League.

14.0 Nominating Committee Report & Election of Officers

- 14.1 The Nominating Committee report was presented by Sis. Imogene Howard. At that point Sis. Lucia Livingston – Andall interjected with concerns about the lack of representation by ARIZA on the Board of Directors. She recommended that consideration be given to nominations which ARIZA wished to propose. The meeting agreed to proceed with the nominations and the election of officers.

- 14.2 Bro. Hudson Mc Phail conducted the elections of officers.

- 14.3 Vacant positions:

Board of Directors:

Bros. Nash Griffith, Shawn Phillip, Sis. Hermilyn Cox and Andris Johnson had served two terms and must retire.

Bro. Trevor Rodney served a three year term but was not named as a delegate.

Bro. Arnotte Felix was eligible to be nominated to serve a second three-year term.

Credit Committee:

Sis Florina Thomas had served two three-year terms and must retire.

Sis. Dawn Walker was eligible to be nominated to serve a second three year term.

Sis. Gemma Bain-Thomas had served one year and had resigned from that committee.

Supervisory and Compliance Committee:

Sis. Ruth Jerome and Louise Jones had served two three-year terms and must retire.

Bro. Camillus Henry served a three year term but was not named as a delegate.

Bro. Rodney McIntyre was elected but did not serve due to the Grenville Credit Union matter.

Sis. Imogene Howard was eligible to be nominated to serve a second three year term.

14.4 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 (The Communal Co- operative Credit Union Ltd)

Sis. Pearl Doughlin 2016 - 2019 (The Communal Co- operative Credit Union Ltd)

Credit Committee

Bro. Garvin Roberts 2015 - 2018 (ARIZA)

Supervisory & Compliance Committee

None

14.5 Persons nominated to serve on Committees were:

Board of Directors

Joslyn Augustus La Touche	GUTCCU
Francis Noel	RSCCU
Salisha Armstrong	Gateway
David Bruno	Communal
Arnotte Felix	RSCCU
Sonia Barry	RSCCU

Supervisory & Compliance Committee

Christelle J Thomas-Antoine	Hermitage
Laureen Mitchell	GFHCCU
Joseph Sylvester	Communal
Jusceno Jacob	Communal
Imogene Howard	GUTCCU

Credit Committee:

Dawn Walker	Communal
Sabrina La Rose	GUTCCU

Nominations

14.6 Sis. Gemma Bain-Thomas and Bro. Maximus Lazarus were nominated from the floor for positions on the Board of Directors. There were no nominations from the floor for the Supervisory and Compliance Committee, therefore the nominees were elected. There was one nomination from the floor for the Credit Committee in the person of Sis. Chinnel Andrews.

14.7 Persons elected to serve were:

Board of Directors:

Gemma Bain-Thomas
Maximus Lazarus
Francis Noel
Salisha Armstrong
David Bruno
Arnotte Felix

Credit Committee:

Dawn Walker
Sobrina La Rose
Chinnel Andrews

14.8 The newly elected members were congratulated by the outgoing President Bro. Nash Griffith. He thanked all officers who were elected to serve.

15.0 Resolutions

#1: Budget

The budget for 2017 was presented by the Treasurer Bro. Philip Telesford, debated and carried by a majority vote.

#2: Appointment of Auditors

A resolution that the firm of Wilson and Co. be reappointed as the Auditors for the financial year 2017 was carried by a majority vote.

16.0 A.O.B

There was no other business tabled for discussion.

17.0 Adjournment

17.1 The meeting was adjourned on a motion moved by Bro. Lennox. J. Andrews and seconded by Bro. Arnotte Felix. The meeting ended at 3:27 pm.



Shawn Phillip
Secretary

THE BOARD OF DIRECTORS



Bro. Philip Telesford
President



Bro. Lennox J. Andrews
Vice President



Sis. Decima Blake-Thomas
Treasurer



Bro. David Bruno
Asst. Treasurer



Sis. Gemma Bain-Thomas
Secretary



Sis. Pearl Doughlin
Assistant Secretary



Bro. Arnotte Felix
Director



Bro. Francis Noel
Director



Sis. Salisha Armstrong
Director



Bro. Maximus Lazarus
Director



Bro. Finley Jeffrey
Director

SUPERVISORY & COMPLIANCE COMMITTEE



Sis. Imogene Howard
Chairman

Not photographed

Sis. Lauren Mitchell
Secretary



Bro. Jusceno Jacob
Member

Not photographed

Sis. Christelle Thomas-Antoine
Member

Not photographed

Bro. Joseph Sylvester
Member

CREDIT COMMITTEE



Bro. Garvin Roberts
Chairman



Sis. Chinnel Andrews
Secretary



Bro. Lester Noel
Member



Sis. Sobrina La Rose
Member



Sis. Dawn Walker
Member

THE BOARD OF DIRECTORS REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

INTRODUCTION

The Board of Directors of the Grenada Co-operative League Limited is honoured to present its report for the period ended December 31st 2017 to the 52nd Annual General Meeting.

CORPORATE GOVERNANCE

On June 27, 2017, the GCLL held its 51st Annual General Meeting (AGM), under the theme:

“ONE MOVEMENT. TWELVE BRANDS. ONE PROMISE”.

The Grenada Co-operative League is pleased to report on its operations for the year ended December 31, 2017, for the consideration of the Delegates.

Specifically, the report provides useful information on the work of the Board and the statutory Committees. The Auditors’ Report is included in accordance with Sec 130(1) (b) of the Co-operative Societies Act 2011.

