



2020

ANNUAL REPORT

"Taking Big Steps into the Future"

55th Annual General Meeting (Virtual)



Date: June 30th, 2021

Time: 10:00am

CORPORATE INFORMATION

Registered May 20, 1958

Grenada Co-operative League Limited

Belmont

St. George

P.O. Box 1307

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

F: (473) 440-7851

Number of Members

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

Regulator

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

Auditor

Pannell Kerr Foster (PKF)

Bankers

ACB Grenada Bank

Grenada Co-operative Bank

Republic Bank Grenada Limited



**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 cares to be
our own

(2)

We will all be true savers
though it is 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 harbor 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

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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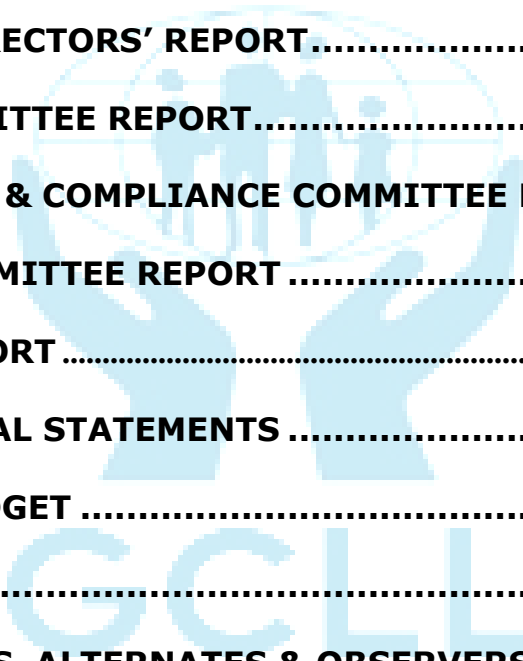
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BOARD OF DIRECTORS

Bro. Philip Telesford	President
Bro. Randy Boyke Cadet	Vice President
Bro. David Bruno	Treasurer
Bro. Miguel Fortune	Assistant Treasurer
Sis. Gemma Bain-Thomas	Secretary
Sis. Joslyn Augustus-La Touche	Assistant Secretary
Bro. Adrian Banfield	Director
Bro. Aldwyn Ferguson	Director
Bro. Finley Jeffrey	Director
Bro. Francis Noel	Director
Sis. Petra Fraser	Director

SUPERVISORY & COMPLIANCE COMMITTEE

Bro. Jusceno Jacob	Chairman
Sis. Magdalene Carmichael	Secretary
Sis. Laureen Mitchell	Member
Bro. Joseph Sylvester	Member
Bro. Shawn Phillip	Member

CREDIT COMMITTEE

Sis. Chinnel Andrews	Chairman
Sis. Desnor Paul	Secretary
Bro. Garvin Roberts	Member
Bro. Lester Noel	Member
Bro. Kim Jeffrey-Peters	Member

STAFF

Bro. William B. Joseph	General Manager
Sis. Deborah M. Cameron	Accountant
Bro. Dennison Slocombe	Business Support Executive
Sis. Marisa Williams	Marketing & Research Officer
Sis. Michelle Peters-Alexis	Technical & Development Officer
Bro. Anthony Stroude	Field Officer
Sis. Shevon St. Paul	Administrative Assistant
Sis. Elista Cato	Clerical Assistant
Sis. Anastasia Telesford	Cleaner

LIST OF AFFILIATES 2021

- 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

STANDING ORDERS

1. (a) Only Delegates are allowed to address the Chair
(b) A member to stand when addressing the Chair
(c) Speeches to be and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he (she) shall immediately take his (her) seat.
3. No member shall address the meeting except through the Chairman
4. A member shall not speak twice on the subject except:
(a) The mover of the motion –who has the right to reply
(b) He rises to object or to explain (with the permission of the chair)
5. The mover of a procedural motion –(Adjournment, laid on the table, motion to postpone) has 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”, and 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.

NOTICE OF ANNUAL GENERAL MEETING

The 55th Annual General Meeting of the Grenada Co-operative League Limited will be held virtually June 30, 2021 starting at 10:00am under the theme **"Taking big steps into the future"**.

OPENING MEETING AGENDA

1. Call to order and welcome
 - 1.1. Credit Union prayer
 - 1.2. Silent Tribute
 - 1.3. National Anthem
2. Remarks:
 - 2.1 GCLL President
 - 2.2 Executive Director GARFIN (Recorded)
 - 2.3 Minister for Co-operatives (Recorded)
3. Recognition of Retiring Committee Members

BUSINESS MEETING AGENDA

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 August 13th 2020
6. Reports
 - 6.1. Board of Directors
 - 6.2. Credit Committee
 - 6.3. Supervisory & Compliance Committee
 - 6.4. Treasurer and Auditor
 - 6.5. Nominating Committee
7. Election of Officers
8. Resolutions
9. Appointment of Auditor
10. Approval of Budget
11. Any other business
 - Project Update



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Sis. Gemma Bain-Thomas
Secretary

PRESIDENT'S MESSAGE

Greetings

Specially invited guests, Managers, Delegates, Alternate Delegates and Observers of Affiliates, Fellow Co-operators, I bring you warm fraternal greetings from the Board of Directors, Management and Staff of the Grenada Co-operative League Limited and on my own behalf.

Today marks the 55th Annual General Meeting of the League, a body which on May 20th, 2021, celebrated its 63rd birthday. We have come a long way. We have also come to the end of another financial year; one like no other in which the local and global economies were rattled by the COVID-19 pandemic and global business uncertainty. Despite these challenges, the Grenada Credit Union Movement continues to perform relatively well as demonstrated by the financial results.

Performance of the Movement

As of December 31, 2020, the Grenada Movement was 76,450 members strong. However, one must bear in mind that there are individuals who are members of multiple Credit Unions. Total assets stood at \$1.09 Billion representing 16.3% growth and loans \$796M representing 7% growth. I take this opportunity to congratulate our ten brands on a successful year.

Affiliates

Credit Unions continue to make significant investments in Grenada, touching the lives of ordinary people enabling them to combat poverty and secure a dignified retirement. During the just concluded financial year Credit Unions continued to offer scholarships to the children of members. These youths will one day become the champions of the movement and we are pleased to offer strong support to them during their educational journey.

The League continues to lead the „compliance team“ for small and medium sized Credit Unions. We encourage affiliates to make full use of the service and to invest heavily in compliance training, monitoring, and ensuring 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

More than ever, we need productive co-operatives as we seek new and creative ways to create employment and enrich the lives of our citizens. We continue our 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 its contribution to the sub-sector.

Corporate Governance

I stress the importance of always adhering to good corporate governance. Directors and Officers of the League and its Affiliates are expected to establish and adhere to policies and procedures in the exercise of corporate governance so as to avoid potential risks and pitfalls for the sector if good corporate governance is not followed.

As corporate fiduciaries we owe a duty of care and loyalty to our individual Credit Unions and to the Movement, requiring adherence to the best interests of the entity and its members. This duty of care requires us to act in an informed and reasonable way. The duty of loyalty requires us to act in good faith, with emphasis on the best interest of the Credit Union and its members. In making a business decision let us at all times act in an informed manner, in good faith, and in the honest belief that the action taken is in the best interests of the sector.

Directors of Affiliates are reminded of their duties to be diligent in fulfilling their obligations and to be proactive in taking steps to ensure that all transactions are subject to appropriate safeguards. These reminders extend to officers, management and staff as well since they owe the same fiduciary duties as directors when acting within the scope of their authority and fulfilling their duties.

The Strategic Plan

The Board has already considered the development of GCLL New Strategic Plan 2021-24. The Plan would be prepared drawing on the lessons and implications for the Credit Union sector arising from the COVID-19 experiences and unfolding realities. Some objectives from the prior period would be carried forward to the new period, due to their continuing importance to the work of the League.

The strategic goal for the new plan would be to ground the Credit Union sector in financial resilience and digitization while enhancing the range and quality of services provided to the membership.

The strategic priorities would be:

- Establishment of a Stabilization Fund
- Execution and implementation of a Digitization Project
- Re-development and positioning of the „GrenadaCreditUnions“ brand
- Stakeholder Engagement Program
- Sector engagement in ECCB’s Enhanced Regulatory and Supervisory Framework and new Regulations
- Member Services Program
- Items carried forward from 2019-22 Strategic Plan: I. Strengthen regulatory compliance in the sector II. Establish credit unions as a dominant player in selected youth markets III. Strengthen the League’s investment portfolio IV. Marketing of GCLL brand V. Development support program for non-financial cooperatives. VI. Training.
- Regulatory Compliance and AML strategies

Additionally, attention will be paid to the non-financial cooperatives.

Corp-EFF Insurance

Last year we reported that the GCLL was cleared by GARFIN to conduct agency business with Corp-EFF Insurance of Dominica. The insurance is jointly owned by three (3) Grenadian and (4) Dominican Credit Unions and their respective Leagues. During the year there were some expansions in that the Company began serving other Credit Unions and is now serving four of our Affiliates here in Grenada. We look forward to working with the Management of Corp-EFF to ensure that insurance claims are settled in record time.

GCLL Plans

2021-22 is shaping up to be another 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:

1. Completion of the revision of the League’s Bye-Laws considering the changed environment in which we now operate.

2. Finalization and implementation of the League's Strategic Plan.
3. Discussions on the structure of League dues.
4. Engagement with policy makers on the strategic role of Credit Unions in the economy.
5. Continued discussions on the imperatives of the new future of the Credit Union movement, post COVID.

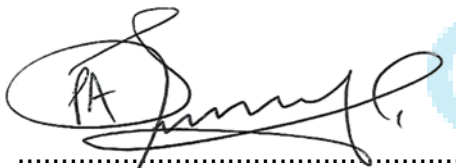
I take this opportunity to call on Affiliates to continue to support the work of the League as we seek to strengthen the co-operative movement in Grenada.

