

2022 ANNUAL REPORT



57TH ANNUAL GENERAL
MEETING (VIRTUAL)



'Celebrating 65...Strong and Together'

Date: **SEPTEMBER 21, 2023**

Time: **10 AM**

www.grenadaleague.com

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ST FRANCIS OF ASSISI

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's make each other's cares
To be our own

(2)

We all will be true savers
Though it is 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

CONSOLIDATED STATISTICS

as at December 31, 2022

Affiliates	Members Loans	Other Assets	Total Assets	Members Deposits	Statutory Reserves	Members Qualifying Shares	Members Equity Shares	Other Liabilities	Total Liabilities & Capital
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ariza Credit Union	418,726,466	159,568,091	578,294,557	429,493,881	17,393,178	6,104,748	16,911,054	108,391,696	578,294,557
Birch Grove Co-operative Credit Union	2,768,526	627,616	3,396,142	2,876,886	86,591	125,880	4,560	302,225	3,396,142
Gateway Co-operative Credit Union	2,663,765	1,739,184	4,402,949	2,787,257	59,959	95,164	221,607	1,238,962	4,402,949
Grenville Co-operative Credit Union	88,286,678	25,412,343	113,699,021	91,950,661	2,697,896	2,791,210	2,384,887	13,874,367	113,699,021
GTAWU Co-operative Credit Union	760,224	469,932	1,230,156	816,331	33,663	34,600	210	345,352	1,230,156
Hermitage Co-operative Credit Union	707,975	2,320,338	3,028,313	2,531,555	155,227	50,570	39,975	250,986	3,028,313
Huggins (Employees) Credit Union	1,116,006	796,228	1,912,234	1,207,800	176,155	65,100	52,900	410,279	1,912,234
Nexa Credit Union	210,017,770	91,310,879	301,328,649	197,448,774	6,472,777	4,352,700	15,630,413	77,423,985	301,328,649
River Sallee Co-operative Credit Union	8,377,175	10,347,622	18,724,797	19,719,284	455,107	573,300	347,005	-2,369,899	18,724,797
The Communal Co-operative Credit Union	174,090,657	89153899	263244556	204,446,113	3,406,495	9,593,277	5,121,753	40,676,918	263,244,556
Total	907,515,242	381,746,132	1,289,261,374	953,278,542	30,937,048	23,786,549	40,714,364	240,544,871	1,289,261,374

Affiliates	Membership	Employees
Ariza Credit Union	24,481	110
Birch Grove Co-operative Credit Union	666	3
Gateway Co-operative Credit Union	435	2
Grenville Co-operative Credit Union	15,294	30
GTAWU Co-operative Credit Union	175	-
Hermitage Co-operative Credit Union	485	1
Huggins (Employees) Credit Union	255	2
Nexa Credit Union	14,509	71
River Sallee Co-operative Credit Union	4,330	13
The Communal Co-operative Credit Union	24,150	58
Total	84,780	290

Notice of 57th Annual General Meeting

Notice is hereby given that the **57th ANNUAL GENERAL MEETING** of the **GRENADA CO-OPERATIVE LEAGUE LIMITED** will be held **HYBRID** on **Thursday, September 21st, 2023**, commencing at 10:00 am.

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 56th Annual General Meeting of August 17, 2022
6. Matters Arising from the Minutes
7. Report of the Board of Directors
8. Report of the Credit Committee
9. Report of the Treasurer & Financial Statement (**December 31, 2022**)
10. Report of the Supervisory & Compliance Committee
11. Report of the Nominating Committee
12. Elections
13. Resolutions
14. Adjournment


Joslyn Augustus-La Touche
Secretary

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 the 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 relevance 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 is 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. Joslyn Augustus-La Touche</i>
Assistant Secretary	<i>Sis. Petra Fraser</i>
Director	<i>Bro. Aldwyn Ferguson</i>
Director	<i>Bro. Gemma Bain-Thomas</i>
Director	<i>Bro. Francis Noel</i>
Director	<i>Bro. Justin Hazzard</i>
Director	<i>Sis. Lucia Livingston-Andall</i>

SUPERVISORY & COMPLIANCE COMMITTEE

Chairman	<i>Bro. Shawn Phillip</i>
Secretary	<i>Sis. Magdalene Carmichael</i>
Member	<i>Sis. Jennifer Simmons</i>
Member	<i>Bro. Joseph Sylvester</i>
Member	<i>Sis. Carla Thomas-Ross</i>

CREDIT COMMITTEE

Chairman	<i>Sis. Desnor Paul</i>
Secretary	<i>Sis. Wendy Brizan</i>
Member	<i>Bro. Jennox Wells</i>
Member	<i>Sis. Veronica Mapp-Alexander</i>
Member	<i>Sis. Ellen Powlette</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 2022

- ❖ Ariza Credit Union
- ❖ Birch Grove Co-operative Credit Union
- ❖ Gateway Co-operative Credit Union
- ❖ Gouyave Fishermen Co-operative Society
- ❖ Grenville Co-operative Credit Union
- ❖ GTAWU Co-operative Credit Union
- ❖ Hermitage Co-operative Credit Union
- ❖ Huggins Co-operative Credit Union
- ❖ Nexa Credit Union
- ❖ River Sallee Co-operative Credit Union
- ❖ Soubise Fishermen Co-operative Society
- ❖ The Communal Co-operative Credit Union

President's Message

“However beautiful the strategy, you should occasionally look at the results” ~Unknown

Dear valued Affiliates,

As per our statutory obligation, we are pleased to share the 2022 Annual Report. This report is an important instrument of accountability to our stakeholders - a key tool to share results on the League's performance and prospects.

As we convene another AGM, to participate robustly in the business of your League, I am indeed profoundly mindful that we are doing so at a time that provides us with tremendous opportunities as a movement, in the midst of challenges. Today, we engage under the theme **“Celebrating 65, Strong and Together”**.

You may recall that the GCLL began the implementation of its current Strategic Plan and 2022 marked the first year of its implementation. The League is now fully immersed in the daily and hard work of its execution.

As President, I firmly believe that the Grenada Co-operative League Ltd. continued to transform and strengthen during the review period of January 1st, to December 31st 2022. The League is clear on its mandate and over the year 2022, identified a number of strategic priorities and initiatives that have contributed to the vision of being the ‘high-performance enabler of a prosperous co-operative sector’.

The 2022 environment in which the League operated was much more benign than the previous year when Covid-19 destabilised our dealings. While we count ourselves blessed to have seen the back of Covid-19 as an organisation and a movement, we must remain laser like in our focus in facilitating and promoting the development of strong financial and non-financial co-operatives.

The period January to December 2022, will perhaps come to especially be remembered as the year that marks the beginning of change and transformation as captured by the Strategic Plan. The League is forging ahead in responding to new challenges and embracing some new realities. As stated, time and time again, these new realities will indeed, reshape many aspects of our business and which, when properly managed, could produce a significant transformation of the cooperative sector in Grenada.

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

1. Commence the implementation of our Strategic Plan for the medium term 2022 – 2024.
2. Receive approvals from Credit Union Boards on the establishment of the Stabilization Fund.
3. Continue our sponsorship with the maintenance of Quarantine Point Park under the umbrella of the GrenadaCreditUnions brand.
4. Conduct a series of training programmes which includes training in Governance.
5. Commence initial work on establishing a Money Service Facility and a Fund Management Facility for the sector.
6. Advance the work of the Insurance Unit to provide services to CORP-EFF and CUNA.
7. Receive an initial investment towards the establishment of an Endowment Fund for Co-operative activities and initiatives.
8. Recognize the contributions of the non-financial co-operatives in transforming lives.
9. Continue to forge strategic alliances with our stakeholders, especially GARFIN, FIU, and AML/CTF.

10. Fulfil our commitments to regional organisations such as CCCU.

State of the Credit Union Sector.

I am pleased to report that for the year 2022, we have grown in membership, assets, and in loan portfolio. We have maintained profitability and increased institutional capital. Rewardingly, the movement continues to inspire confidence, while performing creditably in relation to several of its key result areas, with Assets growing by 6.91 percent to close the year at \$1.3 billion; Loans increasing by 5.8 percent to \$908 million and Deposit increasing by 11.2 percent Membership grew by 5.8 percent to 84,780 members 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, while at the same time trying to keep loan delinquency within manageable limits which ended the year at \$96.1 million, or 8.2 percent.

The Credit Unions continued to work with the Regulator, to ensure that as far as possible, Credit Unions meet all safe operating parameters. Monitoring and compliance continued to be key areas of focus, even amidst increasing delinquency rates. The various Supervisory Committees continued to monitor operational activities to ensure compliance with regulations and policies to safeguard our Credit Unions.

Non-Financial Cooperatives.

It is well-known that our Non-Financial Co-operatives 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 exchange for ordinary citizens. The League commenced and, in some cases, advanced discussions with a number of interested parties and groups in establishing new co-operatives.

What does the Future look like?

Strategically, there is a need to consider a new building for the GCLL Head Office. This capital investment will certainly re-position the League and ultimately the movement, to deliver on its mandate and provide a wide range of services to affiliates. We need your fullest support and commitment in achieving and realizing this investment.

Credit Union governance remains critical on the agenda as we collectively work together to ensure a strong, diversified, and resilient Credit Union sector. We look forward to the risk-based supervision approach by our Regulator which will strengthen the regulatory framework and in turn, we believe will help to increase the sector’s resilience.

There is also the commitment to continue to improve the organisational effectiveness of the GCLL. Capacity building and opportunities for training, coupled with the greater use of statistics will be driven to uplift the capability of the GCLL.

