



Grenada Co-operative League Limited

2019 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 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

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

PKF Accountants & Business
Advisers

Bankers

Bank of Nova Scotia
Grenada Co-operative Bank Limited
RBTT Bank Grenada Limited
Republic Bank Grenada Limited

LIST OF AFFILIATES 2019

- 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 54th Annual General Meeting (AGM) of the Grenada Co-operative League Limited will be held on August 13th 2020, via ZOOM Meeting commencing 10:00am. The theme for the Annual General Meeting is "**Embracing the new realities strong and united**".

AGENDA

OPENING SESSION

1. Call to order and welcome
 - 1.1. Credit Union prayer
 - 1.2. Silent Tribute
2. Remarks:
 - 2.1 GCLL President
3. Recognition of Retiring Board & Committee Members

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 Auditors
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 clear and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he (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, we have come to the end of another financial year like no other. We started with the implementation of IFRS 9 which posed many challenge for the Credit Union movement both locally and on an international level. Despite these challenges, the Grenada movement performed very well as demonstrated in the financial results.

Performance of the Movement

As of December 31, 2019, the Grenada movement recorded 71,647 members, however one must bear in mind that there are individuals who are members of multiple credit unions. Total assets stood at \$1Billion representing 16.3% growth and loans \$744Million representing 14.6% growth. I take this opportunity to congratulate our ten credit union brands on an outstanding year.

Affiliates

Credit Unions continue to make significant investments in Grenada, touching the lives of ordinary working-class members. We congratulate the GUTCCU on its contribution towards the Kidney and CHORES Foundations, respectively. We are also aware that other credit unions have made significant contributions, donations and sponsorship of cultural and sporting activities in Grenada and Carriacou throughout the year. As a movement, credit unions here have responded well to the needs of their members for greater access to online financial services. These are the reasons for the record growths that we enjoy today.

I recognize the ARIZA Credit Union for constructing its new office in Carriacou. This facility is a profound statement to the people of Carriacou for treating the credit union as a financial institution of choice and that their contribution and loyalty are cherished.

During the year, the League assembled a 'compliance team' to service small and medium sized credit unions. We encourage affiliates to make full use of the service and we also encourage affiliates to invest heavily in compliance training and monitoring and to ensure that legislations, regulations and guidelines are followed. In this regard we commend GARFIN for its usual robust monitoring and supervision of the sector.

PRODUCTIVE Co-operatives

I take this opportunity to congratulate the Soubise Fishermen Co-operative Society on the upgrade of its gas tanks from 3500 to 5000 gallons and the installation of its new pump. This is a step in the right direction. We extend best wishes to the Co-operative.

The League continues its work with productive co-operatives to ensure best practices in terms of business management, record keeping and holding of meetings. We strongly recommend to presidents and executive members to reach out for help when in need, and to follow the guidance given by the Department of Co-operatives and the League. In this

regard, we commend the Department of Co-operatives for their contribution to the sub-sector.

Grenada Credit Unions Youth Symposium

On October 4th, the League successfully held its first national youth symposium, which attracted 83 youths across 10 credit unions throughout Grenada. This rich and fulfilling exercise was held at the Grenada Spice Basket, St. George. The theme for the event was **'Youth Entrepreneurship and Innovation: Shaping Tomorrow's Credit Union'**. The event had two clinics which focused on information technology, and leadership & governance. There were two focus groups; one addressing the matter of ownership and the other on leadership roles. There was also a round table discussion on youth entrepreneurship and innovation.

The Strategic Plan

The Board has already begun to implement some aspects of the Strategic Plan, however due to the recent Global Pandemic (COVID-19) which came on in 2020, the Board must now give consideration to another revision focusing on the Credit Union business model and its ability to remain resilient and relevant in the unfolding circumstances.

During the year, the Board through its Management implemented three broad strategic initiatives:

1. Institutional strengthening and capacity enhancement which mandated the recruitment of a Marketing Officer and a Business Development Officer.
2. Staff development by supporting initiatives undertaken by staff to build internally and also sector wide training in various critical areas.
3. Sector positioning for growth, including brand awareness and membership education.

The Board also focused on three key priority services provided by the League during the period. However, this is a work in progress and will be given even sharper focus in the new financial year:

1. Economic and statistical data collection and analysis and information dissemination
2. Market intelligence gathering
3. Marketing and promotion of the sector/movement

The work of the League may be viewed in four parts including Administration and General Services, Co-operative Development Services, Business Support Services and Marketing & Research.

Bye-Laws Review

You may recall that a revision of the GCLL By-laws began in 2016 and was completed at the end of 2018, but I am sure that you will agree that additional critical changes must be made now to respond to the new circumstances.

Having considered what has happened over the last 20 years and the current pandemic brought on during the first quarter of 2020, one must begin to plan for extraordinary events. This being said, a proposal is now being put forward for the League to become a lender of last resort for Credit Unions, so in times like these, the Apex Body can provide tangible support to its affiliates.

I also propose a firmer (less voluntary) relationship be established between the League and its affiliates in the best interest of the Grenada Movement.

I encourage you to ponder on these and act to making these a reality. I encourage affiliates to participate in the discussions leading to a new design of the League as we shape the future of the Credit Union Movement in Grenada for the greater good of all concerned.

IFRS 9 Challenge 2020 and beyond

The standard has been fully embraced by all Credit Unions, however there are still challenges in coping with the standard. The presence of the Corona-virus in Grenada and the subsequent lockdown of the Island present a unique challenge in coping with the standard. Dialogue has already begun with the Regulator (GARFIN) and the Credit Union movement in finding solutions. Credit unions are called upon to be vigilant and proactive in coping with these new challenges.

Human Resource Development

There has been a noticeable shift towards professionalism in the conduct of business at the League. Thanks to management, staff and GoBlue for a brilliant job in evaluating all jobs and making recommendations for change, and to the Board of Directors and Committees for your support in this initiative.

Understanding the call to deliver better service to our affiliates and to become a truly national body for the Co-operative sector and in keeping with our new strategic direction, the GCLL has sought to evaluate the current staffing compliment against our new strategic direction. Two new positions were created. In addition, the office received a facelift thereby providing a better working environment for all.

CorpEFF Insurance

We are happy to say that at the time of writing this report that the GCLL is finally cleared by GARFIN to conduct agency business with CorpEFF Insurance of Dominica. We remind you that the League is a shareholder with CorpEFF along with two other local Credit Unions. We are aware that the company is already servicing credit unions in Grenada and Dominica. We look forward to working with the Management of CorpEFF to ensure that insurance claims are settled promptly and effectively.

GCLL Plans

2020-21 promises to be a very challenging period for the Grenada Co-operative League Limited (GCLL). We are determined to continue with the implementation of many initiatives which we have started and to take on some new challenges, including:

- Revision of the League's By-Laws
- Update of the League's Strategic Plan
- Holding discussions with credit unions on the subject of developing a firmer (less voluntary) relationship between the League and its affiliates
- Discussions on the structure of League Dues
- Engagement with policy makers on the strategic role of credit unions in the economy
- Discussions on the imperatives of 'The New Future' of the CU movement, post COVID.

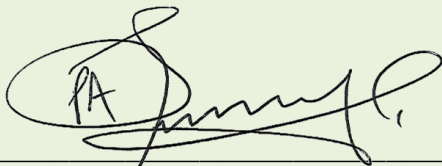
I take this opportunity to call upon our affiliates to offer maximum support to these initiatives.

Conclusion

I offer special thanks to my colleague directors who gave tremendous support to me during the last year. Your support made our planning more efficient and productive. 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 and his staff for consistent, high quality work and clarity of vision for the Grenada Movement.

Co-operatively yours,



Bro. Philip Telesford
President

MINUTES OF 53rd AGM

Minutes of the 53rd Annual General Meeting of the Grenada Co-operative League Limited
Held on Thursday 23rd May 2019 at the Hospitality Centre, Grenada National Stadium,
River Road, St. George

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 10:00 a.m.

Special invited guests were:

Mr. Aaron Francois - Permanent Secretary for Trade, Industry, Cooperatives and CARICOM Affairs representing Hon. Oliver Joseph, Minister for Trade, Industry, Cooperatives and CARICOM Affairs.

Mr. Alistair Phillip – Manager, Non-Banking Institutions, GARFIN.

Mr. Corey Zulfelt - Featured Speaker.

Invocation

The Chairman led in the reciting of the Credit Union prayer by all present.

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

Singing of the National Anthem was led by the Chairman Bro. Lennox J. Andrews.

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 53rd Annual General Meeting of the GCLL. Welcome was also extended to members of the media present.

Remarks

- Bro. Philip Telesford - President – GCLL

President Telesford greeted all specially invited guests, fellow co-operators and members of the media.

He told the AGM that having come to the end of another financial year, he embraced the duty to report on the work of the League during the period just ended, and to indicate 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 at an event held at the Spice Basket Beaulieu, St. George.

The year also saw the Inaugural Grenada Credit Union Conference, held October 3-4, 2018. The Conference attracted over 200 participants from all affiliated Credit Unions. That rich and fulfilling exercise was held at the Grenada Spice Basket and featured top Grenadian presenters and facilitators. The theme for the Conference was 'Multiplying Prosperity... Bettering Lives' and consisted of a number of clinics and plenary sessions covering a wide range of areas of interest, including:

- Investments, ownership and employment creation;
- Youth roundtable... 'Credit Unions today and tomorrow';
- Credit union education... principles- plus;
- Compliance culture;
- Marketing, social media and branding;
- Customer service and brand hygiene.

President Telesford reported that the high-quality event yielded a number of suggestions and recommendations, some of which had already found their way into the new Strategic Plan. He stated that GCLL had successfully concluded the preparation of its Strategic Plan 2019 to 2023. The Plan was a road map of activities for the future development of the sector. Included were new statements of vision and mission for the GCLL and the sector. The plan would focus heavily on:

- Human resource development;
- Investment in the right technology platform;
- Youth-focused initiatives;
- Expansion of services to Affiliates;
- Strengthening financial performance.

He further said that the revision of the GCLL bye-laws began in 2016 and was now complete. He thanked past and present members of the Board of Directors for their contributions to that important exercise and encouraged all Affiliates and committee members to become familiar with the document to be presented at a subsequent date for approval by the AGM or a special meeting.

Continuing, the President told the AGM that in October 2017, the GCLL began the process of providing training and guidance towards the implementation of the International Financial Reporting Standard (IFRS) 9 with the help of a regional consultant. The League was satisfied that all ten Credit Unions had made use of the training and were well-prepared to apply the new standard.

He further stated that understanding the call to deliver better service to Affiliates and in keeping with its new strategic direction, the GCLL had sought to evaluate its current staffing complement. For that purpose, the League hired the services of 'Go Blue Inc.' (a local HR Services business) to undertake a Job Evaluation exercise and related matters and provide professional advice accordingly.

In speaking to the Central Finance Facility President Telesford stated that a team of local consultants comprising financial, accounting and banking experts had been called together to evaluate and provide recommendations on options to maximize the use of these funds. The Board was convinced that the fund, if used well, could bring significant benefits to the GCLL and help to finance important projects. The recommendations received would be presented to Affiliates to form part of the agreed strategic direction.

Regarding Corp-EFF Insurance the President reported that the GCLL was on the verge of commencing a new relationship through an Agency Agreement with Corp-EFF Insurance for the provision of insurance services to Credit Unions in Grenada. The League was a shareholder with Corp-EFF along with two other local Credit Unions.

The President noted that as of December 31, 2018, the Grenada Movement recorded a membership of 66,347 members. However, one must bear in mind that there were individuals who were members of multiple Credit Unions. Total assets he said stood at \$860M, representing a 10.3% growth and loans \$649M, representing an 11% growth. He therefore congratulated the ten brands on an outstanding year.

Continuing, he said that Affiliates continued 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 had responded well to the needs of ordinary Grenadians for greater access to online financial services. These were the reasons for the record growth being experienced today.

He recognized the Ariza Credit Union for winning the enviable title of the '**GCIC Business of the Year**' for the second consecutive year. He also recognized the Communal Credit

Union for opening its Business Centre at Grand Anse and the River Sallee Credit Union for the remodeling of its headquarters building.