Conclusion

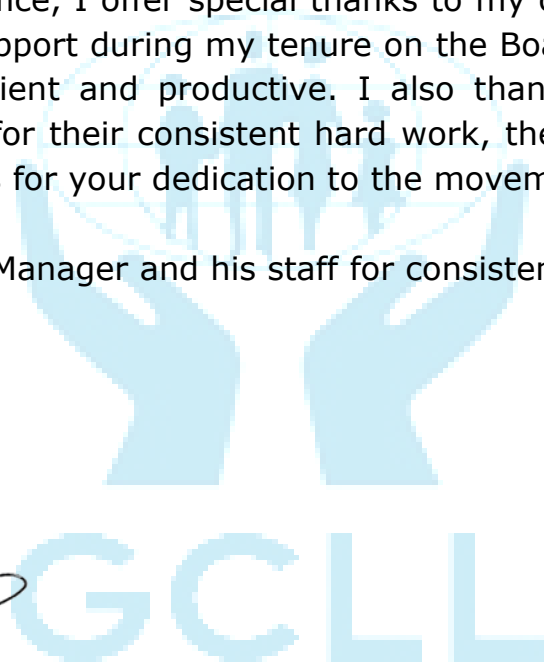
As I prepare to demit office, I offer special thanks to my colleague Directors who gave me tremendous support during my tenure on the Board. Your support made our planning more efficient and productive. I also thank the Supervisory and Compliance Committee for their consistent hard work, the Credit committee and other ad hoc committees for your dedication to the movement.

I recognize the General Manager and his staff for consistent, high quality work for the Grenada Movement.

Co-operatively yours,



.....
PHILIP TELESFORD
PRESIDENT



Minutes of 54th AGM

**54th Annual General Meeting of the Grenada Co-operative League Limited
Held on Thursday 13th August 2020 via zoom**

1.0 Call to order

The President of the Board of Directors of the Grenada Co-operative League Limited (GCLL) Bro. Philip Telesford called the meeting to order at 10:25 a.m.

The meeting was held via Zoom because of the physical distancing and other protocols resulting from the ongoing Covid-19 crisis. There were no special invited guests.

2.0 Invocation

An opening prayer was said by Sis. Deborah Cameron.

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

3.0 Welcome

The President welcomed delegates, alternates and observers present to the 54th Annual General Meeting of the GCLL. Welcome was also extended to GARFIN and members of staff present.

4.0 Remarks

Bro. Philip Telesford - President – GCLL

President Telesford greeted all members of affiliates signed into the meeting via Zoom. He acknowledged the tremendous progress made by the Credit Union movement and the ability to utilize technology for the holding of the AGM. He stated that as the movement progressed in the current era and circumstances it ought to make the best use of the technology available.

The President informed the meeting that there would be no messages or remarks from GARFIN, the Government or a featured speaker. The focus would therefore be on the business section of the AGM. He said that the AGM was particularly important. Debate and discussions would not be stifled but they should be precise.

President Telesford commended Affiliates on their accomplishments during the 2019 financial year and the strong support which they offered to the League. He looked forward to further cooperation for the future development of the movement.

During the year the GCLL held a successful Youth Symposium in which eighty-three (83) youths came together under the theme "Youth Entrepreneurship and Innovation" The event had two clinics which focused on information technology, 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. He offered congratulations to Ariza Credit Union for opening its new offices in Carriacou, the GUT Co-operative Credit Union for contributing to the Kidney and CHORES Foundations and the Communal Credit Union which celebrated fifty-five (55) years. He pointed out that all other Credit Unions had some noticeable achievement and financial success.

As it relates to the productive co-operatives, President Telesford reported that the League continued to offer support in tandem with the Department of Co-operatives to nine (9) productive co-ops which were identified for immediate assistance where necessary. He pointed to improvements at the Soubise Fishermen Co-operative and commended them for the upgraded gas tank, storage facility and the installation of a new gas pump.

The President spoke of progress being made towards the implementation of aspects of the 2019 Strategic Plan and the improvement in relationships within the Credit Union movement. Affiliates continue to embrace changes and should now think ahead to ensure these opportunities do not slip by.

The President thanked all Committee members for a job well done. He thanked GARFIN for their regulatory role in ensuring compliance with the law. He thanked the General Manager and his team and all who contributed to the successes of the GCLL in 2019.

5.0 Appreciation

The Vice-President expressed appreciation on behalf of the Board to the following retiring Committee members:

Board of Directors

Bro. Arnotte Felix
Bro. Maximus Lazarus

Credit Committee

Sis. Dawn Walker
Sis. Sobrina La Rose

Supervisory and Compliance Committee

Sis. Imogene Howard

6.0 Call to Order – Business Session

The business session of the 54th Annual General Meeting was called to order by the President, Bro. Philip Telesford.

7.0 Adoption of Standing Orders & Agenda

The Standing Orders were adopted on a motion moved by Bro. Philip Telesford and seconded by Bro. Findley Jeffrey and carried.

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

8.0 Ascertainment of Quorum and Apologies

There was a quorum of the Affiliates and representatives of GCLL. Apologies were submitted on behalf of: Bro. Francis Robertson, Bro. Jude Hector, Bro Jimmy Lindsay, and Sis. Natalie Ruffin.

It was agreed that Sis. Desnor Paul would replace Bro. Jude Hector as a delegate.

9.0 Credentials Committee Report

The Credentials Committee report was presented by Bro. Randy Boyke-Cadet.

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

Ten (10) Affiliates had submitted duly completed delegate forms. There were minor corrections to be made to the forms submitted. Six (6) Affiliates paid dues before the deadline of March 31st, 2019 and the others after the deadline. The Grenville Cooperative Credit Union did not submit a delegate form. All persons nominated to serve on committees were registered as delegates.

The Credentials 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 further recommended that each Affiliate should have a stamp for the processing of official documents.

The Credentials Committee report was adopted on a motion moved by Bro. Randy Boyke-Cadet and seconded by Sis. Imogene Howard and carried.

10.0 Minutes of the 53rd Annual General Meeting

The motion for the minutes of the meeting of the 53rd AGM and all other reports to be taken as read was moved by President Telesford, seconded by Sis. Joslyn Augustus LaTouché and carried by a majority vote.

Corrections to the Minutes

Page 25 para.2- last sentence change "Hutton James" to "Huesant James".

Confirmation

The Minutes of the 53rd Annual General Meeting was confirmed on a motion moved by the President and seconded by Bro. Francis Noel.

Matters Arising

The General Manager informed the AGM that the GCLL was now an agent for Corp-EFF insurance. He reported that all hurdles had been crossed, operating fees paid to GARFIN and they were now ready to proceed. However, the GCLL could not and would not be promoting Corp-EFF as it was not authorized to so do.

GCLL would also continue to be the agent for CUNA. It would be the responsibility of both CUNA and Corp-EFF to promote their organizations to individual Credit Unions.

Delegate Retesha Boyd referred to page 30 of the report and inquired about the status of the Statutory Development Fund (SDF).

The General Manager responded that moves were made during the year to resuscitate the fund and to bring it to a position where it could operate in accordance with the legislation. The GCLL had established a committee headed by the Treasurer and comprising three General Managers. However the SDF should not be a creature of the Board of Directors but the AGM and later in the meeting an effort would be made to appoint the Statutory Development Fund Committee.

11.0 Reports

A motion for the adoption of the Board of Directors Report was moved by Bro. Randy Boyke-Cadet and seconded by Sis. Magdalene Carmichael.

Board of Directors Report

The Board of Directors report was presented by Bro. Randy Boyke-Cadet.

There were no questions on the report from the delegates at the AGM.

Supervisory and Compliance Committee Report

A motion for the adoption of the Supervisory and Compliance Committee Report was moved by Sis. Imogene Howard seconded by Sis. Magdalene Carmichael.

The President thanked the Chairman of the Supervisory and Compliance Committee for the high quality of work done during the year.

Credit Committee Report

A motion for the adoption of the Credit Committee Report was moved by Sis. Dawn Walker seconded by Bro. Lester Noel,.

The Credit Committee report was presented by Sis. Dawn Walker.

The President thanked the Chairman and members of the Credit Committee for the report.

Auditors' Report & Financial Statements

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

A motion for the adoption of the auditor's report and financial statements was moved by Bro. David Bruno, seconded by Sis. Chinnel Andrews and carried.

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

The statements highlighted total assets of \$11.7 million, total liabilities of \$8.2 million, total equity of \$3.5 million, and net comprehensive income of (\$120,896) was recorded for the year.

There were no questions on the Treasurer's report.

The audited financial statements and Treasurer's report were approved on a motion moved by the President, seconded by Bro. Sis. Zian Noel.

12.0 Nominating Committee Report & Election of Officers

The Nominating Committee report was presented by Sis. Imogene Howard.

Bro. Hudson Mc Phail conducted the election of officers.

Vacant positions:

Board of Directors:

- Bro. Arnotte Felix had served two three-year terms and was not eligible for re-election.
- Bro. Maximus Lazarus had served one three-year term and was not seeking a second term.
- Sis. Gemma Bain-Thomas had served one three-year term and was eligible for re-election.
- Bro. David Bruno had served one three-year term and was eligible for re-election.
- Bro. Francis Noel had served one three-year term and was eligible for re-election.
- Bro. Adrian Banfield had served a two-year term and was eligible for re-election.

Credit Committee:

- Sis. Dawn Walker had served two three-year terms and was not eligible for re-election.
- Sis. Sobrina La Rose had served one three-year term and was not available to serve another term due to illness.

Supervisory and Compliance Committee

- Sis. Imogene Howard had served two three-year terms and was not eligible for re-election.
- Sis. Christelle J. Thomas- Antoine has served one three-year term and was not recommended to serve another term due to absenteeism.