The Board of Directors is determined to actively promote the growth and development of ALL our Affiliates with a greater and renewed focus on the Co-operative Sector. We endeavor to work closer with the Department of Co-operatives to create the necessary impact and to realize the potential benefits of co-operatives in improving the lives of citizens.

We will create greater awareness and enhanced stakeholder engagements as far as we possibly can, as we seek to promote the GCLL and the GrenadaCreditUnions brands.

Conclusion

At the League, we continue to recognize the critical role that we are expected to play in **leadership, strategic positioning, Human resource development and training, research and development and advocacy**. We commit to continue to improve in all our dealings, to be there to provide unparalleled support where we can and indeed where we have to.

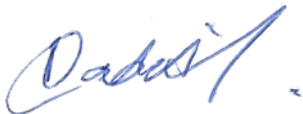
Collectively, we have done successfully to date, and I have no doubt that we will continue to do so. **Working together MUST remain** an imperative to secure our sustainability.

As President of the 2022-2023 Board of Directors, I would like to thank and congratulate my co-workers on the Board and colleagues on the Committees, the Manager, and his dedicated staff members of the League, for their continued support, encouragement, constructive and robust discussions, professional advice, wisdom, and guidance. Allow me to give special commendation to Mr. William Joseph, for his stewardship over the past six years as General Manager. Indeed, Mr. Joseph has assisted greatly in improving the profile of and respect for the League within Grenada and the region. I am very grateful for everything that he has done for the GCLL and it was an honor to have him as our General Manager as he embraced its transformational Journey. Mr. Joseph's stint will come to an end in December.

Special thank you is also given to our Regulator – GARFIN, the Department of Co-operatives, and our Affiliates- Presidents, Boards, Committee members, Managers, staff, and members who continue to support the work of the League.

It is indeed a privilege to serve this great movement.

I appreciate every one of you.



Randy Boyke Cadet
President

Minutes of the 56th 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. Alister Bain called the meeting to order at 10:05 a.m.

The meeting was held using a hybrid method of Zoom and in-person attendance in light of the continuing presence of the COVID-19 virus on the island and efforts to curb its spread within the country.

Specially invited guests included Senator Honourable Adrian Thomas, Minister for Agriculture and Lands, Forestry, Fisheries and Co-operatives, Executive Director of GARFIN Mr. Dennis Felix, and the Registrar of Co-operatives, Ms. Meryl Sylvester.

Invocation

- 1.2 An opening prayer was said by Bro. Anthony Stroude.
- 1.3 A minute of silence was observed as a tribute to Credit Union members who had passed on during the year.
- 1.4 There was a rendition of the National Anthem Ms. Xaryel Jeffrey.

2.0 Welcome

- 2.1 The Vice-President Bro. Alister Bain who chaired the opening session extended a warm welcome on behalf of the Chairman, members of the Board of Directors, the Management Committees, Management, and staff of the Grenada Co-operatives League, to the special guests, delegates, alternates, and observers who had taken the time to attend the 56th Annual General Meeting of the Grenada Co-operative League. He noted that the AGM was being held under the theme “**A Strong Movement United for a Greater Purpose**” as the League charted the course towards the continued sustainability and growth of the Credit Union and Co-operatives sector.
- 2.2 Vice President Bain noted that the Hon. Denis Cornwall – Acting Prime Minister and Minister for Infrastructure and Physical Development, Public Utilities, Civil Aviation and Transportation was scheduled to attend the opening ceremony. He noted that Hon. Denis Cornwall was up to that time a very active member of the Credit Union movement and a member of the League’s Credit Committee. He expressed on behalf of the Board of Directors, Management Committees, Affiliates, and the entire co-operative sector congratulations to Hon. Denis Cornwall on his recent successes at the General Election and wished him well in his new role in national development.
- 2.3 Bro. Bain extended a special welcome to Sen. Hon. Adrian Thomas Minister of State with responsibility for Agriculture and Lands, Fisheries, and Co-operatives. He congratulated him on

his appointment stating that the League looked forward to his representation of the sector in the Cabinet of Grenada.

- 2.4 Continuing, Bro. Bain extended congratulations to former President Hon. Phillip Telesford and former Director of the GCLL and Manager of the River Sallee Co-operative Credit Union Hon. Lennox Andrews on their recent successes at the polls. He noted that the Credit Union and co-operatives movement was now the constituency with the largest representation in the Parliament and Cabinet of the nation.
- 2.5 Mr. Dennis Felix, Executive Director of GARFIN, was then welcomed to the AGM. Vice-President Bain pointed to the Executive Director's role in keeping Affiliates true to the laws governing the sector, stating that his guidance, counsel, and stewardship were epitomized in the growth and strength of the movement.
- 2.6 Bro. Bain concluded by stating he looked forward to a successful AGM. He encouraged full participation from all delegates, thought-provoking debates, and discussions as the League charted the way forward for **"A Strong Movement United for a Greater Purpose"**. He expressed appreciation for the importance placed on the event by being present and looked forward to a fruitful and productive 56th Annual General Meeting.

3.0 Remarks

➤ Bro. Randy Boyke-Cadet - President – GCLL

- 3.1 The President Bro. Randy Boyke-Cadet greeted all present which included the Chairman of the opening ceremony, members of the Board of Directors, the Management Committees, Management, and staff of the Grenada Co-operatives League, the special guests, delegates, alternates, and observers at the 56th Annual General Meeting of the Grenada Co-operative League.
- 3.2 The President asked whether persons present could imagine a co-operative sector owned by working-class Grenadians, where business opportunities for affiliates abounded in various sectors of the national economy. Where young members and partners were producing goods and services in an environment filled with hope; and where all members were not merely striving but thriving. That he said would be truly visionary and that was what could be and should be within the Grenada co-operative sector. Therefore, he asked that people agree on and own the Vision.
- 3.3 He stated that as President, he firmly believed that the GCLL was working, working well, and would continue to do so. The League was required to pursue its business with clarity of purpose, sound judgment, and creative responses to the challenges confronting the Movement. The reports to be presented would demonstrate that amidst a challenging economic environment, remodeled by COVID-19 and its nuances, the League was able to stay the course while articulating a transformational path forward.

3.4 The President stated that the period January to December 2021, would perhaps come to be especially remembered for the manner in which the League responded to the challenges of embracing some new realities. These new realities would reshape many aspects of our business and which, when properly managed, could produce a significant transformation of the cooperative sector in Grenada. He pointed out that last year the League was able to:

- i. Finalise its Strategic Plan for the medium term 2022 – 2024.
- ii. Demonstrate its commitment to the wider community by sponsoring the maintenance of Quarantine Point Park under the umbrella of the GrenadaCreditUnions brand.
- iii. Provide much-needed humanitarian support to colleagues in St. Vincent and the Grenadines.
- iv. Continued to forge strategic alliances with stakeholders, especially GARFIN, FIU, and AML/CTF.
- v. Fulfil its commitment to regional organisations such as CCCU
- vi. Establish an Insurance Unit to provide services to CORP-EFF and CUNA
- vii. Conduct an educational series for members and staff of the movement in response to the COVID-19 threat to mental health.
- viii. Make donations of sanitizing and other supplies to Children’s homes.

3.5 As it related to the state of the Credit Union Movement, the President said that the movement continued to perform creditably in relation to a number of its key result areas with assets growing by 6.91 percent to close the year at \$1.2 billion; loans increasing by 7.77 percent to \$857million and savings increased by 8.9 percent to \$857 million. Membership grew by 4.77 percent to 80,000 members/member accounts. He stated that the fiercely competitive financial environment in which Credit Unions operated drove Affiliates to execute creatively, manage prudently, and assert their value proposition as the financial services providers of choice to the nation.

3.6 Continuing the President stated that it was well-known that the non-financial co-operatives continued to play a major role in the social and economic development of communities across Grenada. The sector contributed to many areas that generated income, wealth, employment, and foreign exchange for ordinary citizens.

3.7 Pertaining to the new future, the President stated that 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. He said that as would be expected, certain objectives of the prior period were carried forward due to their continuing importance to the work of the League.

3.8 The President noted that the Board of Directors was determined to ensure that the governance agenda of Credit Unions remained a priority. There was an acceptance that the “New Future”, required strong, dedicated, and experienced leadership in all areas of the movement. He noted that our social responsibility had heightened, and our members of staff continued to perform well in their delivery of services to our Affiliates and the wider community.

- 3.9** Continuing, the President stated that it was correct that the League should engage in consultation, education, and a strategic, focused approach to support the Credit Union business model. He was of the view that we had and must continue to do so cognisant of the fact that the Credit Union philosophy was the bedrock of what we do. The financial marketplace and its environment posed certain unique challenges but, equally, present were rewarding opportunities. There was therefore no doubt in his mind that by relying on the Credit Union ethos and the human resource base within the sector, significant benefits could be won/achieved. Collectively, they had done so successfully to date and he had no doubt that they would continue to do so.
- 3.10** Bro. Boyke-Cadet stated that as President of the 2021-2022 Board of Directors, he reflected with pride on the role that GCLL played in his personal and professional development. It was his hope that he was able to make a worthwhile contribution to the organization and the sector as a whole, over the past year. He extends heartfelt thanks to fellow Board members and Committee members, for their support and friendships. He stated that the professionalism, wisdom, and guidance of the Management and Staff were praiseworthy, and he was deeply grateful. To the Affiliates who supported and afforded him the distinct privilege to serve this great organization, the President said thank you.
- 3.11** The President concluded by saying together, let us aspire and build to advance, for we have a great and important calling, and the hope of reward sweetens our labors.