President Telesford stated that as regulations, influenced by concerns in developed countries reach our jurisdiction, we responded and adapted to ensure members' life savings were duly protected. He commended GARFIN for consistent and robust monitoring and supervision during the period. He also recognized the work of the FIU as a partner in fighting financial crimes. He encouraged affiliates to invest heavily in compliance training and monitoring and to ensure all relevant legislations, regulations and guidelines were followed.

Turning his attention to GCLL Plans, the President stated that 2019-20 promised to be a highly active period for the League. The Board was determined to continue with the implementation of initiatives contemplated during 2017 and 2018. These included:

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

The President called on Affiliates to give support to these initiatives.

In conclusion, the President offered special thanks to his colleague Directors who gave tremendous support during the last six months. He thanked the Supervisory and Compliance Committee for their consistent hard work, the Credit Committee and other ad hoc committees for their dedication to duty. He recognized the General Manager for his managerial leadership and vision for the Movement and the staff of GCLL for their consistent, high quality work.

➤ Mr. Alistair Phillip – Manager Non-banking Institutions GARFIN

Mr. Phillip on behalf of the Board, Management and Staff of GARFIN, thanked the League for the invitation saying it certainly was an honor for him to address this meeting. He placed on record GARFIN's deep appreciation to the League and all Credit Unions for the continued strong collaboration and good relationship that currently existed. He also placed on record GARFIN's continued support for the programmes and activities of the sector.

Mr. Phillip said that the theme "Youth Entrepreneurship and Innovation: Shaping tomorrow's Agenda", embraced a broad sectorial agenda and he hoped the perspectives

shared today would be useful inputs into this important assessment. He would cover a few key areas:

- The need to set a coherent and shared vision of the Credit Union business model of the future, designed to meet members' current and future needs and expectations and ensure sustainability;
- The importance of transforming current business model on a basis that addressed financial fundamentals, through enabling strategies that were within competence and capabilities, and by collaborating with others;
- From a regulatory perspective, how we could support this business model transformation in line with statutory mandates through supervisory proportionality in our engagement approach, designed to strengthen core foundations;
- Our regulatory responsiveness, which continued to evolve the Credit Union regulatory framework in a responsive manner to support prudent business model development; and
- By using regulatory powers where necessary, to facilitate the growing evolution of Credit Unions.

Mr. Phillip stated that they were conscious of the point at which the Credit Union sector was at in its evolution. Informed observers posited that the current business model had yet to transition to the future business model required to meet ever changing member expectations and underpin sustainability.

He said that a critical view of the sector in its current state revealed the following:

- There is an absence of a shared vision and enabling strategies to transform the current business model of Credit Unions;
- Advocacy on the part of a few Credit Unions focused on one-off regulatory changes and considerations, rather than a broader coherent sectorial roadmap;
- An ongoing decline by some Credit Unions in the financial fundamentals of income generation and return on assets which, with the spiraling increase in delinquent levels had the potential to threaten sustainability;
- Insufficient action on the commercial collaboration needed to enhance cooperation among Credit Unions for the greater good, thereby increasing member value and improved operational capabilities.

From a GARFIN's perspective, they wanted to see a vibrant, sustainable, safe and sound Credit Union sector having the capacity to fully meet members' growing needs and expectations:

- A shared vision of the future Credit Union business model, building upon the strong trust of members in serving their current and future needs;
- A more progressive approach to sector advocacy by the League evident in Credit Union movements regionally, where business model transformation had been successfully acted on and delivered;
- Proactive leadership to deliver on the theme, "Youth Entrepreneurship and Innovation: Shaping tomorrow's Credit Union" in envisioning and strategizing on a basis that addresses new business model development, financial fundamentals; and strong expectations for the future;
- A constructive culture within each Credit Union that embraces regulatory engagement and a risk management mind-set, necessary in building stronger core foundations in terms of your governance, risk management and operational capabilities; and
- Inter-Credit Union commercial collaboration working in practice to deliver a new business model transformation.

Mr. Phillip stated that current business model challenges were reflected in declining return on assets (ROA) across the sector driven by business factors such as depressed loan to asset ratios, low investment yields, capital and liquidity inadequacies, delinquency and rising costs. Changing member expectations and intensifying competition meant that the traditional face-to-face delivery channel needed to be augmented with other channels. While much focus of attention had been on lending growth, not enough attention had been paid to the increasing growth in delinquencies and that was reflected in the operating cost metrics in evidence across the sector.

He pointed out that we existed in an increasingly competitive and rapidly evolving marketplace characterized by:

- Heightened consumer and regulatory expectations of financial service providers;
- An increasingly technology-led change agenda; and
- Competitive market dynamics and new laws and regulations that were changing the structure and face of the financial services industry.

Mr. Phillip said that while business model challenges were affecting all financial service providers, some Credit Unions were disproportionately affected by virtue of their individual size, scale, common bond profile, member demographics, financial and operational

capabilities. A vibrant sector, required initiatives that had broader sectorial appeal to underpin sustainability. There had been limited evidence of that form of integrated thinking in our engagement with the sector to date. In that regard, he highlighted recent advocacy requests for one-off changes to the regulatory framework to facilitate investment in social housing or more recently long-term lending.

Mr. Phillip stated that GARFIN's vision was aligned with their statutory mandate – to administer the system of regulation and supervision of Credit Unions with a view to the protection by each Credit Union of the funds of its members and the maintenance of the financial stability and well-being of Credit Unions generally. They were also open to discussions on how to adapt their approach to enable new forms of investment in alignment with new developments shaping the sector. Therefore, he said through supervisory proportionality, flexibility and regulatory responsiveness, their aim was to provide Credit Unions with the support they needed to prudently develop their business models, and therefore build a strong and more sustainable sector.

Continuing, he said as part of their ongoing sectorial supervision and support, they provide insights on key financial trends shaping the industry. The statistics continue to define the sector as an integral part of the financial landscape of this country. As at March 2019, including the League with a membership surpassing 68 thousand persons representing more than two-thirds the population and assets surpassing \$906 million, loans of \$660 million and deposits of \$761 million. He anticipated growth of \$1 billion by the end of 2019 which would be a significant achievement and crowning moment for the industry. That, he said, viewed from any perspective, would be remarkable growth and must be highly commended.

At the same time, new laws and regulations were changing the structure and face of the sector given its accelerating change and exponential growth. The growth in assets reflected continuing member optimism that was fundamental to the continued development of the sector and therefore, a modernized and enhanced regulatory framework, had become a necessary pre-condition for ensuring the ongoing safety and soundness of the Movement. To that end they had been working with regulators across the ECCU, in collaboration with the ECCB and CARTAC on developing a framework for enhanced regulation across the various sectors.

Mr. Phillip told the AGM that work had been done to develop a new stress testing model for Credit Unions with technical support from CARTAC and was now included in their supervisory process. Additionally, preliminary work had been done by the ECCB to identify and develop the criteria for SIFIs. In that regard, three local Credit Unions had been identified and work in that area was ongoing. Coming out of the just concluded CACS seminar and AGM held in Grenada and which marked the end of our two two-year tenure as regional Chair, one of the outcomes was the consensus that the PEARLS monitoring system was no longer considered relevant benchmarks for assessing a Credit Union's performance. GARFIN, was in the process of developing a new set of financial indicators which would be discussed with the sector on completion. GARFIN noted some of our other regional regulators' countries have already moved to CAMELS and the BASEL II and III, minimum standards for Credit Unions. That made the matter of proportionality a new

subject at the moment and therefore the conversation was centered on how to apply financial regulation proportionate to the size and complexity of Credit Unions.

He continued that on the matter of the regulations they had made good progress lately notwithstanding it had been ongoing for the past three years, but they hoped to have that in place before the end of 2019. He urged the League to continue to ensure capital adequacy, to ensure solvency, liquidity to meet normal operating costs and a contingency plan when that liquidity approached inadequate levels and aggressive delinquency management. He iterated that GARFIN continued to drive standards of best practice in Credit Unions while ensuring compliance with regulatory requirements. That approach would continue to ensure that strong Credit Unions remained financially strong and resilient, underpinned by effective governance, risk management and operational frameworks.

Mr. Phillip thanked the League for the opportunity to make the remarks and prayed for God's blessings for a productive and rewarding AGM.

- Mr. Aaron Francois – Permanent Secretary - Trade, Industry, Co-operatives and CARICOM Affairs

Permanent Secretary Francois brought warmest greetings and congratulations to the GCLL on the holding of its 53rd Annual General Meeting on behalf of the Ministry of Trade, Industry, Co-operatives and CARICOM Affairs and especially from Minister Oliver Joseph, who unavoidably could not be present due to out of State Government business.

Permanent Secretary Francois on behalf of the Ministry commended the Grenada Co-operative Credit Union League or its accountability and stewardship as demonstrated through the holding of another of its Annual General Meetings.

He said it would be remiss of him if he did not specially acknowledge and commend the Grenada Credit Union Movement for the increasingly important role it was playing in national economic development as evident by its performance over the period under review. That he said was clearly a mark of the growing confidence among the population in doing business with the Credit Unions and augured well for future growth and development of the Movement.

Permanent Secretary Francois added that the Ministry particularly took note and was very pleased with the theme under which the AGM was being held: 'Youth Entrepreneurship and Innovation: Shaping tomorrow's Credit Union'. The Ministry believed that by selecting that theme the Credit Union movement was truly demonstrating its' awareness of the demographic realities of our time and relevance in terms of what was required to continue to grow its base and investments for economic sustainability.

He stated that the statistical facts about our youth population was well known – over 50% of the total population and disturbingly high unemployment rate estimated 40% (2017)

within an overall unemployment rate of 24% according to the Central Statistical Office. He quoted a 2015 Caribbean Development Bank Study which found that the Region had one of the highest youth unemployment rates in the world with nearly 25% of youth unemployed. "With young people making up such a large proportion of our population, they were a group too big to be allowed to fail," he said.

It was no wonder that both public and private agencies were purposely developing strategies and programmes targeting that special segment of our population, not only to capitalize on the possible economic opportunities that it offers, but equally to avert the catastrophic damages that could be done to our societies by failing to properly channel youthful energies to useful endeavours.

Entrepreneurship he said was one of those 21st-century buzzwords like globalization, which everyone was talking about today. However, the verdict was still out on the extent to which we in the Caribbean region were really creating an enabling environment for building sustainable youth entrepreneurs. It was within that context that he wished to leave a few suggestions as the Credit Union Movement more deliberately engaged our youthful population in fostering youth innovators and entrepreneurs to ensure a sustainable future.

Permanent Secretary Francois suggested firstly that the strategic framework for strengthening youth entrepreneurs and innovators be anchored in the Sustainable Development Goals (SDGs); because Youths were at the centre of the SDGs. The Sustainable Development Goals (SDGs) were the UN's blueprint for a more sustainable future for all. Adoption of the SDGs put environmental degradation, sustainability, climate change, and water security under the international spotlight. The global goals aimed to leave no one behind and were vital for achieving thriving economies that worked for people and the planet. Corporate action was therefore crucial to delivering the 2030 Agenda. It was his firm belief that our Credit Unions would do well in the interest of all humanity, the environment and their own sustainability to help finance and mentor youth businesses not only to generate profits, but also for the benefit of both man and the planet.

Secondly, that we encourage our youth entrepreneurs and innovators to build and engage in sustainable business solutions. Since the Industrial Revolution and now the ongoing Digital Revolution, mankind had made enormous strides in terms of new discoveries and the production of goods and services. Numerous multinational companies had catapulted production and trade as a result of globalization, trade liberalization, modern technologies and the enhancement in information communication technologies. Sadly though, many of these new conveniences in products and services had left and continued to generate negative impacts on the lives of people and the planet. For example, the rising incidences of cancer, especially associated with foods manufactured with carcinogens and other harmful substances, and the impacts of climate change especially on small economies that were negatively affecting water supply and food production, to name a few. Increasingly, if organizations including yours were to play it role in promoting sustainable development, deliberate effort must be made to support businesses with purposes that were contributing to enhancing the quality of life and a healthier future.

Thirdly, young entrepreneurs and innovators must be advised and supported to build businesses with strong corporate social responsibility. He said that businesses had always been at the heart of economic development. That was because through businesses products and services were made and traded to meet the needs of consumers. However, we cannot promote businesses that only see benefits only in terms of financials or profits for their shareholders. Businesses must satisfy both shareholders' objectives and societal needs. Therefore, deliberate strategies must be engaged to increasingly encourage business entrepreneurs and innovators to build business models that gave serious attention to, for example, fair wages to workers, healthy working environments, promoting and preserving human rights and impacts on the environment.