12.1 Persons continuing to serve on the Board and Committees were:

Board of Directors

- Bro. Philip Telesford - Ariza Credit Union 2019 - 2022
- Bro. Randy Boyke Cadet - G.U.T Co-operative Credit Union 2019 - 2022
- Sis. Joslyn Augustus-La Touché - G.U.T Co-operative Credit Union 2019 - 2022
- Bro. Finley Jeffrey - G.U.T Co-operative Credit Union 2019 - 2022
- Bro. Aldwyn Ferguson - Gouyave Fisherman Co-operative Society 2019 - 2022

Credit Committee

- Bro. Garvin Roberts - Ariza Credit Union 2018 - 2021
- Bro. Lester Noel - Birchgrove Co-op. Credit Union 2019 - 2022
- Sis. Chinnel Andrews - The Communal Co-operative Credit Union 2019

Supervisory & Compliance Committee

- Sis. Laureen Mitchell - Geo. F. Huggins Co-operative Credit Union 2020 - 2023
- Bro. Juscano Jacob - The Communal Co-operative Credit Union 2020 - 2023
- Bro. Joseph Sylvester - The Communal Co-operative Credit Union 2020 - 2023

12.2 Persons nominated by the Nominating Committee to serve were:

Board of Directors

- Bro. David Bruno - The Communal Co-operative Credit Union 2020 - 2023
- Sis. Gemma Bain-Thomas - Ariza Credit Union 2020 - 2023
- Bro. Francis Noel River - Sallee Co-operative Credit Union 2020 - 2023
- Bro. Maximus Lazarus - Ariza Credit Union 2020 - 2023
- Bro. Adrian Banfield - Gateway Co-operative Credit Union 2020 - 2023
- Sis. Petra Fraser - The Communal Co-operative Credit Union 2020 - 2023

Credit Committee:

- Bro. Miguel Fortune - GUT Co-operative Credit Union 2020 - 2023
- Bro. Denis Cornwall - Ariza Credit Union 2020 - 2023

Supervisory and Compliance Committee

- Bro. Shawn Phillip - Birchgrove Co-operative Credit Union 2020 - 2023
- Bro. Jude Hector - The Communal Co-operative Credit Union 2020 - 2023
- Sis. Laureen Mitchell - Geo. F. Huggins Co-operative Credit Union 2020 - 2023
- Bro. Jusceno Jacob - The Communal Co-operative Credit Union 2020 - 2023
- Bro. Joseph Sylvester - The Communal Co-operative Credit Union 2020 - 2023

12.3 Bro. Miguel Fortune and Bro. Dennis Cornwall were nominated from the floor for positions on the Board of Directors.

12.4 Sis. Kim Jeffrey - Peters, Sis. Magdalene Carmichael and Sis. Desnor Paul was nominated for positions on the Credit Committee.

12.5 Sis. Desnor Paul and Sis. Magdalene Carmichael was nominated from the floor for positions on the Board of Directors.

12.6 Persons elected to serve were:

Board of Directors:

- Bro. David Bruno
- Sis. Gemma Bain-Thomas
- Bro. Francis Noel
- Bro. Maximus Lazarus
- Bro. Adrian Banfield
- Sis. Petra Fraser
- Bro. Miguel Fortune

Credit Committee:

- Sis. Kim Jeffrey Peters
- Sis. Desnor Paul

Supervisory and Compliance Committee

- Bro. Shawn Phillip
- Sis. Lauren Mitchell
- Bro. Jusceno Jacob
- Bro. Joseph Sylvester
- Sis. Magdalene Carmichael

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

13.0 Resolutions

#1: Approval of 2020 and 2021 Budget

The budget for 2020 and 2021 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 2020 AGM and until the close of the 2021 AGM was carried by a majority vote.

#3: Creation of a Stabilization Fund for Credit Unions

This resolution was withdrawn.

#4: Appointment of Solicitors for the Credit Union

A resolution that the law firm of Henry, Henry and Bristol be appointed as the Solicitors/Lawyers for the period commencing as from the date of the 2020 AGM and until the close of the 2021 AGM was carried by a majority vote. There was one objection.

#5: Penalty for Late Payment of Dues

The AGM considered this Resolution and agreed that from time to time affiliates may not or may be unable to pay dues on time.

The AGM further approved that where an Affiliate was unable to pay dues on time, that such Affiliate would notify the Board of its circumstances at least thirty (30) days before the due date. That the Board may grant an extension of time for the payment of dues not exceeding ninety (90) days; however, where an affiliate did not notify the Board of its financial constraints, the Board may impose a penalty of five (5) per cent of dues payable.

#6: Ratification of the Reimbursement of Expenses to Board Members

A resolution for the ratification of the monthly sums being paid to members of the Board of Directors as reimbursement of expenses as of 2015 was presented by the President and approved as follows:

- President - \$550.00 plus a telephone allowance of \$200
- Vice President - \$400.00
- Treasurer - \$350.00
- Assistant Treasurer - \$300.00
- Secretary - \$350.00 plus a telephone allowance of \$150
- Assistant Secretary - \$200.00
- Members - \$175.00

#7: Reimbursement of Expenses to Committee Members

A resolution for the approval of sums to be paid to members of the Credit Committee and Supervisory and Compliance Committee as reimbursement of expenses was presented by the President and approved as follows:

- Chairman - \$200 per month
- Other Members - \$150 per month

#8: Appointment of a Statutory Development Fund Committee

A resolution for the appointment of a Statutory Development Fund Committee comprising all the Managers and/ Chief Executive Officer of Credit Unions, the President and Treasurer of the GCLL and the General Manager of the GCLL as an ex officio member was considered and approved. It was also agreed that the SDF Committee would appoint its chairman at the first meeting convened.

14.0 Any Other Business


There was no other business for discussion.

15.0 Adjournment

The President thanked everyone for an efficient use of time during the day. He specially thanked members of the team from the staff of the GCLL for the management of the electronic processes. He noted that it was the first time the League had held its AGM via virtual means and with only minor hiccups.

The President thanked Mr. Denis Felix from GARFIN for being present. He extended wishes for speedy recovery for Mr. Alistair Phillip and Sis. Sobrina La Rose.

The meeting was adjourned on a motion moved by Bro. Philip Telesford and seconded by Bro. David Bruno. The meeting ended at about 2:10 pm.



Gemma Bain-Thomas

.....
GEMMA BAIN-THOMAS
SECRETARY

Board of Directors Report 2020

Introduction

Dear Affiliates,

The Board of Directors has pleasure in presenting our report for the period January 1st to December 31st 2020 as part of the Grenada Co-operative League Limited (GCLL) Annual Report.

In presenting you with the report on the activities of the Grenada Co-operative League Limited, we take this opportunity to express our thanks to you and staff for their assistance and corporate support.

Yours sincerely,



.....
GEMMA BAIN-THOMAS
SECRETARY



Affiliates' Achievements

Although the global pandemic has caused a fundamental change on the way we work, interact and operate, still Affiliates have continued on through this uncommon disturbance, and are glad for what they have accomplished.

In 2020, Ten (10) Credit Unions and Two (2) non-financial Co-operatives were affiliated to the Grenada Co-operative League Limited.

Continuous strengths demonstrated in the following areas from Affiliates:

YEARS	TOTAL ASSETS (\$ M)	LOANS (\$ M)	DEPOSITS (\$ M)	STATUTORY RESERVES (\$ M)	MEMBERSHIPS
2020	1,087	796	788	30	76,450
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
Change of percentage from 2019 to 2020	8.4%	8.6%	9.9%	30.4%	6.7%

Here are some launches and other activities held by Credit Unions during the pandemic:

Ariza Credit Union

- Your Mental Wellness (Series)
- Round up and save
- Flexi top-up online

Birch Grove Co-operative Credit Union

- Donation of four (4) standing fans to St. Matthew's R. C School
- Back-to-School Grant to a member who lost her job as a result of the COVID-19
- Christmas hampers for the five (5) elderly in the community

Gateway Co-operative Credit Union

- Establishment of a Retirement Savings Plan

Geo. F. Huggins Co-operative Credit Union

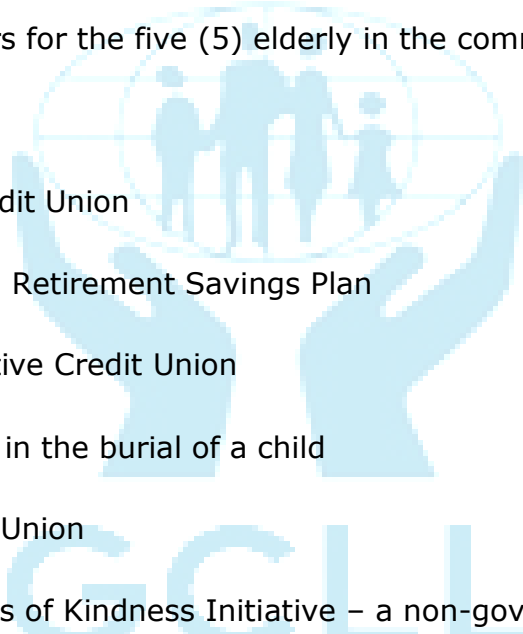
- Donation to assist in the burial of a child

G.U.T Co-operative Credit Union

- Partnered with Acts of Kindness Initiative – a non-governmental organization, to provide groceries to less fortunate persons affected by the COVID-19 pandemic.
- Hosted the discussion series „A Closer Look“ August –September 2020.

The Communal Co-operative Credit Union

- Communal Assistance Relief Effort „**CARE**“ Foundation
- Development Agenda 2020 with CCCU (Series)



Training

Attendees	Training / Workshop / Webinar	Facilitator	Date
Dennison Slocombe	Financial Intelligence Unit	Tafawa Pierre	February 18, 2020
Deborah Cameron Shevon St. Paul	Understanding Financial Statements	Paul Cole	July 28-29, 2020
Deborah Cameron Dennison Slocombe	Managing Resilience and Renewal - Strategies for Sustainable Success	William W. Lawrence	August 20, 2020
Marisa Williams	Reading & Understanding Credit Union Financial Statements	Institute of Chartered Accountants of Barbados	October 20, 2020
	Certificate in Credit Union member services and operations	Cipriani College of Labour and Co-operatives Studies	October - December 2020

We take this opportunity to congratulate our Accountant, Ms. Deborah M. Cameron on another academic achievement of Master's Degree in Business Administration (MBA - International Business) from the St. George's University.

Youth Perspective (Credit Union Post Covid-19)

The online event was held in June. The purpose of the event was to interact with youth members to obtain their insights on the impact of COVID-19 for future priorities and strategies. Eleven (11) young persons from five (5) Credit Unions participated in the event.