Attendance for January – June 2017

Name	Position	Monthly Meetings	Joint Com Attendance
Nash Griffith	President	10/10	1/1
Trevor Rodney	Vice President	9/10	0/1
Philip Telesford	Treasurer	7/10	1/1
Decima Blake-Thomas	Assistant Treasurer	6/10	1/1
Shawn Phillip	Secretary	8/10	1/1
Andris Johnson	Assistant Secretary	2/10	0/1
Hermilyn Cox	Director	9/10	1/1
Pearl Doughlin	Director	10/10	1/1
Finley Jeffrey	Director	6/10	1/1
Lennox J. Andrews	Director	9/10	1/1
Arnotte Felix	Director	7/10	1/1

Attendance for July – December 2017

Name	Position	Monthly Meetings	Joint Com Attendance
Philip Telesford	President	7/7	1/1
Lennox J. Andrews	Vice President	7/7	1/1
Decima Blake-Thomas	Treasurer	6/7	1/1
David Bruno	Assistant Treasurer	6/7	1/1
Gemma Bain- Thomas	Secretary	7/7	1/1
Pearl Doughlin	Assistant Secretary	5/7	1/1
Salisha Armstrong	Director	4/7	1/1
Finley Jeffrey	Director	5/7	1/1
Arnotte Felix	Director	5/7	1/1
Francis Noel	Director	7/7	1/1
Maximus Lazarus	Director	5/7	1/1

JOINT COMMITTEE REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Attendance for January – June 2017

Name	Position	January to June Meetings	June to December Attendance
Supervisory & Compliance Committee			
Camillus Henry	Chairman	0/1	-
Imogene Howard	Secretary	1/1	1/1
Ruth Jerome	Member	0/1	-
Imogene Howard	Chairman		1/1
Laureen Mitchell	Secretary	-	0/1
Jusceno Jacob	Member	-	0/1
Christelle Thomas Antoine	Member	-	0/1
Joseph Sylvester	Member	-	0/1
Credit Committee			
Florina Thomas	Chairman	0/1	-
Gemma Bain-Thomas	Secretary	1/1	-
Garvin Roberts	Member	0/1	-
Dawn Walker	Member	1/1	-
Lester Noel	Member	1/1	-
Garvin Roberts	Chairman		0/1
Chinnel Andrews	Secretary	-	1/1
Lester Noel	Member	-	1/1
Dawn Walker	Member	-	0/1
Sobrina La Rose	Member	-	1/1

MANAGERS' MEETING

Four (4) meetings were held with the General Managers to discuss the new Strategic Direction of the Grenada Co-operative League Limited (GCLL). The meetings focused on the following:

- Strategic Objectives of GCLL and three (3) year plan.
- Priority services required by affiliates.
- Initiatives for stimulating growth of the Credit Union sector.
- Positioning Credit Unions as a major financial service provider.

MANAGEMENT & ADMINISTRATION STAFF



William B. Joseph
General Manager



Michelle Peters-Alexis
Technical & Development
Officer



Deborah Cameron
Accounts officer



Shevon St. Paul
Administrative Assistant



Anthony Stroude
Field Officer



Elista Cato
Clerical Assistant

REPRESENTATION ABROAD

The Sixtieth Annual International Convention & 46th Annual General Meeting of the CCCU was held in Cuba under the theme “Co-operatives: Re-shaping Caribbean Sustainable Development”. The League was represented by Bro. Nash Griffith, President and William Joseph, General Manager.

The educational component of the Conference was dominated by presentations on the availability and use of new technologies, especially in the field of social media, which Credit Unions should find very beneficial. Cautions were sounded that as Credit Unions modernize, existing and older members ought not to be made to feel intimidated. New-age leadership approaches were another major feature of the Conference.

Some attention and focus were given to emerging economic conditions in the region and their likely impacts on Credit Unions. One recommendation was that Credit Unions could help themselves by supporting or investing in measures to improve the local economy. Here, the idea was to consider using existing assets to shape future business prospects for Credit Unions. Wealth creation should become a major focus of CUs going forward. Credit Unions were called upon to be more active in influencing economic policy and to focus more heavily on SMEs and financing innovation.

Thirdly, it was indicated that the time had come for Credit Unions to identify a new value proposition for themselves and to strengthen education processes to benefit members and prospective members.

With respect to CCCU internal matters, financing of new Headquarters building and a comprehensive review of decision-making procedures were the main points.

Generally, the Conference offered much for Credit Unions and apex bodies concerned with modernizing the co-operative movement and maintaining its relevance in the face of changing economic conditions and emerging demographic patterns.

ACHIEVEMENTS

AFFILIATES

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
2017	767	582	586	18	69,000
2016	659	468	493	16	64,000
2015	579	427	438	14	58,000
2014	491	367	389	13	53,000
2013	425	355	265	13	48,000
% Change from 2016 to 2017	16%	24%	19%	13%	8%

GCLL was represented at AGMs and significant activities of a number of affiliates.

River Sallee Co-operative Credit Union celebrated fifty-five years of existence in 2017.

Communal Credit Union launched two (2) ATM machines in June 2017 at the headquarters on Halifax Street.

TRAINING

The tables below show the different training sessions done for the Credit Unions and Co-operatives in 2017.

Credit Unions

TRAINING SESSION	NO. OF PARTICIPANTS	FACILITATOR
How to Conduct Meetings – Parliamentary Procedures	19	Mr. Leroy Cadet
Excel for Business Professionals	22	Ms. Pearl Doughlin
Corporate Governance	11	Mr. Denis Felix
Credit Union Leadership Training	20	Mr. Jacob Victor
Loan Granting & Credit Analysis	19	Dr. Rachael Brown
Strategic Planning	17	Mr. Randy Boyke Cadet

Non- Financial Co-operatives

TRAINING SESSION	NO. OF PARTICIPANTS	FACILITATOR
Conflict Resolution/Management	12	Mr. Claude Douglas
Strategic Planning	11	Mr. Randy Boyke Cadet
How to Develop Business Plans	9	Mr. Randy Boyke Cadet

Training received by Staff in 2017

Training /Workshop	Facilitator	Attendees
Excel for Business Professionals	Pearl Doughlin	Mr. Anthony Stroude & Ms. Elista Cato
Strategic Planning	Randy Boyke Cadet	Ms. Deborah Cameron

In addition to the above, a specific training was provided for Gateway Co-operative Credit Union in the Roles and Responsibilities of the Board of Directors and Committee members.

International Credit Union (ICU) Celebrations

International Credit Union Month was celebrated under the theme “Credit Unions.....Dreams Thrive Here”. The activities executed during the month were:

- Church Service at the St. Mark’s the Evangelist R. C. Church
- Tribute Ceremony for Mr. Samuel Britton at the Diamond Entertainment Center
- Media appearance by GCLL and Credit Union Personnel
- ICU Day celebrations at the Grenada National Stadium
- Community Project – Victoria IT Center (Work in Progress)

It was announced that in 2018, ICU celebrations would be held at Alston George Park, Victoria, St. Mark.