Permanent Secretary Francois said it was his view that while both the public and private sector continued to aggressively find ways to positively engage the youth, especially to address the vexing high unemployment problem, we must emulate businesses that promote social responsibility and sustainability for the good of all. In doing so you will be building businesses that will be a positive force in promoting trust and having lasting legacies on our people and societies.

He said that the Ministry through the Department of Co-operatives continued to promote the co-operative philosophy especially in their efforts to foster the growth of non-financial co-operatives. He expressed sincere thanks to the League for continuing to partner with the Ministry on their promotion drives. He stated that they were confident that with the current foundation of the Co-operative Movement in Grenada a better future was still ahead.

Permanent Secretary Francois thanked the League for the opportunity to make remarks and extended best wishes for a successful 53rd Annual General Meeting.

➤ Feature Address – Mr. Corey Zufelt

Mr. Corey Zufelt greeted and welcomed everyone present. He said when he heard the word League he thought of a place where legends were born. A place where a group of people came together and worked hard, towards a common goal, and a place where anything was possible. A place where \$1 billion was once a dream but would soon be reality.

As it related to the AGM's theme, 'Technology & Youth Entrepreneurship', Mr. Zufelt said technology is shaping many new businesses and influencing the next generation of entrepreneurs. Credit Unions would play a big role, in helping those young entrepreneurs achieve financial freedom. In a world where the internet has provided access to new markets, the possibilities are endless when it comes to entrepreneurship. Young people today no longer must rely on the local market to generate income. Just last year, a 7-year-old named Ryan, made \$22 million playing with toys on his YouTube Channel. We are living in a world where young engineers could access a virtual reality, to solve problems for clients all over the world. There are software companies right now in Grenada that are servicing businesses regionally and globally. The point being that we are

living in an era where, we no longer must leave Grenada, in order to create massive value and wealth for ourselves.

Mr. Zufelt told the AGM that as a child he was exposed to entrepreneurship from his father who had a small welding shop in Grand Anse and later opened Tangies Laundry. From a young age, all he wanted to do was develop a skill, create a product or service of value that could be exchanged for money. He did not know anything else. It was built into the fabric of who he was as a person. As a result, he constantly got into trouble in school, for selling the younger children everything from rented toy cars to custom jewellery. Many of them he was sure went without lunch, as a result of his earlier endeavours. It was more likely, for a young person to get involved in business if they had parents who were in business while growing up. He was one of the lucky ones, who had someone to influence him to take risks and to believe in himself at a young age.

He said that however 95% of people do not get that exposure. Starting a business for many people today was like saying, we must go to the moon, and I need you to build a rocket ship to get us there. It is extremely hard for them to conceptualize, how that could be achieved. So it is up to organizations like the League and its members, to help facilitate the development of youth programs that were going to help bring that exposure to the next generation, so that we could build the successful business owners of tomorrow, in this new digital landscape. We must get into their minds at an early age, so they could own an idea that manifested into a successful business. That he said could be accomplished by further exposing them to:

- technologies that were currently being utilized worldwide
- unconventional training in areas that facilitate logical thinking
- All forms of personal development and emotional intelligence
- mentoring at a very early stage in life to overcome fear of failure

Mr. Zufelt stated that he was happy to see that the League had already taken the necessary steps to make youth entrepreneurship, a focus by working towards creating an atmosphere for entrepreneurs with some of the new programs. That was important for young entrepreneurs, when they were ready to take things to the next level, they would look towards Credit Unions. A safe place that they can trust to save their money and build their business.

He said that he recently became a member of the ARIZA Credit Union, who took the opportunity to invest in our start up and new digital application. They were currently getting ready to launch their mobile concierge which would be used by hotels across the Caribbean. ARIZA had facilitated the development of technology in Grenada, through this financing and we would not be where we are today without them.

Mr. Zufelt suggested that in moving forward the league and its members should start thinking about creating a collective venture capital investment fund that invested in start-ups that had the potential for global scalable reach, in exchange for equity in the businesses. The return on investment had the potential to be much greater in the long run versus a 12% interest on a loan and in that way could create a team of experts, to better guide the entrepreneurs along their journey who challenged the status quo. With

platforms like Airbnb now valued at \$35 billion, Instagram approaching \$100 billion, one could be sure that these relatively new companies would never have gotten that big without financial support and mentorship. The opportunity for the Credit Unions would be, to own a piece of an enterprise that could potentially double or triple the value of the members shares, virtually overnight. Technology he said created convenience.

The following Mr. Zufelt said would continue to influence the growth of entrepreneurship, among members, particularly youth members:

- efficient online banking
- the use of mobile applications for, on-the-go banking
- real time access to banking information
- easy of conducting online transactions

In closing, while the topic of youth entrepreneurship was one that was dynamic, the use of technology, access to convenient and efficient way of doing business and mentoring at a very young age, would be key drivers, to the growth of new businesses, empowering the current and future generations and the continuous growth of your asset base.

Mr. Zufelt thanked the League for the opportunity to address its AGM, as it continues to grow its business and enhance its purpose here in Grenada.

➤ Appreciation

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

Board of Directors

Lennox J. Andrews

Decima Blake-Thomas

➤ Vote of Thanks

The General Manager extended thanks to all who participated in the opening ceremony.

➤ Call to Order – Business Session

The business session of the 53rd Annual General Meeting was called to order at 12:05 p. m. by the President, Bro. Philip Telesford.

➤ Ascertainment of Quorum and Apologies

There was a quorum of the Affiliates and representatives of GCLL. Apologies were submitted on behalf of: Sis. Sobrina La Rose who was ill, Bro. Jude Hector who was out of State, Bro Ryan Isaacs and Sis. Lauren Mitchell who were also out of State,

It was agreed that Bro. Randy Boyke-Cadet would replace Sis. Sobrina La Rose as a delegate; Bro. Augustus Findley would replace Bro. Ryan Isaacs, Sis. Jennifer Simmons would replace Sis. Lauren Mitchell and Bro Phil Antoine would replace Bro. Jude Hector, Sis. Andrea Alexander and Bro. Joseph would replace Bro. Arnotte Felix and Bro. Hutton James and Bro. Jakim Williams would replace Sis. Shirline Herbert as delegates.

➤ Credential Committee Report

The Credential Committee report was presented by Sis. Chinnel Andrews.

The Credential Committee met and considered the status of the ten (10) Credit Unions and three (3) Productive Co-operatives.

Ten (10) Affiliates had submitted duly completed delegate forms. There were minor corrections to be made to the forms submitted. Ten (10) Affiliates paid dues before the deadline of March 31st, 2018 and two (2) paid after the deadline. The Grenville Cooperative Credit Union paid their dues but did not submit a delegate form. All persons nominated to serve on committees were registered as delegates. GUT Co-op Credit Union had replaced Bro, Andre Martin with Bro. Finley Jeffrey.

The Credential Committee recommended that a penalty be instituted for Affiliates who did not meet the stipulated deadline for submission of delegate forms and payment of dues enforceable after the presentation of its report.

The Credentials Committee report was adopted on a motion moved by President Telesford, seconded by Bro. Shawn Charles and carried by a majority vote.

➤ Adoption of Standing Orders & Agenda

The Standing Orders were adopted on a motion moved by Bro. Philip Telesford and seconded by Bro. Findley Jeffrey, with a majority voting in favour.

The Agenda for the meeting previously circulated was approved on a motion moved by President Telesford and seconded by Bro. Garvin Roberts and carried.

➤ Minutes of the 52nd Annual General Meeting

The motion for the Minutes of the meeting of the 52nd AGM and all other reports to be taken as read was moved by President Telesford, seconded by Sis. Chinnel Andrews and carried by a majority vote.

➤ Corrections to the Minutes

Page 20 para.4-line 3 change \$15,000 to \$50,000.

➤ Confirmation

The Minutes of the 52nd Annual General Meeting was confirmed on a motion moved by Sis. Jennifer Simmons and seconded by Sis. Joslyn Augustus-LaTouché.

➤ Matters Arising

Delegate Randy Boyke-Cadet inquired whether the MOU with Corp-EFF had been circulated to Affiliates. The President responded that the MOU was circulated, discussions held with Managers of Affiliates and agreement reached on the final text. The League had since signed the agreement so that it was no longer a MOU but a signed Agency Agreement.

Delegate Imogene Howard referred to the statement in paragraph 3 on page 25 and asked what steps had since been taken. In response the President stated that the League had engaged a team of consultants to review the Central Finance Facility and make recommendations on the way forward. Additionally, the Credit Committee had reviewed the Loans Policy which it would now use to gauge its work going forward.

Delegate Randy Boyke-Cadet referred to page 27 para. 4 and inquired what actions had since been taken to strengthen the accounting capabilities? The President responded that Jeremiah Consulting had been engaged to work with the League. The Treasurer also worked with the Accounting Officer and the Office to remedy the situation. The Board was considering the implementation of a new software and the redesign of financial reports. In-house training was also taking place.

Delegate Garvin Roberts referred to page 26 para. 7 and questioned whether the transfer from the Statutory Development Fund to the Central Finance Facility was completed since it was not showing in the financial statements. The President replied in the affirmative.

Delegate Garvin Roberts commended the Board on the circulation of monthly reports copied to managers as recorded on page 30 of the minutes. The President noted the commendation on behalf of all Board members.

Delegate Dawn Walker referred to the Credential Committee report and inquired on the status of Grenville Co-operative Credit Union. The President replied that there was no record on file of a delegate form from that Credit Union.

Delegate Dawn Walker further pointed to page 21 of the minutes which said the GCCU had returned to the AGM table and inquired about their absence. The General Manager reported that all Affiliates had been informed of the AGM at the same time and by the same means. He had received a phone call from GCCU pertaining to delegates but no follow up by them.

➤ Reports

A motion for the adoption of the Board of Directors Report was moved by Bro. Philip Telesford and seconded by Sis. Imogene Howard and carried, subject to the following amendment:

Page 34 paragraph 4 change "two" to "three" and "June" to "January" and include "Victoria, St. Marks".

➤ Board of Directors Report

The Board of Directors report was presented by Bro. Philip Telesford.

Bro. Randy Boyke-Cadet requested elaboration on the topics listed on page 38 discussed under Representation abroad.

The President responded that the topics were elaborated at the individual Credit Unions and Manager's level. However he identified some areas discussed as:

- Block chain technology,
- Focus on youths,
- Lobbying governments
- Making the people count

As a result the League had proposed a Memorandum of Understanding (MOU) with government which was under consideration. Other areas would be addressed through the youth symposium and the League's strategic plan.

➤ Supervisory and Compliance Committee Report

A motion for the adoption of the Supervisory and Compliance Committee Report was moved by President Telesford, seconded by Sis. Joslyn Augustus LaTouché and carried.

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

As it relates to CUNA the President pointed out that the League was still the agent for CUNA. The League was still representing all Credit Unions in partnership with CUNA.

The President thanked the Chairman of the Supervisory and Compliance Committee for work done by all members of the Committee.

➤ Credit Committee Report

A motion for the adoption of the Credit Committee Report was moved by President Telesford, seconded by Bro. Ernie James and carried.

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

Delegate Ernie James sought clarity on the implementation of a promotional campaign targeting co-operatives.

The Chairman responded that since there were no loan applications from Affiliates during the year the Committee sought to target the Productive Co-operatives with a loan product. The loan product had been developed and would be presented to the Board of Directors after the AGM.

Delegate Ernie James requested an update on the work of the consultants contracted to review the Central Finance Facility.

The President reported that the work was far advanced. The consultants had engaged some other Leagues such as the Jamaica League for details. However the consultants had not yet submitted a draft report or any notes that could be used at that time. Once the Board received the report it would be discussed and disseminated.

Delegate Ernie James inquired whether the Consultants were given Terms of Reference and if so whether the meeting could be advised on the contents.

President Telesford responded in the affirmative. He said the team of Consultants were looking at an investment model that could use monies in the Central Finance Facility towards different types of investments. In other words the Central Finance Facility would

be managed differently, made profitable and contribute towards the revenue of the League.