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

- 3.12** The Executive Director greeted the President, other members of the Board of Directors, Committee members, General Manager, Delegates, and staff members. He extended greetings from the Board of Directors, management, and staff of GARFIN on the occasion of the 56th annual general meeting. He commended the League for its lead role in helping to ensure compliance within the sector while at the same time being among the leaders in holding its AGM at that time.
- 3.13** The Executive Director stated that he made reference to “at this time” because the latest time a co-operative society could hold an annual general meeting according to the Co-operative Societies Act was a maximum of 6 months after the end of the year or not later than June 30. However, since the year 2020 when the COVID-19 pandemic affected all aspects of life globally, GARFIN, as Regulator, has exercised some level of forbearance so as to allow for a later period of time past June 30 for Credit Unions to convene AGMs. And for 2022 they had again done so by extending the period up to September 30 for those Credit Unions in need of the additional time.
- 3.14** The Executive Director proceeded to commend the three (3) credit unions – Huggins, Hermitage, and Gateway – which had already convened their AGMs for 2021 as required despite the challenges faced. He was confident that based on the track record of the sector for holding general meetings, the remaining seven (7) Credit Unions would ensure full compliance within the three (3) months of additional time granted for doing so after consideration was given to the request made by the League on their behalf.

- 3.15** Continuing the Executive Director stated that he would like to make some brief comments on two (2) key areas relating to the development of the sector. The first area was the performance of Credit Unions in key financial and prudential areas during 2021. He said that during the year, the global COVID-19 pandemic continued to impact our health system, the wider national economy, and indeed, the financial system. However, as the figures showed, the quality of performance in most of the key areas of the Credit Union sector reflected improvement on a consolidated basis – Total assets increased by 6.8% to \$1.174 billion including that of the League; total loans, total deposits, capital and reserves, and even total net operating surplus showed improvement.
- 3.16** He said that in the area of prudential performance, the sector performed well in regards to its liquidity with all Credit Unions continuously surpassing the minimum standard of 15% of total unencumbered deposits. However, in terms of loan delinquency, the sector saw a deterioration from 5.8% in December 2020 to 7.2% in December 2021. He stated that whilst the sector must be commended for its relatively steady performance during 2021, it must continue to monitor the delinquency situation closely while at the same time implementing creative measures for improvement.
- 3.17** The second area the Executive Director wished to point to involved some steps being taken to enhance monitoring and supervision of the sector. He referred to the finalization of the long outstanding co-operative societies regulations after more than ten (10) years of widespread consultation among stakeholders locally and in the wider ECCU sub-region. 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.
- 3.18** The Executive Director stated that now that they had finally completed those Regulations, they were proceeding to simultaneously address the requisite amendments to the Co-operative Societies Act. In doing so, they would follow a similar process as was done when they finalized the Regulations. GARFIN had engaged a consultant to lead the consultative process with the aim of completing that activity within a period of not more than ninety (90) days or not later than November 15, 2022.
- 3.19** The Executive Director referred to the implementation of a risk-based supervisory framework developed with technical assistance from the Caribbean Regional Technical Assistance Centre (CARTAC). That he said would allow them to carry out their supervisory work with an emphasis on the level of risk identified at Credit Unions, particularly at those that were considered systemically important financial institutions (SIFIs). He stated that there was closer monitoring of governance cultures in place at Credit Unions in keeping with a Board mandate to that effect. The extent to which that monitoring process was being affected at respective Credit Unions depended on the level of assessed risks.
- 3.20** The Executive Director stated that he wished to reiterate that GARFIN considered the League 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. He said they looked forward to the same level of support in working on critical matters such as amendments to the Act. They also

looked forward to the League playing an integral role in their efforts to address challenging situations that may emerge in the sector from time to time. The inclusion of the League as a key stakeholder in prudential meetings in 2021 was intended to facilitate that process.

- 3.21** The Executive Director for the second consecutive year expressed special commendation to the Grenville Credit Union for its valuable assistance in providing much-needed administrative and managerial support to a sister Credit Union over the past eighteen months. He reported to the AGM that the matter had now transitioned into an examination by an independent consultant who would assess the operations of that Credit Union and make recommendations on the way forward. He said that delegates should rest assured of their commitment to due process in the best interest of all related parties. Further, he trusted that should the matter be discussed further during the course of the meeting, suitable considerations would be given aimed at safeguarding both the institution concerned and the image of the sector as a whole.
- 3.22** In conclusion, the Executive Director extended best wishes for a successful general meeting and recommitted GARFIN's resolve to continue working closely with the League for the sustainable development of the sector as well as ensuring financial stability and greater protection.

➤ **Sen. Hon. Adrian Thomas, Minister with responsibility for Co-operatives**

- 3.23** Sen. Hon. Adrian Thomas acknowledges the Executive Director of GARFIN. The President of the Grenada Co-operative League Limited, Members of the Board of Directors, the General Manager of the Grenada Co-operative League Limited and General Managers of the various Affiliates of the GCLL, delegates, alternates, observers, Members of Staff, the Registrar of Co-operatives and other ladies and gentlemen present.
- 3.24** He conveyed warm greetings from the Prime Minister, Honourable Dickon Mitchell, the members of Cabinet, on his own behalf and that of the Permanent Secretary and staff of the Division of Co-operatives on the occasion of the 56th Annual General Meeting of the GCLL. The Minister said that he was honoured to be there among such patriotic men and women dedicated to the co-operative movement in Grenada.
- 3.25** Continuing, the Minister stated that co-operatives an almost universal form of organization today, could be found in practically all countries; Grenada not excluded; and as the annual report stated there were twelve (12) Affiliates of the Grenada Co-operative League Limited – ten (10) Credit Unions and two (2) productive Co-operatives.
- 3.26** He stated that according to the 2021 Annual Report released for this 56th Annual General Meeting, the state of the co-operative movement here in Grenada was strong and continued to make its mark on the economic, social, and moral fabric of our society. The annual report showed that increases were recorded in key areas. There was a combined membership of just over 80,000. The operations of Affiliates provided employment to roughly 270 members of staff. Overall, total assets grew to 1.2 billion dollars, members' deposits to 857 million dollars and members' loans to just over 857 million dollars. That he said was quite a commendable feat. He extended congratulations to the

GCLL and its Affiliates for achieving such growth and producing such strong results despite the challenges of Covid 19 that abounded throughout 2021.

- 3.27** The Minister noted that Credit Unions were the dominant entities affiliated with the League. Whilst they were not under his portfolio, the Government actively participated in the development of the financial cooperatives through the Chairman and representatives on the board of directors of GARFIN. He stated that under his leadership, the Division of Co-operatives within the Ministry of Agriculture and Lands, Forestry, Fisheries, and Co-operatives would take a keen interest in the development of the non-financial co-operative sector. He further noted that there were two (2) active non-financial co-operatives affiliated with the League and he was encouraging other co-operatives to follow that path. He made that with the full knowledge that co-operatives could be used by people in many ways such as to secure low-cost credit, to purchase supplies and equipment for farming and household needs, to market products, even to secure many services, like electric power, irrigation, health, and insurance.
- 3.28** Continuing, the Minister stated that co-operatives could be beneficial to our people in many ways. Co-operatives recognized and promoted social, educational, and community values; and isolated and powerless individuals could, by combining with one another, achieve advantages available to the rich and the powerful so that they may advance not only materially but also morally.
- 3.29** The Minister reflected on the theme chosen for the AGM. “a strong movement united for a greater purpose”; and stated that his focus was on the united for a greater purpose as the annual report already pointed to a strong movement. He stated that the focus of the League harmonized with the direction of the Government of Grenada as it embarked on a transformation agenda taking all our institutions and citizens on board.
- 3.30** Sustainable and inclusive development the Minister stated required a bold effort of the many actors in society. The government, civil society, and the private sector were required to make strong investments and build effective partnerships so as to capitalize on each sector’s unique strengths. But not to be overlooked he said was the co-operative movement which should be an important pillar and partner in the effort. He pointed out that co-operatives by their nature had the capacity to contribute to national incomes, to employment, and to the quality of the lives of their members who were the great citizens of this country.
- 3.31** The Minister referred to the President’s message in which he stated that the co-operative sector like the Government was on a “transformational path forward”. He commended the League on the development of its three-year strategic transformational plan saying that he looked forward to receiving reports of its full implementation.
- 3.32** Continuing the Minister stated that Government’s policy was to strengthen existing co-operatives, to encourage the formation of new co-operatives particularly in livestock, fishing, and agri-business, and to ensure that dedicated attention was given to that sector. He had already taken note that the Division of Co-operatives had been faced with many challenges and there were areas requiring enhancements including but not limited to staffing and the ICT infrastructure.

- 3.33** Another area of concern according to the Minister was the non-compliance by some co-operatives with the Co-operatives Societies Act No. 8 of 2011, the lack of regulations to the 2011 Co-operative Societies Act, and, in some instances, outdated byelaws. Specific issues of non-compliance included the need for improved governance especially in areas of financial reporting, functioning of boards of directors, record keeping, and enhancing and operating by the bylaws.
- 3.34** Good governance the Minister said was fundamental to the transformational agenda and the governance of co-operatives was included as part of that greater purpose. He said that the importance of always adhering to good corporate governance could not be overstated. As Directors, Officers, General Managers, Delegates, and members of respective co-operative their role in a strong united movement was paramount. They were expected to be champions for the adherence to the legislation, regulations, bylaws, and policies, and procedures in the exercise of good corporate governance so as to avoid potential risks to the sector if good corporate governance was not followed. Minister iterated that all present at the AGM owed it to the Movement to seek the best interests of the individual Affiliates and their members stating that a strong and united movement was vitally important.
- 3.35** The Minister stated that going forward, co-operatives needed to work in partnership with educational institutions, tech centers, and enterprises to have a greater impact on national development. That the cooperative sector had an active role to play in the development of government policies ensuring that the sector was considered. He said that the co-operative sector must be a strategic ally of the Government. It was, therefore, necessary that priority attention be given to the governance issues facing co-operatives, including where necessary, the strengthening of existing legislations, the enacting of regulations, the updating of by-laws, and the development of robust policies.
- 3.36** In conclusion, the Minister commended the GCLL on the holding of its 56th Annual General Meeting. He expressed the wish that the discussions would be quite fruitful and redound to the benefit of affiliate members and the citizens of Grenada. He stated that he looked forward to a cordial and fruitful working relationship and the strengthening of bonds between the co-operative movement and the Ministry with responsibility for co-operatives and by extension the Government of Grenada.

