



ANNUAL REPORT 2021

56TH ANNUAL GENERAL MEETING

Theme: 'A strong movement united for a greater purpose.'

AUGUST 17TH **2022**



CONTENTS

VISION, MISSION, VALUES	4
GCLL PROFILE	5
2021 CONSOLIDATED STATISTICS	6
NOTICE OF 56 TH ANNUAL GENERAL MEETING	7
STANDING ORDERS	8
BOARD OF DIRECTORS, SUPERVISORY & COMPLIANCE, CREDIT COMMITTEE AND STAFF	9
LIST of AFFILIATES	10
PRESIDENT'S MESSAGE	11
MINUTES OF THE 55 TH ANNUAL GENERAL MEETING	14
THE BOARD OF DIRECTORS' REPORT	40
THE CREDIT COMMITTEE REPORT	45
TREASURER'S REPORT	48
AUDITED FINANCIAL STATEMENT	54
THE SUPERVISORY & COMPLIANCE COMMITTEE REPORT	90
NOMINATING COMMITTEE REPORT	93
LIST OF DELEGATES, ALTERNATES & OBSERVERS 2022	97
NOTES	99
CONTACT	100



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The 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 receive
It is in pardoning 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'll proclaim
 That we are owner members
 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 other to achieve
 `Cause in our world today
 It's not safe to be alone
 Let make each other's cares
 To be our own

(2)

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

(3)

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



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



GCLL PROFILE

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)
Government of Grenada – Division of Co-operatives

Auditor

PKF Accountants & Business Advisers

Bankers

ACB Grenada Bank
Grenada Co-operative Bank
Republic Bank Grenada Limited



2021 CONSOLIDATED STATISTICS

as at December 31, 2021

Affiliates	Members Loans	Other Assets	Total Assets	Members Deposits	Statutory Reserves	Members Qualifying Shares	Members Equity Shares	Other Liabilities	Total Liabilities
	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$	\$\$
Ariza Credit Union	392,307,129	137,774,447	530,081,576	386,307,967	16,345,810	5,293,916	16,058,046	106,075,837	530,081,576
Birchgrove Co-op. Credit Union	2,340,246	922,962	3,263,209	2,706,939	86,521	122,630	4,160	342,959	3,263,209
Gateway Co-op. Credit Union	2,999,092	1,276,177	4,275,269	2,734,535	55,982	87,149	206,997	1,190,606	4,275,269
Geo. F. Huggins Co-op. Credit Union	1,103,704	770,699	1,874,403	1,235,042	171,322	61,500	49,887	356,652	1,874,403
G.U.T. Co-op. Credit Union	199,720,731	61,474,300	261,195,031	171,517,122	6,090,572	4,093,500	14,236,411	65,257,426	261,195,031
Grenville Co-op. Credit Union	71,840,902	29,180,805	101,021,707	81,952,384	2,644,176	2,527,291	2,054,452	11,843,404	101,021,707
GTAWU Co-op. Credit Union	675,657	434,040	1,109,697	725,631	33,658	33,610	210	316,589	1,109,697
Hermitage Co-op. Credit Union	660,881	2,168,289	2,829,170	2,352,277	147,759	49,220	39,965	239,950	2,829,170
River Sallee Co-op. Credit Union	13,038,211	9,479,598	22,517,809	19,008,843	453,620	656,600	11,434	2,387,312	22,517,809
The Communal Co-op. Credit Union	172,731,570	61,710,730	234,442,300	188,440,232	3,379,555	6,548,027	5,492,046	30,582,440	234,442,300
Total	857,418,125	305,192,047	1,162,610,171	856,980,972	29,408,974	19,473,443	38,153,608	218,593,174	1,162,610,171

Affiliates	MEMBERSHIP	EMPLOYEES
Ariza Credit Union	22,265	95
Birchgrove Co-op. Credit Union	654	3
Gateway Co-op. Credit Union	429	3
Geo. F. Huggins Co-op. Credit Union	243	2
G.U.T. Co-op. Credit Union	13,606	68
Grenville Co-op. Credit Union	14,548	28
GTAWU Co-op. Credit Union	171	0
Hermitage Co-op. Credit Union	488	1
River Sallee Co-op. Credit Union	4,290	13
The Communal Co-op. Credit Union	23,402	57
Total	80,096	270





GRENADA CO-OPERATIVE LEAGUE LIMITED

Belmont, P.O. Box 1307, St. George's, Grenada, W.I
Phone: (473) 440-2903 / 435-3876 Fax: (473) 440-7851
Email: grenadaleague@gmail.com

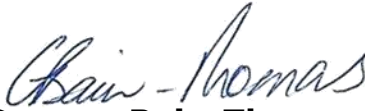


Notice of 56th Annual General Meeting

Notice is hereby given that the **56th ANNUAL GENERAL MEETING** of the **GRENADA CO-OPERATIVE LEAGUE LIMITED** will be held virtually on **Wednesday, August 17, 2022**, commencing at **10:00 A.M.**

Agenda

1. Call to Order
2. Invocation/Silent Tribute
3. Report of Credentials Committee and Ascertainment of Quorum
4. Approval of standing Orders and Agenda
5. Minutes of the 55th Annual General Meeting of June 30, 2021
6. Matters Arising from the Minutes
7. Report of the Board of Directors
8. Report of the Supervisory & Compliance Committee
9. Report of the Credit Committee
10. Report of the Treasurer & Financial Statement for the year ended December 31, 2021
11. Report of the Nominating Committee
12. Elections
13. Resolutions
14. Adjournment


Gemma Bain-Thomas
Secretary

Affiliates:

Ariza, Birchgrove, The Communal, Grenville, Hermitage, George F. Huggins, River Sallee, G.U.T.C.U., Gateway, GTAWU, Soubise Fishermen Co-op, Gouyave Fishermen Co-op

Affiliated to:

Caribbean Confederation of Credit Unions (CCCU) & World Council of Credit Unions (WOCCU)



STANDING ORDERS

1. a) A member shall stand when addressing the Chair.
b) Speeches shall be clear and relevant to the subject of 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 same subject except: a) The mover of a motion has the right to reply
b) He / She rises to object or to explain (with permission of the Chair).
5. No speeches shall be made after the question has been put and carried or negated.
6. The mover of a procedural motion (adjournment, postponement, lay on table) shall have no right of reply.
7. A member rising on a point of order shall state the point clearly and concisely. (A point of order must have relevant to the Standing Orders)
8. a) A member shall not 'call' another member 'to order' but may draw the attention of the Chair to a 'Breach of Order'. b) In no event can a member call the Chair 'to order'.
9. A question should not be put to the vote if a member desires to speak on it or move an amendment to it – except that a 'Procedural Motion', 'the Previous Question', 'Proceed to the next business' or the 'Closure', 'That the question be put now', may be moved at any time.
10. Only one amendment shall be before the meeting at one and the same time.
11. When a 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 where there are equal votes on the motion at hand.
13. If there is an equality of votes on an amendment and if the Chairman does not exercise his casting vote the amendment is lost.
14. The Chairman shall make provisions for the protection of members from vilification (personal abuse)
15. No member shall impute improper motives against the Chairman, Board of Directors, Officers, or any other member.
16. Only members are allowed to vote.



BOARD OF DIRECTORS

President	<i>Bro. Randy Boyke Cadet</i>
Vice President	<i>Bro. Alister Bain</i>
Treasurer	<i>Bro. David Bruno</i>
Assistant Treasurer	<i>Bro. Miguel Fortune</i>
Secretary	<i>Sis. Gemma Bain-Thomas</i>
Assistant Secretary	<i>Joslyn Augustus-La Touche</i>
Director	<i>Bro. Aldwyn Ferguson</i>
Director	<i>Bro. Finley Jeffrey</i>
Director	<i>Bro. Francis Noel</i>
Director	<i>Bro. Justin Hazzard</i>
Director	<i>Sis. Petra Fraser</i>

SUPERVISORY & COMPLIANCE COMMITTEE

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

CREDIT COMMITTEE

Chairman	<i>Sis. Chinnel Andrews</i>
Secretary	<i>Sis. Desnor Paul</i>
Member	<i>Bro. Dennis Cornwall</i>
Member	<i>Sis. Kim Jeffrey-Peters</i>
Member	<i>Bro. Lester Noel</i>

STAFF

General Manager	<i>Bro. William Joseph</i>
Accountant	<i>Sis. Deborah Cameron</i>
Business Support Executive 1	<i>Bro. Dennison Slocombe</i>
Business Support Executive 11	<i>Sis. Apollonia Whiteman-Mark</i>
Marketing & Research Officer	<i>Sis. Marisa Williams</i>
Technical & Development Officer	<i>Sis. Michelle Peters-Alexis</i>
Field Officer	<i>Bro. Anthony Stroude</i>
Administrative Assistant	<i>Sis. Shevon St. Paul</i>
Clerical Assistance	<i>Sis. Elista Cato</i>
Cleaner	<i>Sis. Anastasia Telesford</i>



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



President's Message

Dear Affiliates

Could you imagine a Cooperative Sector owned by working class Grenadians where business opportunities for our affiliates abound in various sectors of the national economy? Where our young members and partners are producing goods and services in an environment filled with hope; and where all members are not merely striving but thriving?

This is truly visionary. This is what could be and should be within the Grenada Cooperative sector. Therefore, let us agree on and own this, Vision!

As President, I firmly believe that the GCLL is working and working well; and will continue to do so. We are required to pursue our business with clarity of purpose, sound judgment and creative responses to the challenges confronting our Movement.

The reports to be presented at this AGM demonstrate that amidst a challenging economic environment, remodelled by COVID-19 and its nuances, your League was able to stay the course, while articulating a transformational path forward.

The period January to December 2021, will perhaps come to especially be remembered for the manner in which your League responded to the challenges of embracing some new realities. These new realities will reshape many aspects of our business and which, when properly managed, could produce significant transformation of the cooperative sector in Grenada.

To put things into brief context, last year we were able to;

1. Finalise our Strategic Plan for the medium term 2022 – 2024.
2. Demonstrate our commitment to the wider community by sponsoring the maintenance of Quarantine Point Park under the umbrella of the GrenadaCreditUnions brand.
3. Provide much needed humanitarian support to our colleagues in St. Vincent and the Grenadines.
4. Continued to forge strategic alliances with our stakeholders, especially GARFIN, FIU, and AML/CTF.



5. Fulfil our commitment to regional organisations such as CCCU
6. Establishment of an Insurance Unit to provide services to CORP-EFF and CUNA
7. Conducted an educational series for members and staff of the movement in response to the COVID-19 threat on mental health.
8. Made donations of sanitizing and other supplies to Children's homes.

State of the Credit Union Movement

The movement continues to perform creditably in relation to a number of its key result areas with assets growing by 6.91 per cent to close the year at \$1.2 billion; loans increasing by 7.77 per cent to \$857million and savings increased by 8.9 per cent to \$857 million. Membership grew by 4.77 per cent to 80,000 members/member accounts. The fiercely competitive financial environment in which our Credit Unions operate drives affiliates to execute creatively, manage prudently and assert their value proposition as the financial services providers of choice to our nation.

Non - Financial Cooperatives

It is well-known that our Non-Financial Cooperatives continue to play a major role in the social and economic development of communities across Grenada. The sector contributed to many areas that generate income, wealth, employment and foreign exchanges for ordinary citizens.

New Future.

Strategically, the new Strategic Plan [2022-24] was prepared drawing on the lessons and implications for the Credit Union sector and the cooperative movement arising from the COVID-19 experiences and unfolding realities. As would be expected, certain objectives of the prior period were carried forward due to their continuing importance to the work of the League.

The Board of Directors is determined to ensure that the governance agenda of our Credit Unions remains a priority. There is an acceptance that the "New Future", requires strong, dedicated, and experienced leadership in all areas of the movement. Our social responsibility has heightened, and our members of staff continue to perform well in their delivery of services to our affiliates and the wider community.