Delegate Randy Boyke-Cadet inquired about the delinquent loan and asked whether the Credit Committee had recommended that it be written off.

President Telesford in response stated that the recommendation was not that the loan be written off. The loan in question had been in default for a substantial period of time and in accordance with IFRS9 had to be written off. The loan was to the Petite Martinique Fishermen Co-operative and the Board would now consider its membership status.

President Telesford thanked the Chairman and members of the Credit Committee for the report. The Meeting paused to remember Sis. Sobrina La Rose who served on the Credit Committee but was not in the best of health. The President said a prayer on behalf of Sis. La Rose.

➤ Auditors' Report & Financial Statements

The Auditors report was presented by Mr. Shane Peters representing PKF Chartered Accountants. The report gave a detailed statement of the financial position accompanied by notes.

The financial statements were presented by the Treasurer Bro. David Bruno.

The statements highlighted total assets of \$11.4 million, total liabilities of \$7.9 million total equity of \$3.5 million and total liabilities and equity of \$11.4 million Net comprehensive income of \$(278,994) was recorded for the year.

The Treasurer Bro. Bruno commended the Grenada Chapter of the Association of Accountants for action with the implementation of IFRS9.

Delegate Randy Boyke-Cadet referred to page 85 and the losses over the previous year in investment income and miscellaneous income and asked for an explanation for the reduction.

The Treasurer replied that it was due to delays in reinvestments. The League experienced delays in getting onto the regional security markets. They had since invested \$1 million in the St. Vincent market and was looking at another \$1.5 million. The reduction in miscellaneous income was material but a definite explanation could not be given at that time.

Bro. Boyke-Cadet inquired about the increase in expenses over the period 2017 to 2018 from \$661, 034 in 2017 to \$884,240 in 2018.

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

The Treasurer responded that it was as a result of dues foregone from Grenville Co-op Credit Union.

Delegate Boyke-Cadet inquired about the apparent lack of spending on education and training in 2018.

The Treasurer replied that monies were spent on education and training, but it was accounted for under the Statutory Development Fund (SDF). He reminded the meeting of the decision of the 2017 AGM to increase the contribution by Affiliates to the SDF from 1% to 3%. That was done and Affiliates contributed based on surplus. As a result the education expenses materialized through the SDF rather than operational expenses.

Continuing, the Treasurer stated that he would circulate the information on miscellaneous income after the meeting.

Sis. Lucia Livingston-Andall sought clarification on the functionality of the Committee for the management of the SDF.

The President responded that the SDF was operational during the year and that Managers of Affiliates had input into the decisions. The League advertised for two new employees to be remunerated from the SDF.

Sis. Lucia Livingston-Andall asked who the chair of the SDF Committee was.

The President replied that the Treasurer was the chairman. He acknowledged that the proper protocol was not followed in using funds from the SDF. Going forward a meeting of the SDF Committee would be called to make the decisions.

The audited financial statement was approved on a motion moved by the President, seconded by Bro. Garvin Roberts and carried.

➤ Nominating Committee Report & Election of Officers

The Nominating Committee report was presented by Sis. Decima Blake-Thomas.

Bro. Ronald Simon conducted the election of officers.

Vacant positions:

Board of Directors: Sis. Decima Blake-Thomas and Bro. Lennox J. Andrews had served two three-year terms and were not eligible for re-election.

Bro. Philip Telesford had served one three-year term and was eligible for re-election. Bro. Finley Jeffrey was not named as a delegate by his Credit Union.

Credit Committee: Bro. Lester Noel and Sis. Chinnel Andrews had completed one term and were eligible to be nominated to serve a second three-year term.

Persons continuing to serve on the Board and Committees were:

Board of Directors

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)

Bro. Rodney McIntyre 2018 – 2021 (Grenville Co-op Credit Union)

Bro. Adrian Banfield 2018 – 2020 (Gateway Credit Union)

Credit Committee

Bro. Garvin Roberts 2018 – 2021 (Ariza Credit Union)

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

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

Supervisory & Compliance Committee

Sis. Christelle J Thomas-Antoine 2017-2020 (Hermitage Credit Union)

Sis. Laureen Mitchell 2017 – 2020 (George F. Huggins Co-operative Credit Union)

Bro. Joseph Sylvester 2017 – 2020 (The Communal Co-operative Credit Union)

Bro. Jusceno Jacob 2017 – 2020 (The Communal Co-operative Credit Union)

Sis. Imogene Howard 2017 – 2020 (GUT Co-operative Credit Union)

Persons nominated by the Nominating Committee to serve were:

Board of Directors

Bro. Philip Telesford

Ariza Credit Union

Bro. Jude Hector

Communal Co-operative Credit Union

Sis. Joslyn Augustus-LaTouché GUT Co-op Credit Union
Sis. Kim Jeffrey-Peters River Sallee Co-op Credit Union

Credit Committee:

Bro. Lester Noel Birchgrove Co-op Credit Union
Sis. Chinnel Andrews Communal Co-op Credit Union

Following the Nominations Committee meeting a letter from the GUT Co-op Credit Union included Bro. Findley Jeffrey as a delegate to replace Bro. Andre Martin. The Grenville Co-op Credit Union did not submit a delegate form hence the director post held by Bro. Rodney McIntyre became vacant.

Bro. Findley Jeffrey, Bro. Ernie James, Bro. Aldwyn Ferguson and Bro. Randy Boyke-Cadet 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. Philip Telesford
Bro. Finley Jeffrey

Bro. Aldwyn Ferguson
Bro. Randy Boyke-Cadet
Sis. Joslyn Augustus LaTouché

Credit Committee:

Bro. Lester Noel
Sis. Chinnel Andrews

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

➤ Resolutions

#1: Budget

The budget for 2019- 2020 was presented by the Treasurer Bro. David Bruno, 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 2019 AGM and until the close of the 2020 AGM was carried by a majority vote.

#3: Amendments to the Bye-Laws of GCLL

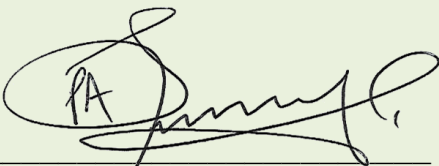
This resolution was withdrawn.

- A.O.B


There was no other business for discussion.

- 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 Bro, Shawn Charles. The meeting ended at about 3:00 pm.



President



Secretary

Board of Directors Report 2019

BOARD COMPOSITION

As of January 2019 and at the end of the Annual General Meeting in May 2019 the following members were elected to form the Board of Directors:

Philip Telesford
David Bruno
Arnotte Felix
Gemma Bain-Thomas
Finley Jeffrey
Francis Noel
Maximus Lazarus
Adrian Banfield
Aldwyn Ferguson
Randy Boyke-Cadet
Joslyn Augustus-La Touche

At the first meeting of the Board of Directors held on June 18, 2019 the following executive officers were constituted:

Philip Telesford	President
Randy Boyke-Cadet	Vice President
David Bruno	Treasurer
Arnotte Felix	Asst. Treasurer
Gemma Bain-Thomas	Secretary
Joslyn Augustus-La Touche	Asst. Secretary

INTRODUCTION

Affiliates, the Board of Directors presents its report for the year January 1st – December 31st 2019, for the consideration of the Delegates.

AFFILIATES' ACHIEVEMENTS

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

Affiliates continued to demonstrate strength in the following areas:

YEARS	ASSETS (\$) M	Loans (\$) M	Deposits (\$) M	Statutory Reserves (\$) M	Membership
2019	1,002	733	717	23	71,647
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
% Change from 2018 to 2019	16%	13%	11%	15%	8%

GCLL was represented at AGMs and significant activities of affiliates.

Communal Credit Union celebrated fifty-five (55) years in existence.

Ariza Credit Union celebrated the launch of its newly constructed office in Carriacou in December.

TRAINING

GCLL conducted the following training sessions during the year 2019

CREDIT UNION

TRAINING SESSION	FACILITATOR	PARTICIPANTS	CREDIT UNIONS/ CO-PERATIVES	DATE
Risk Management	Alistair Philip	30	* 6 ** 1	November 19 & 20, 2019
Effective leadership and enhanced supervision	Dr. Stephen Fletcher	28	* 6 ** 1 *** 3	September 18 & 19, 2019
Exceptional Customers Service	Michael Archibald	4	4	July 15, 2019
Credit Analysis	Michael Archibald	10	6	July 17 & 18, 2019

*Credit Unions **Co-operatives ***GCLL Staff

NON-FINANCIAL CO-OPERATIVES

TRAINING SESSION	FACILITATOR	PARTICIPANTS	NON-FINANCIAL CO-OPERATIVES
Bank Reconciliation	Alice Mc Queen	9	3
Importance of Budgeting	Candia Nicholas	9	2

The following table shows the training received by staff and attendance 2019:

ATTENDEES	TRAINING / WORKSHOP	FACILIATOR	DATE
Deborah M Cameron Elista Cato Herro D.A. Stroude Marisa Williams Shevon St. Paul	Effective Leadership and Enhanced Supervision	Dr. Stephen Fletcher	September 18 & 19
Dennison Slocombe Herro D.A Stroude	Risk Management	Mr Alistair Philip	November 19 & 20
Dennison Slocombe Michelle Peters-Alexis	AML/terrorist Financing	Mr. Sennett Joseph	November 21

The League would like to congratulate Ms. Deborah M Cameron, Accountant, on the achievement of a Bachelor's Degree in Management Studies from the University of the West Indies.

Youth Symposium

The inaugural Youth Symposium was held on October 4, 2020 at Spice Basket under the theme **“Youth Entrepreneurship and Innovation: Shaping Tomorrow’s Credit Union”**. Eighty-three (83) youth delegates from the ten (10) credit unions attended the event.

The purpose of the event was to explore important areas of Youth interaction with an interest in the credit union movement and to obtain their insights for future priorities and strategies.

The day’s activities consisted of two (2) clinics, two (2) focus group sessions and a round table discussion.

- Clinic 1: Information Technology
- Clinic 2: Leadership and Governance
- Focus Group 1: Ownership
- Focus Group 2: Leadership
- Round Table: on the symposium’s theme

INTERNATIONAL CREDIT UNION MONTH (ICU) CELEBRATIONS

International Credit Union month was celebrated under the theme **“Local Service, Global Reach”**

The activities executed during the month were:

- An address by the Governor General , her Excellency Dame Cecile La Grenade, in observance of International Credit Union month
- Media appearances by GCLL’s Marketing Officer and credit union personnel
- ICU Day celebrations at Pearls Airstrip, St. Andrew and Hillsborough Tennis Court, Carriacou

REPRESENTATION ABROAD

OECS CREDIT UNION SUMMIT

THE 15TH OECS Summit was held in St. Lucia June 5 – 9, 2019 under the theme **'Empowering OECS Credit Unions for the Future'**. There were approximately two hundred and seventy-five (275) persons attending from OECS countries. Grenada delegation saw representatives from Ariza, Communal and River Saltee Credit Unions and the League.

Some of the topics discussed were:

- Empowering OECS Credit Unions for the future – Readiness of Credit Unions and Adaptation to change.
- Round table – The process, the value and the implementation of Legislation and the associated Regulators.
- The future of Credit Unions: Trends, Fintech, membership and making connections in a Digital World
- Leadership and Innovation, the Credit Union way
- Young Entrepreneurs and Business Opportunities
- Understanding the Financial Landscape
- Investment: Investing on the Eastern Caribbean Securities Market
- Block Chain Technology: Understanding the impact of Technology


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

The World Council of Credit Unions (WOCCU) in collaboration with the Caribbean Confederation of Credit Unions (CCCU) held the convention at the Atlantis, Bahamas from July 28 – 31, 2019. More than 2,100 credit union professionals from across the globe attended. The Grenada delegation saw representatives from; the League, Ariza Credit Union, Communal Credit Union and River Saltee Credit Union.


There were twenty-nine (29) keynote presentations or breakout sessions from more than fifty (50) speakers featured at the conference – on topics that included:

- Digitization
- Crypto currency
- Cyber security
- Financial Inclusion
- Regulation & advocacy
- Business strategy & influence

The 2020 CCCU convention is scheduled to be held in Dominican Republic.



President



Secretary

CREDIT COMMITTEE REPORT 2019

The Credit Committee is pleased to present its report for the period January to December 2019.