4.0 Appreciation/Recognition of Retiring Committee Members

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

Board of Directors

Bro. Finley Jeffrey
Bro. Francis Noel

Bro. Lester Noel
Sis. Chinnel Andrews
Sis. Kim Jeffrey-Peters

Credit Committee

Bro. Dennis Cornwall

Supervisory & Compliance Committee

Bro. Jusceno Jacob
Sis. Lauren Mitchell

5.0 Launch of GrenadaCreditUnions Logo

The Marketing Officer facilitated the launch of the GrenadaCreditUnions logo via a video presentation.

6.0 Call to Order – Business Session

6.1 The business session of the 56th Annual General Meeting was called to order by the President, Bro. Randy Boyke-Cadet at 11:30 am.

7.0 Ascertainment of Quorum and Apologies

7.1 The Secretary ascertained that there was a quorum of the Affiliates and representatives of GCLL.

7.2 Apology was submitted on behalf of Bro. Lyndon Bubb. He would be replaced as a delegate by Sis. Lucia Livingston-Andall. An apology was also tendered on behalf of Bro. Stanford Simon. He would be replaced as a delegate by Bro. Leroy Cadet.

8.0 Adoption of Standing Orders & Agenda

8.1 The Standing Orders were adopted on a motion moved by Bro. Kenrick Mc Sween and seconded by Sis. Magdalene Carmichael and carried.

8.2 The agenda that was previously circulated was approved on a motion moved by Bro. Devon Charles and seconded by Sis. Rose Fraser and carried.

9.0 Credential Committee Report

9.1 The Credential Committee report was presented by Sis Desnor Paul.

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

9.3 All affiliates paid their dues with the exception of River Sallee Credit Union which had been granted a waiver of payment by the AGM for the years 2020 and 2021. Six affiliates paid by the stipulated date of March 31, 2022. Twelve affiliates presented delegate forms for the AGM. The form from the Gouyave Fishermen Cooperative was not officially stamped. Hermitage Credit Union and the River Sallee Credit Union did not provide any alternates. The Grenville Co-operative Credit Union did not provide an observer.

9.4 The Credential Committee report was approved on a motion moved by Bro. Jusceno Jacob and seconded by Bro. Alister Bain.

10.0 Minutes of the 55th Annual General Meeting

10.1 The motion that the minutes of the meeting of the 55th AGM be taken as read was moved by Sis. Magdalene Carmichael, seconded by Sis. Lucia Livingston-Andall and carried.

10.2 Corrections to the Minutes

There were no corrections to the minutes.

10.3 Confirmation

The Minutes of the 55th Annual General Meeting were confirmed on a motion moved by the Sis. Chinnel Andrews, seconded by Sis. Joslyn Augustus La Touché and carried.

10.4 Matters Arising

10.4.1 Sis. Lucia Livingston-Andall requested an update on the River Sallee Co-operative Credit Union.

10.4.2 The President responded that the Credit Union continued to receive support from the Grenville Co-operative Credit Union which was providing technical and other support.

10.4.3 Sis. Lucia Livingston-Andall inquired whether there was a timeline for bringing that Credit Union back to viability.

10.4.4 The President replied that GARFIN as the regulator was providing oversight.

10.4.5 The Vice-President added that GARFIN had commissioned an inspection of the River Sallee Credit Union. The auditors had completed the inspection and submitted their report to GARFIN who would now determine how long it would take for them to come back with recommendations.

11.0 Reports

11.1 A motion for the Board of Directors Report to be taken as read was moved by Bro. Alister Bain, seconded by Bro. Justin Hazzard, and carried.

11.2 Board of Directors Report

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

11.2.2 Sis. Lucia Livingston-Andall inquired whether there would be a place on the agenda to discuss the strategic plan.

11.2.3 The President responded that it could be discussed at that point. He stated that the implementation of the strategic plan commenced in January 2022. The Board received quarterly reviews of the plan. The plan itself had been circulated to Affiliates. A status update would be provided to Affiliates after the next review.

11.2.4 Sis. Lucia Livingston-Andall commended the launch of the GrenadaCreditUnions marketing strategy and requested an update on the promotion.

11.2.5 The President referred to the launch of the logo earlier in the program. He said that the League was excited about the brand and there was a plan for the placement in every parish. He stated that

the brand/logo could be seen at Quarantine Point where it was unveiled in partnership with the Rotary Club. So far there have been good reviews of the billboard.

- 11.2.6 The President noted that the Marketing Officer met affiliates two (2) weeks ago and unveiled the logo and got feedback. He encouraged affiliates/delegates to do their part in promoting the brand.
- 11.2.7 Sis. Lucia Livingston-Andall commended the unveiling of the brand. She noted that additional work had to be done and the League may also need to further strategize at other meetings. She stated that there were some benefits to be derived from the brand and it may be necessary to extend them to members. The League should therefore continue to feel excited.
- 11.2.8 Sis. Lucia Livingston-Andall inquired whether there was any progress on the Stabilization Fund.
- 11.2.9 The President responded that some progress was made. The League got sign-off from most of the Affiliates to proceed with the Stabilization Fund. They would now go back to the Consultant for further action. He stated that the stabilization fund was a big-ticket item that they would continue to monitor.
- 11.2.10 A motion for the adoption of the Board of Directors Report was moved by Bro. David Bruno, seconded by Sis. Chinnel Andrews and carried
- 11.2.11 At this juncture, a motion for the adoption of all reports of the AGM was moved by Bro. Leroy Cadet, seconded by Bro. Alister Bain and carried

11.3 Supervisory and Compliance Committee Report

- 11.3.1 The Supervisory and Compliance Committee Report was presented by the Chairman Bro. Jusceno Jacob.
- 11.3.2 There were no questions on the Report presented.
- 11.3.3 The President thanked and congratulated the Chairman and Members of the Supervisory and Compliance Committee for the report.
- 11.3.4 A motion for the adoption of the Supervisory and Compliance Committee Report was moved by Sis. Magdalene Carmichael and seconded by Sis. Joslyn Augustus LaTouché and carried.
- 11.3.5 At this point, the AGM agreed for Sis. Decima Blake-Thomas to replace Bro. Louis Williams as a delegate.

11.4 Credit Committee Report

- 11.4.1 The Credit Committee Report was presented by Sis. Chinnel Andrews.

- 11.4.2 Sis. Lucia Livingston-Andall stated that it was the third year of reporting in which there were no loan activities by the Credit Committee. She advocated that structures be put in place to address that situation. She also stated that the Committee may also need to review to determine its continuing relevance.
- 11.4.3 Sis. Andrews noted the comments. She stated that they looked at ways to attract loan financing for the productive sector and the smaller Credit Unions but given the limitations based on the byelaws, it was decided to form a new committee which had already been formed.
- 11.4.4 Sis. Lucia Livingston-Andall inquired about the new committee, its mandate, and its authority.
- 11.4.5 In response, the President stated that the Board had decided to form a subcommittee on Technical Development and Support. The mandate was to look for opportunities where loans could be requested and to assist smaller Credit Unions or Affiliates in writing proposals. The Committee reports to the Board.
- 11.4.6 Sis. Lucia Livingston-Andall asked whether the Committee worked well and had many applications the League would have the monies to lend.
- 11.4.7 The President responded that the question would be answered in the Treasurer's report.
- 11.4.8 The President thanked and congratulated the Credit Committee on the report presented.
- 11.4.9 A motion for the adoption of the Credit Committee Report was moved by Bro. Jusceno Jacob, seconded by Bro. David Bruno, and carried.

11.5 Auditors' Report & Financial Statements

- 11.5.1 The Auditor's report was presented by Ms. Susan Francis representing PKF Chartered Accountants and Business Advisors. The report gave a detailed statement of the financial position accompanied by notes.
- 11.5.2 The financial statements were presented by the Treasurer Bro. David Bruno.
- 11.5.3 The statements highlighted that Assets increased marginally in 2021 by \$101,945 and stood at \$11.3 million. Investments and cash /cash equivalent were the main contributing factor to that slight increase. Loans were reduced by approximately 15.3% when compared to 2020. The League's delinquency rate remained at 0% and there were no additional loans. It further showed that 11.5% of the League's Assets portfolio was represented by loans.
- 11.5.4 There was a growth in revenue of 14% or an equivalent of \$105,489 from \$741,657 in 2020 to \$847,146 in 2021. That growth was influenced by the commissions received from CORP-eff Insurance Company.