Conclusion

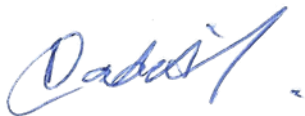
It is correct that the League should engage in consultation, education and strategic, focussed approach to support the Credit Union business model. We have and must continue to do so cognisant of the fact that the Credit Union philosophy is the bedrock of what we do.

The financial marketplace and its environment pose certain unique challenges but, equally, present rewarding opportunities. There is no doubt in my mind that relying on the Credit Union ethos and the human resource base within the sector, significant benefits can be won/achieved. Collectively, we have done so successfully to- date and I have no doubt that we will continue to do so.

As President of the 2021-2022 Board of Directors, I reflect with pride on the role that GCLL has played in my personal and professional development. It is my hope that I was able to make a worthwhile contribution to this organization and the sector as a whole, over the past year.

I extend my heartfelt thanks to my fellow Board members and Committee members, for their support and friendships. The professionalism, wisdom and guidance of the Management and Staff are praiseworthy, and I am deeply grateful. To the Affiliates who supported and afforded me the distinct privilege to serve this great organization, I say thank you.

Together, let us aspire and build to advance, for we have a great and important calling, and the hope of reward sweetens our labours.



Randy Boyke Cadet
President



Minutes of the 55th Annual General Meeting

1.0 **Call to order**

- 1.1 The Vice-President of the Board of Directors of the Grenada Co-operative League Limited (GCLL) Bro. Randy Boyke-Cadet called the meeting to order at 10:10 a.m.

The meeting was held via Zoom because of the physical distancing and other protocols still in place because of continuing efforts to prevent the Covid-19 virus from spreading within the country.

Specially invited guests included the Executive Director of GARFIN Mr. Dennis Felix and the Minister with responsibility for Co-operatives Hon. Yolande Bain-Horsford.

2.0 **Invocation**

An opening prayer was said by Sis. Petra Fraser.

A minute of silence was observed as a tribute to Credit Union members who had passed on during the year.

There was a rendition of the National Anthem on pan by Sis. Imogene Howard.

3.0 **Welcome**

- 3.1 The Vice-President Bro. Randy Boyke-Cadet who chaired the opening session welcomed delegates, alternates and observers present to the 55th Annual General Meeting of the GCLL. Welcome was also extended to the Executive Director of GARFIN and members of staff present. The Vice-President noted the absence of the Minister.



4.0 Remarks

➤ **Bro. Philip Telesford - President – GCLL**

- 4.1 Bro. Telesford welcomed the specially invited guests, managers, delegates, alternate delegates, and observers to the 55th Annual General Meeting of the Grenada Co-operative League Limited (GCLL). He extended warm fraternal greetings from the Board of Directors, Management and Staff of the Grenada Co-operative League Limited and on his own behalf.
- 4.2 The President stated that the day marked the 55th Annual General Meeting of the League, a body which on May 20th, 2021, celebrated its 63rd birthday. The League had come a long way. It had 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 continued to perform relatively well as demonstrated by the financial results. As of December 31, 2020, the Grenada Movement was 76,450 members strong. However, there were individuals who were members of multiple Credit Unions. Total assets stood at \$1.09 billion representing 16.3% growth and loans \$796M representing 7% growth. He accordingly congratulated the ten brands on a successful year.
- 4.3 Bro. Telesford stated that Credit Unions continued 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 would one day become the champions of the movement and the League was pleased to offer strong support to them during their educational journey.
- 4.4 The President reported that the League continued to lead the “compliance team” for small and medium sized Credit Unions. He encouraged affiliates to make full use of the service and to invest heavily in compliance training, monitoring, and ensuring legislations, regulations and guidelines were followed. He commended GARFIN for its usual robust monitoring and supervision of the sector.



- 4.5 Continuing, the President stated that now more than ever, productive co-operatives were needed as new and creative ways were being sought to create employment and enrich the lives of citizens. The League continued to work with productive co-operatives to ensure best practices in terms of business management, record keeping and holding of meetings. He was strongly recommending 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 that regard, he commended the Department of Co-operatives for its contribution to the sub-sector.
- 4.6 The President stressed the importance of always adhering to good corporate governance. He said that Directors and Officers of the League and its Affiliates were expected to establish and adhere to policies and procedures in the exercise of corporate governance to avoid potential risks and pitfalls for the sector if good corporate governance was not followed. He said that as corporate fiduciaries, we owed 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.
- 4.7 That duty of care required Directors and Officers to act in an informed and reasonable way. The duty of loyalty required them to act in good faith, with emphasis on the best interest of the Credit Union and its members. In making a business decision, Directors and Officers should always act in an informed manner, in good faith, and in the honest belief that the action taken was in the best interests of the sector. Directors of Affiliates were reminded of their duty to be diligent in fulfilling their obligations and to be proactive in taking steps to ensure that all transactions were subject to appropriate safeguards. He extended these reminders to officers, management, and staff as well since they too owed the same fiduciary duties as Directors when acting within the scope of their authority and fulfilling their duties.
- 4.8 Continuing, the President stated that the Board had 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 the 2019-22 Strategic Plan which included 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 would be paid to the non-financial cooperatives.

4.9 The President reported that last year the GCLL was cleared by GARFIN to conduct agency business with Corp-EFF Insurance of Dominica. The insurance was jointly owned by three (3) Grenadian and (4) Dominican Credit Unions and their respective Leagues. During the past year there were some expansions in that the company began serving other Credit Unions and was now serving four of the Affiliates in Grenada. He said that the League looked forward to working with the management of Corp-EFF to ensure that insurance claims were settled in record time.

4.10 Continuing, he said that 2021-22 was shaping up to be another challenging period for the Grenada Co-operative League Limited. However, they were determined to continue with the implementation of many initiatives which had been 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 the movement now operated.



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.

4.11 The President called on Affiliates to continue to support the work of the League as it sought to strengthen the co-operative movement in Grenada. He stated that as he prepared to demit office, he wished to offer special thanks to his colleague Directors who gave him tremendous support during his tenure on the Board. Their support made planning more efficient and productive. He also thanked the Supervisory and Compliance Committee for their consistent hard work, the Credit Committee, and other ad hoc committees for their dedication to the movement. He recognized the General Manager and his staff for consistent, high-quality work for the Grenada Movement.

➤ **Mr. Dennis Felix, Executive Director, GARFIN**

- 4.12 The Executive Director of GARFIN greeted the President, members of the Board of Directors, Committee members, the General Manager, Delegates, Staff members. He extended greetings from the Board of Directors, management, and staff of GARFIN on the occasion of the 55th Annual General Meeting. He stated that they were quite aware of the critical importance of an AGM within the governance construct of Credit Unions and therefore commended the League for leading by example and holding its AGM in a timely manner.
- 4.13 The Executive Director recognized the efforts of compliant Credit Unions commending the three Credit Unions (Huggins, Hermitage and Gateway) which had convened their AGMs for 2020 as required despite the challenges of dealing with the impact of the covid-19 pandemic. He noted the plans by the remaining seven Credit Unions to convene their AGMs within the two months of additional time granted at the request of the League for doing so. Based on the track record for holding general meetings he was confident of full compliance.



4.14 Mr. Felix stated that his comments would center on two (2) key areas. The first was on the performance of Credit Unions in key financial and prudential areas during the pandemic. During the year 2020, the global Covid-19 pandemic had severely affected the health system and the wider national economy as well as the financial system. More specifically, the country had experienced an increase in unemployment, reduction in income, cross-border transportation all but grounded to a halt together with the attendant fallout in the hospitality or tourism industry. So quite naturally, they feared the worst for Credit Unions.

4.15 However, as the figures have shown, the quality of performance in most of the key areas reflected improvement on a consolidated basis – Total assets increased by 8.6% to \$1.1 billion, total loans, total deposits, capital and reserves and even total net operating surplus showed improvement. In the area of prudential performance, the sector performed well with its liquidity, with most Credit Unions continuously surpassing the minimum standard of 15% of total unencumbered deposits. However, in terms of loan delinquency, there was a deterioration from 5.2% in December 2019 to 5.8% in December 2020. The sector must therefore be commended for its relatively strong performance during 2020.

4.16 The second area related to steps taken to enhance monitoring and supervision of the sector. The Executive Director highlighted the following:

- The introduction of weekly reporting from the five (5) largest Credit Unions on liquidity position as they were of the opinion that this was one area which posed the biggest challenge to the sector. Following the fifteen (15) months period of rigorous monitoring in that area, they had not observed any material

problems and therefore with effect from the week beginning Monday July 5, 2021, they would discontinue the weekly reporting and revert to the regular frequency of monthly reports.

- The finalization of the long outstanding Co-operative Societies Regulations which had now been submitted for approval by Cabinet and subsequently to be tabled in Parliament for enactment. These new regulations in part provided for a new benchmark for capital base/institutional capital as well as requirements for good governance and fit and proper criteria for Directors. He stated that they would strive to simultaneously address the requisite amendments to the Co-operative Societies Act. In doing so, they would be following a similar process as was



done when they finalized the Regulations earlier in the year. GARFIN would engage a Consultant who would lead the consultative process with the aim of completing the activity without too much delay.

- Implementation of a risk-based supervisory framework developed with technical assistance from CARTAC. This would allow GARFIN to carry out their supervisory work with emphasis on the level of risk identified at Credit Unions.
- Closer monitoring of governance cultures in place at Credit Unions in keeping with a Board mandate to that effect. This was similar to the mandate previously given to monitor claims settlement in insurance companies.

4.17 In closing, he reiterated that GARFIN considered the League as an important body in the promotion of Credit Union development and expressed gratitude to its management for the support given, especially during the past year. GARFIN looked forward to the same level of support in working on critical matters such as amendments to the Act.

4.18 Finally, Mr. Felix stated that they looked forward to the League playing an integral role in efforts to help resuscitate a sister Credit Union which had not been performing very well over the years and especially so in 2020. He expressed special commendation to the Grenville Credit Union for its valuable assistance to that sister Credit Union over the past nine (9) months. He stated that there certainly was a role for the League in this matter going forward as was recently discussed. He also trusted that should that matter be discussed

during the course of the meeting, suitable consideration would be given aimed at safeguarding both the institution concerned and the image of the sector as a whole.

4.19 The Executive Director of GARFIN extended best wishes for a successful general meeting and recommit our resolve to continue working closely with the League for the sustainable development of the sector as well as ensuring financial stability and greater protection.



➤ **Hon. Yolande Bain-Horsford, Minister with responsibility for Co-operatives**

The Vice-President tendered an apology for the absence of the recorded statement by the Minister. He indicated that it would be sent to delegates sometime later.

5.0 **Appreciation**

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

Board of Directors

Bro. Philip Telesford

Bro. Adrian Banfield

Credit Committee

Bro. Garvin Roberts

Sis. Imogene Howard did a steel pan rendition of a song on behalf of the persons who were retiring.

6.0 **Call to Order – Business Session**

6.1 The business session of the 55th Annual General Meeting was called to order by the President, Bro. Philip Telesford at 11:35am.

7.0 **Ascertainment of Quorum and Apologies**

7.1 There was a quorum of the Affiliates and representatives of GCLL. Apologies were submitted on behalf of: Bro. Phil Antoine, Bro. Bruce Swan, and Sis. Lucia Livingston-Andall.

7.2 It was agreed that Bro. Devon Charles would replace Bro. Bruce Swan as a delegate.



Adoption of Standing Orders & Agenda

- 7.3 The Standing Orders were adopted on a motion moved by the President Bro. Philip Telesford and seconded by Bro. Jusceno Jacob and carried.
- 7.4 The agenda for the meeting previously circulated was approved on a motion moved by President Telesford and seconded by Sis. Chinnel Andrews and carried.