The year began with the following members continuing to serve to the period ended

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

At the Annual General meeting no new members were elected.

Sis. Dawn was appointed as Chairman and Sis. Chinnel Andrews as Secretary to the committee.

Attendance for January – June 2019			
Name	Position	Meetings	Attended
Garvin Roberts	Chairman	6	6
Chinnel Andrews	Secretary	6	6
Dawn Walker	Member	6	6
Sobrina La Rose	Member	6	4
Lester Noel	Member	6	3
Attendance for July – December			
Dawn Walker	Chairman	4	4
Chinnel Andrews	Secretary	4	4
Garvin Roberts	Member	4	3
Sobrina La Rose*	Member	4	0
Lester Noel	Member	4	2

*Sis. Sobrina La Rose was unable to attend due to illness.

Overview

At the first meeting the committee assessed the feedback given from the Annual General Meeting and deliberated on their roles and focus for the 2019 work plan.

Loan Activity

During the year 2019, the committee received no loan applications. However the committee was engaged in loan analysis and performance analysis of all credit unions.

Delinquency

During the period under review the committee conducted a review of loans granted by the League. There were no delinquent loans.

Central Finance Facility (CFF) Loan Policy

The loan policy document was approved by the Board of Directors.

Other

The committee participated in a meeting hosted by the League for co-operatives during the year 2019. Members of the committee also met with the League's technical team to obtain an overview of the productive cooperatives.

Conclusion

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 2019.



Sis. Dawn Walker
Chairman

SUPERVISORY & COMPLIANCE COMMITTEE REPORT 2019

The Supervisory and Compliance Committee (SCC) presents this report to the affiliates of the Grenada Co-operative League Limited (GCLL) at its 54th Annual General Meeting. The report covers the period January to December 2019. 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:

- Sis. Imogene Howard Chairman
- Bro. Jusceno Jacob Secretary
- Sis. Laureen Mitchell
- Bro. Joseph Sylvester
- Sis. Christelle Thomas-Antoine

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. Compliances, 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 included 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 reports to GARFIN
- Review and analysis of Auditors Statements of Accounts for 2015 – 2019
- Review of monthly financial reports and statements and assets register
- Examination of Employees files, job evaluation, appraisal form
- Visitation to office
- Review of policies: Disaster, administrative, personnel
- Meeting with the manager

Review of the Board Minutes

The Board of Directors held its meeting in accordance with the Bye-Laws of the Credit Union League. There was consistency in the holding of Board meeting and attendance was generally good. The committee noted that decisions taken by the Board were implemented and an action plan and to do list was designed to record suggestions, decisions to be filled.

The SCC applauds and 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. Further encouragement is expressed to the Board to continue to explore policies and adopt structures that will meet the needs of its affiliates. The Board must continue to put extraordinary emphasis on the financial management of the GCLL, so as to attain and maintain annual surpluses. The strategic plan for 2019 – 2022 provides goals and strategies so that Credit Unions occupy the leading position in our financial sector and so the Board is challenged to ensure the implementation of all progressive programs and initiatives to accomplish same.

Review of Credit Committee Minutes

In our opinion, the Credit Committee continues to do a good job, notwithstanding the limited opportunities for lending. It was also noted that there were no delinquent loans at year end. The committee must be applauded for the work that was put into reviewing the Credit Policy as it caters better for the affiliates. However, the SCC suggests that strategies must be developed and implemented to encourage affiliates to use more of the Leagues' facilities to their benefit.

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 and encourages the Board to continue to implement the suggestions and strategies that were recommended and also to continue to work on the areas that are not completed. The investment securities, assets registers and insurance policies were checked and verified and all are in effect and up to date.

Other documents perused

The SCC perused many documents and policies, reported findings, discussed and made recommendations. Commendation is extended to the GCLL for the training that was provided to affiliates and staff. It was also noted that a lot of work was done with the affiliates to ensure that they operate effectively and develop the non-functional co-operatives which has the potential to be viable and to encourage other entities to form co-operatives.

Meeting with Manager

The SCC met with the General Manager to discuss his achievements, plans responsibilities and operations of the GCLL and to evaluate operations and provide suggestions to seek general improvement and enhancement as we see fit. The SCC identified areas of training for employees that will improve staff quality and provide better service.

GCLL Youth Symposium

The SCC highly commends the GCLL and the organising committee for a successful inaugural Youth Symposium. The event was well organised and featured informative topics and dynamic presenters. The areas covered were very relevant, timely, future minded focused 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 and management in the effort of ensuring all the positions are filled specifically for the addition of a Marketing Officer and a Business Support Executive Officer. The SCC appreciates the dedication of our staff and their compliance to governing policies and job description. There are also opportunities for improvement in operations that can be achieved by development and updating policies.

The physical structure of the league's building remains a challenge, however there were efforts made to enhance the interior and facilitate a better entrance for its customers.

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 great 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
- Continuous hosting events that caters for youth input in the movement and for the edification of the movement

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 standards, efficient, fulfilling compliance and all other mandates.

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 2019. Thanks to all who ensured that the year was successful.



Bro. Jusceno Jacob
Secretary



Imogene Howard
Chairman

NOMINATING COMMITTEE REPORT 2019

The Nominating Committee is pleased to present its report to affiliates for the 54th Annual General Meeting on 13th August, 2020.

In accordance with GCLL Bye-Laws Article 15, Section I, 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 July 20th, 2020. The Committee comprised the following members:

- | | |
|--------------------------|--|
| • Sis. Imogene Howard | GCLL Supervisory & Compliance (Chairman) |
| • Sis. Chinnel G Andrews | GCLL Credit Committee (Secretary) |
| • Bro. Francis Noel | GCLL Board of Directors (Absent) |

The committee reviewed delegate forms received and noted that all affiliates except GTAWU and Grenville submitted a form.

VACANCIES

Board of Directors

The following individual has served two three-year terms and is not eligible for re-election:

- Arnotte Felix

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

- David Bruno
- Gemma Bain- Thomas
- Francis Noel
- Maximus Lazarus
- Adrian Banfield

Credit Committee

The following individual has served two three-year terms and is not eligible for re-election:

- Dawn Walker

Sis. Sobrina La Rose has served one three-year term and is not available to serve another term due to illness.

Supervisory & Compliance Committee

The following individual has served two three-year terms and is not eligible for re-election:

- Imogene Howard

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

- Laureen Mitchell
- Jusceno Jacob
- Joseph Sylvester

Sis. Christelle J. Thomas- Antoine has served one three year term and is not recommended to serve another term due to absenteeism.

CONTINUING BOARD & COMMITTEE MEMBERS

The members listed below are continuing to serve:

COMMITTEE	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Bro. Philip Telesford	Ariza Credit Union	2019 - 2022	2
	Bro. Randy Boyke Cadet	G.U.T Co-operative Credit Union	2019 - 2022	1
	Sis. Joslyn Augustus-La Touche	G.U.T Co-operative Credit Union	2019 - 2022	1
	Bro. Finley Jeffrey	G.U.T Co-operative Credit Union	2019 - 2022	2
	Bro. Aldwyn Ferguson	Gouyave Fisherman Co-operative Society	2019 - 2022	1
Credit Committee	Bro. Garvin Roberts	Ariza Credit Union	2018 - 2021	2
	Bro. Lester Noel	Birchgrove Co-op. Credit Union	2019 - 2022	2
	Sis. Chinnel Andrews	The Communal Co-operative Credit Union	2019 - 2022	2

RECOMMENDATIONS

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

COMMITTEE	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Bro. David Bruno	The Communal Co-operative Credit Union	2020 - 2023	2
	Sis. Gemma Bain-Thomas	Ariza Credit Union	2020 - 2023	2
	Bro. Francis Noel	River Sallee Co-operative Credit Union	2020 - 2023	2
	Bro. Maximus Lazarus	Ariza Credit Union	2020 - 2023	2
	Bro. Adrian Banfield	Gateway Co-operative Credit Union	2020 - 2023	2
	Sis. Petra Fraser	The Communal Co-operative Credit Union	2020 - 2023	1
Credit Committee	Bro. Migel Fortune	GUT Co-operative Credit Union	2020 - 2023	1
	Bro. Denis Cornwall	Ariza Credit Union	2020 - 2023	1
Supervisory and Compliance Committee	Bro. Shawn Phillip	Birchgrove Co-operative Credit Union	2020 - 2023	1
	Bro. Jude Hector	The Communal Co-operative Credit Union	2020 - 2023	1
	Sis. Laureen Mitchell	Geo. F. Huggins Co-operative Credit Union	2020 - 2023	2
	Bro. Jusceno Jacob	The Communal Co-operative Credit Union	2020 - 2023	2
	Bro. Joseph Sylvester	The Communal Co-operative Credit Union	2020 - 2023	2

Thank you.



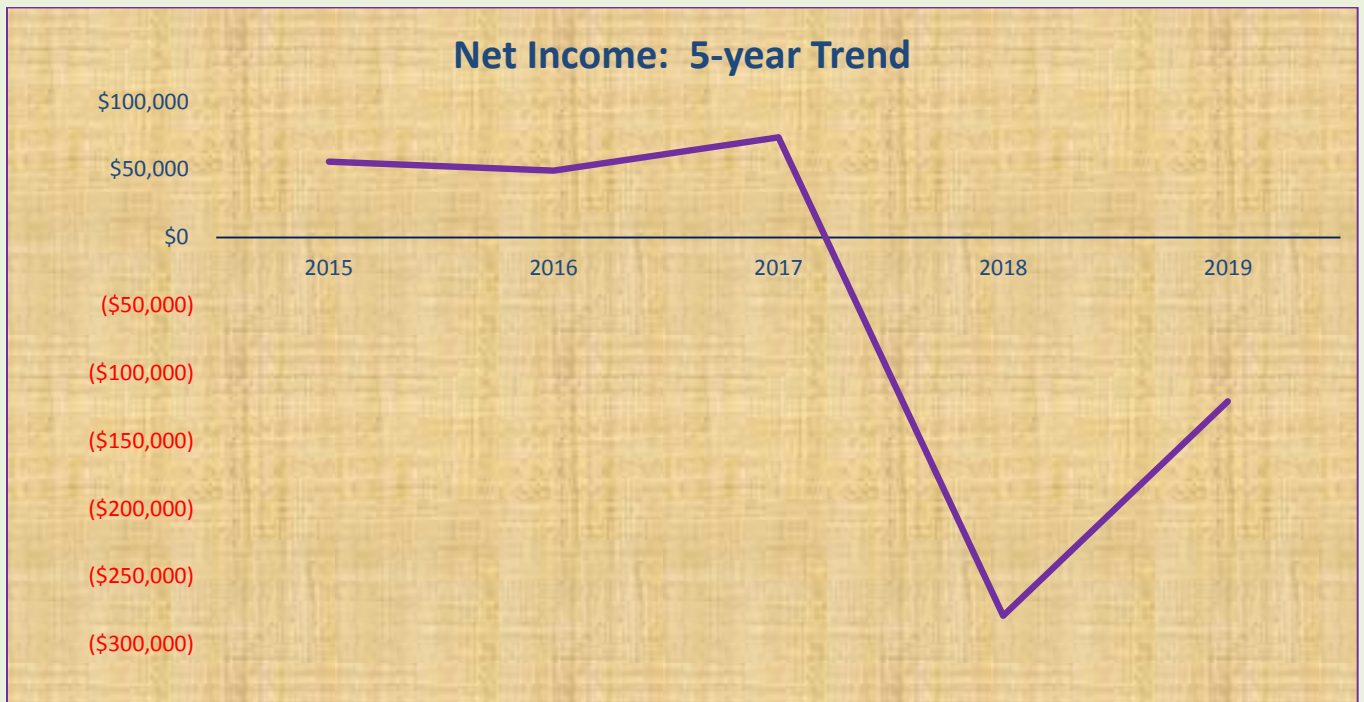
.....
Sis. Imogene Howard
Chairman

FINANCIAL PERFORMANCE HIGHLIGHTS

Net Income

For the financial year ended December 31, 2019, the League realized a net loss of \$120,896.

This loss is an improvement of 56.7% from 2018. The main contribution factor to this improvement is expenditure control.



Income

Income grew by 4.5% from \$605,244 in 2018 to \$634,000 in 2019. The contributing factor to this increase was due to a small increase in League dues.