- 11.5.5 As it related to operating expenditure the report showed that 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 to \$788,029.
- 11.5.6 The Treasurer's Report noted that the League's primary source for funding its operations were dues received from Affiliates and commissions received as an Insurance Agent. Prudent financial management had enabled the League to ensure its funds were aptly managed so that short to medium-term fund demands were adequately met.
- 11.5.7 The report further pointed out that liquid assets had 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, represented 84% of its total assets.
- 11.5.8 The league's equity increased slightly by 7.3% in 2021 due to a net income of \$59,118 realized in 2021. The league's other funds and reserves increased very minimally in 2021.
- 11.5.9 The Treasurer expressed appreciation and acknowledged the contribution given by the Management and staff in the compilation of the report.
- 11.5.10 A discussion ensued on the audited financial statements and Treasurer's report as presented.
- 11.5.11 Bro. Kippling Charles referred to the 14% increase in revenues mostly attributed to commissions from CORP-eff and pointed out that it seemed inconsistent with the statement on page 60. He suggested that the Treasurer take a second look at the income statement.
- 11.5.12 The Treasurer acknowledged the statement stating it was a problem of alignment that would be rectified.
- 11.5.13 Bro. Kippling also noted that there may be a similar problem of alignment under the general and administrative headings. There were 26 items but 27 rows. He then asked for an explanation for the 54% increase in general and administrative payments.
- 11.5.14 The Treasurer replied that it was due to additional staff, increases in uniform, and other personnel payments.
- 11.5.15 Continuing, Bro. Kippling Charles inquired whether the League gauged against any ratios.
- 11.5.16 The Treasurer responded that the League measured against the budget. It started with a zero-based budget but had no indicators for the budget.
- 11.5.17 Sis. Lucia Livingston Andall stated that according to the report most of the League's revenues came from commissions (CORP-eff, CUNA, administrative fees). To lend the League must have some plan for funding. Affiliates ultimately needed a League that could meet its obligations to them. She, therefore, was interested in knowing what the plan for lending to affiliates was.

- 11.5.18 The Treasurer referred to there being a sum of \$1.6M cash on hand in the bank and other investments that could be liquidated to get returns in terms of interest. He said that whilst there may be enough funds, the League would have to look for a syndicate.
- 11.5.19 Sis. Lucia Livingston-Andall stated that the League may have to identify more funds so as to have sufficient for lending. The question to be asked was how they could make the League more attractive so it could better serve the needs of everyone.
- 11.5.20 In response the President stated that he accepted the need to look more into investments. He stated that priority nine in the strategic plan involved strengthening the investment portfolio.
- 11.5.21 Bro. Devon Charles stated that particular attention must be paid to income generation. In 2021 he noted a decline in expenditure and attempts to increase human capacity. All these were welcomed. However, he also noted that revenues increased by \$105,000. He was therefore inquiring whether delegates were comfortable that certain expenditures could be maintained. His question was whether the League could support efficiency and at the same time generate income.
- 11.5.22 The President acknowledged that was a good question. He stated that the League continued on a monthly basis to monitor expenditure and revenue and look at low-hanging fruits. The League was also looking at the Sustainable Development Fund (SDF) in which one of the main purposes was to service the needs of Affiliates.
- 11.5.23 Bro. Devon Charles requested the League to share some insights into the benefits derived from the additional human resources.
- 11.5.24 The President responded that there were three recruits so far: Mr. Dennis Slocombe, Ms. Marissa Williams, and Ms. Apollonia Mark. He stated that they were all working very hard.
- 11.5.25 Bro. Devon Charles urged that the League continue to do its best to retain the low expenditures. He said that he had been clamoring for the League to retool to service the Movement and it was happening. However, as they built capacity it would be necessary to look for and identify benefits.
- 11.5.26 Sis. Lucia Livingston Andall supported the sentiments of Bro. Devon Charles stated that she too was pleased to see the developments taking place. She looked forward to the implementation of the Stabilization Fund in terms of capital and liquidity support, rebranding, and greater presence. All these reflected the power of the co-operative model. She further stated that she anticipated a greater role for the Division of Co-operatives as gleaned from the Minister's address. Additionally, she expected a greater involvement in the movement. There was a need however for greater income to maintain the new staff and services being provided.
- 11.5.27 The President expressed satisfaction with the staff at the League and the efforts being made. He thanked Sis. Lucia Livingston-Andall and Bro. Devon Charles for continuing to clamor for the building of capacity at the League. He also thanked the Treasurer for the report.

11.5.28 A motion for the adoption of the Auditors and Treasurer's Reports was moved by Sis, Chinnel Andrews, seconded by Bro. Alister Bain and carried.

12.0 Nominating Committee Report & Election of Officers

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

12.2 Sis. Michelle Alexis-Peters conducted the election of officers.

12.3 Vacant positions:

Board of Directors:

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

The following persons served their first term and were eligible for re-election for another three-year term:

- Bro. Randy Boyke-Cadet, Sis. Joslyn Augustus-La Touché, Bro. Aldwyn Ferguson, and Bro. Justin Hazzard.
- Bro. Francis Noel had not completed his second three-year term but had not been named as a delegate.

Credit Committee:

- Bro. Lester Noel and Sis. Chinnel Andrews had served two three-year terms and was not eligible for re-election.
- Bro. Dennis Cornwall had resigned after having served one year of his three-year term.

Supervisory and Compliance Committee

- Bro. Jusceno Jacob and Sis. Lauren Mitchell had resigned after serving two years of their three-year term.
- Sis. Kim Jeffrey-Peters had completed two years of her initial three-year term but had not been named as a delegate.

12.4 Persons nominated by the Nominating Committee to serve were:

Board of Directors

- Bro. Randy Boyke-Cadet, Sis. Joslyn Augustus-La Touché, Bro. Aldwyn Ferguson, and Bro. Justin Hazzard for a second three-year term 2022 to 2025
- Bro. Francis Paul of the Grenville Co-operative Credit Union for a first three-year term 2022 to 2025.

There was no nomination to fill the post left vacant by Bro. Francis Noel since the Nominating Committee had no information that he would not be a delegate to the AGM.

Credit Committee:

- Sis. Jennox Wells, Sis. Wendy Brizan and Sis. Veronica Mapp-Alexander of the Hermitage Co-op. Credit Union, GTAWU Co-op. Credit Union, and Gateway Co-op. Credit Union respectively were nominated for a first term, with Sis. Veronica Mapp Alexander being nominated to serve the unexpired term of Bro. Denis Cornwall.

There was no nomination to fill the post left vacant by Sis. Kim Jeffrey-Peters since the Nominating Committee had no information that she would not be a delegate to the AGM at the time of making the recommendations.

Supervisory and Compliance Committee

- Sis. Jennifer Simmons and Carla Thomas-Ross of the Geo. F. Huggins Co-op. Credit Union and Ariza Credit Union respectively were nominated to serve the unexpired portion (2022 to 2023) of the terms of Bro. Jusceno Jacob and Sis. Lauren Mitchell.

12.5 Sis. Lucia Livingston-Andall was nominated by Bro. Devon Charles, seconded by Bro. Justin Hazzard and carried to serve the unexpired period of the term of Bro. Francis Noel on the Board of Directors, that is 2022 to 2023.

12.6 Sis. Ellen Powlette was nominated by Sis. Gemma Bain-Thomas and seconded by Bro. Alister Bain and carried to serve the unexpired period of the term of Sis. Kim Jeffrey-Peters on the Credit Committee for the period 2022 to 2023.

12.7 At the conclusion of the elections the following persons elected to serve were:

Board of Directors:

- Bro. Randy Boyke-Cadet, Sis. Joslyn Augustus-La Touché, Bro. Aldwyn Ferguson, and Bro. Justin Hazzard for a second three-year term 2022 to 2025
- Bro. Francis Paul for a first three-year term 2022 to 2025
- Sis. Lucia Livingston-Andall is to serve the unexpired period of the term of Bro. Francis Noel 2022 to 2023.

Credit Committee:

- Sis. Jennox Wells and Sis. Wendy Brizan for a first three-year term 2022 to 2025.
- Sis. Veronica Mapp-Alexander to serve the unexpired term of Bro. Denis Cornwall 2022 to 2023
- Sis. Ellen Powlette to serve the unexpired period of the term of Sis. Kim Jeffrey-Peters - 2022 to 2023.

Supervisory and Compliance Committee

- Sis. Jennifer Simmons and Sis. Carla Thomas-Ross to serve the unexpired portion (2022 to 2023) of the terms of Bro. Jusceno Jacob and Sis. Lauren Mitchell.

12.8 The newly elected members were welcomed and congratulated by the President Bro. Randy Boyke- Cadet. He told them that he looked forward to working with them to collectively advance the agenda of the League for the next year. He also thanked Mrs. Alexis for conducting the elections.

13.0 Resolutions

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 2023 AGM was carried by a majority vote.

14.0 Any Other Business

There was no other business for discussion.

15.0 Adjournment

15.1 The President thanked everyone for being present for the 56th 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.

15.2 The meeting was adjourned on a motion moved by Sis. Magdalene Carmichael and seconded by Sis. Joslyn Augustus-LaTouché. The meeting ended at about 1:05 p.m.



Gemma Bain-Thomas
Secretary

Board of Directors' Report 2022

Introduction

Dear Affiliates,

The Board of Directors has the joy of introducing our report for the period January 1st to December 31st, 2022, as a feature 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 gratitude to you and the staff for their assistance and corporate support.

Yours sincerely,



Joslyn Augustus-La Touche
Secretary

Affiliates Achievements

Ariza Credit Union

- 75th Anniversary Promotion
- Family Fun Day (Grenada and Carriacou)
- Ariza National Championship
- Ital City Football Competition in St. Patrick
- Ariza Pure Grenada Open Water Invitational
- Partnered with Mega Force Promotions to host the 12th Annual Waggy T Football Competition
- Sponsorship of various events including RGPF Band Christmas Brass Concert, Parang-Carriacou Culture Train, National Relay Meet, Grenada Food and Nutrition Council Secondary, SP's Get in Gear 8 Car Show, National Relay Meet and PBC Men's Health Fair

Birchgrove Co-operative Credit Union

- One-year travel sponsorship for a student who was successful at the CPEA examination from St. Matthew's RC School
- Part sponsor of the Sweat Nation Football Tournament at Birch Grove
- Christmas hampers to members
- \$300 Christmas shopping voucher at Kalico supermarket
- Implementation of Emmortelle software, officially computerizing the books of the credit union

Nexa Credit Union

- Launch of the new VISA International CONNEX Debit Card
- Implementation of two (2) new products (Horizon Plus and Horizon Loan)
- CPEA Grants
- T. A. Marryshow Community College Grants
- Provision of access to online computer classes for children in collaboration with New Horizon School of I.T.
- Donations to various charitable organizations, churches and schools.
- Sponsorship of the Intersector Football Competition and a five-day culinary camp for teens.