NON-AFFILIATES

During 2017, GCLL continued its extensive work to assist in the development of the non-affiliates.

Assistance was provided in the areas of operations and governance to the following:

- North East Women’s Co-operative
- Spice Isle Janitorial Co-operative
- Soubise Fisherman Co-operative
- St. Mark’s Fisherman Co-operative
- Protein from Waste Co-operative

Additionally, GCLL was represented at the AGMs of the co-operatives mentioned above, as well as Gouyave Fisherman Co-operative.

FINANCIAL PERFORMANCE

Overall Performance:

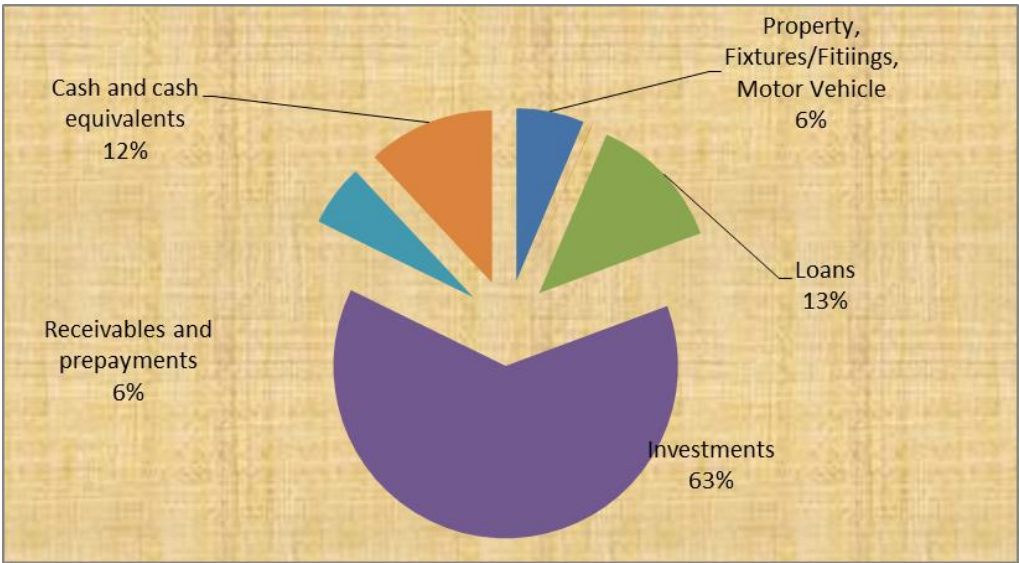
The growth and strong financial performance of the Grenada Co-operative League Limited are reflected in the results for the financial year 2017. With these results the League is now at a better position to provide higher quality service to its Affiliates.

Assets

As at December 31, 2017, the League’s assets of \$11.5M were distributed as follows:

Asset	Value	% Mix
Property, Fixtures/Fitiings, Motor Vehicle	\$ 738,847	6%
Inventories	\$ 3,885	0%
Loans	\$ 1,499,653	13%
Investments	\$ 7,290,068	63%
Receivables and prepayments	\$ 671,013	6%
Cash and cash equivalents	\$ 1,386,068	12%
Total	\$ 11,589,534	100%

The following diagram depicts the League asset mix at the end December 31, 2016.



According to the above diagram in 2017 there was an increase of 1.8%.

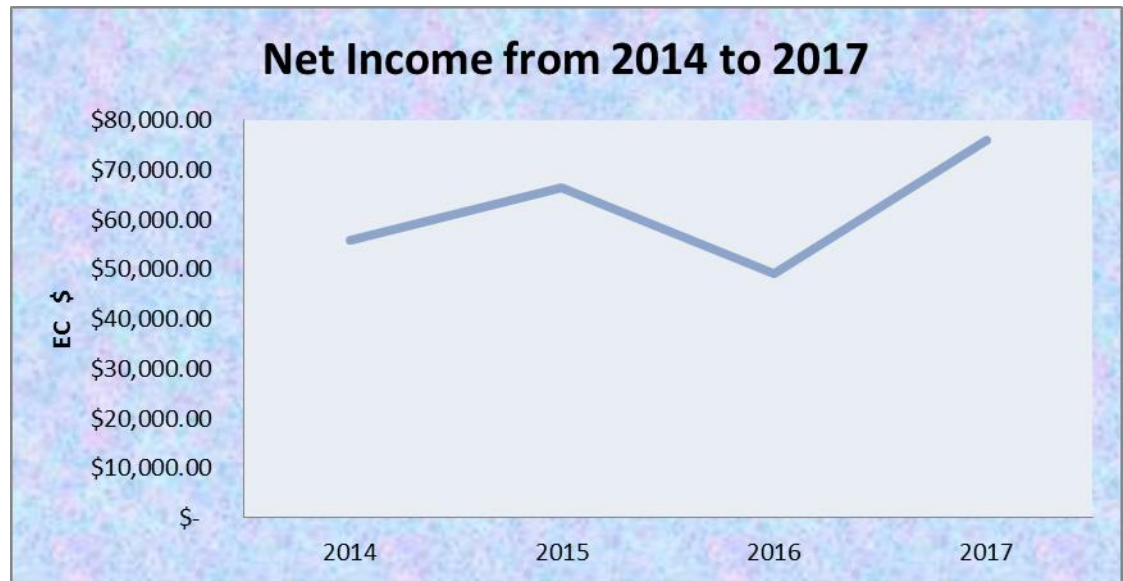
- Increase in loans

- Cash and cash equivalents
- Fixed Assets increase

Net Income:

A net income of \$75,661 before comprehensive income was realized at the end of the financial year 2017. This represents a heap of approximately 53.8% relative to 2016.

The graph which follows reflects the movement of net income from 2014 to 2017



Income:

Total Income in 2017 was \$764,696 significantly higher than total income of the previous financial year. The major contributing factors to this increase were as follows:

- An approximately 97% jump in other income
- An approximately 45% in commission on LP/LS Insurance

Expenditure:

Total expenditure in 2017 reached \$691,078 above the amount incurred in 2016 by 15%.