8.0 Credential Committee Report

- 8.1 The Credential Committee report was presented by Sis. Desnor Paul.
- 8.2 The Credential Committee met and considered the status of the twelve affiliates which comprised ten (10) Credit Unions and two (2) Productive Co-operatives.
- 8.3 Eleven (11) Affiliates had submitted duly completed delegate forms. The forms submitted by the Gouyave Fishermen Co-operative and the Soubise Fishermen Co-operative were not duly stamped. Gateway Co-operative Credit Union had submitted a letter on April 19th, 2021, amending their delegate from Adrian Banfield to Melinda Telesford. Gateway Co-operative Credit Union did not submit an alternate. The River Sallee Co-operative Credit Union did not submit a delegate form. Four (4) Affiliates paid dues before the deadline of March 31st, 2021. All persons nominated to serve on committees were registered as delegates.
- 8.4 The President informed the AGM that on January 30th, 2021, the League received a letter from the River Sallee Co-operative Credit Union indicating its inability to pay the requisite dues. He stated that in consideration of the letter received he was now referring the matter to the AGM for a decision. Options available to the AGM included a waiver of the dues or entering into an agreement with the River Sallee Credit Union for the payment of the dues over a period when they were able to so do.



- 8.5 The President advised the AGM that at present a member from the River Sallee Credit Union sat on the Board of Directors and another on the Credit Committee. They were present at the AGM but would only be seated based on the decision taken. He pointed out that the River Sallee Credit Union was financially unable to pay the dues, reminding delegates that the Executive Director of GARFIN in his remarks had stated that the River Sallee Co-operative Credit Union was under management by the Grenville Co-operative Credit Union.
- 8.6 A discussion ensued on the request from the River Sallee Co-operative Credit Union. The discussion highlighted the following: 1. The role of the Credit Union movement in supporting affiliates. 2. The request was not for an easement but for a waiver to help the Credit Union get back on the right footing. 3. The River Sallee Credit Union was under regulatory control and based on the conditions put forward by the Regulators it would be difficult for it to make the payments. 4. A payment plan would only push the payments down the road, but the Credit Union was unable to pay and needed more support from the League.
- 8.7 The President placed the question before the AGM for the complete waiver of the dues payable by the River Sallee Credit Union for a period of two years.
- 8.8 At the vote twenty-seven (27) delegates voted in favour of the motion and two (2) voted against. The motion carried with the AGM approving a waiver of dues in respect of the River Sallee Co-operative Credit Union for a period of twenty-four (24) months.
- 9.0 **Minutes of the 54th Annual General Meeting**
- 9.1 The motion for the minutes of the meeting of the 54th AGM be taken as read was moved by President Telesford, seconded by Sis. Chinnel Andrews and carried.
- 9.2 **Corrections to the Minutes**
Page 19 under Credit Committee include 2019 to 2022 next to the name Chinnel Andrews.



9.3 Confirmation

The Minutes of the 54th Annual General Meeting was confirmed on a motion moved by the President and seconded by Sis Petra Fraser and carried.

9.4 Matters Arising

There were no matters arising from the minutes for discussion.

10.0 Reports

10.1 A motion for the adoption of the Board of Directors Report was moved by the President Bro. Philip Telesford and seconded by Sis. Joslyn Augustus La Touché and carried.

Board of Directors Report

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

10.1.2 Sis. Chinnel Andrews pointed out that over fifty thousand dollars (\$50,000) was spent through The Communal Credit Union Social Programme.

10.1.3 Sis. Kim Peters inquired how the information on activities in support of the Covid-19 crisis was obtained from the different Credit Unions. The President responded that the information was sourced from the various Credit Unions. He encouraged Credit Unions to notify the League ahead of planned activities so that it could participate.

10.1.4 Sis. Kim Peters pointed to the assistance provided to the River Sallee Co-operative Credit Union by the Grenville Co-operative Credit Union. She stated that something so important should be highlighted. Going forward, it should not be overlooked.



Supervisory and Compliance Committee Report

- 10.1.5 A motion for the adoption of the Supervisory and Compliance Committee Report was moved by the President and seconded by Sis. Desnor Paul and carried.
- 10.1.6 The Supervisory and Compliance Committee Report was presented by the Chairman Bro. Jusceno Jacob.
- 10.1.7 There were no questions on the Report presented.
- 10.1.8 The President thanked the Chairman and Members of the Supervisory and Compliance Committee for the report.

Credit Committee Report

- 10.1.9 A motion for the adoption of the Credit Committee Report was moved by the President seconded by Bro. Jusceno Jacob and carried.
- 10.1.10 The Credit Committee report was presented by Sis. Chinnel Andrews.
- 10.1.11 There were no questions on the Report presented.
- 10.1.12 The President thanked the Chairman and Members of the Credit Committee for the report.

10.2 Auditors' Report & Financial Statements

- 10.2.1 The Auditor's report was presented by Ms. Francis representing PKF Chartered Accountants and Business Advisors. The report gave a detailed statement of the financial position accompanied by notes.



- 10.2.2 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.
- 10.2.3 The financial statements were presented by the Treasurer Bro. David Bruno.
- 10.2.4 The statements highlighted that asset decreased by 4.6% in 2020 or an equivalent of \$523,735 and stood at \$11.1 million. Loans reduced by 2% in 2020 compared to 2019. There was a 0% delinquency rate and no new loans. There was growth in income of 17% or an equivalent \$107,657 from \$634,000 in 2019 to \$741,657 in 2020. The growth in income was influenced by an increase in dues from Affiliates which represented 21% of total income.
- 10.2.5 As it related to operating expenditure the report noted that effective expenditure control resulted in an 11% or an equivalent \$85,073 reduction in operational expenditure in 2020. The League realized a net loss for the financial year ending December 31, 2020, of \$323,406. That loss was an increase of over 100% from 2019. The main contributing factor to the increase was an impaired investment that was written off.
- 10.2.6 The Treasurer's Report noted that the League's primary source for funding its operation was Affiliates' dues. Through prudent financial management, the League had continued to ensure its funds were aptly managed so that short to medium term fund demands was adequately met. Liquid assets had 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, represented 69% of its total assets.
- 10.2.7 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.



- 10.2.8 A lengthy discussion ensued on the audited financial statements and Treasurer's report.
- 10.2.9 Bro. Alister Bain inquired about the impaired investment recorded in the financial statement and its impact on Affiliates.
- 10.2.10 Ms. Deborah Cameron, Accountant, provided a detailed response tracing the origin of the impaired investment back to 2016 when several Credit Unions were going through mergers and acquisitions and a decision was taken by the Board of the League to aid by committing to underwrite 80% of the smaller Credit Unions liabilities. The monies should have been paid from the Statutory Development Fund (SDF) but at the time it was having cash flow issues. Accordingly, the payment was made from the Central Finance Facility (CFF) with the intention to balance the account later. Over the years the
- SDF did not build up that level of cash flow and the transfer was never done to the CFF thus creating a deficit. The Board had now decided to use the investment or statutory reserve to fix that long outstanding issue. That action would have no impact on Affiliates but on the League's operational surplus.
- 10.2.11 Bro. Devon Charles as a follow up indicated he had a query pertaining to the capacity of the League in relation to recent developments with the River Sallee Co-operative Credit Union. Specifically, he wanted answers as to whether the Leagues inability to provide the technical assistance requested was of a financial or technical nature.
- 10.2.12 The President responded pointing out that the River Sallee Co-operative Credit Union required two sets of assistance: the waiver of dues and technical assistance in the form of a particular member of staff to function as a replacement for the General Manager during the absence or dismissal of the then General Manager. The waiver of dues was approved by the AGM earlier in the meeting. However, he believed that the assistance being provided by the Grenville Co-operative Credit Union was more appropriate as there was greater experience, skill-sets and knowledge which was broader in scope and more applicable to have these installed in RSCCU. With the compliment and assistance from the GCCU he was confident there would



be a resolution to the situation at the RSCCU as that problem had to be solved and not set aside. He expressed appreciation to the GCCU for the assistance being provided to the RSCCU.

- 10.2.13 Continuing, Bro. Devon Charles questioned whether in the context of the financial position of the League that the decision made to write-off the impaired investment was impeding the Leagues ability to provide the technical support required by the RSCCU.
- 10.2.14 The President stated that the write-off was of an amount accrued and pending to be written-off four years ago. He further stated that the accountant had given a good explanation and there were no financial benefits in keeping an amount on the books that had to be written-off at some point. The decision of the Board was to clear the books so one could see a true and fair picture of the financial position of the League at the time.
- 10.2.15 Bro. Devon Charles stated that historically the League had a responsibility to provide support to Credit Unions and that it cost money to provide that support. Credit Unions had grown over time, and it was expected that the League would reorganise to ensure that staff was properly tooled. The question therefore was whether the League was in a position financially to have the technical competence required and to provide support to Credit Unions.
- 10.2.16 The President responded that the League had invested in its human resources. One staff member had just graduated with an MBA. Two new technical persons were added to the staff of the League despite the challenging financial position. In his view there was a competent staff and the League continued to work to ensure the right skills set was in place. Additionally, the League had its strategic plan, a human resources audit was conducted and adjustment to staff positions and compensation made. The President offered commendation to members of staff for the contribution to the work of the League.



- 10.2.17 Continuing the President informed the meeting that the League was about to hire an additional member of staff to handle issues of compliance. That new employee would be providing direct support to the smaller Credit Unions. At present, the League was scouting for talent, for someone with the ability to work in that area. That initiative he said was in direct support of small Credit Unions. The large Credit Unions had designated compliance officers and or units. He however envisaged at some point a larger compliance unit and more competencies as they continued to grow.
- 10.2.18 Bro. Devon Charles congratulated Ms. Deborah Cameron on achieving her MBA. He then requested details on the League's investment in human resources and specifically training.
- 10.2.19 The President in response referred to page 28 of the AGM Report which detailed investment in the development of human resources and training attended by staff during the year.
- 10.2.20 Bro. Devon Charles inquired whether enough was invested by the League in terms of staff training to enable it to provide support to Credit Unions. He encouraged the League to take a careful look at its human resources to ensure it was empowering staff, it had the right capacity and was making investments to ensure sound outcomes.
- 10.2.21 The President pointed to page 29 of the AGM Report that spoke to training and development for staff.
- 10.2.22 Bro. Devon Charles inquired whether the figure recorded on the page was correct.
- 10.2.23 The President replied that most of the monies spent was from the SDF. He said that within the financial constraints of the League it could only operate within budget. Dues was the main source of revenue and so the League could only perform within that context.
- 10.2.24 Bro. Charles in response stated that enable affiliates to have confidence in the League and for it to be



seen as the parent body then it must look at itself to ensure it was empowering staff and had the people in place so that when Credit Unions make requests it could respond and strengthen the organization.

- 10.2.25 The President stated that he welcomed that type and level of debate and looked forward to such a debate on the resolution on the stabilization fund.
- 10.2.26 Sis. Chinnel Andrews stated that it should no longer be business as usual. Things were evolving and there were several issues that Credit Unions were faced regarding FATCA and CRS obligations for which procedures must be put in place. She believed that the League had to be in a position where it could support Credit Unions. The big Credit Unions may be able to navigate what was coming but the smaller ones would need support as they may not be able to do it on their own. She pointed to a telephone call she received from the Business Support Executive at the League seeking assistance from her and her Credit Union to aid a smaller Credit Union. She was of the view that the League needed to have the resources in place and although she knew that it would cost a lot to put structures in place and even to increase the human resources capacity, but the league must find innovative ways to do so and to raise funds. It was time for the League to be looked at as a role model. Having a strategic plan on paper with nice fancy language and the impact was not being felt by Credit Unions did not make sense. Credit Unions were supposed to be able to feel the impact of the League. She stated that if you asked some of the Credit Unions if they were feeling any impact of the League, they would if they were honest, say no.
- 10.2.27 The President thanked Sis. Chinnel Andrews for the comment. He pointed out that in the strategic plan one area of focus would be member services. The strategic plan was necessary since action without a plan was chaos. The strategic plan would serve as the bedrock of decisions. The President stated that the League's service was provided at the level of Affiliates. When decisions were taken it was for the Affiliates to bring to the attention of their members.
- 10.2.28 The audited financial statements and Treasurer's report were approved on a motion moved by the President, seconded by Bro. Devon Charles, and carried.