Expenditure

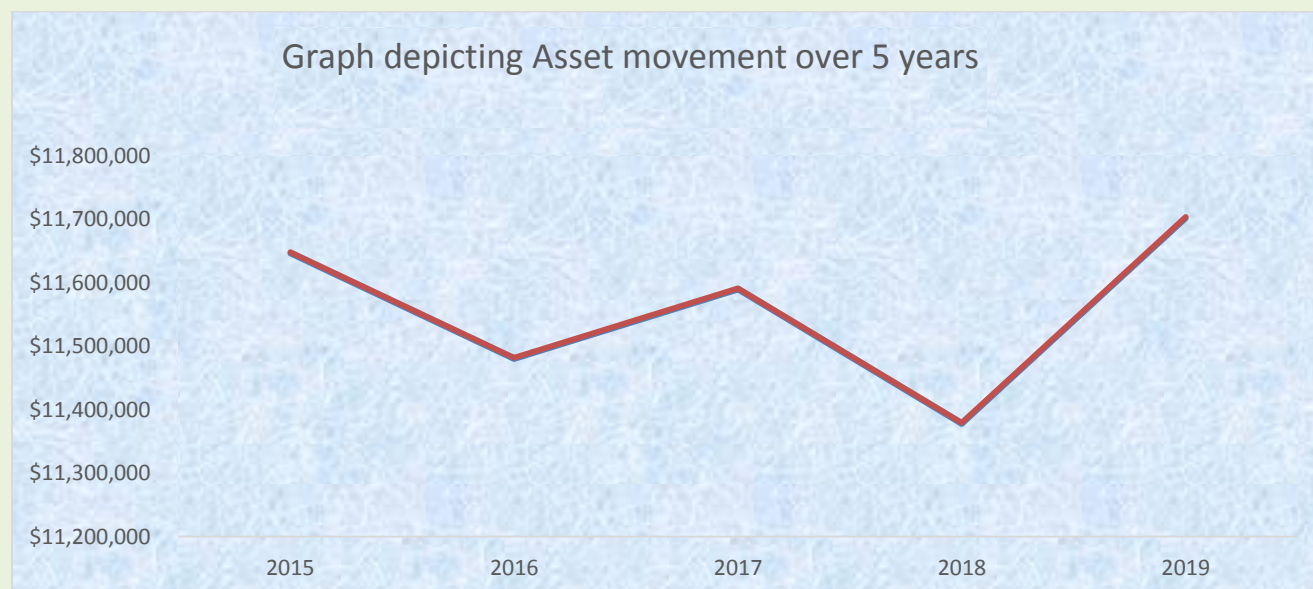
Improvement in expenditure control was the contributing factor to the reduction of 14.6% in expenditure from \$884,244 in 2018 to \$754,869 in 2019.

Assets Management

Assets increased by 2.8% or \$324,073 and stood at \$11.7 million compared to \$11.3 million at the end of the previous financial year.

Asset movement table over the five (5) year period 2015 to 2019.

2015	2016	2017	2018	2019
\$11,646,404	\$11,480,206	\$11,589,534	\$11,377,747	\$11,701,820



Investments in securities, namely Government Bonds, Treasury Bills and Fixed Deposits were the main factors that influenced the 2.8% increase in Assets from 2018.

Asset Mix

Asset	Value	% Mix
Property, Equipment & Motor Vehicle	\$686,028	6%
Inventory	\$4,150	0%
Loans	\$1,726,241	15%
Investments	\$7,961,760	68%
Receivables and Prepayments	\$272,969	4%
Cash and Cash Equivalents	\$1,050,672	7%
Total	\$11,701,820	100%

Liquidity Management

The Grenada Co-operative League's primary source of income of funding its operations is Affiliates' Dues. Through prudent financial management, the League has continued to ensure that funds are aptly managed to ensure the short to medium term fund demands are adequately met.

Liquid assets have increased to \$7.9 million compared to \$7.4 million in 2018. The League's liquid assets for the financial year ending December 31st 2019 represent 67.5% of its total assets.

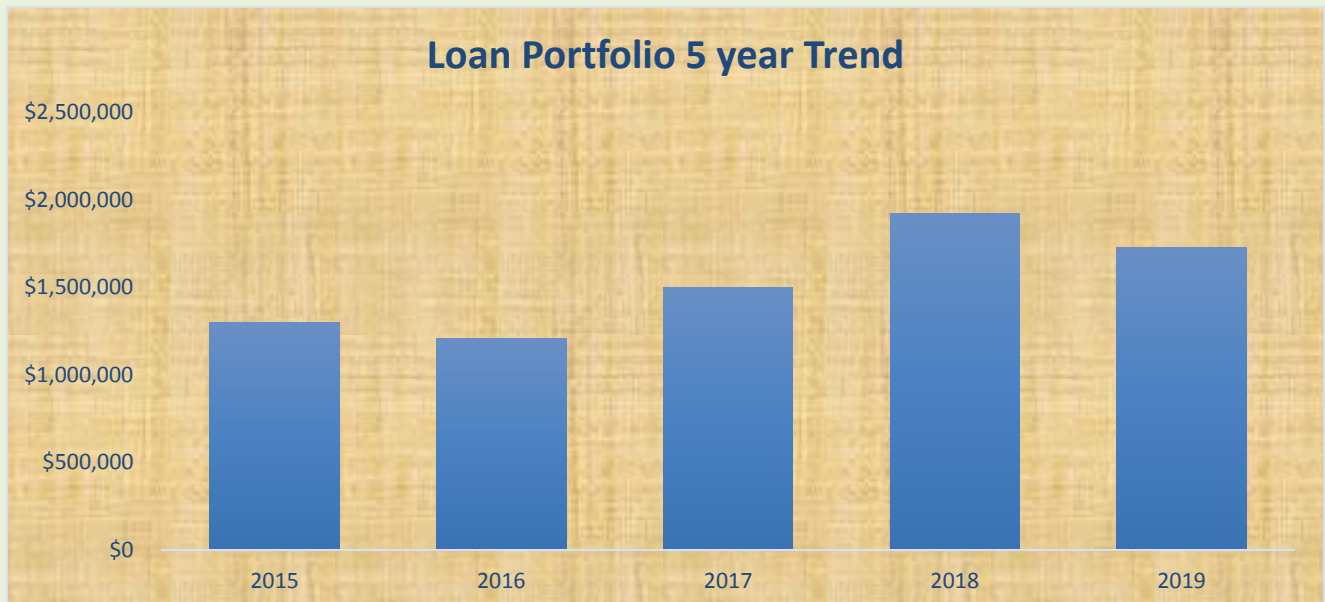
Loan Portfolio Management

Net loans in the period under review represents 15% of total Assets portfolio compared to 28.3% in the previous year.

During the year under review, the Grenada Co-operative League Limited had 0% loan delinquency rate which is indicative of the delinquency rate of the previous year. The PEARLS delinquency rate benchmark is $\leq 5\%$.

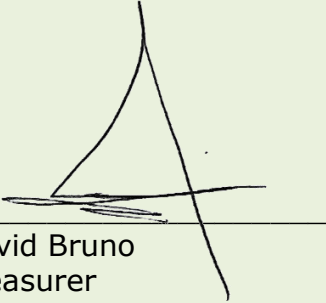
There were no new loans during the financial year ended December 31, 2019.

Loans portfolio over a five (5) year period

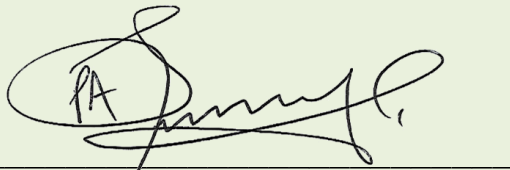


Total Equity and Liabilities Management

There was a small increase of 2.8% in the total equity and liabilities for the financial year under review. The main contribution factors to this increase were increased contributions by Affiliates to the Statutory Development Fund (Special Funds).



David Bruno
Treasurer



Philip Telesford
President

AUDITED FINANCIAL STATEMENTS

**Grenada Co-operative League Limited
Financial Statements
December 31, 2019**

GRENADA CO-OPERATIVE LEAGUE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

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

Report on the Audit of the Financial Statements

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, 2019, 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, 2019 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)**

Report on the Audit of the Financial Statements

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)

Report on the Audit of the Financial Statements

- 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

July 23rd, 2020



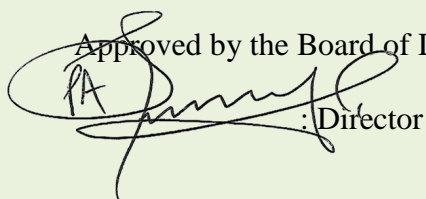
Accountants & Business Advisers:

GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2019

ASSETS	NOTES	2019	2018
NON-CURRENT ASSETS			
Property, plant and equipment	4	686,028	706,296
Investment securities	5	<u>639,000</u>	<u>639,000</u>
		<u>1,325,028</u>	<u>1,345,296</u>
CURRENT ASSETS			
Inventories		4,150	3,829
Investment securities	5	7,322,760	4,873,618
Trade and other receivables	6	1,999,210	2,109,308
Cash and cash equivalents	7	<u>1,050,672</u>	<u>3,045,696</u>
		<u>10,376,792</u>	<u>10,032,451</u>
TOTAL ASSETS		<u>\$11,701,820</u>	<u>\$11,377,747</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	302,530	302,530
Statutory reserve	9	288,904	288,904
Other reserve	10	379,205	379,205
Revaluation reserve		<u>162,186</u>	<u>283,082</u>
Retained earnings		<u>1,132,825</u>	<u>1,253,721</u>
OTHER FUNDS AND RESERVES			
Members' reserve deposits		1,275,490	1,262,862
Insurance fund	11	513,197	455,353
Special funds	12	541,982	418,562
Central Finance Fund	13	<u>66,912</u>	<u>86,799</u>
		<u>2,397,581</u>	<u>2,223,576</u>
TOTAL EQUITY		<u>3,530,406</u>	<u>3,477,297</u>
CURRENT LIABILITIES			
Trade and other payables	14	185,315	196,174
Members' savings		1,714,570	1,658,097
Members' fixed deposits	15	<u>6,271,529</u>	<u>6,046,179</u>
		<u>8,171,414</u>	<u>7,900,450</u>
TOTAL EQUITY AND LIABILITIES		<u>\$11,701,820</u>	<u>\$11,377,747</u>

The accompanying notes form an integral part of these financial statements

Approved by the Board of Directors on July 16th, 2020 and signed on its behalf by:


 : Director

: Director

GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	Note	2019	2018
INCOME			
League dues		443,216	406,799
CUNA commissions		121,654	127,030
Other income	17	<u>69,130</u>	<u>71,415</u>
		634,000	605,244
Deduct: General and Administrative Expenses (Schedule A)		<u>(754,896)</u>	<u>(884,238)</u>
Net loss for the year		<u>\$(120,896)</u>	<u>\$(278,994)</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, 2019

	Stated Capital	Statutory Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance at 1 st January, 2018	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	-	-	1,00
Net loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(278,994)</u>	<u>(278,994)</u>
Balance at 31 st December, 2018	302,530	288,904	379,205	283,082	1,253,721
Net loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(120,896)</u>	<u>(120,896)</u>
Balance at 31 st December, 2019	<u>\$302,530</u>	<u>\$288,904</u>	<u>\$379,205</u>	<u>\$162,186</u>	<u>\$1,132,825</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, 2019**

	2019	2018
OPERATING ACTIVITIES		
Net loss for the year :	(120,896)	(278,994)
Adjustments for:		
Depreciation	<u>36,489</u>	<u>33,402</u>
Net cash outflow from operations before working capital changes	(84,407)	(245,592)
Net change in non-cash working capital items:		
Decrease in accounts receivable and prepayments	110,098	61,356
(Increase)/decrease in inventories	(321)	57
(Decrease)/increase in trade and other payables	(10,860)	71,918
(Increase)/decrease insurance fund account	57,844	(90,758)
Increase in special funds	<u>123,420</u>	<u>17,440</u>
Net cash inflow from operating activities	<u>195,774</u>	<u>185,579</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(16,221)	(851)
Increase in investment securities	<u>(2,449,142)</u>	<u>1,777,450</u>
Net cash inflow from investing activities	<u>2,465,363</u>	<u>1,776,599</u>
FINANCING ACTIVITIES		
Decrease in other reserve	-	(124,922)
Increase in stated capital	-	1,000
Increase in members' fixed deposits	225,350	187,529
Increase in members' deposit accounts	12,629	12,504
Increase in statutory reserve	-	100
Increase in members' savings account	56,473	45,091
Central finance fund – net movement	<u>(19,887)</u>	<u>(52,694)</u>
Net cash inflow from financing activities	<u>274,565</u>	<u>68,608</u>
Net (decrease)/increase in cash and cash equivalents	(1,995,029)	1,659,628
Cash and cash equivalents - at beginning of the year	<u>3,045,696</u>	<u>1,386,068</u>
- at end of the year	<u>\$1,050,672</u>	<u>\$3,045,696</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2019

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 eight (8) persons during the year (2018 - 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 (IFRS) and are expressed in Eastern Caribbean Currency Dollars. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and building.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Changes in accounting policies and disclosures

(i) New accounting policies/improvements adopted

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 31st, 2019 except for the adoption of new standards and interpretations below.