The following table provides the comparison of budgeted and actual income and expenditure for the financial year ending December 31, 2017

Items	Actual	Budgeted	Variance
Income:	\$ 764,696	\$ 696,400	\$ 68,296
Less Expenditure:	\$ 689,035	\$ 686,853	\$ (2,182)
Net Income	\$ 75,661	\$ 9,547	\$ 66,114

The increases in Expenditure in 2017 were due to higher outraise in CCCU dues, Wages & Salaries and Education & Training.

The figures presented below compare areas of growth for the years 2016 and 2017.

Indicators	2017	2016	Increase/Decrease	Appox. Rate
Assets	\$ 11,589,534	\$ 11,465,777	\$ 123,757	1.8%
Shares	\$ 301,530	\$ 301,530	\$ -	0%
Investments	\$ 7,290,103	\$ 7,868,227	\$ (578,124)	7%
Loans	\$ 1,499,653	\$ 1,206,233	\$ 293,420	24%
Cash /Cash Equivalent	\$ 1,386,390	\$ 904,458	\$ 481,932	53%
Income	\$ 764,696	\$ 652,411	\$ 112,285	10%
Expenditure	\$ 691,078	\$ 603,215	\$ 87,863	15%
Net Income	\$ 75,661	\$ 49,196	\$ 26,465	54%

Fund Accounts

The League operates five (5) fund accounts apart from 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 is the core of the League's Operations. It was set up in 2003 to separate the League's investments and affiliate's reserves from its general operations. The objectives of this fund are to accept statutory reserves of Affiliates and to invest the League's finances.

Loan Portfolio

There was a significant increase in the loan portfolio of 24% from 2016.

Central Finance movement in Assets

At the end of the fiscal year 2017, the movements in Assets of the Central Finance Fund were as follows:

Assets	2017	2016	approx. Percentage growth/decline
Cash	\$ 154,810	\$ 198,507	-21.5%
Investments	\$ 6,996,710	\$ 6,863,232	2.0%
Loans	\$ 1,499,653	\$ 1,205,233	26%
Accounts Receivables and accrued Interest/dividend	\$ 760,198	\$ 395,359	93%
Total	\$ 9,411,371	\$ 8,662,331	100%

Statutory Development Fund

The Statutory Development fund is a statutory requirement for all affiliates in accordance Section with the Co-operative Societies Act # 8 of 2011. In 2017, the Fund was used for the following:

- ICU Month of Celebrations: Grenada and Carriacou
- Training sessions for affiliates

There was a 35% increase in contributions received from 2016. In 2015 a resolution was passed requiring Affiliates to pay contributions towards the League's Development Fund of 1% of operating surplus.

SDF Contributions over 5 year period



LP/LS Insurance Fund Account

The GCLL administers an Insurance Fund for CUNA MUTUAL INSURANCE of Trinidad and Tobago. This relates to the LP/LS Insurance coverage for affiliates. The League is paid a 20% commission on premiums collected.

Statistics for 2017 are as follows:

- PREMIUMS COLLECTED: \$602,163
- CLAIMS PAID: \$379,490
- COMISSION PAID: \$108,991

Hurricane Relief Fund Account

The Hurricane Relief Fund Account was established in 2004 after the passage of hurricane Ivan with funds received from the World Council of Credit Unions (WOCCU); the Irish League; Caribbean Confederation of Credit Union (CCCU); Regional Leagues and Credit Unions.

In 2017, the Fund was utilized to assist the League and Credit Unions in the Commonwealth of Dominica after its devastation by hurricane Maria.

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.

FUTURE PLANS

As the apex body for the Cooperative Sector, the Grenada Co-operative League Limited must take practical steps to give life to its statutory mandate. We must also position ourselves to meet the expectations of our Affiliates in a changing environment.

Accordingly, the Grenada Co-operative League Limited must move forward on the basis of a Strategic Plan. Therefore, we have identified four (4) primary goals to be accomplished over the next year or so. The goals are as follows:

- I. Strengthening the capacity of the Grenada Co-operative League Limited to better service the priority needs of affiliates
- II. Position the sector for growth through brand awareness and membership education
- III. Transforming the relationship management function for enhanced collaboration between the Grenada Co-operative League Limited and its Affiliates.
- IV. Deepening the governance arrangements system-wide.

In summary, the Grenada Co-operative League Limited is striving to achieve better results with its available resources. We foresee advantages for the Movement through branding and marketing, economic / investments initiatives, sponsorships, promotions and advertising and policy innovation.

The upcoming period will see the breaking of new grounds by the Grenada Co-operatives League Limited so as to enhance the standing of the sector in the economy and society.

CONDOLENCES

We express and extend our deepest sympathy to all who have lost their loved ones. We hope you find peace and comfort in their memories.

ACKNOWLEDGEMENT

During the year, the League received significant benefits and contributions, in various forms, from the following; to all of whom deepest appreciation is due:

- Affiliates
- ICU Month Task Force
- GARFIN
- Specialized Trainers

- Ministry of Cooperatives
- Commercial suppliers
- CUNA

A handwritten signature in black ink, appearing to read 'Philip Telesford'. The signature is stylized with a large initial 'P' and a long horizontal stroke at the bottom.

Philip Telesford
President

PROFILE OF SAMUEL BRITTON



Introduction

The credit union movement in Grenada is filled with personalities who have given their most useful academic and public life to the building of this noble institution. One of these many persons is Mr. Samuel Britton who retired from the movement in 2017. In this 2017 League Annual Report we feature the work of Mr. Samuel Britton as a major figure since the movement began to play a relevant role in the financial sector and in the lives of the people of Grenada.

His Early Years

Samuel Joseph Britton was born on July 25, 1951 to Linus Charles and Vitalina Cecilia Britton in Coast Guard St. Mark. He attended the St. Mark's R.C. School and was successful in the School Leaving Examinations in 1966. His teaching career began at his Alma Mater in 1967 as a Pupil Teacher for three years. Through private studies he later attained five (5) GCE subjects and then taught at the St John's R.C. School from 1973 to 1974 and in 1976 was appointed to the staff of the Governor Baxter's School for the Deaf in Cherry Hill St. George's.

In 1978 he obtained a scholarship to study Special Education at the Mico College in Jamaica, majoring in the teaching of the deaf. He graduated at the top of the class in 1981 and returned to Grenada and was immediately assigned as Principal of the Grenada School for Special Education in Grand Anse. Through his teaching mentally challenged children were able to live independent lives.