The following areas were discussed:

- Experiences during the COVID-19 lockdown
- Loan Moratorium (Member and Credit Union staff experiences)
- The “new normal”
- The future of Credit Unions in Grenada (Changes, expectations and roles for young members)

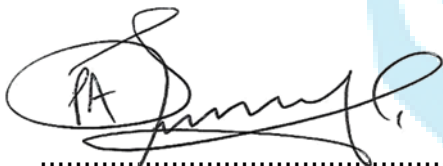
International Credit Union (ICU) Month Celebrations

Celebrations were observed under the theme: “Inspiring Hope for a Global Community”. The following activities were executed during the month:

- Governor General’s message in observance of the month
- League’s President audio/visual message in observance of the month
- Luncheon Event at Pier 57 with the Minister and Permanent Secretary for Co-operatives, Affiliates, League’s President and General Managers
- “GrenadaCreditUnions” donation of COVID-19 supplies to the tune of \$15,000 to schools in Grenada, Carriacou and Petite Martinique
- “To the Point” programme: Status of the Credit Union Sector in Grenada. The sector was represented by Mr. Philip Telesford, League’s President, Mrs. Lydia Courtney-Francis, General Manager of the Communal Co-operative Credit Union and Mr. Aaron Moses, Director at Ariza Credit Union.
- Media appearances by GCLL’s Marketing Officer
- Airing of continued support for Credit Union members radio Ad

Digital Marketing

- Completion and launch of the League's website. Website is available at www.grenadaleague.com
- Creation of the League's YouTube channel



A handwritten signature in black ink, appearing to read 'Philip Telesford', with a dotted line underneath.

PHILIP TELESFORD
PRESIDENT



A handwritten signature in black ink, appearing to read 'Gemma Bain-Thomas', with a dotted line underneath.

GEMMA BAIN-THOMAS
SECRETARY



The logo for GCLL, featuring the letters 'GCLL' in a large, light blue, sans-serif font. Above the letters is a light blue graphic of two hands holding a globe with silhouettes of a family inside.

CREDIT COMMITTEE REPORT 2020

The Credit Committee is pleased to present its report for the period January to December 2020.

The year began with the following members continuing to serve up to the period ended August 2020.

- Sis. Dawn Walker Chairperson
- Sis. Chinnel Andrews Secretary
- Bro. Garvin Roberts
- Bro. Lester Noel

The term for the following members expired at the Annual General Meeting in August 2020;

- Sis. Dawn Walker

At the Annual General Meeting there were two (2) newly-elected members:

- Sis. Kim Jeffrey- Peters
- Sis. Desnor Paul

Sis. Chinnel Andrews was appointed Chairperson and Sis. Desnor Paul, Secretary of the Committee at the first meeting convened post Annual General Meeting.

Attendance for the period January 1st – December 31st 2020;

Name	Position	Meetings	Attended
Attendance for January - June 2020			
Sis. Dawn Walker	Chairperson	1	1
Sis. Chinnel Andrews	Secretary	1	1
Bro. Garvin Roberts	Member	1	1
Bro. Lester Noel	Member	1	1

Name	Position	Meetings	Attended
Attendance for July - December 2020			
Sis. Chinnel Andrews	Chairperson	5	5
**Sis. Desnor Paul	Secretary	5	5
Bro. Garvin Roberts		5	4
Bro. Lester Noel		5	2
**Sis. Kim Jeffrey -Peters		5	4

**** Members elected at AGM in August 2020.**

Overview

During the period January to June 2020 there was only one (1) meeting due to 2019 COVID Pandemic Regulations.

At the first meeting post 2019 Annual General meeting the Committee assessed the feedback given from the Annual General meeting and deliberated on their roles and focus for the 2020/2021 work plan.

The Committee also met with the League’s Business Development Officer to discuss strategies and plans for engaging the productive cooperatives.

Loan Activity

During the year 2020, the Committee received no loan applications.

The Committee however, reviewed and approved one (1) request for moratorium in response to COVID-19 pandemic.

In an effort to increase the League’s loan portfolio the Credit Committee reviewed and forwarded for the Board of Directors approval the ILO/WSM Revolving Fund for cooperatives policy.

Delinquency

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

Conclusion

The Committee thanks the Board of Directors, Supervisory Committee, Management, Staff and Affiliates for the opportunity to serve in 2020.


.....
CHINNEL ANDREWS
CHAIRMAN

SUPERVISORY & COMPLIANCE COMMITTEE REPORT 2020

Introduction

The Supervisory and Compliance Committee (SCC) presents this report to the affiliates of the Grenada Co-operative League Limited (GCLL) at its 55th Annual General Meeting. The report covers the period January to December 2020. This report provides a fair assessment and reflection of work, activities, observations and actions completed during the year under review.

Overview

The year 2020 was marked by unprecedented challenges presented by the impacts of the Covid-19 pandemic on the World. However, The League demonstrated adequate resilience and ensured that the year can be recorded as another successful one despite these challenges.

The pandemic led to a national lockdown that resulted in the suspension of the regular monthly meetings of the SCC for some time. But the Committee was able to adopt suitable protocols and exploit technology to resume work and satisfactorily fulfill its responsibilities for the year.

Composition of the Committee

The composition and structure of the Committee at the beginning of 2020 was as follows:

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

At the League's AGM held on August 13, 2020, Sis. Magdalene Carmichael and Bro. Shawn Philip were elected to replace two outgoing members (Sis. Imogene Howard and Sis. Christelle Thomas-Antoine). The composition and structure of the Committee subsequent to the AGM was as follows:

- Bro. Jusceno Jacob Chairman
- Sis. Magdalene Carmichael Secretary
- Sis. Laureen Mitchell
- Bro. Joseph Sylvester
- Bro. Shawn Philip

Method of Operation

The SCC's principal 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 66d). The Committee's work is also guided by regulations and recommendations provided by Grenada Authority for the Regulation of Financial Institutions (GARFIN), by our auditors, and by other governing entities. Compliance, effectiveness and efficiency were monitored by reviewing documentations of policies and procedures and evaluating systems and practices against these guidelines. Based on its findings, the SCC sought to commend and encourage areas of strengths and proposed appropriate recommendations for improvements where possible.

The following is a list of some of the activities undertaken by the SCC in fulfillment of its mandate during the year under review:

- Formulation of work plans
- Review of Board of Directors "meetings minutes
- Review of monthly financial statements and reports
- Review of bank reconciliations
- Analysis of Audited Financial Statements and management letter for 2014 – 2019
- Analysis of affiliate files
- Examination of assets register and insurance policies
- Examination of employees files

Some of these activities are elaborated on in the sessions below.

Review of Board Meeting Minutes

The Board of Directors held its meeting in accordance with the Bye-Laws of the League. As was the case with the SCC, regular monthly Board meetings were suspended in the wake of the Covid-19 shutdown and were thereafter conducted via teleconferencing for some time subsequently. Considering the circumstances, the SCC was satisfied that the Board fulfilled its mandate in terms of regularity of, attendance and decision making at these meetings.

The SCC applauds the Board for leading the GCLL through challenges never before experienced in the life of the organization. The Board has done a good job spearheading efforts that have assisted the league and its affiliates to maintained healthy financial and general institutional strength through this challenging year.

Review of Financial Statements and Reports and Management Letters

The SCC reviewed the League's monthly financial statement as part of its regular monthly meetings. The Committee analyzed trends, investigated their driving factors and made deduction about the financial trajectory.

The SCC is pleased to note that issues identified by the management letters were not repeated in subsequent letters indicating that effective corrective actions are being implemented.

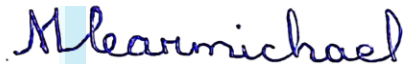
Conclusion

The works of the SCC for 2020 reveal no material compliance concerns for the Committee. This reflects well on the management on operation of the League. This is particularly encouraging given the severity and novelty of the challenges faced this year.

The Supervisory and Compliance Committee expresses gratitude to the Board of Directors, Management, Staff and Affiliates for their support and cooperation throughout the year. Our job was made easier because of you, and we all share in the resulting success. The SCC expresses special appreciation to the outgoing Chairman Sis. Imogene Howard for her yeoman service to the League during her tenure.



.....
JUSCENO JACOB
CHAIRMAN



.....
MAGDALENE CARMICHAEL
SECRETARY

NOMINATING COMMITTEE REPORT 2021

The Nominating Committee is pleased to present its report to affiliates for the 55th Annual General Meeting on 30th June, 2021.

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 May 26 and June 10, 2021. The Committee comprised the following members:

- Sis. Petra Fraser GCLL Board of Directors (Chairman)
- Sis. Laureen Mitchell GCLL Supervisory & Compliance (Secretary)
- Bro. Lester Noel GCLL Credit Committee

The Committee reviewed the delegate forms received and noted that all affiliates except River Sallee Credit Union submitted a form.

VACANCIES

Board of Directors

The following individual has served one year out of his second three-year term and has tendered his resignation:

- Bro. Adrian Banfield

The following individual has resigned and served two years out of his second three-year term.