IFRS 16 - Lease (effective 1st January, 2019)

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an arrangement contains a lease, SIC 15 Operating leases-incentives and SIC 27 Evaluating the Substance of Transactions involving the legal form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for most leases under a single on-balance sheet model. Lessor accounting is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 does not have an impact for leases where the League is a Lessor.

The adoption of this standard had no effect on the prior year's financial statements.

IFRS 9 - Financial Instruments Amendments - Prepayment Features with Negative Compensation

(Effective 1st January, 2019)

The amendments to IFRS 9 clarify that a financial asset passes the "solely payments of principal and interest" (SPPI) criterion regardless of the event or circumstances that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The basis for conclusions to the amendments clarified that the early termination can result from a contractual term or from an event outside the control of the parties to the contract such as change in law or regulation leading to the early termination of the contract.

In the basis for conclusions to the amendments, the IASB also clarified that the requirements in IFRS 9 for adjusting the amortised cost of a financial liability, when a modification does not result in derecognition, are consistent with those applied to the modification of a financial asset that does not result in derecognition.

This means that the gain or loss arising on modification of a financial liability that does not result in derecognition, calculated by discounting the change in contractual cash flows at the original effective interest rate, is immediately recognized in profit or loss. The amendments must be applied retrospectively.

These amendments had no impact on the League as there are no debt instruments with prepayment features with negative compensation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) New accounting policies/improvements adopted (continued)

IFRIC 23 - Uncertainty over income tax treatment (Effective 1st January, 2019)

The IFRIC interpretation clarifies application of the recognition and measurement requirements in IAS 12 *Income Taxes* when there is uncertainty over income tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities.
- How an entity determines taxable profit (tax loss), unused tax losses, unused tax credits and tax rates.
- How an entity considers changes in facts and circumstances.

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed.

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

IAS 12 Income Taxes - Amendment – Income tax consequences of payments on financial instruments classified as equity (Effective 1st January, 2019)

The amendments clarify that the income tax consequences on dividends are linked more directly to past transactions or events that generated distributable profits than to distributions of owners. Therefore, an entity recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019. When an entity first applies those amendments, it applies them to the income tax consequences of dividends recognized on or after the beginning of the earliest comparative period.

These amendments have no impact on the League.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(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.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) 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.

The League classifies its financial assets at amortised cost and FVPL.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Financial instruments (continued)*

(ii) *Impairment (continued)*

The League records 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 its 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 data 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(v) 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.



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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(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
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)



4. PROPERTY, PLANT AND EQUIPMENT

	Building and Property	Furniture and Equipment	Motor Vehicle	Total
Balance as at 1st January, 2018				
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 as 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>
For the year ended 31st December, 2019				
Opening book value	662,378	28,511	15,407	706,296
Additions for the year	-	16,221	-	16,221
Depreciation charge for the year	(10,825)	(10,258)	(15,406)	(36,489)
NET BOOK VALUE	<u>\$651,553</u>	<u>\$34,474</u>	<u>\$ 1</u>	<u>\$686,028</u>
Balance at 31st December, 2019				
Cost/Valuation	723,000	164,128	79,003	966,131
Accumulated depreciation	(71,447)	(129,654)	(79,002)	(280,103)
NET BOOK VALUE	<u>\$651,553</u>	<u>\$34,474</u>	<u>\$ 1</u>	<u>\$686,028</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

(continued)

5. INVESTMENT SECURITIES

	2019	2018
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	139,000
Corporate Enterprise Finance Facility Limited		
- 10,000 shares @ \$50 each	<u>500,000</u>	<u>500,000</u>
	<u>\$639,000</u>	<u>\$639,000</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	4,275,940	4,173,618
Government of Antigua and Barbuda		
- 365 days Treasury Bill	847,343	-
- 365 days Treasury Bill	597,273	-
Government of St. Lucia		
- 180 days Treasury Bill	902,204	-
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>\$7,322,760</u>	<u>\$4,873,618</u>
Total investment securities	<u>\$7,961,760</u>	<u>\$5,512,618</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

(continued)

6. TRADE AND OTHER RECEIVABLES

	2019	2018
	1,726,241	1,924,056
	155,440	55,749
Loans receivable	129,922	129,828
Accounts receivable	3,569	10,143
Accrued interest	<u>1,300</u>	<u>1,300</u>
Prepayments		
Dividends	2,016,472	2,121,076
	<u>(17,262)</u>	<u>(11,768)</u>
Less: Allowance for expected credit loss	<u>\$1,999,210</u>	<u>\$2,109,308</u>

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

Balance at 1 st January, 2019	(11,768)	-
Expected credit loss	<u>(5,494)</u>	<u>(11,768)</u>
Balance at 31 st December, 2019	<u>\$(17,262)</u>	<u>\$(11,768)</u>

7. CASH AND CASH EQUIVALENTS

Cash on hand and at bank	<u>\$1,050,672</u>	<u>\$3,045,696</u>
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8. STATED CAPITAL

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

GRENADA CO-OPERATIVE LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(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. 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.

11. 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.

12. SPECIAL FUNDS

	2019	2018
i) ILO/WSM revolving loan fund	57,040	55,504
ii) Audit fund	7,800	7,800
iii) Statutory development fund	439,088	302,326
iv) Hurricane relief fund	<u>38,054</u>	<u>35,493</u>
	<u>\$541,982</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.

GRENADA CO-OPERATIVE LEAGUE LIMITED



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)

12. SPECIAL FUNDS (continued)

STATUTORY DEVELOPMENT FUND

	2019	2018
Balance at beginning of the year	319,014	302,326
Add income:		
Contributions	255,099	119,456
Certified training income	1,620	4,800
Interest earned	10,382	15,399
Other income	<u>7,606</u>	<u>4,417</u>
	593,721	446,398
Less disbursements:		
Administrative fees	(27,706)	(11,346)
Accounts payable settlement	19,281	1,377
Bank charges	(443)	-
Credit Union conferences	-	(48,844)
ICU day/celebrations	(29,235)	(23,437)
Marketing and promotions	(23,092)	(30,000)
Professional fees	(17,150)	-
Salaries and wages	(28,000)	-
Training	(17,543)	(15,134)
Youth symposium	(20,745)	-
Loss on impaired investment	<u>(10,000)</u>	<u>-</u>
	<u>\$439,088</u>	<u>\$319,014</u>

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.

13. CENTRAL FINANCE FUND

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

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2019



(continued)

14. RADE AND OTHER PAYABLES

	2019	2018
Accounts payable	121,705	74,890
Accrued interest	<u>63,610</u>	<u>121,284</u>
	<u>\$185,315</u>	<u>\$196,174</u>

15. MEMBERS' FIXED DEPOSITS

Amount due within one year	<u>\$6,271,529</u>	<u>\$6,046,179</u>
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These are deposits from member Credit Unions and carry interest at rates varying between 2% - 3.5% per annum.

16. OTHER INCOME

Profit on sale of supplies	3,227	2,669
Administration fees	60,040	42,217
Investment income	4,363	9,091
Other services fees	1,500	1,500
Rental income	—	15,938
Miscellaneous income	<u>\$69,130</u>	<u>\$71,415</u>

17. 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 FOR THE
YEAR ENDED 31ST DECEMBER, 2019**

(continued)

17. 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 -OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2019



(continued)

17. 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	
	2019	2018
Trade and other receivables	1,999,210	2,109,308
Investment securities	7,961,760	5,512,618
Cash and cash equivalents	<u>1,050,672</u>	<u>3,045,696</u>
	<u>\$11,011,642</u>	<u>\$10,667,622</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	1,726,241	1,924,056
Expected credit loss	<u>(17,262)</u>	<u>(11,768)</u>
	<u>\$1,708,979</u>	<u>\$1,912,288</u>
(ii) Gross carrying amount – Expected credit loss	<u>155,440</u>	<u>55,749</u>
	<u>\$155,440</u>	<u>\$55,749</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)**

17. 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, 2019.

	On Demand	Up to 1 year	1 to 5 years	Total
2019				
Trade and other payables	185,316	-	-	185,316
Members' deposits	1,275,490	-	-	1,275,490
Members' fixed deposits	-	6,271,529	-	6,271,529
Members' savings	<u>1,714,570</u>	<u>-</u>	<u>-</u>	<u>1,714,570</u>
	<u>\$3,175,376</u>	<u>\$6,271,529</u>	<u>\$ -</u>	<u>\$9,446,905</u>
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>\$3,117,131</u>	<u>\$6,046,179</u>	<u>\$ -</u>	<u>9,163,310</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)**



17. 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
FOR THE YEAR ENDED 31ST DECEMBER, 2019
(continued)



SCHEDULE A

GENERAL AND ADMINISTRATIVE EXPENSES

	2019	2018
Salaries	259,076	294,168
Staff benefits	36,551	29,746
Electricity	14,361	14,918
Telephone and fax	26,511	18,467
Stationery and office supplies	21,423	23,365
Postage	595	736
Repairs and maintenance	19,730	9,240
Entertainment	8,615	2,145
Insurance	5,908	4,748
Education and training	600	-
Advertising and promotion	-	100
Annual general meetings	13,560	4,723
OECS Summit meeting	20,812	-
Board and committee meetings	71,598	75,869
Miscellaneous	1,599	1,268
Depreciation	36,489	33,525
Bank charges and loan interest	2,136	1,853
Caribbean Confederation of Credit Unions dues	121,435	106,570
Audit fee	15,841	8,590
Legal and professional fees	14,863	14,875
Property tax and water	3,041	3,073
Expected credit losses allowance	2,330	184,000
Subscriptions and donations	650	1,535
Caribbean Confederation of Credit Unions' convention	38,641	10,367
Motor vehicle expense	10,200	9,426
ICU month activities	940	1,080
Cocktail and award ceremony	-	1,553
CORP EFF meeting	707	1,875
Grenada Credit Union Conference	5,004	23,572
Travel	1,680	1,931
Property valuation	-	<u>920</u>
	<u>\$754,896</u>	<u>\$884,238</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



STATEMENT OF CENTRAL FINANCE FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
Assets		
Cash	631,219	2,664,479
Fixed deposits	2,915,320	2,805,362
Loan receivable	1,708,979	1,912,289
Account receivable	20,630	-
Interest receivable	94,753	85,097
Dividend receivable	1,300	1,300
Investments	<u>3,746,258</u>	<u>1,407,476</u>
	<u>9,118,459</u>	<u>8,876,003</u>
Liabilities/Accumulated surplus:		
Fixed deposits	6,271,529	6,046,179
Members' deposits	1,275,490	1,262,862
Members' savings	1,714,570	1,658,096
Accounts payable	28,370	26,460
Interest payable	<u>63,610</u>	<u>121,283</u>
	9,353,569	9,114,880
	<u>(235,110)</u>	<u>(238,877)</u>
Accumulated deficit	<u>9,118,459</u>	<u>8,876,003</u>
Surplus account		
Dividend	7,228	7,228
Miscellaneous	(3,322)	(5,678)
Interest income	254,433	217,718
Interest expense	(238,106)	(250,420)
Administrative fees	(26,625)	(22,026)
Bad debts	-	(69,748)
Expected credit loss	<u>(13,495)</u>	<u>-</u>
	(19,887)	(122,926)
Net deficit for the year	86,799	139,493
Accumulated surplus -beginning of year		
Adjustments:	-	(32,922)
To adjustment for movement in other reserves	-	(10,000)
Fair value movement – quoted securities	-	124,922
Impact of adopting IFRS 9 – FVPL	-	
Expected credit loss on loans	<u>-</u>	<u>(11,768)</u>
Accumulated surplus end of year	<u>\$66,912</u>	<u>\$86,799</u>