Community Activity

Mr. Britton is a foundation member of the St. Mark's Development Committee which was formed in 1987. He held different positions on the Executive, including the President. When economic activity in the parish declined with the demise of the nutmeg industry in 2004 he played a leading role in helping the St. Mark's Development Committee organized the Sunset City Food Festival, a monthly event aimed at encouraging more economic activity in the parish.

Credit Union Activity

His work with the credit union movement started in 1983 as an initial member of the Grenada Union of Teachers Credit Union. He was the first Treasurer, a position he held for approximately 11 years before being elected President in 1994 and after three years was appointed Manager in 1997.

Under his leadership GUT Credit Union assets grew from less than \$1,000 in 1983 to approximately \$155M at the time of his retirement. That achievement of the credit union represented a conscious and well-designed effort of Mr. Britton and his team (including Board of Directors and staff) to achieve the fundamental objective of making the G.U.T. Credit Union the financial Institution of choice to members; an expression which was later

accepted and institutionalized as the VISION for GUT credit Union. A five prong approach was taken to achieve that broad goal.

1. Bringing Service to Members as is outlined below.

- 1999 Service was brought to Carriacou three day per week;
- 2002 Grenville office opened for twice per week;
- 2006 Grand Anse Office Opened; and
- 2008 Victoria Office Opened.

2. Getting Members to Develop Confidence in their Credit Union.

In 1988 each member received a written request to first consult their credit union on matters of a financial nature. In some cases, there was collaboration with other institutions to meet the needs of GUT members.

Of worthy mention is that in that year the tag line “G.U.T. Credit Union: It’s where you belong” became its mantra.

3. Making the Financial Strength of the Credit Union is known to all.

This approach was predicated on the view that “seeing is believing”. In this regard the following actions were taken:

- 2001 Acquisition of property for new office/Headquarters;
- 2003 Bought Annex property; and
- 2005 Purchased Gemini Building on St. John’s Street.

4. Expanding Membership beyond the Teaching Profession:

In keeping with this approach, on the 15th April 2003 the credit union Bond was opened to include the general public, GCNA, Christian, Police, Western, Tivoli and SWWU.

5. Creating an Institution that last to Perpetuity:

In this approach, the credit union invested heavily in young people through the following:

- Smart Saver;
- Financial Seminar;
- Financial Quiz;
- Common Entrance Assistance; and
- TAMCC Assistance.

Today GUTCCU is the 2nd largest credit union in Grenada and has a membership of 7,000. A commendable achievement.

The League Board of Directors, committee members, and affiliates are grateful for the examples of foresight and hard work that Mr. Britton has given our movement. His dedicated service to one’s Homeland and people would be emulated by future leaders charged with the responsibility of building the credit union movement here in Grenada and in the region.

THE SUPERVISORY & COMPLIANCE COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The Supervisory and Compliance Committee submits this report on its supervision to its members at the 52nd Annual General Meeting of the Grenada Co-operative League Limited. The report covers the period, January to December 2017. This report provides a fair assessment and reflection of work, activities, observations and actions completed during the year under review.

Composition and Meetings for the Period:

At the last Annual General Meeting (2016), Bro. Rodney McIntyre was nominated and elected to serve on the Supervisory and Compliance committee, however he voluntarily withdrew and four new members joined the committee in June 2017, one serving the unexpired term of Mr. Rodney Mc Intyre. The committee was constituted on 12th July, 2017, Sis. Imogene Howard was elected as Chairman and Sis. Lauren Mitchell as the secretary.

To promote and encourage the efficient and effective operations of the League, the committee conducted meetings to discuss the GCLL's functioning as it relates to policies and procedures, and the overall operation of the Organisation.

The committee comprises of the following members and particulars of attendances are indicated below:

January to June

Mr. Camillus Henry - Chairman
Ms. Imogene Howard – Secretary
Ms. Ruth Jerome
Ms. Louise Jones
Mr. Rodney McIntyre

July to December

Ms. Imogene Howard – Chairman
Ms. Lauren Mitchell - Secretary
Ms. Christelle Thomas – Antoine
Mr. Joseph Sylvester
Mr. Jusceno Jacob

Members	Regular Monthly Meetings held	Joint Committee Attendance
Camillus Henry *	4/4	0/1
Imogene Howard ***	10/10	2/2
Ruth Jerome *	4/4	0/1
Louis Jones *	Voluntary Withdrawal	Voluntary Withdrawal
Rodney Mc Intyre	Voluntary Withdrawal	Voluntary Withdrawal
Jusceno Jacob **	6/6	0/1
Joseph Sylvester **	5/6	0/1
Laureen Mitchell - Secretary **	5/6	0/1
Christelle Thomas – Antoine **	3/6	0/1

Key: * Member term expired in June, ** member commence in July, * member new term commence in July.**

Excuses were given when members were absent.

For the period January to June 2017, the committee operated with only three members. This had implications for the SCC in the performance of its functions. The board was informed of the situation and it was rectified in the general AGM and all positions of the committee were filled.

Supervision and Compliance

The committee's main responsibility is to ensure that the League complies with the Co-operative Societies Act, the Grenada Co-op League By-Laws, other governing policies and procedures; and it implements recommendations provided by GARFIN, auditors and other governing entities. Compliance, effectiveness and efficiency were monitored by reviewing documents and the systems, and making necessary suggestion and recommendations for improvements.

The schedule of work included:

- Constituting the committee
- Formulation of work plan

- Review of minutes of Board of Directors and Credit Committee
- Review and analysis of Auditors Statements of Accounts for 2013 - 2017
- Verification of monthly financial reports and statements
- Review and analysis of GARFIN Inspection Report and Statements/Reports sent to GARFIN
- Review of Emergency Relief Policy
- Review and Revision of Checklist for Board meeting visit
- Review and examination of Anti Money Laundering Policy, Disaster Policy
- Review and examination of the Investment Policy
- Examination of Employees files
- Review and examination of Payroll listings
- Attending workshops/training
- Review of Vehicle Policy, Credit Card Policy and Loan Policy
- Examination at random, payment vouchers and attached files, cheque books and stubs, and affiliates listing
- Engage/meet with the Board's executive and accountant
- Review Organisational Charts

The above activities were reviewed to ensure compliance with the policies and procedures. Necessary recommendations and suggestions were made.