- 10.2.29 The President thanked the Auditor for the report presented.
- 10.2.30 The meeting proceeded to discuss whether a vote was required on the reports presented. It was pointed out that individual Credit Unions mirrored what was done by the apex body and so clarity was required on the parliamentary procedures being used. It was agreed that when motions were presented (moved) and seconded that a vote should be taken. Since there were no dissenting voices on the financial statements they were declared by the President as being unanimously approved.
- 10.2.31 Continuing, Bro. Dennis Cornwall referred to the earlier statement that the Grenville Co-operative Credit Union was aiding the River Sallee Co-operative Credit Union to get back on its feet. He noted the approval for the waiver of dues earlier in the proceedings and asked whether with the assistance the Credit Union could or would get back on its feet.
- 10.2.32 The President indicated that he could only rely on those who were aiding the RSCCU and invited Bro. Devon Charles to respond to the question posited.
- 10.2.33 In response Bro. Devon Charles challenged the League to examine the situation confronting the River Sallee Credit Union. He stated that the Regulator and the Auditor had already presented the situation, but the apex body needed to pay greater attention to the situation at the RSCCU. He stated that the matters at the RSCCU were not just financial but also serious governance issues that seemed to have developed over a long period of time. He said that he could evaluate the progress made but he could not commit to saying that in a year or so the Credit Union would be able to correct the existing situation.
- 10.2.34 Continuing, Bro. Charles stated that the RSCCU now had negative institutional capital. He also referred to having to get into serious negotiations with depositors to delay the release of their funds and that there were a lot of issues as it related to the policy direction of that Credit Union that they were now addressing. They were operating within the environment of a pandemic and underlying



some of the issues faced by the RSCCU was the level of portfolio at risk, liquidity and decisions made in the past that could have been done differently.

- 10.2.35 Bro. Charles stated that the League needed to be challenged and to avail itself to get an appreciation of the situation since it was the apex body and apart from the Regulator could best report to the Affiliates as to what was happening at the RSCCU. He stated that when GCCU assumed responsibility for RSCCU its liquidity was less than eight percent but as at that week it was at nineteen percent. Policies at the Credit Union were minimal but they were able to institute several operating policies and procedures to date. Further there were a lot of different interventions that had to happen but as they indicated to the Regulator, they did not believe that the worst had happened yet because the RSCCU principal way of generating income was through the co-activity of loans. He also stated that the confidence level within the institution had depleted significantly, and it would take a while for that to repair. What was therefore required was for the League to be proactive. The work that was being done by the GCCU was open and available to be monitored by the Regulator and the League. The League he said was invited to be part but could not wait for two years for the situation to deteriorate further.
- 10.2.36 Continuing, Bro. Charles stated that there must be regular evaluation and monitoring processes as was being done with the Regulator and the League needed to get involved in that process as he did not believe that the League had taken the time out to appraise itself as to the real situation at RSCCU. That situation had developed over a period and what had happened over years historically could not be fixed in six months or nine months. He said that was the message he wanted to convey to the League and to Affiliates as to what was happening at the RSCCU. Notwithstanding progress was being made and the evidence was there to show. The League he said has had an opportunity to invite itself to see what was happening.
- 10.2.37 The President thanked Bro. Charles for his comments which were much appreciated. He proceeded



to inform the AGM that the League had placed \$1.5M with RSCCU towards assisting with its operations and its building. It also assisted financially in other areas, and he personally sat on the Board of the RSCCU to assist the Credit Union.

- 10.2.38 The President pointed out that the situation at the RSCCU had improved from one of loss making to that of profit-making, cash flows were looking good and institutional capital was being rebuilt, the governance challenges that handicapped the Credit Union for a long period of time were by and large brought under control and staff morale was improving. He stated that members were getting loans and making deposits; however, the situation escalated when the manager was removed, and things went south at an uncontrollable pace. He stated that the League tried to intervene but to no avail. The League met with the President, wrote letters, and did all it could do but there was no reciprocating. He wanted the AGM to know that the League did a lot; quite a lot of money and human resources went into trying to resuscitate RSCCU and the League continued to offer technical support.
- 10.2.39 The President said that it must be remembered that the monies used by the League to help reverse the situation at RSCCU did not belong to the League. The League had invested over a million dollars in RSCCU. These monies were from the CFF since the League had no funds. Affiliates had deposited their monies with the League via the CFF vehicle and they could call at any time for their monies. He stated that Credit Unions including the GCCU did call soon after the League stretched forward its hand to assist. Members must thus understand what could happen if the League ran into a position whereby it could not repay one of its Affiliates. No one would be able to predict what sort of run could be had on the League if an Affiliate decided to break the deposit they had.
- 10.2.40 Continuing the President stated that he was still of the view that the League would continue the assistance to the RSCCU. He believed that the expertise in the GCCU was adequate however the League continued to offer all the support it could which in his view was above and beyond what they could.



- 10.2.41 Bro. Devon Charles responded that he thought it was unfair to the audience and the management of RSCCU for the President to indicate to the AGM that the situation at the RSCCU was revealed in a very short space of time. He said the statement was unfounded and that was why he asked the League to avail itself and understand the context of why RSCCU was in its current situation. The League must be commended for giving support to the RSCCU especially financial support but there were guidelines to be adhered to that relates to do care and the level of dialogue that was carried out. During the period 2019 to now it was promoted that the RSCCU would have made profits moving forward and that was the reason why they were in the current situation. There was a breakdown of the structures due to poor judgment in terms of decisions made as it related the funds that were given to the RSCCU and on several other issues. He stated that whilst the historical figures would show that within a period the Credit Union would have been doing better in terms of the numbers, the situation the RSCCU found itself in the Board and Staff must not be blamed because of the exit of the then manager within a particular period.
- 10.2.42 Bro. Charles continued by stating that he was not speaking of a manager because that had been happening over a long period of time and that was unfortunate. The question to be asked was what role the League played by sitting in on Board meetings. Was the League providing the level of oversight it should have been providing during that period and did it give financial support and it appeared that it was giving support. He said that took him back to his earlier point as to whether the
- League has the technical competence to provide support to Affiliates. For the record, he wanted to debunk what was said that the RSCCU found itself in the current situation when the then General Manager was removed.
- 10.2.43 In response the President stated that a General Manager of over twenty years was providing technical assistance to the RSCCU and if that General Manager could not solve the problems at the RSCCU, then the problem could not be solved. He said that the General had his issues at the GCCU and so was very knowledgeable as to how to solve these types of problems. Additionally, he had in his human resources arsenals competent persons who served on the League's Board who were now at his disposal and who



understood the culture, history, and dynamics of the GCCU. If these people together could not solve the RSCCU problem, then the League could not wish that problem away. That problem must be solved and solved by competent people and the best people to solve that problem were those with knowledge and experience in the seat of power and influence in the industry.

- 10.2.44 The President referred the AGM to the role of the League as outlined in the Co-operative Societies Act No. 8 of 2011, Part XV section 222 which outlined the functions of the apex body. Under the Act it was the duty of the League to coordinate, assist and promote activities for the development, growth, and expansion of all co-operative societies and to perform representational and other functions as may be determined by the constituent members.
- 10.2.45 The President implored Affiliates to be mindful of the role of the League. He noted the contribution made by the League by offsetting up to 80% of the liabilities of some of the smaller Credit Unions. He stated that the League had not recovered from that undertaking on behalf of Credit Unions that were underperforming or failing. He said that we could not just wish these problems away. There were strong cultural, historical, and financial problems that plagued the RSCCU over the years and unless we did what was right and what was right may not be popular and that means that we must address the historical, cultural, and financial problems that the RSCCU had found itself in. Further it was a matter of governance, and these governance problems were rooted throughout from the lowest paid member of staff to the highest paid, from the lowest influence of power to the highest. He added that it was time to treat with the situation the way it ought to be treated and not sweep the issues away.
- 10.2.46 Bro. Charles thanked the President for the clarity provided but noted that it did not appear that they were able to see eye to eye on the issues.
- 10.2.47 The President stated that the new Board would meet and consider how they could assist in the



RSCCU situation. He was aware that a letter was being prepared, certain information had been requested and other things had to be done but the new Board would take care of these.

10.2.48 At this point the meeting noted that delegate Magdalene Carmichael of the GUT Co-op Credit Union had left the meeting and was replaced as a delegate by Bro. Kenrick McSween.

11.0 **Nominating Committee Report & Election of Officers**

11.1 The President read from the Bye-laws and reminded delegates of the procedures to be followed by the Returning Officer in the case of a director or Committee Member vacating position or with an unexpired portion of the term to be served.

11.2 The Nominating Committee report was presented by Sis. Petra Fraser.

11.3 Bro. Ray Roberts conducted the election of officers.

11.4 Vacant positions:

Board of Directors:

Bro. Adrian Banfield had served one year out of his second three-year term and had resigned.

Bro. Philip Telesford had resigned after serving two years of his second three-year term.

Credit Committee:

Bro. Garvin Roberts had served two three-year terms and was not eligible for re-election.



11.5 Persons nominated by the Nominating Committee to serve were:

Board of Directors

Bro. Alister Bain – Grenville Co-operative Credit Union
Bro. Justin Hazzard - Ariza Credit Union

Credit Committee:

Bro. Denis Cornwall Ariza Credit Union 2021 - 2024

12.6 There were no nominations from the floor for positions on the Board of Directors or Credit Committee. Voting was however held to determine which of the two nominees for the Board of Directors would serve two years and which would serve one year.

12.7 Persons elected to serve were:

Board of Directors:

Bro. Allister Bain for a period of 2 years that is 2021 to 2023.
Bro. Justin Hazzard for a period of 1 year that is 2021 to 2022.

Credit Committee:

Bro. Dennis Cornwall for a period of 3 years 2021 to 2023.

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

12.0 **Resolutions**

#1: Approval of 2021 and 2022 Budget



The budget for 2021 and 2022 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 2021 AGM and until the close of the 2022 AGM was carried by a majority vote.

#3: Approval of Statutory Development Fund Guidelines

A resolution that the AGM give its approval for revised guidelines for the Statutory Development Fund as agreed to by the General Managers of Affiliates was carried by a majority vote.

4: Creation of a Stabilization Fund for Credit Unions

A resolution that a Stabilization Fund 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 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. It was also agreed that strong efforts would be made to have the Fund commence by March 31, 2022, and that those Credit Unions and the League holding deposits in the existing Reserve Fund would 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.



13.0 Any Other Business

Bro. Francis Noel stated that he wished to lend his voice to the discussion on the RSCCU. He noted that the continuing dialogue did not send a good message to the Credit Union Movement and a solution needed to be found.

Bro. Joseph Sylvester inquired whether the League had ever recommended to the RSCCU and the smaller Credit Unions that were struggling the idea of amalgamation.

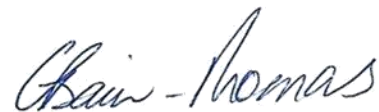
The President asked that consideration be given to whether members were thinking of amalgamation since it could be an emotional issue.

14.0 Adjournment

The President thanked everyone for being present for the 55th AGM of the League. He thanked the staff of the GCLL for coordinating the activities and T&R Communications for the management of the electronic processes.

The President thanked Mr. Denis Felix from GARFIN for being present.

The meeting was adjourned on a motion moved by Bro. Philip Telesford and seconded by Bro. David Bruno. The meeting ended at about 2:20 pm.