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

GRENADA CO-OPERATIVE LEAGUE LIMITED



ANALYSIS OF FUND ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019

	Central Finance	Statutory Fund	Hurricane Fund	ILO/WSM Fund	Insurance Fund	The League	Total
Assets							
Cash and cash equivalents	631,219	158,917	(66)	728	220,992	38,882	1,050,672
Inventories	-	-	-	-	-	4,149	4,149
Trade and other receivables	<u>1,825,662</u>	<u>43,488</u>	<u>686</u>	<u>1,630</u>	<u>27,841</u>	<u>99,903</u>	<u>1,999,210</u>
	2,456,881	202,405	620	2358	248,833	142,934	3,054,031
Financial assets	6,661,578	547,879	37,434	54,684	268,860	391,326	7,961,761
Property, plant and equipment	-	-	-	-	-	686,028	686,028
TOTAL ASSETS	<u>\$9,118,459</u>	<u>\$750,284</u>	<u>\$38,054</u>	<u>\$57,042</u>	<u>\$517,693</u>	<u>\$1,220,288</u>	<u>\$11,701,820</u>
Equity							
Stated capital	-	-	-	-	-	302,530	302,530
Retained earnings	-	-	-	-	-	162,186	162,186
Revaluation reserve	-	-	-	-	-	379,205	379,205
Statutory reserve	-	-	-	-	-	<u>288,904</u>	<u>288,904</u>
	-	-	-	-	-	<u>1,132,825</u>	<u>1,132,825</u>
Other Funds and Reserves							
Member reserve deposits	1,275,490	-	-	-	-	-	1,275,490
Special funds	66,912	439,088	38,054	57,041	-	7,800	608,895
Insurance fund	-	-	-	-	513,197	-	513,197
	<u>1,342,402</u>	<u>439,088</u>	<u>38,054</u>	<u>55,692</u>	<u>513,197</u>	<u>7,800</u>	<u>2,397,582</u>
TOTAL EQUITY	<u>1,342,402</u>	<u>439,088</u>	<u>38,054</u>	<u>57,041</u>	<u>513,197</u>	<u>1,140,625</u>	<u>3,530,407</u>
Liabilities							
Members' deposits	1,714,570	-	-	-	-	-	1,714,570
Members' fixed deposits	6,271,529	-	-	-	-	-	6,271,529
Trade and other payables	<u>91,982</u>	-	-	-	-	<u>93,332</u>	<u>185,314</u>
	<u>8,078,081</u>	-	-	-	-	<u>93,332</u>	<u>8,171,413</u>
TOTAL EQUITY AND LIABILITIES	<u>\$9,420,481</u>	<u>\$439,088</u>	<u>\$38,054</u>	<u>\$57,041</u>	<u>\$513,197</u>	<u>\$1,233,961</u>	<u>\$11,701,820</u>

OPERATIONS BUDGET 2020 and 2021

DESCRIPTION	Audited 2019	Budget 2020	Budget 2021
Income Items			
League Dues	443,216	534,767	541,422
Commissions (CUNA/CORP EFF Insurance)	121,654	150,000	166,600
Investment Income	4,363	7,330	7,330
Supervisory and Admin Fees	60,040	63,042	69,346
Other Income	4,727	5,050	9,525
Total Income	634,000	760,189	794,223
Less Expenditure			
Personnel Expenditure	295,627	341,905	356,010
Governance	206,593	205,513	219,930
Depreciation Charges	36,489	34,625	36,936
Education and Training	600	5,000	6,500
General and Administrative Expenses	215,587	120,378	163,944
Total Expenditure	754,896	707,421	783,320
Surplus/(Deficit) before appropriation	(120,896)	52,768	10,903
Allocation to Reserve Deposits (25%)	0	13,192	2,726
Allocation to Statutory Dev. Fund (5%)	0	2,638	545
Surplus/ (Deficit) after appropriation	(120,896)	36,938	7,632

BUDGET NOTES

Personnel Expenditure =

Salaries/Wages + Staff Benefits

Governance =

Board/Committee exp. + Affiliation fees
+ GARFIN Fees + AGM Meeting

Education and Training =

Workshops, Training sessions for staff

General and Administration Expenses =

Utilities, Motor Vehicle expenses, office
supplies and Stationery,
convention/Summit, maintenance of
Building/Equipment, Insurance etc.

RESOLUTIONS 2019

RESOLUTION 1: Approval of 2020 and 2021 Budgets.

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 the budget for the ensuing year.

And whereas Budgets are presented to this Annual General Meeting for its examination and decision.

Be it resolved that the Annual General Meeting gives its approval of the budgets for the financial year ending December 31, 2020 and December 31, 2021, respectively.

RESOLUTION 2: Appointment of Auditors

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

Be it resolved that the firm of PKF Accountants and Business Advisers appointed as the Auditors for the financial year December 31, 2020.

RESOLUTION 3: The Creation of a Stabilization Fund for Credit Unions

Whereas credit unions which are affiliates of the Grenada Co-operatives League Limited are likely to experience liquidity problems from time to time largely as a result of unforeseen circumstances

Whereas it is prudent to ensure that credit unions preserve their financial integrity and remain resilient in the face of financial turbulence and disruption

And whereas it is in the best interest of the credit union sector that members retain confidence in their respective credit unions and for prospective members to join the movement

Be it resolved that a 'Stabilization Fund' be created with resources contributed by credit unions from their surpluses or as a percentage of their total assets at a level to be decided upon by the affiliates in common agreement

RESOLUTIONS 2019 (continued)

Be it resolved that the Fund be designed by and with collaboration among credit union affiliates which design to include drawing rights, limits, procedures and any necessary safeguards to preserve the integrity of the Fund

Be it resolved that GARFIN be asked to give its approval to such a Fund and to initiate steps for any necessary legislative actions to give effect to the Fund as agreed upon

Be it also resolved that strong efforts be made to have the Fund commence by January 1, 2021

And be it further resolved that the credit unions and the League which have deposits in the Reserve Fund agree to the transfer of the entire sum to the Stabilization Fund when it becomes operational and maintaining individual credits of each credit union resting in the Reserve Fund as at the date of the establishment of the Stabilization Fund.

RESOLUTION 4: Appointment of Legal Representative

Whereas the Grenada Co-operative League Limited (League) is a body corporate registered under the Laws of Grenada.

Whereas the League in the normal course of business is required to deal with various matters of a legal nature, either directly or incidentally.

Whereas it is prudent for the League to secure the services of competent legal representative.

And whereas the Law Firm of Henry, Henry and Bristol has provided legal services to the League for the past five (5) years.

Be it resolved that the 54th Annual General Meeting of the Grenada Co-operative League Limited appoints Henry, Henry and Bristol as its legal representative for a two year period, 2020 – 22.

AFFILIATES

Delegates, Alternates & Observers 2020

ARIZA	Phillip Telesford	Lucia Livingston-Andall	Adrian Stratchan
	Gemma Bain -Thomas	Florence Williams	
	Maximus Lazarus	Francis Robertson	
	Garvin Roberts	Brian Pascal	
	Dennis Cornwall	Carla Thomas-Ross	
BIRCHGROVE	Lester Noel	Zia Noel	Eric Mc. Cleod
	Shawn Phillip	Jesselle Phillip	
GATEWAY	Adrian Banfield	Anderson Stanislaus	Nyasha Jeremiah
GEO F. HUGGINS	Laureen Mitchell	Jennifer Simmons	Elizabeth Green
GOUYAVE FISHERMEN CO-OPERATIVE	Aldwyn Ferguson	Cecil Marquez	Anthony Lewis
Grenada Union of Teachers	Finley Jeffrey	Retesha Smith-Boyd	Milora DaBreo
	Miguel Fortune	Magdalene Carmichael	
	Joslyn Augustus -La Touche	Brent Thomas	
	Randy Boyke-Cadet	Natalie Ruffin	
	Kim Parris	Nerissa Celestine-James	

AFFILIATES
Delegates, Alternates & Observers 2019
(continued)

HERMITAGE	Christelle Thomas –Antoine	Emerson Murray	Keith Wilson
RIVER SALLEE	Francis Noel	Emerald Gordon	Merlilier Natena Hosten-Noel
	Jimmy Lindsay	Andrea Alexander	
	Kim Jeffrey –Peters	Maureen Keaba	
SOUBISE FISHERMEN CO-OPERATIVE	Samuel Andrew	Augustus Findley	Learie Thomas
THE COMMUNAL	David Bruno	Sandra Aird	Claudia Alexis
	Chinnel Andrews	Allen Gilbert	
	Petra Fraser	Phil Antoine	
	Joseph Sylvester	Desnor Paul	
	Jusceno Jacob	Anthony Phillip	
	Jude Hector	Lydia Courtney-Francis	

STATISTICS AS AT 31 DECEMBER 2019

GRENADA CO-OPERATIVE LEAGUE LIMITED								
STATISTICS ON CREDIT UNION AS AT DECEMBER 31, 2019								
CREDIT UNIONS	Members Loan	Other Assets	Total Assets	Members Deposits	Statutory Reserves	Members Shares	Other Liabilities	Total Liabilities
Ariza Credit Union	306,926,612.00	74,615,582.00	381,542,194.00	280,406,154.00	12,043,711.00	16,485,551.00	72,606,778.00	381,542,194.00
Birchgrove Co-operative Credit Union	2,338,899.58	550,451.57	2,889,351.15	2,463,374.95	67,597.00	113,720.00	244,659.20	2,889,351.15
Gateway Co-operative Credit Union	2,355,374.57	546,584.43	2,901,959.00	1,850,026.00	34,429.00	180,784.00	836,720.00	2,901,959.00
G.U.T Co-operative Credit Union	145,767,325.11	50,185,823.89	195,953,149.00	130,542,546.00	3,411,126.00	14,354,750.00	47,644,727.00	195,953,149.00
Grenville Co-operative Credit Union	51,430,193.00	21,657,138.00	73,087,331.00	57,441,043.00	1,577,458.00	5,571,459.00	8,497,371.00	73,087,331.00
GTAWU Co-operative Credit Union	558,300.39	366,378.41	924,678.80	651,015.16	33,648.00	31,620.00	208,395.64	924,678.80
Hermitage Co-operative Credit Union	781,594.74	1,325,831.18	2,107,425.92	1,719,660.19	120,976.10	66,570.00	200,219.63	2,107,425.92
Huggins (Employees) Credit Union	126,081.00	1,139,000.00	1,265,081.00	671,785.00	145,350.00	71,044.00	1,265,081.00	1,265,081.00
River Saltee Co-operative Credit Union	18,135,159.97	5,665,274.03	23,800,434.00	19,796,959.00	275,243.00	755,158.00	2,973,074.00	23,800,434.00
The CommunalCo-operative Credit Union	122,320,181.00	65,349,167.00	187,669,348.00	152,861,047.00	2,679,571.00	9,923,179.00	22,205,551.00	187,669,348.00
Total	650,739,721.36	221,401,230.51	872,140,951.87	648,403,610.30	20,389,109.10	47,553,835.00	156,682,576.47	872,140,951.87
	Membership			Employees				
	Male	Female	Total	Male	Female	Total		
Ariza Credit Union	8163	9519	17682	17	45	62		
Birchgrove Co-operative Credit Union	-	-	610	-	3	3		
Gateway Co-operative Credit Union	164	150	314	1	2	3		
G.U.T Co-operative Credit Union	4495	5813	10308	9	40	49		
Grenville Co-operative Credit Union	-	-	12490	8	16	24		
GTAWU Co-operative Credit Union	106	56	162	-	-	-		
Hermitage Co-operative Credit Union	251	210	461	-	1	1		
Huggins (Employees) Credit Union	79	104	183	-	2	2		
River Saltee Co-operative Credit Union	-	-	4161	3	12	15		
The CommunalCo-operative Credit Union	10134	10876	21010	18	38	56		
			67381	56	159	215		

NOTES