- Bro. Phillip Telesford

Credit Committee

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

- Bro. Garvin Roberts

CONTINUING BOARD & COMMITTEE MEMBERS

The members listed below are continuing to serve:

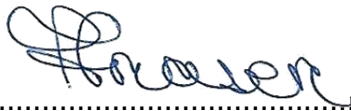
OFFICES	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Bro. Randy Cadet	G.U.T Co-operative Credit Union	2019-2022	1
	Sis. Joslyn Augustus La-Touche	G.U.T Co-operative Credit Union	2019-2022	1
	Bro. Finley Jeffrey	G.U.T Co-operative Credit Union	2019-2022	1
	Bro. Aldwyn Ferguson	Gouyave Fishermen Co-operative Society	2019-2022	1
	Bro. Miguel Fortune	G.U.T Co-operative Credit Union	2020-2023	1
	Sis. Petra Fraser	The Communal Co-operative Credit Union	2020-2023	1
	Bro. Francis Noel	River Sallee Co-operative Credit Union	2020-2023	2
	Bro. David Bruno	The Communal Co-operative Credit Union	2020-2023	2
	Sis. Gemma Bain-Thomas	Ariza Credit Union	2020-2023	2
Credit Committee	Bro. Lester Noel	Birchgrove Co-operative Credit Union	2019-2022	2
	Sis. Chinnel Andrews	The Communal Co-operative Credit Union	2019-2022	2
	Sis. Kim Jeffrey-Peters	River Sallee Co-operative Credit Union	2020-2023	1
	Sis. Desnor Paul	The Communal Co-operative Credit Union	2020-2023	1
Supervisory & Compliance Committee	Bro. Jusceno Jacob	The Communal Co-operative Credit Union	2020-2023	2
	Sis. Laureen Mitchell	Geo. F. Huggins Co-operative Credit Union	2020-2023	2
	Bro. Joseph Sylvester	The Communal Co-operative Credit Union	2020-2023	2
	Bro. Shawn Phillip	Birchgrove Co-operative Credit Union	2020-2023	2
	Sis. Magdalene Carmichael	G.U.T Co-operative Credit Union	2020-2023	2

RECOMMENDATIONS

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

OFFICES	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Alister Bain	Grenville Co-operative Credit Union	2021-2024	1
	Justin Hazzard	Ariza Credit Union	2021-2022	
Credit Committee	Dennis Cornwall	Ariza Credit Union	2021-2024	1

Thank you.



PETRA FRASER
CHAIRMAN

TREASURER'S REPORT

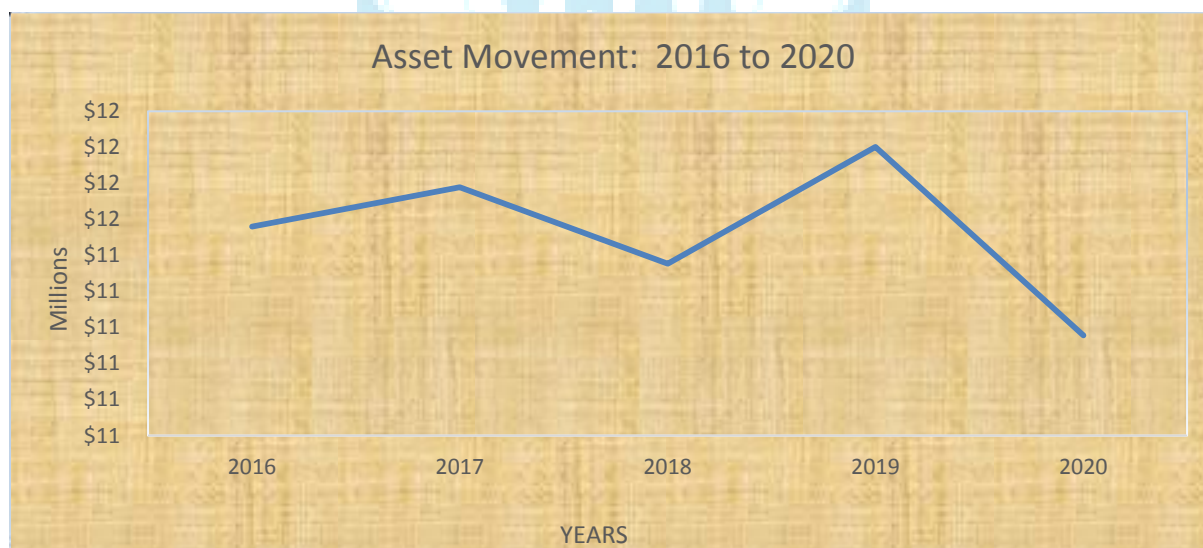
Asset Management

Assets decreased by 4.6% in 2020 or an equivalent of \$523,735 and stood at \$11.1 million in 2021. The main contributing factor to this decline was the termination and impairment of investment instruments.

Asset movement table over the five (5) year period 2016 to 2020

2016	2017	2018	2019	2020
\$11,480,206	\$11,589,534	\$11,377,477	\$11,701,820	\$11,178,085

Graph depicting Asset movement over 5 years



Asset Mix as at December 31, 2020

Fixed Assets	Investments	Loans	Cash and Cash Equivalents	Receivables
6%	65%	13%	11%	5%

Loans Portfolio Management

Loans reduced by 2% in 2020 when compared to 2019.

During the year under review, there was a 0% delinquency rate and no new loans.

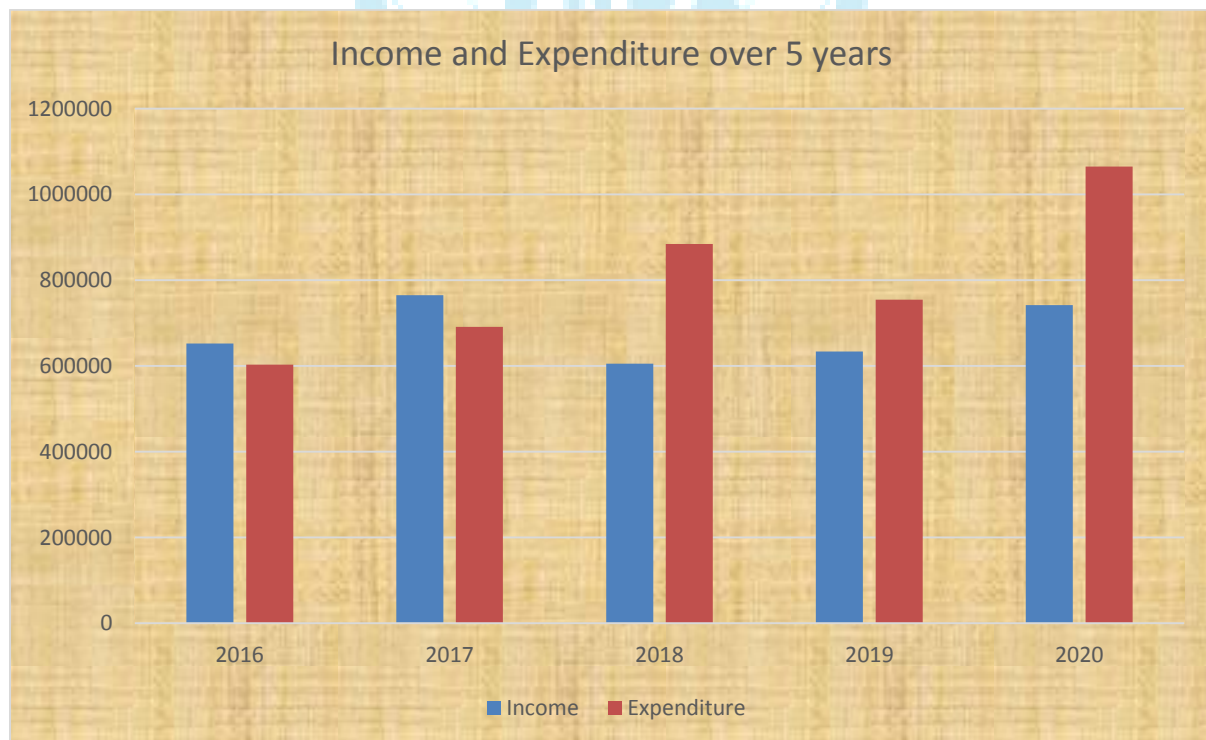
Revenue Performance

There was growth in Income of 17% or an equivalent \$107,657 from \$634,000 in 2019 to \$741,657 in 2020. This growth was influenced by an increase in Dues from Affiliates which represents 21% of total income.

Operating Expenditure

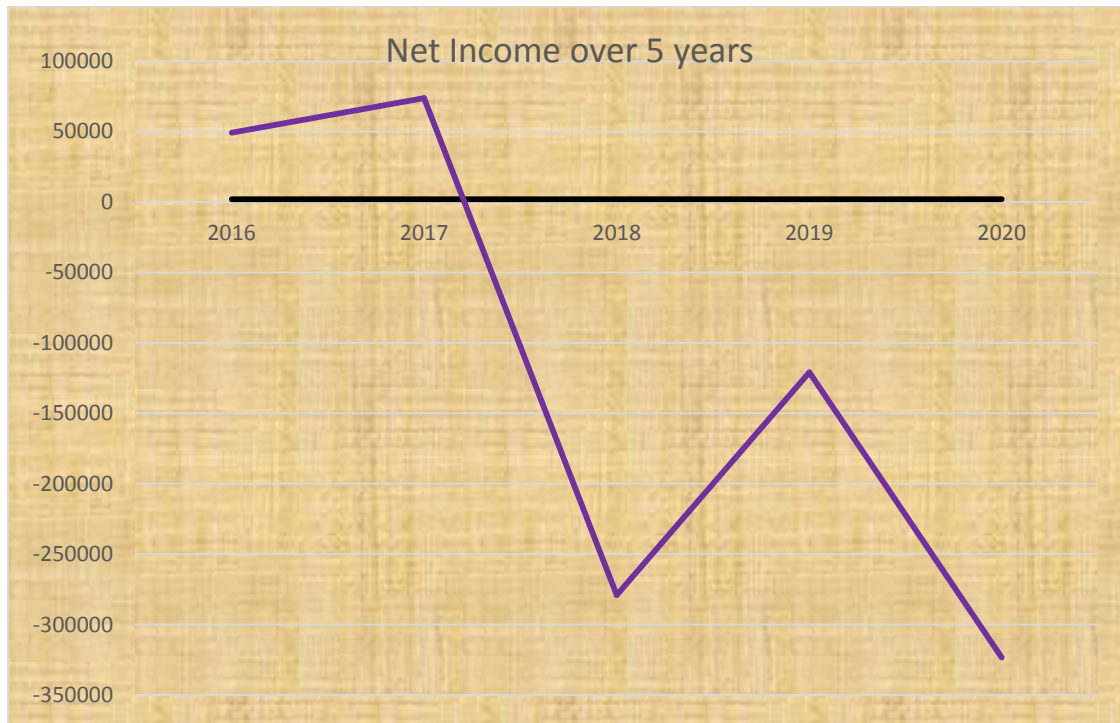
Effective expenditure control resulted in an 11% or an equivalent \$85,073 reduction in operational expenditure in 2020.

Graph depicting Income and Expenditure over (5) years.