Gemma Bain-Thomas
Secretary



Board of Directors' Report 2021

Introduction

Dear Affiliates,

The Board of Directors has pleasure in presenting our report for the period January 1st to December 31st, 2021, 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

Ariza Credit Union

- Ask the Doctor-ICU Day health fair
- Hello New York-Petite Martinique fun day in New York. An outreach programme for members and potential members
- Launch of ATM at Westerhall, St. David
- Launch of Ariza'a paid parking facilities
- Major sponsor of Waggy T Football and the St. Andrew Cricket League Cricket Competition

BirchGrove Co-operative Credit Union

- Christmas hampers to the elderly in the community
- Back to school assistance

Grenville Co-operative Credit Union

- Launch of mobile app and mobile banking services

G.U.T Co-operative Credit Union

- Relocation of the Grand Anse Office to Excel Plaza
- Hosting of a MS Office and Coding workshop for children 8 -15 years
- Sponsorship of the RTA culinary programme

Hermitage Co-operative Credit Union

- Donation of sanitizers and other COVID-19 supplies to the Hermitage Government School, two (2) health centres/clinics and a police station in close proximity to the credit union.

The Communal Co-operative Credit Union

- Distribution of food hampers to members in Grenada, Carriacou and Petite Martinique



Training

Our staff attended the following trainings/ webinars/workshops during the year 2021

Events	Attendees
Value-Based Digital Strategic Practical Workshop for Credit Unions	Marisa Williams Marketing & Development Officer
National Sustainable Development Plan Workshop	Marisa Williams Marketing & Development Officer
The art of Personal Leadership: Leadership psychology for the 21 st century	Deborah Cameron Accountant
AML/CFT and prudential responsibilities of senior management within the credit unions	Deborah Cameron Accountant Dennison Slocombe Business Support Executive Michelle Peters-lexis Technical & Development Officer
National Health Insurance: Webinar	Deborah Cameron Accountant
Strategic Data Analytics	Dennison Slocombe Business Support Executive
Fundamentals of AML/CFT & Advance training in AML/CFT	
Unmasking Digital Fraud	
Digital Strategy: A Sustainable approach for credit unions confirmation	
Staying secure in a digital world: A Holistic approach to people, compliance, and technology	
Trend watch credit union insights: Webinar	
Peer-to-Peer: Webinar Alternative Data sets for strategic analysis	
Innovative leadership insights for peak performance & maximum productivity	

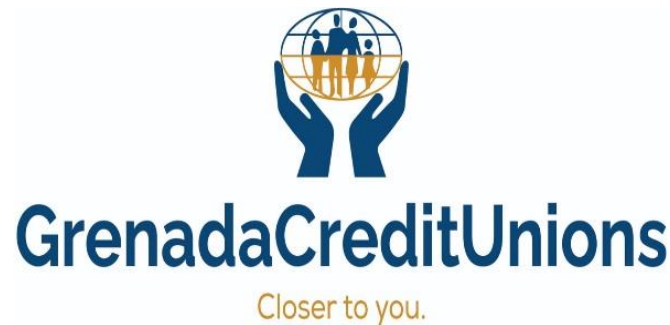


GrenadaCreditUnions Donation to St. Vincent

On Sunday April 18, 2021, 'GrenadaCreditUnions' shipped its donation of much-needed supplies to aid in the relief efforts in St. Vincent and the Grenadines caused by the La Soufriere volcanic activity. The shipment, valued at tens of thousands of dollars, consisted of a large quantity of water, and included toiletries, canned foods, powdered milk, baby items, detergents, and medical supplies. The items were shipped to the St. Vincent Co-operative League Ltd for distribution to credit unions members there.

GrenadaCreditUnions Rebranding

The SDF Committee accepted a proposal for rebranding and approved a logo and tagline for the brand.



International Day of Co-operatives

The day was observed on July 3, 2021, under the theme “**Rebuild better together**”. The following activities were executed in observance of the day:

- Audio/Visual message from the Minister for Co-operatives.



- A tree planting activity at South St. George Government School with members of the school's junior co-operative (Savings Union).

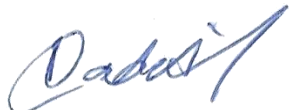
International Credit Union (ICU) Month Celebrations

Celebrations were observed under the theme: "Building financial health for a brighter tomorrow". The following activities were executed during the month:

- Virtual education seminars for all credit union members and staff, streamed live on digital platforms.
Seminar 1 was facilitated by Dr. Augustine Panchoo and Mr. Pearson Stroude on October 19, 2021 (COVID-19 How to handle the fear)
Seminar 2 was facilitated by Mr. Gerard St Cyr on October 20, 2021 (COVID protocols, vaccines, and vaccinations)
- Donation of toiletries and medical supplies to three (3) children's homes on the island.

Quarantine Point Park Maintenance

The 'GrenadaCreditUnions' brand pledged its support to assist the Rotary Club of Grenada with the maintenance of Quarantine Point Park for five (5) years. A brief ceremony was held in December 2021 to officially mark the partnership and to unveil a branded maintenance billboard erected at the entrance of the park.



Randy Boyke-Cadet
President



Gemma Bain-Thomas
Secretary



Credit Committee Report

The Credit Committee is pleased to present its report for the period January 1st to December 31st, 2021.

The year began with the following members continuing to serve up to the period ended June 30th, 2021.

Chinnel Andrews **Chairperson**

Desnor Paul **Secretary**

Lester Noel

Kim Jeffrey Peters

Garvin Roberts

The following member term expired at Annual General Meeting in June 2021

- Bro. Garvin Roberts

The following member was elected to serve at Annual General Meeting in June 2021

- Bro. Denis Cornwall

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



Attendance for the year 2021.

Name	Position	Meetings Held	Meetings Attended
Attendance for January - June 2021			
Chinnel Andrews	Secretary	6	6
Desnor Paul	Secretary	6	6
Garvin Roberts	Member	6	3
Lester Noel	Member	6	5
Kim Jeffrey Peters	Member	6	5
Attendance for July - December 2021			
Chinnel Andrews	Chairperson	5	5
Desnor Paul	Secretary	5	5
Lester Noel	Member	5	5
Kim Jeffrey Peters	Member	5	5
**Dennis Cornwall	Member	5	5

**** Member elected at AGM in June 2021**

General Overview

1. Despite the challenges and restrictions imposed by the pandemic the Committee was able to meet and address the tasks mandated as required.



2. At the first meeting post June 2021 AGM, the Committee reviewed the workplan for 2020/2021 and refocused initiatives for 2021/2022.
3. The Committee met with the League's Business Development officer, Technical Development Officers, General Manager and Board of Directors, to discuss the 2021/2022 workplan and strategies for engaging the productive cooperatives.
4. Some of the strategies outlined within the Credit Committee's Strategic Plan were redirected to another committee as mandated by the Board of Directors.

Loan Activity

During the year 2021, the Committee received no Loan applications or Loan related requests.

Delinquency

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

Conclusion

The Committee extends gratitude to the Board of Directors, Supervisory Committee, Management, Staff and Affiliates of the Grenada Co-operative League Ltd for the opportunity to serve in 2021.



Chinnel Andrews
Chairman



Desnor Paul
Secretary



Treasurer's Report

I am honored to present the Treasurer's report for the financial year ending December 31, 2021. The continued COVID-19 pandemic has dictated that the League adapt to the difficult economic environment while serving its Affiliates. This financial year under review was filled with challenges as well as successes. Despite the challenges, Grenada Co-operative League Limited has recorded a solid financial performance.

Asset Management

The League assets increase marginally in 2021 by \$101,945 and stood at \$11.3 million in 2021. Investments and cash /cash equivalent are the main contributing factor to this slight increase.

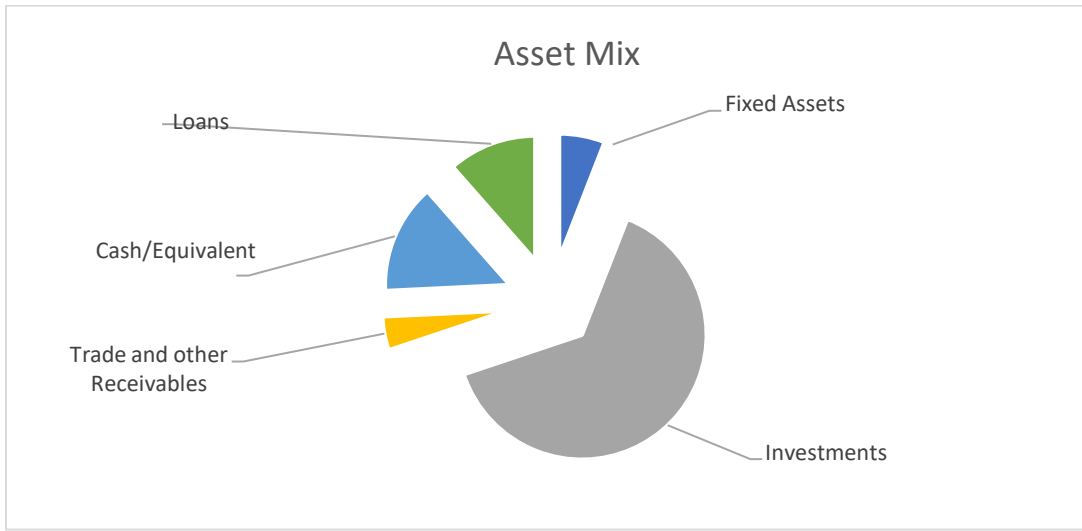
Asset Distribution

The League Assets of \$11.3 are distributed as follows:

Asset	Value	% Mix
Fixed Assets	\$ 666,870	6%
Inventories	\$ 4,389	0%
Invesments	\$ 7,209,264	64%
Trade and other receivables	\$ 493,468	4%
Cash/cash equivalent	\$ 1,610,246	14.5%
Loans	\$ 1,295,793	11.5%
	\$ 11,280,030	100%



Graph depicting Asset Mix as of December 31, 2021



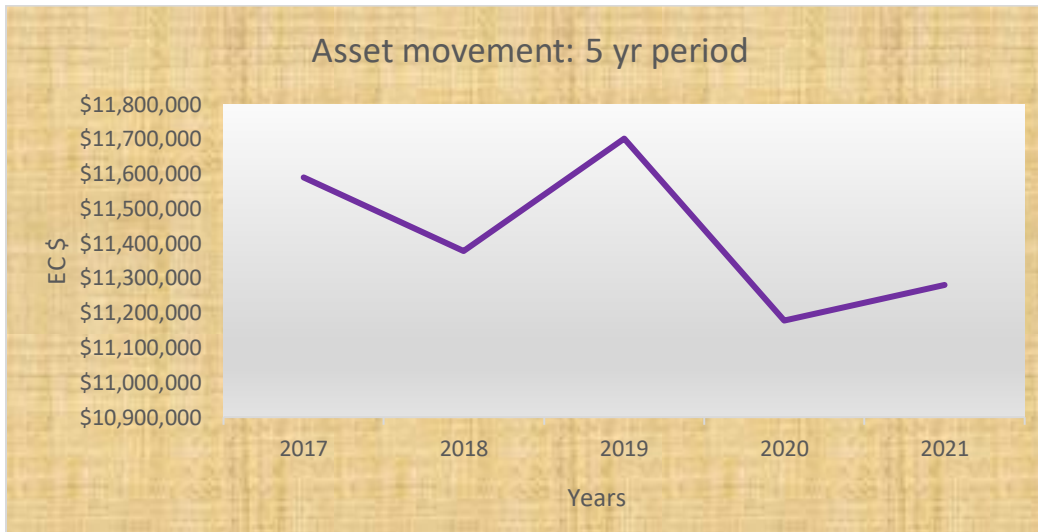
Asset Movement

The following table depicts the movement of the Assets of the League over a five (5) year period:

2017	2018	2019	2020	2021
\$11,589,534	\$11,377,477	\$11,701,820	\$11,178,085	\$11,280,035



Graph depicting Asset movement over five (5) years.



Movement in the League's assets has been affected by the World Health Organization's declared COVID 19 pandemic, the outcome of which was a stagnated global economy, credit and liquidity risk, higher unemployment, and indebtedness in 2020. However, in 2021, there was a slight positive movement in assets as Grenada's economy recovered slightly.