Hermitage Co-operative Credit Union

- Donation to Hermitage Government School Sports

Grenville Co-operative Credit Union

The GCCU launched its Growth and Expansion initiatives in 2022 as a component of its strategic Plan for 2022 – 2025. Some of the initiatives include;

- Approval of Strategic Plan 2022 – 2025
- The commencement of construction work for the commissioning of a Member Service Centre in Grenville to better accommodate members, especially the elderly and business operators
- Commencement of construction and outfitting of a new branch, Grand Anse to better serve its growing membership in the south of the island.
- Signing of an MOU with the Grenada Co-operative Bank for collaboration on a project to join the CONNEX network for the provision of Automated Banking Machine (ABM) services and access to VISA International Debit Cards.
- Greater emphasis on innovation and technology with continued promotion of the Mobile APP and the introduction of the **RiskCALM** debt management software which would result in risk reduction.
- Contributions to the Media Workers Association [MWAG] annual award, sponsorship of the Blue Stars Football tournament in St. John's, donations to the Princess Alice Hospital and contributions to a number of elderly care homes and schools within the parish of St. Andrew's and across the nation.

River Sallee Co-operative Credit Union

- Donations to River Sallee Government School towards their school fair

The Communal Co-operative Credit Union

- Distribution of food hampers to members
- Scholarship and grants to students
- Assistance to fire victims and members with critical health issues

GrenadaCreditUnions launch

The launch occurred during the League's AGM via video. The video highlighted key information about the brand and its logo reveal.

International Day of Co-operatives

The day was observed under the theme: 'Co-operatives Build a Better World'. The following activities were executed:

- Audio/visual message in observance of the day by the League's President

- Message from the Department of Co-operatives in observance of the day
- Media appearances by GCLL's Marketing Officer and Field Officer
- Press Release
- Co-operatives profile highlighting the active non-financial co-operatives in Grenada on social media platforms

Welcome reception for Senator the Hon. Adrian Thomas

A reception was held at La Sagesse Hotel, Restaurant, and Beach Bar to welcome Hon. Adrian Thomas to the sector. The opportunity was taken to have Hon. Phillip Telesford, Hon. Lennox Andrews, and Hon. Dennis Cornwall as guests due to their very recent connections with the sector.

The event was attended by affiliates represented by Board and Committee members and technical staff of the GCLL.

National Youth Budget Consultation

A presentation was prepared by marketing personnel from the League, Ariza, GUT, and The Communal for the consultation. The presentation highlighted the role and importance of credit unions in our local economy, general information on becoming a member and services offered. It was done under the GrenadaCreditUnions brand.

International Credit Union (ICU) Month

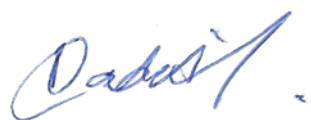
Celebrations were observed under the theme: 'Empower your Financial Future with a Credit Union'. In-person celebrations returned for both Grenada and Carriacou.

The following activities were executed during the month:

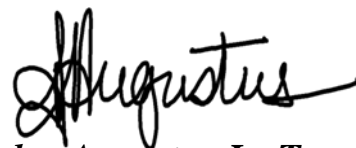
- Governor General's message in observance of the month
- Audio/visual message in observance of ICU Day by Senator the Hon. Adrian Thomas
- League's President's audio/visual message in observance of the day/month
- Discounts for credit union members throughout October at various business places
- Celebrations at the National Stadium Car Park and Hillsborough Tennis Court, Carriacou
- Media appearances by GCLL's Marketing Officer
- Press Releases and radio ads on local stations (Grenada and Carriacou)
- Trivia and giveaways on the League's social media platform

TRAINING

Training / Workshop / Webinar	Facilitator	Attendees
Transformational Leadership	Randy Boyke-Cadet	Non-Financial Co-operatives
Roles & Responsibilities: Board, Committees, and Anti-Money Laundering	Randy Boyke-Cadet, Dennison Slocombe & Michelle Peters-Alexis	Gateway, Birchgrove, Huggins, and GTAWU Co-operative Credit Union
Suspicious Activity Reporting and Customer Due Diligence	AML Commission	Michelle Peters-Alexis, Apollonia Whiteman-Mark, Dennison Slocombe, Shevon St. Paul
Strategic Data Analytics	Dr. William Lawrence, Jamaica Institute of financial Services	Marisa Williams & Apollonia Whiteman-Mark
Capacity Building	League's Compliance Team	GCLL Staff
Fundamentals in AML/CFT	UWI Roytec	Apollonia Whiteman-Mark
Advanced AM/CFT	UWI Roytec	Apollonia Whiteman-Mark
Investigation into Money Laundering	Caribbean Institute of Forensic Accounting	Apollonia Whiteman-Mark, Michelle Peters-Alexis & Shevon St. Paul
The importance of Human Resource Management	J's Your HR Support	Deborah Cameron & Shevon St. Paul
Supervisory Management Workshop	Jamaica Credit Union League Ltd.	Deborah Cameron
Investing in Money Laundering	Caribbean Institute of Forensic Accounting	Deborah Cameron



Randy Boyke Cadet
President



Joslyn Augustus-La Touche
Secretary

Credit Committee Report

The Credit Committee is pleased to present its Annual Report for the period January 1st to December 31st, 2022.

The following members served from January 1st, 2022 up to the date of the Annual General Meeting held on August 17th, 2022

- | | |
|----------------------------|--------------------|
| 1. Sis. Chinnel Andrews | Chairperson |
| 2. Sis. Desnor Paul | Secretary |
| 3. Bro. Lester Noel | |
| 4. Sis. Kim Jeffrey Peters | |
| 5. Bro. Dennis Cornwall | |

The following members' tenure ended at the Annual General Meeting held on August 17th, 2022

1. Sis. Chinnel Andrews
2. Bro. Lester Noel
3. Sis. Kim Jeffrey Peters
4. Bro. Dennis Cornwall

The following members were elected to serve at the Annual General Meeting held on August 17th, 2022

1. Sis. Wendy Brizan
2. Bro. Jennox Wells
3. Sis Veronica Mapp-Alexander
4. Sis Ellen Powlette

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

Attendance for the period January 1st – December 31st 2022 were as follows;

Name	Position	Meetings Held	Meeting Attended
Attendance for January - August 2022			
Chinnel Andrews	Chairperson	5	5
Desnor Paul	Secretary	5	5
Lester Noel	Member	5	3
Kim Jeffrey Peters	Member	5	4
Dennis Cornwall	Member	5	2
Attendance for September - December 2022			
Desnor Paul	Chairperson	4	4
Wendy Brizan	Secretary	4	3
Jennox Wells	Member	4	4
Veronica Mapp-Alexander	Member	4	3
Ellen Powlette	Member	4	4

General Overview

- The committee met and executed the duties as mandated by the Byelaws.
- The Loan Policy was shared and discussed with members to ensure that the new members were aware of their role and responsibility
- There remains One (1) active Loan with the league. The account is being serviced accordingly

Loan Activity

During the period January 1st - December 31st 2022, the Committee received no new 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. One loan was repaid in full during the period under review.

Acknowledgment

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 2022.



Desnor Paul
Chairman

Treasurer’s Report

It is my pleasure to present the financial statements for the year ending December 31, 2022. The financial year under review was filled with challenges as well as successes. Despite the challenges, Grenada Co-operative League Limited had recorded a solid financial performance.

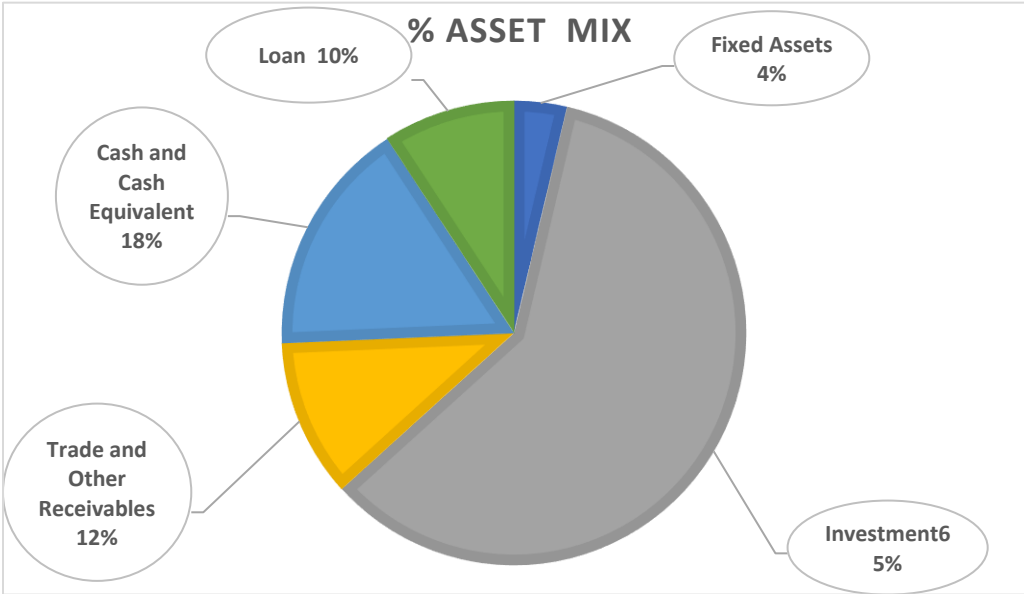
Asset Management

The League assets increased marginally in 2022 by \$37,495 or an equivalent of 1%, and stood at \$11.3 million in 2022. Investments and cash /cash equivalents are the main contributing factors to this slight increase.