[Recommendations include:](#)

Recommendations	Status/Comments
Having quarterly joint com meeting	
For Credit Union Month: have more activities like radio quiz, reading competitions on credit unions. This will encourage and involve more of the public	
The league should take the responsibility to advertise their affiliates to the public on the radio, television, etc. The history of the specific credit unions must be highlighted	
The league should consider employing a marketing officer/field officer	
Revision and Corrections to the Administrative Policy should	

be considered and implemented since these documents are legal documents	
Revision of Appraisal form and provide training for persons responsible for appraising	
Strengthening the Human Resource Department through training and policy	
Develop a Policy for the use of the vehicle	to be completed by end of year
The name for the credit card should be in the name of the manager and develop a policy for its use.	to be completed by year end
Completing the process for the internal auditor	
More persons should attend OECS summit: include persons from Board, credit and SCC committee	
Make available Cuna courses to the league's members and affiliates	
The treasurer from the Board should check the monthly financials after it is prepared	
Regularize and normalise the situation with Grenville	In progress
Conduct training for members and affiliates	ongoing
Obtain the Auditors report/management letter for the year 2013 from Pannel Kerr Foster	
Revise the emergency policy to include fire drills etc.	
Revised Investment policy	to be completed by end of year
Accountant to meet with SCC to explain accounting used	to be completed by end of year
Use a QuickBooks listing or Excel for payroll listing	
Update employees files	
Conduct an internal auditing of the league	
Train a senior staff to conduct the function of compliance officer	
The use of other rooms to hold meetings	In progress

Review of Board Minutes

The Board of Directors held its meeting in accordance with the by-laws of the credit union league. The supervisory committee realized that the first half of the year 2017 created different challenges for the board and league as a whole. The issue with Grenville Credit Union has not been fully resolved as at the end of the year but great efforts have been made to ensure that all parties are co-operating and coming to common agreements. Credit unions are evolving to meet the needs of its affiliates in such a global competitive financial sector and period. The SCC believes the Board must continue to explore policies and adopt structures that will meet the needs of its affiliates.

The Board Of Directors must continue to implement all strategies to assist the underdeveloped co-operatives. The SCC encourages the board in its directions, to help the smaller credit unions to develop in this financial climate so they can be sustainable. It's therefore imperative that the board works hard in the upcoming year to implement its Strategic Plan, review what was done and commence preparation for the new one to come.

The Credit Committee

In our opinion, the Credit committee has done a good work. The reports and minutes discuss in details, their operations, roles and responsibilities. The committee must be commended for assisting the Board in reviewing and revising the Loan Policy as it relates to the Central Finance facility. The SCC continues to suggest, that strategies must be developed and implemented to encourage affiliates to conduct or make accessible the direct services of the loans department and to use the Leagues' facility to their benefit.

Financial Statement and other documents review

The information stated in the monthly financial statements reflected the transactions that occurred over the period 2017.

Although plans were made since 2015 to have a fully functioning internal audit team in place by 2016, this plan has not seen fruition to date. The Strategic plan though reviewed in 2016 was put on hold and its status is unknown. The plan not being completed in 2017 should be addressed in 2018 and the Board should consider a review, and a work plan should be designed so as to accomplish the goals and objectives identified.

Human Resource

The SCC committee appreciates the dedication of the League's staff and their compliance to governing policies and their job description. We applaud the Board in the effort of ensuring all the positions are filled. However, there is still a dire need for the recruitment of marketing officer and an internal auditor. A review of the appraisal instrument, personnel/HR policy is needed. The appraisal instrument should cater for the specific job descriptions and the Organisational chart should be revised to ensure that it accommodates the roles and duties of all employees.

Management and Staff

The management and staff must be complimented for the work and assistance the committee received throughout the year. The League's office stills need to be properly structured. Policies need to be updated and additional staff training is needed and must be continued.

The management and staff have worked exceptionally hard in regulating, monitoring and supporting the affiliates of the league. They must be commended for the commitment and dedication and we encourage continuing the good work.

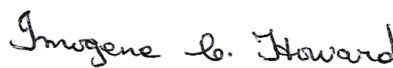
Conclusion

The supervisory and compliance committee will like to thank the board, management and staff for all the assistance given throughout the year 2017. It must be noted, that some of the recommendations and suggestions have been considered so that the leagues can continue to operate and implement its functions. Thanks to all who ensure that the year was successful despite the challenges.



.....

Lauren Mitchell
Secretary



.....

Imogene Howard
Chairman

THE CREDIT COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Credit Committee is pleased to present its report for the period January to December 2017.

The year began with the following members continuing to serve to the period ended June 27th 2017.

- Florina Thomas- Chairman
- Gemma Bain-Thomas- Secretary
- Dawn Walker
- Garvin Roberts
- Lester Noel

At the Annual General meeting Sis. Chinnel Andrews and Sis. Sobrina La Rose was elected as replacements for Sis. Florina Thomas whose term came to an end and Sis. Gemma Bain-Thomas who resigned from the Committee. The Credit Committee now consists of the following members:

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

Attendance for January – June 2017

Name	Position	Meetings	Attended
Florina Thomas	Chairman	2	2
Gemma Bain-Thomas	Secretary	2	2
Dawn Walker	Member	2	2
Garvin Roberts	Member	2	2
Lester Noel	Member	2	1

Attendance for July- December 2017

Name	Position	Meetings	Attended
Garvin Roberts	Chairman	5	5
Chinnel Andrews	Secretary	5	5
Dawn Walker	Member	5	4
Sobrina La Rose	Member	5	5
Lester Noel	Member	5	3

❖ **Overview**

At the first meeting the members of the committee familiarized themselves with the Terms of Reference of the Credit Committee, the loan policy of the League and were apprised with their roles and responsibilities.

❖ **Loan Activity**

During 2017 the committee received and reviewed two (2) loan applications which were approved.

❖ **Delinquency**

During the period under review the committee conducted a review of loans granted and noted that one of the loans granted was delinquent. As a result of this investigation a proposal was prepared and is to be submitted to the Board for action.