Loans Portfolio Management

In 2021 Loans were reduced by approx. 15.3% when compared to 2020. The League's delinquency rate remained at 0% in 2021 and there were no additional loans. 11.5% of the League's assets portfolio is represented by Loans.



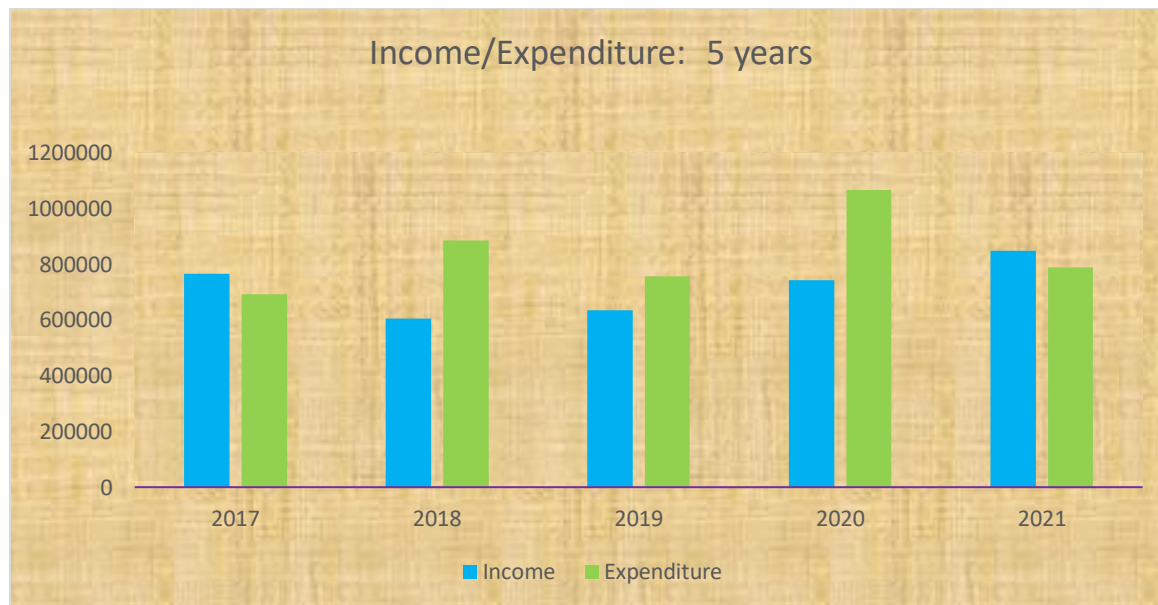
Revenue Performance

There was a growth in Revenue of 14% or an equivalent of \$105,489 from \$741,657 in 2020 to \$847,146 in 2021. This growth was influenced by the commissions received from CORPEFF Insurance Company.

Operating Expenditure

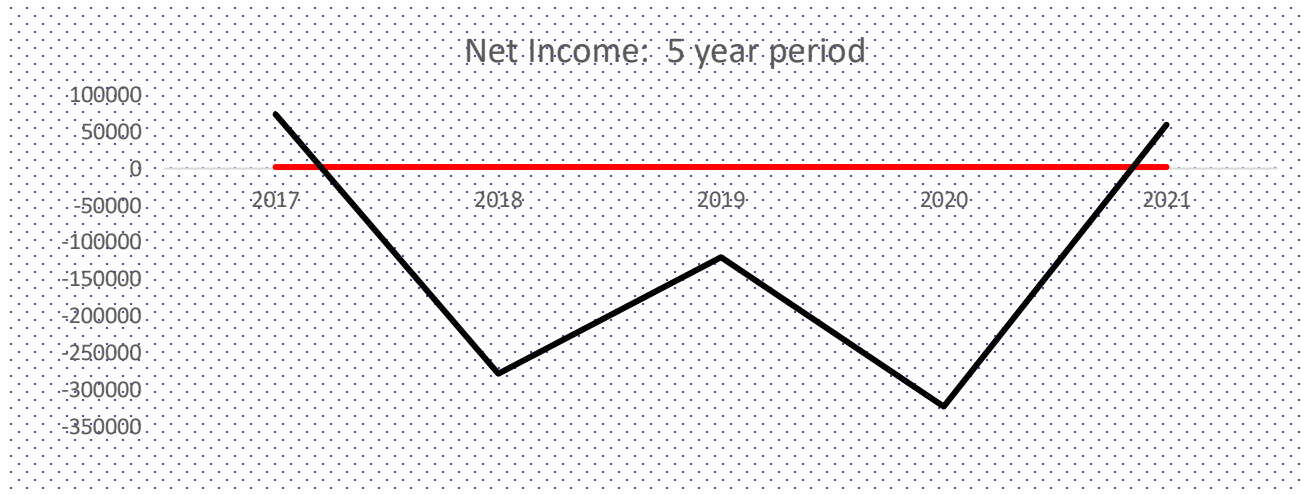
Total operating expenses for the year under review increased from \$669,823 in 2020 to \$788,029, an equivalent of 17.6%. There were no impaired investments in 2021 reducing total expenditure from \$1,065,063 in 2021 to \$788,029 for the year ending December 31, 2021.

Comparison of Income and Expenditure over 5 years



Net Income

There was a growth in Revenue of 14% or an equivalent of \$105,489 from \$741,657 in 2020 to \$847,146 in 2021.



Liquidity Management

The League's primary source for funding its operations are dues received from Affiliates and commission received as an Insurance Agent. Prudent financial management has enabled the League to ensure its funds are aptly managed so that short to medium-term fund demands are adequately met.

Liquid assets have increased by 2.3% from \$9.1M in 2020 to \$9.4M in 2021. The league's liquid assets for the financial year ending December 31st, 2021, represent 84% of its Total Assets.

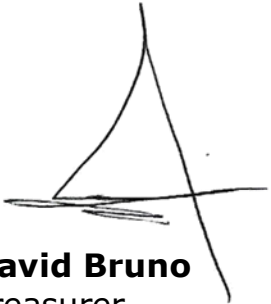


Total Equity and Liability Management

The league's equity increased slightly by 7.3% in 2021 due to a net income of \$59,118 realized in 2021. Furthermore, the league's Other Funds and Reserves increased very minimally in 2021.

Conclusion

I would like to express appreciation and acknowledge the contribution given by the Management and staff in the support given in the compilation of this report.



David Bruno
Treasurer



GRENADA CO-OPERATIVE LEAGUE LIMITED

PKF

Accountants &
business advisers

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2021



GRENADA CO-OPERATIVE LEAGUE LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**



CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	56-58
STATEMENT OF FINANCIAL POSITION	59
STATEMENT OF COMPREHENSIVE INCOME	60
STATEMENT OF CHANGES IN EQUITY	61
STATEMENT OF CASH FLOWS	62
NOTES TO THE FINANCIAL STATEMENTS	63-86
SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES	87
STATEMENT OF CENTRAL FINANCE FUND	88
STATEMENT OF ANALYSIS OF FUND ACCOUNT	89

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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, 2021, 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, 2021 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.

Partners: Henry A. Joseph FCCA (Managing), Michelle A. Millet B.A., CPA, CGA (Mrs.), Michelle K. Bain ACCA (Miss)



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



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.

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.



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



- 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.

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

August 4th, 2022

A handwritten signature in black ink that reads 'PKF'.

Accountants & Business Advisers:



STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2021

ASSETS	Notes	2021	2020
NON-CURRENT ASSETS			
Property and equipment	4	666,870	674,737
Investment securities – equity	5(a)	659,850	639,000
Investment securities – debt	5(b)	<u>501,125</u>	<u>701,125</u>
		<u>1,827,845</u>	<u>2,014,862</u>
CURRENT ASSETS			
Inventories		4,389	4,829
Investment securities - debt	5(b)	6,048,289	5,899,765
Trade and other receivables	6	1,789,261	2,067,688
Cash and cash equivalents	7	<u>1,610,246</u>	<u>1,190,941</u>
		<u>9,452,185</u>	<u>9,163,223</u>
TOTAL ASSETS		<u>\$11,280,030</u>	<u>\$11,178,085</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	302,530	302,530
Statutory reserve	9	303,684	288,904
Revaluation reserve	10	379,205	379,205
Accumulated deficit		<u>(116,882)</u>	<u>(161,220)</u>
		<u>868,537</u>	<u>809,419</u>
OTHER FUNDS AND RESERVES			
Members' reserve deposits		901,936	893,005
Insurance fund	11	357,646	543,184
Special funds	12	843,781	746,598
Central Finance Fund	13	<u>567,097</u>	<u>458,941</u>
		<u>2,670,460</u>	<u>2,641,728</u>
TOTAL EQUITY		<u>3,538,997</u>	<u>3,451,147</u>
CURRENT LIABILITIES			
Trade and other payables	14	249,580	291,731
Members' savings		1,698,201	1,771,790
Members' fixed deposits	15	<u>5,793,252</u>	<u>5,663,417</u>
TOTAL LIABILITIES TOTAL		<u>7,741,033</u>	<u>7,726,938</u>
EQUITY AND LIABILITIES		<u>\$11,280,030</u>	<u>\$11,178,085</u>

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2021

The accompanying notes form an integral part of these financial statements

 :Director

 :Director



GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2021



	Note	2021	2020
INCOME			
League dues		537,826	534,967
CUNA commissions CORP EFF commissions		102,079	138,424
Other income	16	123,329	-
		<u>83,912</u>	<u>68,266</u>
Deduct:		847,146	741,657
Impaired investment			
General and Administrative Expenses (Schedule A)		-	(395,240)
		<u>(788,028)</u>	<u>(669,823)</u>
		<u>(788,028)</u>	<u>(1,065,063)</u>
Net surplus/(deficit) for the year		<u>\$59,118</u>	<u>\$(323,406)</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, 2021

	Stated Capital	Statutory Reserve	Revaluation Reserve	(Accumulated deficit)/ Retained Earnings	Total Equity
Balance at 1 st January, 2020	302,530	288,904	379,205	162,186	1,132,825
Net deficit for the year	_____ -	_____ -	_____ -	(323,406)	(323,406)
Balance at 31 st December, 2020	302,530	288,904	379,205	(161,220)	809,419
Net surplus for the year	-	-	-	59,118	59,118
Transfer to statutory reserve	_____ -	14,780	_____ -	(14,780)	_____ -
Balance at 31 st December, 2021	<u>\$302,530</u>	<u>\$303,684</u>	<u>\$379,205</u>	<u>\$(116,882)</u>	<u>\$868,537</u>

The accompanying notes form an integral part of these financial statements



STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	2021	2020
OPERATING ACTIVITIES		
Net surplus/(deficit) for the year	59,118	(323,406)
Adjustments for:		
Depreciation	<u>19,226</u>	<u>20,170</u>
Net cash inflow/(outflow) from operations before working capital changes	78,344	(303,236)
Decrease/(increase) in accounts receivable and prepayments	278,427	(68,477)
Decrease/(increase) in inventories	440	(680)
(Decrease)/increase in trade and other payables	(42,151)	106,415
(Decrease)/increase insurance fund account Increase in special funds	(185,538) <u>97,183</u>	29,987 <u>204,616</u>
Net cash inflow/(outflow) from operating activities	<u>226,705</u>	<u>(31,375)</u>
INVESTING ACTIVITIES		
Purchase of property and equipment	(11,359)	(8,878)
Decrease in investment securities	<u>30,626</u>	<u>721,870</u>
Net cash inflow from investing activities	<u>19,267</u>	<u>712,992</u>
FINANCING ACTIVITIES		
Increase/(decrease) in members' fixed deposits	129,835	(608,112)
Increase/(decrease) in members' deposit accounts	8,931	(382,485)
(Decrease)/increase in members' savings account	(73,589)	57,220
Central finance fund – net movement	<u>108,156</u>	<u>392,029</u>
Net cash inflow/(outflow) from financing activities	<u>173,333</u>	<u>(541,348)</u>
Net increase in cash and cash equivalents	419,305	140,269
Cash and cash equivalents - at beginning of the year	<u>1,190,941</u>	<u>1,050,672</u>
- at end of the year	7 <u>\$1,610,246</u>	<u>\$1,190,941</u>

The accompanying notes from an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

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 nine (9) persons during the year (2020 - 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.