Net Income

The League realized a net loss for the financial year ending December 31, 2020 of \$323,406. This loss is an increase by over 100% from 2019. The main contributing factor to this increase was impaired investments written off.



Liquidity Management

The League's primary source for funding its operation is Affiliates' dues. Through prudent financial management, the League has continued to ensure its funds are aptly managed so that short to medium term fund demands is adequately met.

Liquid assets have decreased to \$7.7 million compared to \$7.9 million in 2019. The league's liquid assets for the financial year ending December 31st, 2020 represent 69% of its Total Assets.

Total Equity and Liabilities Management

The league's equity reduced by 28.5% in 2020 due to a net loss realized in 2020. Nonetheless, the league's Other Funds and Reserves increased by 10% in 2020, with an increase in Affiliates' contributions to the Statutory Development Fund being the main contributing factor.



DAVID BRUNO
TREASURER



PHILIP TELESFORD
PRESIDENT



GRENADA CO-OPERATIVE LEAGUE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2020

GCLL

GRENADA CO-OPERATIVE LEAGUE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

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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, 2020, 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, 2020 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
OFGRENADA CO-OPERATIVE LEAGUE LIMITED
(continued)**

Report on the Audit of the Financial Statements continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Audit of the Financial Statements (continued)

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

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

GRENADA

June 8th, 2021



Accountants & Business Advisers:

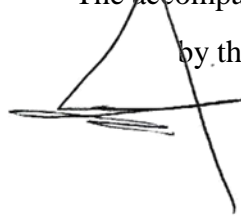
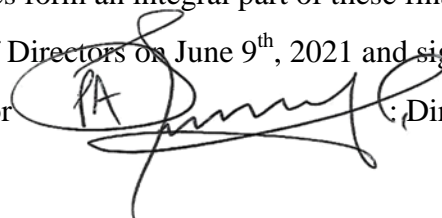
GRENADA CO-OPERATIVE LEAGUE LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2020

ASSETS	NOTES	2020	2019
NON-CURRENT ASSETS			
Property and equipment	4	674,737	686,028
Investment securities	5	<u>639,000</u>	<u>639,000</u>
		<u>1,313,737</u>	<u>1,325,028</u>
CURRENT ASSETS			
Inventories		4,829	4,150
Investment securities	5	6,600,890	7,322,760
Trade and other receivables	6	2,067,688	1,999,210
Cash and cash equivalents	7	<u>1,190,941</u>	<u>1,050,672</u>
		<u>9,864,348</u>	<u>10,376,792</u>
TOTAL ASSETS		<u>\$11,178,085</u>	<u>\$11,701,820</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	302,530	302,530
Statutory reserve	9	288,904	288,904
Revaluation reserve	10	379,205	379,205
(Accumulated deficit)/retained earnings		<u>(161,220)</u>	<u>162,186</u>
		<u>809,419</u>	<u>1,132,825</u>
OTHER FUNDS AND RESERVES			
Members' reserve deposits		893,005	1,275,490
Insurance fund	11	543,184	513,197
Special funds	12	746,598	541,982
Central Finance Fund	13	<u>458,941</u>	<u>66,912</u>
		<u>2,641,728</u>	<u>2,397,581</u>
TOTAL EQUITY		<u>3,451,147</u>	<u>3,530,406</u>
CURRENT LIABILITIES			
Trade and other payables	14	291,731	185,315
Members' savings		1,771,790	1,714,570
Members' fixed deposits	15	<u>5,663,417</u>	<u>6,271,529</u>
		<u>7,726,938</u>	<u>8,171,414</u>
TOTAL EQUITY AND LIABILITIES		<u>\$11,178,085</u>	<u>\$11,701,820</u>

The accompanying notes form an integral part of these financial statements Approved

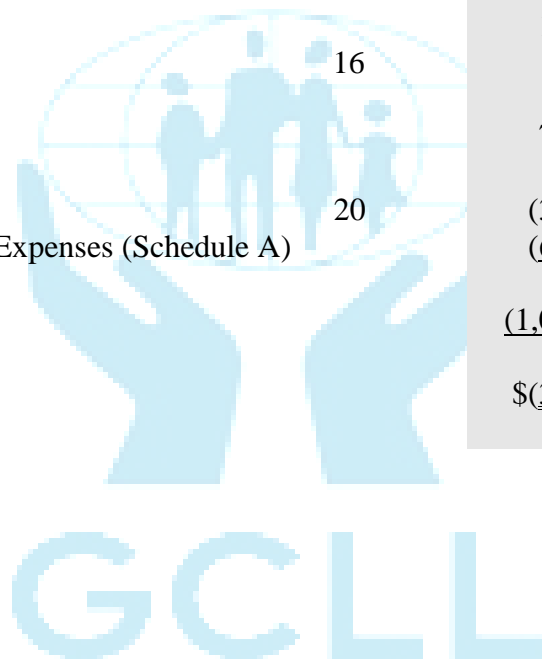
by the Board of Directors on June 9th, 2021 and signed on their behalf

 : Director
  : Director

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	Note	2020	2019
INCOME			
League dues		534,967	443,216
CUNA commissions		138,424	121,654
Other income	16	<u>68,266</u>	<u>69,130</u>
		741,657	634,000
Deduct:			
Impaired investment	20	(395,240)	-
General and Administrative Expenses (Schedule A)		<u>(669,823)</u>	<u>(754,896)</u>
		<u>(1,065,063)</u>	<u>(754,896)</u>
Net loss for the year		<u>\$(323,406)</u>	<u>\$(120,896)</u>

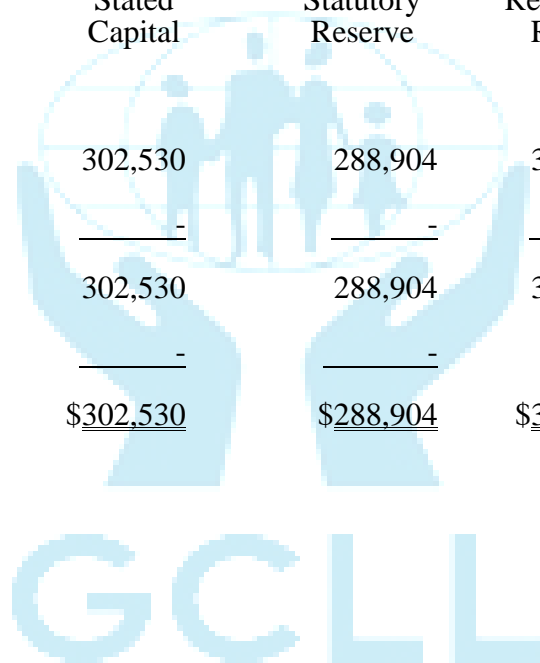


The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

	Stated Capital	Statutory Reserve	Revaluation Reserve	(Accumulated deficit)/ Retained Earnings	Total Equity
Balance at 1 st January, 2019	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	302,530	288,904	379,205	162,186	1,132,825
Net loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(323,406)</u>	<u>(323,406)</u>
Balance at 31 st December, 2020	<u>\$302,530</u>	<u>\$288,904</u>	<u>\$379,205</u>	<u>\$(161,220)</u>	<u>\$809,419</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, 2020

	2020	2019
OPERATING ACTIVITIES		
Net loss for the year	(323,406)	(120,896)
Adjustments for:		
Depreciation	<u>20,170</u>	<u>36,489</u>
Net cash outflow from operations before working capital changes	(303,236)	(84,407)
(Increase)/decrease in accounts receivable and prepayments	(68,477)	110,093
Increase in inventories	(680)	(321)
Increase/(decrease) in trade and other payables	106,415	(10,860)
Increase insurance fund account	29,987	57,844
Increase in special funds	<u>204,616</u>	<u>123,420</u>
Net cash (outflow)/inflow from operating activities	<u>(31,375)</u>	<u>195,769</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(8,878)	(16,221)
Decrease/(increase) in investment securities	<u>721,870</u>	<u>(2,449,142)</u>
Net cash inflow/(outflow) from investing activities	<u>712,992</u>	<u>(2,465,363)</u>
FINANCING ACTIVITIES		
(Decrease)/increase in members' fixed deposits	(608,112)	225,350
(Decrease)/increase in members' deposit accounts	(382,485)	12,629
Increase in members' savings account	57,220	56,473
Central finance fund – net movement	<u>392,029</u>	<u>(19,887)</u>
Net cash (outflow)/inflow from financing activities	<u>(541,348)</u>	<u>274,565</u>
Net increase/(decrease) in cash and cash equivalents	140,269	(1,995,029)
Cash and cash equivalents - at beginning of the year	<u>1,050,672</u>	<u>3,045,696</u>
- at end of the year	<u>\$1,190,941</u>	<u>\$1,050,672</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, 2020

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 (2019 - 8).

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 accordance 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.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Changes in accounting policies and disclosures

(i) New Accounting Standards, Amendments and Interpretations

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the League's annual financial statements for the year ended 31stDecember, 2019 except for the adoption of the new standards and interpretations below.

Amendments to IAS 1 and IAS 8: Definition of Material (Effective 1st January, 2020)

In October 2018, the International Accounting Standards Board (IASB) issued amendments to IAS 1: Presentation of financial Statements and IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity's.

The amendments to the definition of material are not expected to have significant impact on the League's financial statements.

(ii) Standards in issue not yet effective

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the League's financial statements. These standards and interpretations may be applicable to the League at a future date and will be adopted when they become effective. The League is currently assessing the impact of adopting these standards and interpretations.

- Amendments to IFRS 16 – Covid-19 Related Rent Concessions (Effective 1 June, 2020)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Phase 2 (Effective 1 January, 2021)
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use (Effective 1 January, 2022)
- Amendments to IFRS 3 – Reference to the Conceptual Framework – (Effective 1 January, 2022)

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020**

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Standards in issue not yet effective (continued)

- Amendments to IAS 37 - Onerous Contracts, Costs of Fulfilling a Contract – (Effective 1 January, 2022)
- Amendments to IAS 1 – Classification of Liabilities as Current and Non-Current –(Effective 1 January, 2023)
- Amendments to IFRS 4 – Extension of Temporary Exemption from applying IFRS 9 – (Effective 1 January, 2022)
- IFRS 17 – Insurance Contracts (Effective 1 January, 2023)

(iii) Improvements to International Reporting Standards

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

Annual improvements to IFRS Standards 2018-2020 cycle

The following amendments are applicable to annual periods beginning on or after 1 January, 2022.