❖ **Central Finance Facility (CFF) / Loan Policy**

A further review was completed on the Loan Policy to ensure that the disbursement procedures were in keeping with best practices. The draft policy is now completed and has been prepared for submission to the Board for approval.

❖ **Conclusion**

The Credit Committee would like to say thanks to the Board of Directors, Supervisory and Compliance Committee, Management Staff and Affiliates for the opportunity to serve in 2017. The Committee would also like to thank Sis. Florina Thomas and Sis. Gemma Bain-Thomas for their service during the period.



Bro. Garvin Roberts
Chairman

NOMINATING COMMITTEE REPORT

GCLL 52nd ANNUAL GENERAL MEETING

GCLL Board of Directors appointed the Nominating Committee in accordance with Article 15, section 1 of GCLL Bye-laws on March 5th 2018. 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 12th, 2018. The Committee consisted of the following persons:

- Sis. Gemma Bain-Thomas GCLL Board of Directors (Chairman)
- Sis. Dawn Walker GCLL Credit Committee (Secretary)
- Bro. Jusceno Jacob GCLL Supervisory & Compliance Committee

The Committee reviewed the delegate forms received and noted that all affiliates except Grenville Co-operative Credit Union, Soubise Fisherman Co-operative and Petite Martinique Fishermen Co-operative submitted forms.

Vacancies

Board of Directors

The following persons were not submitted as delegates by their respective Credit Unions and therefore vacate their position:

- Sis. Salisha Armstrong
- Sis. Pearl Doughlin

Credit Committee

The following person has served one three-year term and is eligible to serve another term:

- Bro. Garvin Roberts

Continuing Board & Committee Members

The members listed below are continuing to serve:

	Name	Affiliate	Term	Term No.
BOARD OF DIRECTORS	Bro. Phillip Telesford	Ariza	2016-2019	1
	Bro. Lennox J. Andrews	River Salle	2016-2019	2
	Bro. Findley Jeffrey	GUTCCU	2016 - 2019	1
	Sis. Decima Blake-Thomas	GUTCCU	2016 - 2019	1
	Sis. Gemma Bain-Thomas	Ariza	2017-2020	1
	Bro. David Bruno	TCCU	2017-2020	1
	Bro. Arnotte Felix	RSCU	2017-2020	1
	Bro. Francis Noel	Ariza	2017 – 2020	1
	Bro. Maximus Lazarus	Ariza	2017 - 2020	1
Credit Committee	Bro. Lester Noel	BCCU	2016 - 2019	1
	Sis. Dawn Walker	TCCU	2017-2020	2
	Sis. Chinnel Andrews	TCCU	2017-2019	1
	Sis. Sobrina La Rose	GUTCCU	2017-2020	1
Supervisory & Compliance Committee	Imogene Howard	GUTCCU	2017-2020	2
	Laureen Mitchell	GFHCCU	2017-2020	1
	Jusceno Jacob	TCCU	2017-2020	1
	Christelle J. Thomas-Antoine	HCU	2017-2020	1
	Joseph Sylvester	TCCU	2017-2020	1

Recommendations

The Committee noted that recommendations to fill vacancies must emanate from names submitted as delegates to the Annual General Meeting and, therefore, recommends the following:

	Name	Affiliate	Term	Term No.
Board of Directors	Bro. Adrian Banfield	Gateway	2018 - 2020	1
	Rhona Andrews	TCCU	2018-2021	1
Credit Committee	Bro. Garvin Roberts	Ariza	2018 – 2021	2

In summary:

	Continuing	Outgoing	Nominated
Board of Directors	Arnotte Felix David Bruno Decima Blake-Thomas Finley Jeffrey Francis Noel Gemma Bain-Thomas Lennox J. Andrews Maximus Lazarus Philip Telesford	Pearl Doughlin (Vacated) Salisha Armstrong (Vacated)	Adrian Banfield Rhona Andrews
Supervisory & Compliance Committee	Christelle J. Thomas-Antoine Imogene Howard Jusceno Jacob Joseph Sylvester Laureen Mitchell		
Credit Committee	Chinnel Andrews Dawn Walker Lester Noel Sobrina La Rose	Garvin Roberts (End of 1 st term)	Garvin Roberts



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Gemma Bain-Thomas (Sis.)
Chairman

GRENADA CO-OPERATIVE LEAGUE LIMITED				
OPERATIONS BUDGET				
For the fiscal years 2018 and 2019				
DESCRIPTION	Auited Actuals	Budget 2018	Budget 2019	
Income Items				
League Dues	\$515,800	\$459,000	\$472,770	
Commission from LP/LS Insurance	\$108,991	\$110,000	\$113,300	
Other Income	\$139,978	\$86,500	\$374,997	
Total Income	764,769	\$655,500	\$961,067	
Less Expenditure:	Audited Actuals	Budget 2018	Budget 2019	
Personnel Expenditure	\$279,710	\$291,425	\$300,078	
Governance	\$167,791	\$176,120	\$181,404	
Marketing and Promotion	\$3,377	\$1,500	\$1,543	
Depreciation charges	\$34,926	\$30,000	\$30,900	
General and Administrative Expenditure	\$203,354	\$152,341	\$143,365	
Total Expenditure	\$689,158	\$651,386	\$657,290	
Surplus/(Deficit) before appropriations	\$75,611	\$4,114	\$303,777	
Allocation to Reserve (25%)	\$18,903	\$1,029	\$75,944	
Allocation to Statutory Dev. Fund (1%)	\$756	\$41	\$3,038	
Surplus/(Deficit) after appropriations	\$55,952	\$3,044	\$224,795	

RESOLUTIONS

Resolution 1: Approval of 2018 and 2019 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 2018 and 2019 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 Accounting Firm of Wilson & Co. has provided satisfactory professional service to the Grenada Co-operative League as its Auditors for the past three (3) years;

Be resolved that the firm of Wilson & Co. be appointed as the Auditors for the period commencing on the date of the 2018 AGM and, until the close of the 2019 AGM.

Resolution 3: Increase in Dues

Whereas the BY-LAWS of the Grenada Cooperative League Limited at Article 9 provide for the payment of dues as determined by “the Society in General Meetings”

And whereas the delegates to the AGM held in 2013 unanimously agreed that the annual dues payable by affiliates be “capped at \$115,000 and it would (otherwise) be calculated on \$1.65 per member and 0.19% of assets.