(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 31st December, 2020 except for the adoption of the new standards and interpretations below:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) New Accounting Standards, Amendments and Interpretations (continued)

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform — Phase 2 (Effective 1st January 2021)

The amendments in Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the interbank offered rates (IBOR) reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity's progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.

Amendment to IFRS 16 - Covid-19-Related Rent Concessions (Effective 1 June 2020)

On 28 May 2020, the IASB issued COVID-19 Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The amendments do not apply to lessors.

As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) New Accounting Standards, Amendments and Interpretations (continued)

Amendment to IFRS 16 - Covid-19-Related Rent Concessions (Effective 1 June 2020)(continued)

- Any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession will meet this condition if it results in reduced lease payments before 30 June 2021 and increased lease payments that extend beyond 30 June 2021);
- There is no substantive change to other terms and conditions of the lease.

Lessees will apply the practical expedient retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the amendment is first applied.

These amendments have no impact on the League.

(ii) Standards in issue not yet effective

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

Amendment to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021 (Effective 1st April 2021)

In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the COVID-19 pandemic.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Amendment to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021(Effective 1st April 2021)

In the reporting period in which a lessee first applies the 2021 amendment, the lessee will not be required to disclose the information required by paragraph 28(f) of IAS 8.

In accordance with paragraph 2 of IFRS 16, a lessee is required to apply the relief consistently to eligible contracts with similar characteristics and in similar circumstances, irrespective of whether the contract became eligible for the practical expedient before or after the amendment.

Amendment to IFRS 16 – Property, Plant and Equipment: Proceeds Before Intended Use (Effective 1st January, 2022)

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

Amendments to IFRS 3 – Reference to the Conceptual Framework (Effective 1 January, 2022)

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to a previous version of the IASB's Conceptual Framework (the 1989 Framework) with a reference to the current version issued in March 2018 (the Conceptual Framework) without significantly changing its requirements.

The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(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)

In May 2020, the IASB issued amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a 'directly related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Amendments to IAS 1 – Classification of Liabilities as Current and Non-Current (Effective 1 January, 2023)

In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification.

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies Effective 1st January, 2023)

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(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 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies Effective 1st January, 2023)
(continued)**

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ described in IFRS Practice Statement 2.

Amendments to IAS 8 - Definition of Accounting Estimates (Effective 1st January, 2023)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error.
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

IFRS 17 - Insurance Contracts (Effective 1 January, 2023)

In May 2017, the International Accounting Standards Board (IASB) issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

The amendments to IFRS 4 - Extension of the Temporary Exemption from Applying IFRS 9 changes the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(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 – 33½%
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 marketplace concerned.

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)



2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(ii) 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.

(iii) 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial instruments (continued)

(iii) Impairment (continued)

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

(iv) 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.

(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Financial instruments (continued)*

(v) *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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2021**2. SIGNIFICANT ACCOUNTING POLICIES (continued) (continued)****f) Trade receivables (continued)**

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.

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.

(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 Organization 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 2021, 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.

(continued)

4. PROPERTY AND EQUIPMENT

	Land and Building	Furniture and Equipment	Motor Vehicle	Total
Balance as at 1st January, 2020				
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 as 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>
For the year ended 31st December, 2021				
Opening book value	640,728	34,008	1	674,737
Additions for the year	-	11,359	-	11,359
Depreciation charge for the year	(10,825)	(8,401)	-	(19,226)
NET BOOK VALUE	<u>\$629,903</u>	<u>\$36,966</u>	<u>\$_____1</u>	<u>\$666,870</u>
Balance at 31st December, 2021				
Cost/Valuation	723,000	138,595	79,003	940,598
Accumulated depreciation	(93,097)	(101,629)	(79,002)	(273,728)
NET BOOK VALUE	<u>\$629,903</u>	<u>\$36,966</u>	<u>\$_____1</u>	<u>\$666,870</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2021

5. INVESTMENT SECURITIES

	2021	2020
a) Equity securities at fair value through profit and loss		
Grenada Electricity Services Limited		
- 13,900 shares at \$11.50	159,850	139,000
Corporate Enterprise Finance Facility Limited		
- 10,000 shares at \$50 each	<u>500,000</u>	<u>500,000</u>
	<u>659,850</u>	<u>639,000</u>
b) Debt securities at amortized cost:		
Non-current		
Government of St. Lucia – 5 year Bond	501,125	501,125
Government of St. Vincent – 7 year Bond	-	<u>200,000</u>
	<u>501,125</u>	<u>701,125</u>
Current		
Fixed deposits		
Government of Antigua and Barbuda		
- 365 days Treasury Bill	3,819,956	3,749,778
- 545 days Treasury Note	991,333	912,987
	<u>1,237,000</u>	<u>1,237,000</u>
	<u>6,048,289</u>	<u>5,899,765</u>
Total investment securities	<u>\$7,209,264</u>	<u>\$7,239,890</u>

6. TRADE AND OTHER RECEIVABLES

Loans receivable	1,295,793	1,530,429
Accounts receivable	431,513	477,617
Accrued interest	116,509	114,057
Prepayments	4,302	5,404
Dividends	<u>2,263</u>	<u>1,300</u>
	1,850,380	2,128,807
Less: Allowance for expected credit loss	<u>(61,119)</u>	<u>(61,119)</u>
	<u>\$1,789,261</u>	<u>\$2,067,688</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)**

6. TRADE AND OTHER RECEIVABLES (continued)

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

Balance at 1 st January, 2021	(61,119)	(17,262)
Expected credit loss	<u>-</u>	<u>(43,857)</u>
Balance at 31 st December, 2021	<u>\$(61,119)</u>	<u>\$(61,119)</u>

7. CASH AND CASH EQUIVALENTS

Cash on hand and at bank	<u>\$1,610,246</u>	<u>\$1,190,941</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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)**

**11. INSURANCE FUND**

The League is responsible for the general administration of the fund by collecting premiums and disbursing claims. On behalf of CUNA Mutual Insurance OECS Limited and the processing of claims on behalf of CORPEFF Insurance Limited.

12. SPECIAL FUNDS

	2021	2020
i) ILO/WSM revolving loan fund	59,284	57,721
ii) Audit fund	7,800	7,800
iii) Statutory development fund	736,622	642,077
iv) Hurricane relief fund	<u>40,075</u>	<u>39,000</u>
	<u>\$843,781</u>	<u>\$746,598</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.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)**

12. SPECIAL FUNDS (continued)

STATUTORY DEVELOPMENT FUND

	2021	2020
Balance at beginning of the year	642,077	439,088
Add income:		
Contributions	308,972	374,699
Compliance fees	27,915	17,840
Interest earned	14,856	16,149
Other income	<u>2,825</u>	<u>-</u>
	996,645	847,776
Less disbursements:		
Administrative fees Accounts payable settlementBank charges	(40,424)	(37,470)
CU day/celebrations	(22,176)	36,405
Marketing and promotions	(281)	(379)
Professional fees	(3,335)	(9,248)
Salaries and wages	-	(19,402)
Training	(27,878)	(16,500)
Youth symposium	(130,640)	(110,860)
OECS Summit	(7,142)	(396)
Miscellaneous	-	(13,130)
Donations and sponsorship	-	(12,952)
Expected credit loss	(300)	-
	(27,446)	-
	<u>(401)</u>	<u>(21,767)</u>
	<u>\$736,622</u>	<u>\$642,077</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, 2021
(continued)



14. TRADE AND OTHER PAYABLES

	2021	2020
Accounts payable	203,276	246,960
Accrued interest	<u>46,304</u>	<u>44,771</u>
	<u>\$249,580</u>	<u>\$291,731</u>

15. MEMBERS' FIXED DEPOSITS

Amount due within one year	<u>\$5,793,252</u>	<u>\$5,663,417</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	592	1,093
Administration fees	72,604	57,460
Investment income	5,946	8,213
Miscellaneous	3,070	-
Rental income	<u>1,700</u>	<u>1,500</u>
	<u>\$83,912</u>	<u>\$68,266</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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST DECEMBER, 2021

(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	
	2021	2020
Trade and other receivables	1,789,261	2,067,688
Investment securities	7,209,264	7,239,890
Cash and cash equivalents	<u>1,610,246</u>	<u>1,190,941</u>
	<u>\$10,608,771</u>	<u>\$10,498,519</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	1,295,793	1,530,429
Expected credit loss	(17,262)	(17,262)
	<u>\$1,278,531</u>	<u>\$1,513,167</u>
(ii) Gross carrying amount – Accounts receivable	431,513	477,617
Expected credit loss	(43,857)	(43,857)
	<u>\$387,656</u>	<u>\$433,760</u>

(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, 2021.

		On Demand	Up to 1 year	1 to 5 years	Total
2021					
Trade and other payables	249,580	-	-	249,580	
Members' deposits	901,936	-	-	901,936	
Members' fixed deposits	-	5,793,252	-	5,793,252	
Members' savings	<u>1,698,201</u>	<u>-</u>	<u>-</u>	<u>1,698,201</u>	
	<u>\$2,849,717</u>	<u>\$5,793,252</u>	<u>\$-</u>	<u>\$8,642,969</u>	
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>	

GRENADA CO-OPERATIVE LEAGUE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(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.

**SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2021
(continued)**

GENERAL AND ADMINISTRATIVE EXPENSES**SCHEDULE A**

	2021	2020
Salaries Staff	272,448	282,084
benefits	44,885	29,092
Electricity	10,846	9,860
Telephone and fax	25,856	27,370
Stationery and office supplies	16,466	14,911
Postage	1,513	7
Repairs and maintenance	4,066	4,527
Entertainment	1,533	316
Insurance	5,171	4,740
Education and training	14,368	3,064
Advertising and promotion	-	668
Annual general meetings Board and committee meetings	3,329 74,126	1,950 54,249
Miscellaneous	873	970
Depreciation	19,226	20,170
Bank charges and loan interest	1,694	1,361
Caribbean Confederation of Credit Unions dues	152,418	147,518
Audit fee	12,500	19,873
Legal and professional fees	2,415	1,265
Property tax and water	3,429	5,846
Expected credit losses allowance	96,382	22,882
Subscriptions and donations Motor vehicle expense	10,708 10,232	- 11,600
ICU month activities	859	-
CCCU pledge CCCU convention Travel	- 2,445	4,075 -
	<u>240</u>	<u>1,425</u>
	<u>\$788,028</u>	<u>\$669,823</u>

**GRENADA CO-OPERATIVE LEAGUE LIMITED
STATEMENT OF CENTRAL FINANCE FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2021**



SCHEDULE B

	2021	2020
Statement of Financial Position:		
Assets		
Cash	1,047,797	535,227
Fixed deposits Loan	2,798,906	2,746,626
receivable Account	1,278,531	1,513,167
receivable Interest	72,347	119,220
receivable Dividend	97,566	95,586
receivable Investments	2,263	1,300
	<u>3,450,048</u>	<u>3,550,702</u>
	<u>8,747,458</u>	<u>8,561,828</u>
Liabilities/Accumulated surplus:		
Fixed deposits		
Members' deposits	5,793,252	5,663,417
Members' savings	901,936	893,005
Accounts payable	1,698,201	1,771,790
Interest payable	42,689	31,926
	<u>46,304</u>	<u>44,771</u>
Accumulated surplus	8,482,382	8,404,909
	<u>265,076</u>	<u>156,919</u>
	<u>8,747,458</u>	<u>8,561,828</u>
Income Statement for the year ended December 31, 2021:		
Dividend Miscellaneous		
Interest income Interest	7,684	7,228
expense Administrative	(511)	(2,462)
fees	312,159	239,109
Net surplus/(deficit) for the year	(177,563)	(217,416)
	<u>(33,613)</u>	<u>(29,670)</u>
Accumulated surplus -beginning of year	108,156	(3,211)
Adjustments:		
Adjustment for movement in other reserves	458,941	66,912
Accumulated surplus end of year	—	<u>395,240</u>
	<u>\$567,097</u>	<u>\$458,941</u>