IFRSs	Subject of Amendment
IFRS 1	First-time Adoption of International Financial Reporting Standards Subsidiary as a first-time adopter.
IFRS 9	Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities.
IFRS 16	Leases – Lease incentives
IAS 41	Agriculture – Taxation in fair value measurements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) *Property 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 – 33⅓%
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, 2020
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

Initial measurement

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

Subsequent measurement categories of financial assets and liabilities

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

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.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(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

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(iii) Write offs

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

(iv) Derecognition of financial assets

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

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

Financial liabilities

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

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

e) Inventories

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

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Trade receivables

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

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

g) Cash and cash equivalents

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

h) Stated capital

Ordinary shares are classified as equity.

i) Trade payables

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

j) Income tax exemption

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

k) Staff retirement plan

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

l) Provisions

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

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(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, 2020
(continued)

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES (continued)

Impact of COVID-19

Background

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation on March 11, 2020. The League has considered the impact of COVID-19 in preparing its financial statements.

Consideration of the statements of financial position and further disclosures

Key considerations of the impact of COVID-19 on statements of financial position and related disclosures were as follows:

Expected Credit Losses

Trade and other receivables:

For trade and other receivables, the League adopted the simplified approach for determining the provision for expected credit losses, as permitted by IFRS 9. In response to the COVID-19 pandemic, the League assessed the need to adjust the loss rates to incorporate forward-looking information, taking into account the expected recovery rate of receivables and various applicable macroeconomic factors. Based on the analysis performed as at 31st December 2020, no material overlay adjustments specifically related to the COVID-19 pandemic was considered necessary.

Going concern

In accordance with the requirements of IAS 1 'Presentation of Financial Statements', the League has performed a going concern assessment as of the reporting date. While the COVID-19 pandemic has heightened the inherent uncertainty in the going concern assessment, the League has concluded that there are no material uncertainties that may cast significant doubt on the ability to continue to operate as a going concern. The financial statements have therefore been prepared on the going concern basis.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

4. PROPERTY AND EQUIPMENT

	Land and Building	Furniture and Equipment	Motor Vehicle	Total
Balance as at 1st January, 2019				
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 as 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>
For the year ended 31st December, 2020				
Opening book value	651,553	34,474	1	686,028
Additions for the year	-	8,879	-	8,879
Disposals during the year – cost	-	(45,771)	-	(45,771)
Disposals during the year - depreciation	-	45,771	-	45,771
Depreciation charge for the year	(10,825)	(9,345)	-	(20,170)
NET BOOK VALUE	<u>\$640,728</u>	<u>\$34,008</u>	<u>\$___1</u>	<u>\$674,737</u>
Balance at 31st December, 2020				
Cost/Valuation	723,000	127,236	79,003	929,239
Accumulated depreciation	(82,272)	(93,228)	(79,002)	(254,502)
NET BOOK VALUE	<u>\$640,728</u>	<u>\$34,008</u>	<u>\$___1</u>	<u>\$674,737</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

5. INVESTMENT SECURITIES

	2020	2019
a) Equity securities at fair value through profit and loss		
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) Debt securities at amortized cost:		
Current		
Fixed deposits	3,749,778	4,275,940
Government of Antigua and Barbuda		
- 365 days Treasury Bill	912,987	847,343
- 180 days Treasury Bill	1,237,000	597,273
Government of St. Lucia		
- 180 days Treasury Bill	-	902,204
Non-current		
Government of St. Lucia – 5 year Bond	501,125	500,000
Government of St. Vincent – 7 year Bond	<u>200,000</u>	<u>200,000</u>
	<u>6,600,890</u>	<u>7,322,760</u>
Total investment securities	<u>\$7,239,890</u>	<u>\$7,961,760</u>

6. TRADE AND OTHER RECEIVABLES

Loans receivable	1,530,429	1,726,241
Accounts receivable	477,617	155,440
Accrued interest	114,057	129,922
Prepayments	5,404	3,569
Dividends	<u>1,300</u>	<u>1,300</u>
	2,128,807	2,016,472
Less: Allowance for expected credit loss	<u>(61,119)</u>	<u>(17,262)</u>
	<u>\$2,067,688</u>	<u>\$1,999,210</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

6. TRADE AND OTHER RECEIVABLES (continued)

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

Balance at 1 st January, 2020	(17,262)	(11,768)
Expected credit loss	(43,857)	<u>(5,494)</u>
Balance at 31 st December, 2020	<u>\$(61,119)</u>	<u>\$(17,262)</u>

7. CASH AND CASH EQUIVALENTS

Cash on hand and at bank	<u>\$1,190,941</u>	<u>\$1,050,672</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>

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.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

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

	2020	2019
i) ILO/WSM revolving loan fund	57,721	57,040
ii) Audit fund	7,800	7,800
iii) Statutory development fund	642,077	439,088
iv) Hurricane relief fund	<u>39,000</u>	<u>38,054</u>
	<u>\$746,598</u>	<u>\$541,982</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 to smaller 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, 2020
(continued)**

12. SPECIAL FUNDS (continued)

STATUTORY DEVELOPMENT FUND

	2020	2019
Balance at beginning of the year	439,088	319,014
Add income:		
Contributions	374,699	255,099
Compliance fees	17,840	-
Training income	-	1,620
Interest earned	16,149	10,382
Other income	<u>-</u>	<u>7,606</u>
	847,776	593,721
Less disbursements:		
Administrative fees	(37,470)	(27,706)
Accounts payable settlement	36,405	19,281
Bank charges	(379)	(443)
CU day/celebrations	(9,248)	(29,235)
Marketing and promotions	(19,402)	(23,092)
Professional fees	(16,500)	(17,150)
Salaries and wages	(110,860)	(28,000)
Training	(396)	(17,543)
Youth symposium	(13,130)	(20,745)
Loss on impaired investment	-	(10,000)
OECS Summit	(12,952)	-
Expected credit loss	<u>(21,767)</u>	<u>-</u>
	<u>\$642,077</u>	<u>\$439,088</u>

In 2019 a resolution was passed to increase contributions to 3% 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, 2020
(continued)**

14. TRADE AND OTHER PAYABLES

	2020	2019
Accounts payable	246,960	121,705
Accrued interest	<u>44,771</u>	<u>63,610</u>
	<u>\$291,731</u>	<u>\$185,315</u>

15. MEMBERS' FIXED DEPOSITS

Amount due within one year	<u>\$5,663,417</u>	<u>\$6,271,529</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	1,093	3,227
Administration fees	57,460	60,040
Investment income	8,213	4,363
Rental income	<u>1,500</u>	<u>1,500</u>
	<u>\$68,266</u>	<u>\$69,130</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, 2020
(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 CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(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	
	2020	2019
Trade and other receivables	2,067,688	1,999,210
Investment securities	7,239,890	7,961,760
Cash and cash equivalents	<u>1,190,941</u>	<u>1,050,672</u>
	<u>\$10,498,519</u>	<u>\$11,011,642</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	1,530,429	1,726,241
Expected credit loss	<u>(17,262)</u>	<u>(17,262)</u>
	<u>\$1,513,167</u>	<u>\$1,708,979</u>
(ii) Gross carrying amount – Accounts receivable	477,617	155,440
(iii) Expected credit loss	<u>(43,857)</u>	<u>-</u>
	<u>\$433,760</u>	<u>\$155,440</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(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, 2020.

	On Demand	Up to 1 year	1 to 5 years	Total
2020				
Trade and other payables	291,731	-	-	291,731
Members' deposits	893,005	-	-	893,005
Members' fixed deposits	-	5,663,417	-	5,663,417
Members' savings	<u>1,771,790</u>	<u>-</u>	<u>-</u>	<u>1,771,790</u>
	<u>\$2,956,526</u>	<u>\$5,663,417</u>	<u>\$ -</u>	<u>\$8,619,943</u>
2019				
Trade and other payables	185,315	-	-	185,315
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>\$3,175,375</u>	<u>\$6,271,529</u>	<u>\$ -</u>	<u>\$9,446,904</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(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.

18. COMPARATIVE FIGURES

Certain items in the statement of financial position have been reclassified to conform to the current year's financial statements presentation. The reclassification has no effect on the results as reported for the current and previous year.

19. SUBSEQUENT EVENTS

The duration and extent of the COVID-19 pandemic and related financial, social and public health impacts of the pandemic are uncertain. As such, the actual economic events and conditions in the future may be materially different from those estimated by the League at the reporting date. No matters have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the League. The League will continue to closely monitor the situation in order to plan its response, if necessary.