Mindful that a direct application of the formula above would have required an average payment by the bigger Credit Unions of \$377,687 (details available)

Persuaded that a review of the dues structure is now necessary and urgent

Considering that achieving the newly-approved strategic goals of the GCLL will require additional funding in the order of \$250,000 per annum, especially in providing professional and technical services and in the areas on branding, marketing and promotion of the sector

Satisfied that the program of work to realize the said strategic goals is capable of bringing the results desired by the GCLL and its affiliates, as agreed at the level of General Managers/CEO

Understanding and accepting that the Operations Budget of the League does not have sufficient resources to undertake the new work program and that the Statutory Development Fund is not a source of adequate financing

Be it resolved that the dues payable for the current year 2018 and for the next three years be set as follows:

- a) Move the cap from \$115,000 to \$195,000 for the ARIZA, The Communal and Teachers Credit Unions
- b) Grenville Credit Union to be capped at \$125,000 giving an increase of \$10,000
- c) That the remaining Credit Unions, namely; Gateway, Hermitage, River Salle, GTAWU, Huggins and Birchgrove, pay a 10% increase on dues currently payable.

LIST OF DELEGATES

AFFILIATES	DELEGATES	ALTERNATES	OBSERVERS
Ariza	Philip Telesford Gemma Bain-Thomas Maximus Lazarus Garvin Roberts Ernie James	Lucia Livingston-Andall Dorran Stratchan Florence Williams Shirlyn De Coteau-Sayers Anette Henry	Ann Issac
Birchgrove	Lester Noel Shawn Phillip	Jacklyn Farray Cecila St.Paul	Annica George-Farray
Communal	David Bruno Dawn Walker Joseph Sylvester Chinnel Andrew Rhona Andrew Jusceno Jacob	Kurt Hercules Lue-ann Phillip-Henry Kenita Paul Earnest Bleasdille	Claudia Alexis
Gateway	Adrian Banfield		Nyasha Jeremiah
Grenville	Arthur Renaud Louise Jones Mintrude Isaac Jeremy Hagley	Christine Moore Hilvar Calliste Francis St. Hillaire Carla Murray	Joseph Granger
GTAWU	Nash Griffith	Trevor Xavier	Dennis Greaux
GUTCCU	Finley Jeffrey Decima Blake-Thomas Sobrina La Rose Imogene Howard Joslyn Augustus-La Touche	Miguel Fortune Alma Du Bois-Calliste Edison Francis Randy Boyke-Cadet Retesha Smith-Boyd	Magdalene Carmichael
Hermitage	Christelle J. Thomas-Antoine		Jennie Swann
Huggins	Laureen Mitchell	Andrea Noel	Jennifer Simmons
River Sallee	Francis Noel Arnotte Felix Lennox J. Andrews	Valdon Paul Kim Jeffrey-Peters Andrea Alexander	Glendora Jeffrey

STATISTICS – CREDIT UNIONS AS AT 31ST DECEMBER 2017

GRENADA CO-OPERATIVE LEAGUE LIMITED STATISTICS ON CREDIT UNION AS AT December 31, 2017

NAME OF CREDIT UNION	ASSETS			LIABILITIES				
	<i>Members</i>	Other Assets	Total Assets	Members	<i>Statutory</i>	<i>Members</i>	<i>Other</i>	<i>Total Liabilities</i>
	<i>Loans</i>			Deposits	<i>Reserves</i>	<i>Shares</i>	<i>Liabilities</i>	
Communal Credit Union	115,106,046.00	55,156,091.00	170,262,137.00	130,374,032.00	2,347,937.00	9,510,225.00	28,029,943.00	170,262,137.00
Ariza Credit Union	261,773,687.00	67,916,717.00	329,690,404.00	246788834.00	10791645.00	13,881,624.00	58228301	329,690,404.00
River Sallee Credit Union	14,675,664.63	4,674,135.14	19,349,799.77	15,953,176.30	245,218.40	644,338.75	2507066.32	19,349,799.77
Grenville Credit Union	50,242,836.00	12,486,480.00	62,729,316.00	48,363,723.00	1,219,857.00	5,704,448.00	7,441,288.00	62,729,316.00
G.U.T. Credit Union	134,881,848.00	41,815,850.00	176,697,698.00	138,521,988.00	2,679,584.00	12,855,199.00	22,640,927.00	176,697,698.00
Birchgrove Credit Union	1,763,265.05	564,902.34	2,328,167.39	2036674.92	65424.50	104,240.00	121827.97	2,328,167.39
Hermitage Credit Union	680,040.94	1,220,727.41	1,900,768.35	1578781.16	108721.24	83,285.00	129980.95	1,900,768.35
Huggins (Employees) Credit Union	959,932.00	256,039.00	1,215,971.00	601204.00	140913.00	65501.00	576679.00	1,215,971.00
Gateway Credit Union	1,954,053.70	406,304.18	2,360,357.88	1474624.12	31957.20	152,227.32	701549.24	2,360,357.88
GTAWU Credit Union	382,783.64	391,850.70	774,634.34	557480.40	33644.00	31,600.00	151909.94	774,634.34
Total	582,420,156.96	184,889,096.77	767,309,253.73	586,250,517.90	17,664,901.34	43,032,688.07	120,529,472.42	767,309,253.73
	Membership			EMPLOYEES		TOTAL		
	Male	Female	Total	<i>M</i>	<i>F</i>			
Communal Credit Union	12,375	13,120	25,495	15	27	42		
Ariza Credit Union	6924	8191	15,115	17	41	58		
River Sallee Credit Union	0	0	3,636	4	11	15		
Grenville Credit Union	0	0	11,579	8	18	26		
G.U.T. Credit Union	4204	7807	12,011	10	40	50		
Birchgrove Credit Union	0	0	579	0	2	2		
Hermitage Credit Union	231	199	430	0	1	1		
Huggins (Employees) Credit Union	69	89	158	0	2	2		
GTAWU Credit Union	106	56	162	0	0	0		
Gateway Credit Union	0	0	313	0	2	2		
Total			69,478	54	144	198		

NOTES