Asset Distribution

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

Asset	Value \$	% Mix
Fixed Assets	668,168	4%
Inventories	3,780	0%
Investments	7,346,100	65%
Trade and other receivables	304,231	12%
Cash and Cash Equivalent	1,943,695	18%
Loan	1,051,551	10%
Total	11,317,525	100%

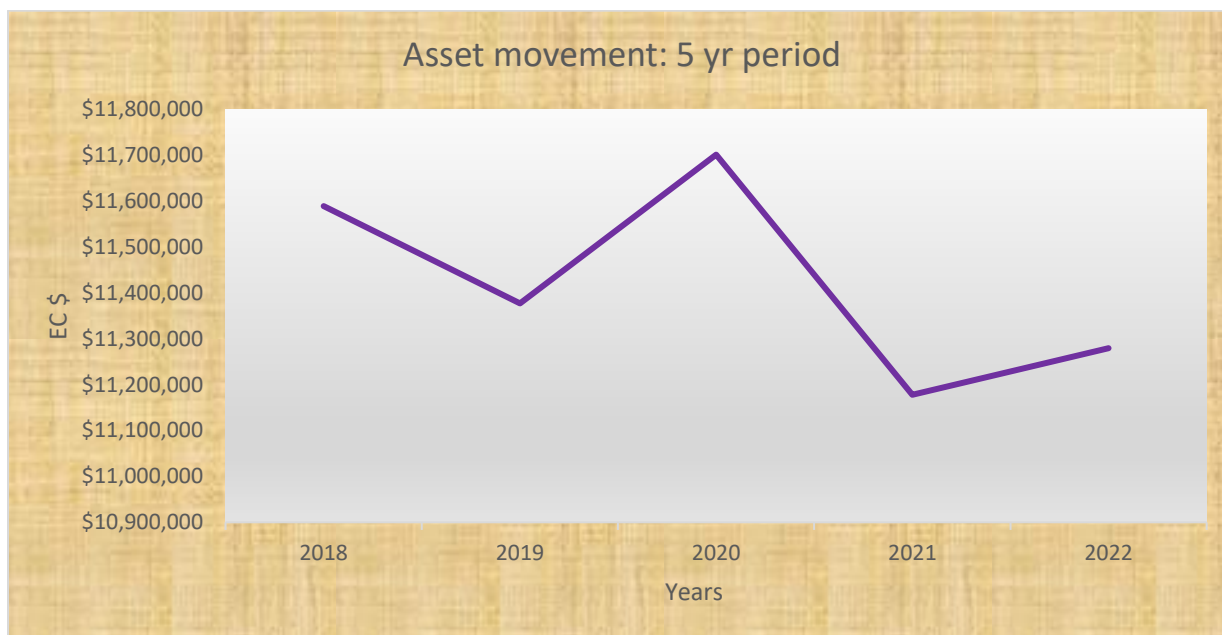


Asset Movement

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

2018	2019	2020	2021	2022
\$11,377,477	\$11,701,820	\$11,178,085	\$11,280,035	\$11,317,525

Graph depicting Asset movement over five (5) years.



Loans Portfolio Management

As at December 31, 2022, the value of the loan portfolio was \$1,051,551 which is a 19% decline from 2021. During the period under review, the delinquency rate remained 0% and there were no additional loans. 10% of the League's assets portfolio is represented by Loans.

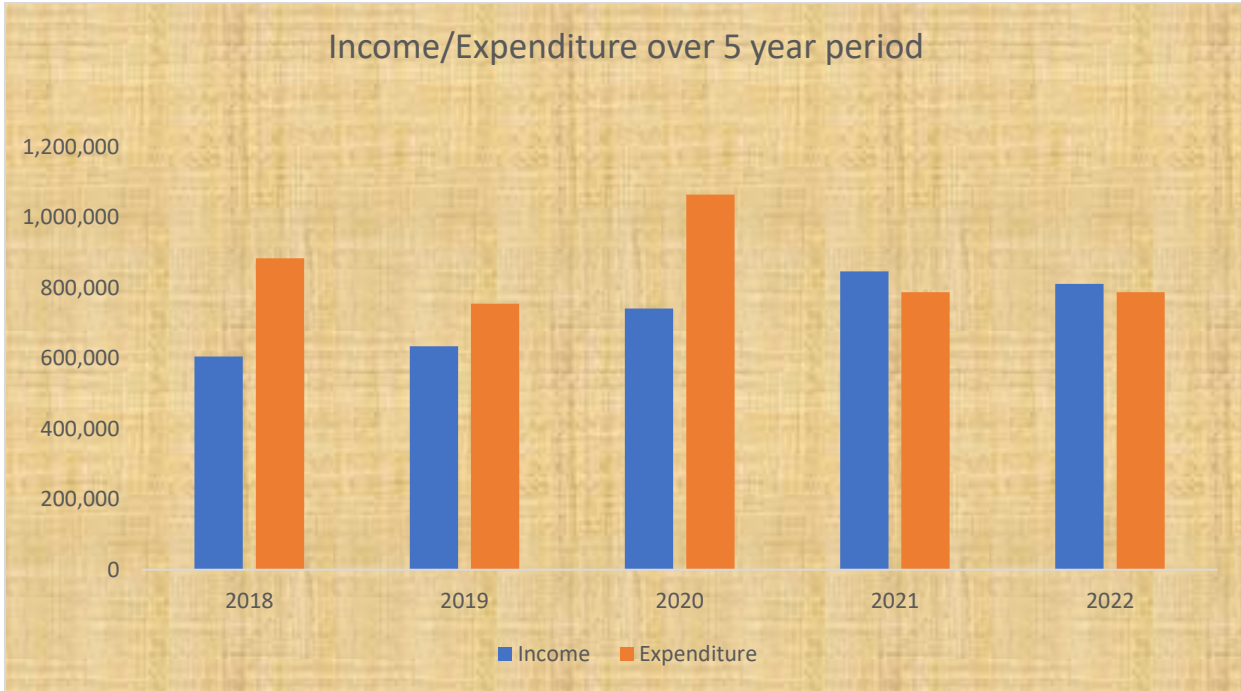
Revenue Performance

Revenue declined by 4% or an equivalent of \$35,696 from \$847,146 in 2021 to \$811,450 in 2022.

Operating Expenditure

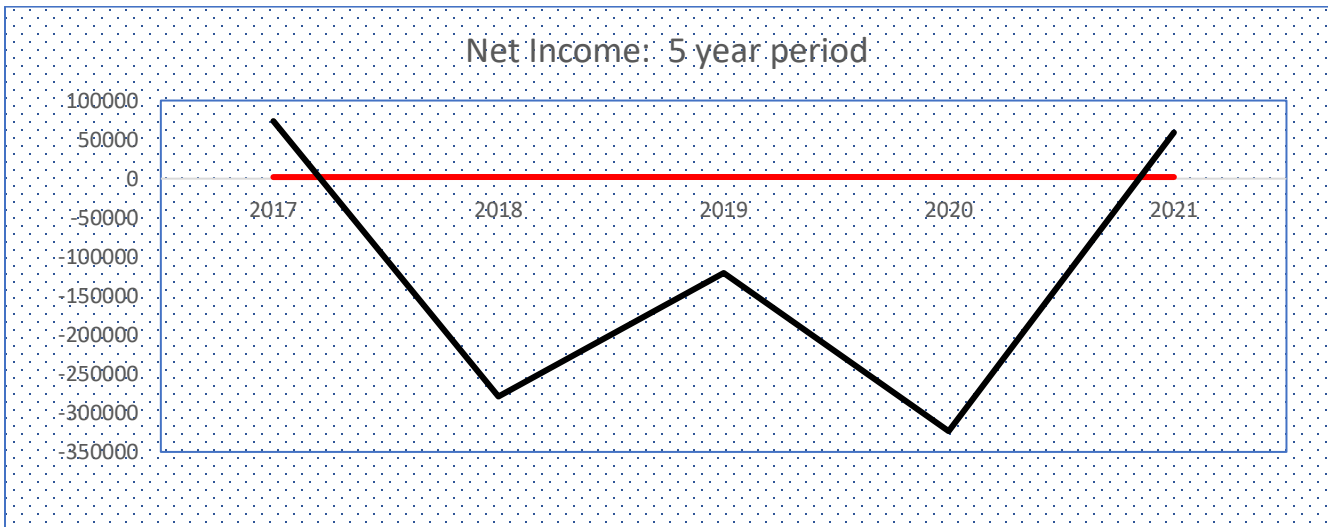
Total operating expenses for the year under review increased slightly from \$788,028 in 2021 to \$788,350 which is an equivalent of less than 1%.

Comparison of Income and Expenditure over 5 years:



Net Income

There was a decline in Net Income by 61% or an equivalent of \$36,018.



Liquidity Management

The League's primary source for funding its operations are dues received from Affiliates and commission/Agency fees 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 had increased slightly by less than 1% from \$9.4 M in 2021 to \$9.5M in 2022. The league's liquid assets for the financial year ending December 31st, 2022 represent 84% of its Total Assets.

Total Equity and Liability Management

The league's equity increased slightly by 3% in 2022 due to a net income of \$23,100 realized in 2022. Furthermore, the league's Other Funds and Reserves decreased minimally in 2022.