20. The investment was impaired to assist in reducing the central finance deficit brought about by funds used to cover eighty percent (80%) of liabilities as a result of credit union mergers.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2020
(continued)**

GENERAL AND ADMINISTRATIVE EXPENSES

	2020	2019
Salaries	282,084	259,076
Staff benefits	29,092	36,551
Electricity	9,860	14,361
Telephone and fax	27,370	26,511
Stationery and office supplies	14,911	21,423
Postage	7	595
Repairs and maintenance	4,527	19,730
Entertainment	316	8,615
Insurance	4,740	5,908
Education and training	3,064	600
Advertising and promotion	668	-
Annual general meetings	1,950	13,560
OECS Summit meeting	-	20,812
Board and committee meetings	54,249	71,598
Miscellaneous	970	1,599
Depreciation	20,170	36,489
Bank charges and loan interest	1,361	2,136
Caribbean Confederation of Credit Unions dues	147,518	121,435
Audit fee	19,873	15,841
Legal and professional fees	1,265	14,863
Property tax and water	5,846	3,041
Expected credit losses allowance	22,882	-
Subscriptions and donations	-	2,330
Caribbean Confederation of Credit Unions' convention	-	650
Motor vehicle expense	11,600	38,641
ICU month activities	-	10,200
Cocktail and award ceremony	-	940
CORP EFF meeting	-	-
CCCU pledge	4,075	707
Grenada Credit Union Conference	-	-
Travel	1,425	5,004
	<u>-</u>	<u>1,680</u>
	<u>\$669,823</u>	<u>\$754,896</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF CENTRAL FINANCE FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2020

SCHEDULE A

	2020	2019
Statement of Financial Position:		
Assets	535,227	631,219
Cash	2,746,626	2,915,320
Fixed deposits	1,513,167	1,708,979
Loan receivable	119,220	20,630
Account receivable	95,586	94,753
Interest receivable	1,300	1,300
Dividend receivable	<u>3,550,702</u>	<u>3,746,258</u>
Investments	<u>8,561,828</u>	<u>9,118,459</u>
Liabilities/Accumulated surplus:	5,663,417	6,271,529
Fixed deposits	893,005	1,275,490
Members' deposits	1,771,790	1,714,570
Members' savings	31,926	28,370
Accounts payable	44,771	63,610
Interest payable	<u>8,404,909</u>	<u>9,353,569</u>
Accumulated surplus/(deficit)	<u>156,919</u>	<u>(235,110)</u>
	<u>8,561,828</u>	<u>9,118,459</u>
Income Statement for the year ended December 31, 2020:		
Dividend	7,228	7,228
Miscellaneous	(2,462)	(3,322)
Interest income	239,109	254,433
Interest expense	(217,416)	(238,106)
Administrative fees	(29,670)	(26,625)
Expected credit loss	<u>-</u>	<u>(13,495)</u>
Net deficit for the year	(3,211)	(19,887)
Accumulated deficit -beginning of year	(66,912)	86,799
Adjustments:		
Adjustment for movement in other reserves	<u>395,240</u>	<u>-</u>
Accumulated surplus/(deficit) end of year	<u>\$458,941</u>	<u>\$(66,912)</u>

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

OPERATIONS BUDGET 2022 & 2023

DESCRIPTION	Audited 2022 EC\$	Budget 2023 EC\$
<u>Income Items</u>		
League Dues	546,920	550,300
Investment Income	5,380	5,380
Insurance Commission: Corp Eff	108,000	102,600
Insurance Commission: CUNA Mutual	75,000	78,750
Administrative Fees	68,000	76,320
Service Fees	700	600
Rental Income	1,500	1,500
Profit from the sale of Inventory	1,000	800
Other Income	1,500	1,500
Total Income	808,000	817,750
<u>Expenditure Items</u>		
Personal Expenditure	380,000	367,250
Governance	226,200	232,850
Administration Expenses	120,780	123,853
Depreciation/Amortization	21,000	22,050
Expected Credit Losses	3,000	3,500
Convention and Summits	5,000	25,000
Miscellaneous Expenditure	1,000	1,050
Total Expenditure	756,980	775,553
SURPLUS/(DEFICIT) BEFORE APPROPRIATIONS	51,020	42,197
Dividends (5%)	2,551	2,110
ALLOCATION TO RESERVE DEPOSITS (25%)	12,755	10,549
SURPLUS AFTER APPROPRIATIONS	35,714	29,538

Budget Notes

Personal Expenditure

- Salaries/Wages
- Staff Benefits
- Education and Training

Governance

- Board of Directors and Committee expenses
- CCCU
- Chambers of Commerce Dues
- GARFIN Fees
- AGM Expenses

Administration Expenses

- Utilities Property Tax
- Motor Vehicle expenses
- Stationary/ Supplies
- Bank Charges
- Courier/postage
- Maintenance building/equipment
- Entertainment
- Legal/Professional fees
- Insurance
- Audit fees
- Marketing and Promotion

RESOLUTIONS 2020

Resolution 1: Approval of 2022 and 2023 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 businesses for the Annual General Meeting shall include the approval of the Budget for the ensuing year.

And whereas the 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 years ending December 31, 2022 and December 31, 2023 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 general meeting.

Be it resolved that the firm of Parnell Kerr Foster be appointed as the Auditors for the financial year December 31, 2022.

Resolution 3: Approval of Statutory Development Fund Guidelines

Whereas a Statutory Development Fund is provided for in the Cooperative Societies Act of 2011, Section 126;

Whereas Credit Unions affiliated to the Grenada Co-operative League Limited have established and operated a SDF since May 2000 with appropriate „guidelines“;

Whereas said „guidelines“ were reviewed and updated by the General Managers of Credit Unions between 2019-21;

Be it resolved that this 55th Annual General Meeting gives its approval for revised guidelines as agreed previously and presented to this 55th Annual General Meeting.

RESOLUTIONS 2020 (continued)

Resolution 4: 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

And whereas the section 120 (2) of the Cooperative Societies Act, 2011, provides for the use of a stabilization fund as a vehicle for deposit of the funds of a cooperative society

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 or by any other appropriate formula at a level to be decided upon by the affiliates

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

Be it also resolved that strong efforts be made to have the Fund commence by March 31, 2022

And be it further resolved that those Credit Unions and the League holding deposits in the existing Reserve Fund agree to the transfer of the entire sums or a percentage thereof to the Stabilization Fund when it becomes operational, such moneys going towards their agreed contributions to the Fund.

AFFILIATES

Delegates, Alternates & Observers 2021

AFFILIATES	DELEGATES	ALTERNATES	OBSERVERS
ARIZA	Philip Telesford	Lucia Livingston-Andall	Ann Isaac
	Gemma Bain -Thomas	Florence Williams	
	Carla Thomas-Ross	Francis Robertson	
	Justin Hazzard	Brian Pascal	
	Dennis Cornwall	Adrian Strachan	
BIRCHGROVE	Shawn Phillip	Jacklyn Farray	Annica George-Farray
	Lester Noel	Jesselle Phillip	
GATEWAY	Melinda Telesford		Nyasha Jeremiah
GEO F. HUGGINS	Laureen Mitchell	Jennifer Simmons	Elizabeth Green
GOUYAVE FISHERMENCO-OPERATIVE	Aldwyn Ferguson	Tylon Joseph	Anthony Lewis
Grenada Union of Teachers	Finley Jeffrey	Kenrick Mc Sween	Mihora Da Breo
	Joslyn Augustus La Touche	Natalie Ruffin	
	Randy Cadet	Gordon Welsh	
	Miguel Fortune	Retasha Smith-Boyd	
	Magdalene Carmichael	Mary-Alma Calliste	

AFFILIATES

Delegates, Alternates & Observers 2021 (continued)

Grenville	Louise Jones	Arthur Renaud	Devon J. Charles
	Bruce Swan	Rodney Mc Intyre	
	Alister Bain	Leroy Cadet	
	Stanford Simon	Maurice George	
	Keith Gibbs	Patrick Louison	
GTAWU	Shirlene Herbert	Andy Toussaint-Nicholas	Alice Regis
HERMITAGE	Ahyub Joseph	Kindra Joseph	
SOUBISE FISHERMEN CO-OPERATIVE	Carl Aban	Devon Mereigh	Augustus William
THE COMMUNAL	David Bruno	Lydia Courtney-Francis	Jennifer Gulston-Gittens
	Chinnel Andrews	Troy Noel	
	Desnor Paul	Lisa Grappy-James	
	Petra Fraser	Anthony Phillip	
	Joseph Sylvester	Phil Antoine	
	Jusceno Jacob	Michael Francois	

STATISTICS AS AT 31 DECEMBER 2020

Affiliates	Members Loans	Other Assets	Total Assets	Members Deposits	Statutory Reserves	Members Qualifying Shares	Members Equity Shares	Other Liabilities	Total Liabilities
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ariza Credit Union	365,090,220	126,704,152	491,794,372	351,697,208	20,107,678	4,334,962	15,438,304	100,216,220	491,794,372
Birchgrove Co-op. Credit Union	2,498,661	551,362	3,050,023	2,597,057	78,148	121,950	2,660	250,208	3,050,023
Gateway Co-op. Credit Union	3,291,944	548,421	3,840,365	2,364,581	52,864	79,016	168,125	1,175,779	3,840,365
Geo.F. Huggins Co-op. Credit Union	1,186,999	648,995	1,835,994	1,212,098	164,117	56,400	43,747	359,632	1,835,994
G.U.T Co-op. Credit Union	181,957,525	66,096,293	248,053,818	160,019,672	4,226,452	3,861,900	13,457,237	66,488,557	248,053,818
Grenville Co-op. Credit Union	66,933,983	21,102,703	88,036,686	70,578,667	1,897,005	2,404,400	1,943,965	11,212,649	88,036,686
GTAWU Co-op. Credit Union	708,153	313,645	1,021,798	670,320	33,655	33,010	210	284,603	1,021,798
Hermitage Co-op. Credit Union	548,301	1,950,064	2,498,365	2,058,624	137,122	47,170	30,005	225,444	2,498,365
River Sallee Co-op. Credit Union	16,768,094	6,810,211	23,578,305	19,199,431	452,078	135,400	674,461	3,116,935	23,578,305
The Communal Co-op. Credit Union	156,579,473	67,190,654	223,770,127	177,985,360	3,195,835	6,337,874	5,497,403	30,753,655	223,770,127
Total	795,563,353	291,916,500	1,087,479,853	788,383,018	30,344,954	17,412,082	37,256,117	214,083,682	1,087,479,853

Affiliates	MEMBERSHIP			EMPLOYEES		
	Male	Female	Total	Male	Female	Total
Ariza Credit Union	9,830	11,300	21,130	26	65	91
Birchgrove Co-op. Credit Union	0	0	645	0	3	3
Gateway Co-op. Credit Union	210	171	381	1	2	3
Geo.F. Huggins Co-op. Credit Union	96	130	226	0	2	2
G.U.T Co-op. Credit Union	5,607	7,307	12,914	12	44	56
Grenville Co-op. Credit Union	0	0	14,243	7	18	25
GTAWU Co-op. Credit Union	113	56	169	0	0	0
Hermitage Co-op. Credit Union	249	208	457	1	1	2
River Sallee Co-op. Credit Union	0	0	3,612	2	10	12
The Communal Co-op. Credit Union	11,009	11,664	22,673	22	35	57
Total	27,114	30,836	76,450	71	180	251

NOTES