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

GRENADA CO-OPERATIVE LEAGUE LIMITED
ANALYSIS OF FUND ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2021

SCHEDULE C

	Central Finance	Statutory Fund	Hurricane Fund	ILO/WSM Fund	Insurance Fund	The League	Total
Assets							
Cash and cash equivalents	1,047,797	245,209	-	-	82,115	235,125	1,610,246
Inventories	-	-	-	-	-	4,389	4,389
Trade and other receivables	<u>1,448,443</u>	<u>221,427</u>	<u>619</u>	<u>1,438</u>	-	<u>117,334</u>	<u>1,789,261</u>
Financial assets	2,496,240	466,636	619	1,438	82,115	356,848	3,403,896
Property and equipment	6,248,954	588,289	39,521	57,846	274,654	-	7,209,264
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>666,870</u>	<u>666,870</u>
TOTAL ASSETS	<u>\$8,745,194</u>	<u>\$1,054,925</u>	<u>\$40,140</u>	<u>\$59,284</u>	<u>\$356,769</u>	<u>\$1,023,718</u>	<u>\$11,280,030</u>
Equity							
Stated capital	-	-	-	-	-	302,530	302,530
Retained earnings	-	-	-	-	-	(102,102)	(102,102)
Revaluation reserve	-	-	-	-	-	379,205	379,205
Statutory reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,904</u>	<u>288,904</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>868,537</u>	<u>868,537</u>
Other Funds and Reserves							
Member reserve deposits	901,936	-	-	-	-	-	901,936
Special funds	567,097	736,622	40,075	59,284	-	7,800	1,410,878
Insurance fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>357,646</u>	<u>-</u>	<u>357,646</u>
	<u>1,469,033</u>	<u>736,622</u>	<u>40,075</u>	<u>59,284</u>	<u>357,646</u>	<u>7,800</u>	<u>2,670,460</u>
TOTAL EQUITY	<u>1,469,033</u>	<u>736,622</u>	<u>40,075</u>	<u>59,284</u>	<u>357,646</u>	<u>876,337</u>	<u>3,538,997</u>
Liabilities							
Members' deposits	1,698,201	-	-	-	-	-	1,698,201
Members' fixed deposits	5,793,252	-	-	-	-	-	5,793,252
Trade and other payables	88,994	-	-	-	-	-	88,994
	<u>7,580,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,586</u>	<u>7,741,033</u>
TOTAL EQUITY AND LIABILITIES	<u>\$9,049,480</u>	<u>\$736,622</u>	<u>\$40,075</u>	<u>\$59,284</u>	<u>\$357,646</u>	<u>\$1,036,923</u>	<u>\$11,280,030</u>

Supervisory & Compliance Committee Report

Introduction

The Supervisory and Compliance Committee (SCC) presents this report to the affiliates of the Grenada Co-operative League Limited (GCLL) at its 56th Annual General Meeting. The report covers the period January to December 2021. This report provides a fair account and assessment of the plans, activities, observations, and recommendations of the SCC during the year under review.

Overview

The year 2021 can be characterized as a year of recovery from the impacts of the Covid-19 pandemic. Communities and sectors sought to return to pre-pandemic conditions or often time found it necessary to establish new norms. The League was able to demonstrate the level of resilience and adaptability needed to secure the future of the credit union sector giving the challenges posed. The SCC in particular, used a mixture of in person and virtual meeting to enable it to fulfill its mandate.

Composition of the Committee

The composition and structure of the Committee at the beginning of June 30, 2021, was as follows:

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

This composition and structure were maintained after the 55th AGM held on Wednesday, June 30, 2021:

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 efficiencies were monitored by reviewing documented policies and procedures then evaluating systems and practices against these documents. 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 meeting minutes
- Review of financial statements and reports
- Office and Administrative review
- Examination of Bank Reconciliations
- Examination of Employees files

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

Office and Administrative Review

The SCC met with members of staff to discuss and review administrative procedures, administrative shortcomings, and concerns. This review involved a comprehensive assessment of a gamut of area including the physical infrastructure, resource management, financial controls, etc. The findings of this assessment were mostly satisfactory; however, the SCC was able to identify some areas of improvement such as the need for better document management and control (particularly for policies and personnel files).

Review of Board Meeting Minutes

The Board of Directors performed their role in accordance with the Bye-Laws of the League. Video conferencing has become a norm post Covid-19 and the Board also used this technology at times to ensure that they were able to conduct their regular monthly meetings.

The SCC is satisfied that the Board fulfilled its mandate in terms of scheduling, attendance and decision-making at these meetings. The Board continues to provide strong supervision to the League and proper strategic leadership.


Review of Financial Statements and Reports

The SCC reviewed the League's monthly financial statements as part of its regular monthly meetings. The Committee analyzed trends, investigated their driving factors and made deductions about the financial trajectory. The SCC is satisfied with the financial health and future of the league and is pleased to note that there was an operational surplus in 2021.

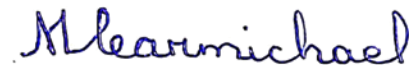
Conclusion

The work of the SCC for 2021 revealed no material compliance concerns for the Committee. This reflects well on the management on operations of the League. The SCC made a number of recommendations during the review and is happy to report that some of these recommendations were promptly effected.

The Supervisory and Compliance Committee expresses gratitude to the Board of Directors, Credit Committee, Management, Staff and Affiliates for their continued support and cooperation over the past years. Together we can celebrate another successful year and look to the future with great anticipation.



Bro. Jusceno Jacob
Chairman



Sis. Magdalene Carmichael
Secretary

Nominating Committee Report

The Nominating Committee is pleased to present its report to affiliates for the 56th Annual General Meeting on August 17th, 2022.

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 August 2, 2022. The Committee comprised the following members:

- Sis. Gemma Bain-Thomas GCLL Board of Directors (**Chairman**)
- Sis. Petra Fraser GCLL Board of Directors (**Secretary**)
- Bro. Finley Jeffrey GCLL Board of Directors

The committee reviewed the delegate forms received and noted that all affiliates submitted a form.

VACANCIES

Board of Directors

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

- Finley Jeffrey

The following persons served their first term and are eligible for re-election:

- Randy Cadet
- Joslyn Augustus-La Touche
- Aldwyn Ferguson
- Justin Hazzard

Credit Committee

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

- Lester Noel;
- Chinnel Andrews

The following individual has served one year of his three-year term. His replacement will serve the unexpired portion that is 2022-2024:

- Dennis Cornwall

Supervisory & Compliance Committee

The following individual has served two years of their three-year term. Their replacement will serve the unexpired portion that is 2022-2023:

- Laureen Mitchell
- Jusceno Jacob

CONTINUING BOARD & COMMITTEE MEMBERS

The members listed below are continuing to serve:

COMMITTEE	NAME	AFFILIATE	TERM	TERM NO.
Board of Directors	Bro. Alister Bain	Grenville Co-op. Credit Union	2021-2024	1
	Bro. Miguel Fortune	G.U.T. Co-op. Credit Union	2020-2023	1
	Sis. Petra Fraser	The Communal Co-op. Credit Union	2020-2023	1
	Bro. Francis Noel	River Sallee Co-op. Credit Union	2020-2023	2
	Bro. David Bruno	The Communal Co-op. Credit Union	2020-2023	2
	Sis. Gemma Bain-Thomas	Ariza Credit Union	2020-2023	2
Credit Committee	Sis. Kim Jeffrey-Peters	River Sallee Co-op. Credit Union	2020-2023	1
	Sis. Desnor Paul	The Communal Co-op. Credit Union	2020-2023	1
Supervisory & Compliance Committee	Bro. Joseph Sylvester	The Communal Co-op. Credit Union	2020-2023	2
	Bro. Shawn Phillip	Birchgrove Co-op. Credit Union	2020-2023	2
	Sis. Magdalene Carmichael	G.U.T. Co-op. Credit Union	2020-2023	2

RECOMMENDATIONS

The committee recommends the following nominees to you the members for the following terms as follows:

COMMITTEE	NAME	AFFILIATES	TERM	TERM NO.
Board of Directors	Randy Boyke Cadet	G.U.T. Co-op. Credit Union	2022-2025	2
	Joslyn Augustus-La Touche	G.U.T. Co-op. Credit Union	2022-2025	2
	Aldwyn Ferguson	Gouyave Fishermen Co-op. Society	2022-2025	2
	Justin Hazzard	Ariza Credit Union	2022-2025	2
	Francis Paul	Grenville Co-operative Credit Union	2022-2025	1
Credit Committee	Jennox Wells	Hermitage Co-op. Credit Union	2022-2025	1
	Wendy Brizan	GTAWU Co-op. Credit Union	2022-2025	1
	Veronica Mapp-Alexander	Gateway Co-op. Credit Union	2022-2024	1
Supervisory & Compliance Committee	Jennifer Simmons	Geo. F. Huggins Co-op. Credit Union	2022-2023	1
	Carla Thomas-Ross	Ariza Credit Union	2022-2023	1

Thank you.



Gemma Bain-Thomas
Chairman

Delegates, Alternatives and Observers 2022

AFFILIATES	DELEGATES	ALTERNATE DELEGATES	OBSERVER
Ariza Credit Union Ltd	Lyndon Bubb	Lucia Andall	Ann Isaac
	Carla Thomas-Ross	Florence Williams	
	Justin Hazzard	Francis Robertson	
	Gemma Bain-Thomas	Brian Pascal	
	Kippling Charles	Adrian Strachan	
Birchgrove Co-operative Credit Union Ltd	Shawn Phillip	Annica George-Farray	Zia Noel
	Ellen Powlette	Vonda Alexander	
Gateway Co-operative Credit Union Ltd	Veronica Mapp-Alexander	Nyasha Jeremiah	Anderson Stanislaus
Geo.F.Huggins Co-operative Credit Union Ltd	Jennifer Simmons	Elizabeth Green	Jerry Marryshow
Gouyave Fishermen Society Ltd.	Aldwyn Ferguson	Tylon Joseph	Cecil Marquez
G.U.T. Co-operative Credit Union Ltd.	Joslyn Augustus-La Touche	Louis Williams	Gordon Welsh
	Randy Boyke-Cadet	Decima Blake-Thomas	
	Miguel Fortune	Kevin Andall	
	Magdalene Carmichael	Retasha Smith-Boyd	
	Kenrick Mc Sween	Sharon Penny	

Delegates, Alternatives and Observers 2022 (continued)

Grenville Co-operative Credit Union Ltd.	Alister Bain	Oslyn Crosby	
	Devon J Charles	Sharon Chichester-Gordon	
	Francis Paul	Leroy Cadet	
	Tafawa Pierre	Keith Gibbs	
	Geoffrey Gabriel	Stanford Simon	
GTAWU Co-operative Credit Union Ltd.	Wendy Brizan	James Grant	Denis Greaux
Hermitage Co-operative Credit Union Ltd.	Jennox Wells		Ahyub K. Joseph
River Sallee Co-operative Credit Union Ltd	Godwin William		Delis Peters
	Rose Fraser		
Soubise Fishermen Society Ltd	Carl Aban	Natisha Simon-Charles	Augustus Williams
The Communal Co-operative Credit Union Ltd.	David Bruno	Alley Gilbert	John Marryshow
	Desnor Paul	Lisa Grappy-James	
	Petra Fraser	Sibyl Alexander	
	Joseph Sylvester	Sheena Lewis	
	Jusceno Jacob	Clint Roberts	
	Chinnel Andrews	Phil Antoine	

Notes

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