David Bruno
Treasurer

GRENADA CO-OPERATIVE LEAGUE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2022

GRENADA CO-OPERATIVE LEAGUE LIMITED



**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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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, 2022, 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, 2022 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

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

Report on the Audit of the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on the Audit of the Financial Statements (continued)

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

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

GRENADA

September 11th, 2023



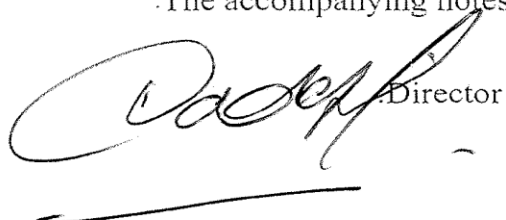
Accountants & Business Advisers:

GRENADA CO-OPERATIVE LEAGUE LIMITED

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2022

ASSETS	Notes	2022	2021
NON-CURRENT ASSETS			
Property and equipment	4	668,168	666,870
Investment securities – equity	5(a)	645,950	659,850
Investment securities – debt	5(b)	<u>501,125</u>	<u>501,125</u>
		<u>1,815,243</u>	<u>1,827,845</u>
CURRENT ASSETS			
Inventories		3,780	4,389
Investment securities - debt	5(b)	6,199,025	6,048,289
Trade and other receivables	6	1,355,782	1,789,261
Cash and cash equivalents	7	<u>1,943,695</u>	<u>1,610,246</u>
		<u>9,502,282</u>	<u>9,452,185</u>
TOTAL ASSETS		<u>\$11,317,525</u>	<u>\$11,280,030</u>
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	8	302,530	302,530
Statutory reserve	9	309,459	303,684
Revaluation reserve	10	379,205	379,205
Accumulated deficit		<u>(99,557)</u>	<u>(116,882)</u>
		<u>891,637</u>	<u>868,537</u>
OTHER FUNDS AND RESERVES			
Members’ reserve deposits		910,955	901,936
Insurance fund	11	235,631	357,646
Special funds	12	673,125	843,781
Central Finance Fund	13	<u>757,036</u>	<u>567,097</u>
		<u>2,576,747</u>	<u>2,670,460</u>
TOTAL EQUITY		<u>3,468,384</u>	<u>3,538,997</u>
CURRENT LIABILITIES			
Trade and other payables	14	127,584	249,580
Members’ savings		1,794,235	1,698,201
Members’ fixed deposits	15	<u>5,927,322</u>	<u>5,793,252</u>
TOTAL LIABILITIES		<u>7,849,141</u>	<u>7,741,033</u>
TOTAL EQUITY AND LIABILITIES		<u>\$11,317,525</u>	<u>\$11,280,030</u>

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, 2022**

	Note	2022	2021
INCOME			
League dues		500,019	537,826
CUNA commissions		87,024	102,079
CORP EFF commissions		149,610	123,329
Other income	16	<u>74,797</u>	<u>83,912</u>
		811,450	847,146
Deduct:			
General and Administrative Expenses (Schedule A)		<u>(788,350)</u>	<u>(788,028)</u>
Net surplus for the year		<u>\$23,100</u>	<u>\$59,118</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, 2022**

	Stated Capital	Statutory Reserve	Revaluation Reserve	Accumulated deficit	Total Equity
Balance at 1 st January, 2021	302,530	288,904	379,205	(161,220)	809,419
Net surplus for the year	-	-	-	59,118	59,118
Transfer to statutory reserve	<u>-</u>	<u>14,780</u>	<u>-</u>	<u>(14,780)</u>	<u>-</u>
Balance at 31 st December, 2021	302,530	303,684	379,205	(116,882)	868,537
Net surplus for the year	-	-	-	23,100	23,100
Transfer to statutory reserve	<u>-</u>	<u>5,775</u>	<u>-</u>	<u>(5,775)</u>	<u>-</u>
Balance at 31 st December, 2022	<u>\$302,530</u>	<u>\$309,459</u>	<u>\$379,205</u>	<u>\$(99,557)</u>	<u>\$891,637</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	Note	2022	2021
OPERATING ACTIVITIES			
Net surplus for the year		23,100	59,118
Adjustments for:			
Depreciation		<u>20,200</u>	<u>19,226</u>
Net cash inflow from operations before working capital changes		43,300	78,344
Decrease in accounts receivable and prepayments		433,479	278,427
Decrease in inventories		609	440
Decrease in trade and other payables		(121,996)	(42,151)
Decrease insurance fund account		(122,015)	(185,538)
(Decrease)/increase in special funds		<u>(170,656)</u>	<u>97,183</u>
Net cash inflow from operating activities		<u>62,721</u>	<u>226,705</u>
INVESTING ACTIVITIES			
Purchase of property and equipment		(21,498)	(11,359)
(Increase)/decrease in investment securities		<u>(136,836)</u>	<u>30,626</u>
Net cash (outflow)/inflow from investing activities		<u>(158,334)</u>	<u>19,267</u>
FINANCING ACTIVITIES			
Increase in members' fixed deposits		134,070	129,835
Increase in members' deposit accounts		9,019	8,931
Increase/(decrease) in members' savings account		96,034	(73,589)
Central finance fund – net movement		<u>189,939</u>	<u>108,156</u>
Net cash inflow from financing activities		<u>429,062</u>	<u>173,333</u>
Net increase in cash and cash equivalents		333,449	419,305
Cash and cash equivalents - at beginning of the year		<u>1,610,246</u>	<u>1,190,941</u>
- at end of the year	7	<u>\$1,943,695</u>	<u>\$1,610,246</u>

The accompanying notes form an integral part of these financial statements

GRENADA CO-OPERATIVE LEAGUE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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 (2021 - 9).

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, 2021 except for the adoption of the new standards and interpretations below:

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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 – 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.

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.

These standards had no impact on the League.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Standards on issue not yet effective

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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 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.

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.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

These amendments had no impact on the League.

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) *Property and equipment*

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

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

	Per annum
Freehold buildings	2.5%
Furniture and equipment	10 – 33⅓%
Motor vehicle	20%

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

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

d) *Financial instruments*

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

(i) *Recognition and measurement*

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)

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 date about the following events:

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

(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.

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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.

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (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.

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

m) Statutory reserve/reserve deposit

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

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

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

Impairment of financial assets

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

Property and equipment

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

Provision for expected credit losses of trade receivables

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

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

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

GRENADA CO-OPERATIVE LEAGUE LIMITED



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)

4. PROPERTY AND EQUIPMENT

	Land and Building	Furniture and Equipment	Motor Vehicle	Total
Balance as at 1st January, 2021				
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 as 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>
For the year ended 31st December, 2022				
Opening book value	629,903	36,966	1	666,870
Additions for the year	-	21,498	-	21,498
Disposals during the year – cost	-	(3,134)	-	(3,134)
Disposals during the year - depreciation	-	3,134	-	3,134
Depreciation charge for the year	(10,825)	(9,375)	-	(20,200)
NET BOOK VALUE	<u>\$619,078</u>	<u>\$49,089</u>	<u>\$ 1</u>	<u>\$668,168</u>
Balance at 31st December, 2022				
Cost/Valuation	723,000	202,730	79,003	1,004,733
Accumulated depreciation	(103,922)	(153,641)	(79,002)	(336,565)
NET BOOK VALUE	<u>\$619,078</u>	<u>\$49,089</u>	<u>\$ 1</u>	<u>\$668,168</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

5. INVESTMENT SECURITIES

	2022	2021
<i>a) Equity securities at fair value through profit and loss</i>		
Grenada Electricity Services Limited	145,950	159,850
- 13,900 shares at \$10.50		
Corporate Enterprise Finance Facility Limited	<u>500,000</u>	<u>500,000</u>
- 10,000 shares at \$50 each		
	<u>645,950</u>	<u>659,850</u>
<i>b) Debt securities at amortized cost:</i>		
Non-current		
Government of St. Lucia – 5 year Bond	<u>501,125</u>	<u>501,125</u>
Current		
Fixed deposits	3,919,305	3,819,956
Government of Antigua and Barbuda		
- 365 days Treasury Bill	1,009,451	991,333
- 545 days Treasury Note	<u>1,270,269</u>	<u>1,237,000</u>
	<u>6,199,025</u>	<u>6,048,289</u>
Total investment securities	<u>\$7,346,100</u>	<u>\$7,209,264</u>

6. TRADE AND OTHER RECEIVABLES

Loans receivable	1,051,551	1,295,793
Accounts receivable	222,743	431,513
Accrued interest	129,662	116,509
Prepayments	3,623	4,302
Dividends	—	<u>2,263</u>
	1,407,579	1,850,380
Less: Allowance for expected credit loss	<u>(51,797)</u>	<u>(61,119)</u>
	<u>\$1,355,782</u>	<u>\$1,789,261</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

6. TRADE AND OTHER RECEIVABLES (continued)

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

	2022	2021
Balance at 1 st January, 2022	(61,119)	(61,119)
Increase in expected credit loss	<u>9,322</u>	<u>-</u>
Balance at 31 st December, 2022	<u>\$(51,797)</u>	<u>\$(61,119)</u>

7. CASH AND CASH EQUIVALENTS

Cash on hand and at bank	<u>\$1,943,695</u>	<u>\$1,610,246</u>
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8. STATED CAPITAL

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

9. STATUTORY RESERVE

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

10. REVALUATION RESERVE

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

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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

	2022	2021
i) ILO/WSM revolving loan fund	60,591	59,284
ii) Audit fund	7,800	7,800
iii) Statutory development fund	563,614	736,622
iv) Hurricane relief fund	<u>41,120</u>	<u>40,075</u>
	<u>\$673,125</u>	<u>\$843,781</u>

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

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

GRENADA CO-OPERATIVE LEAGUE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

12. SPECIAL FUNDS (continued)

STATUTORY DEVELOPMENT FUND

	2022	2021
Balance at beginning of the year	736,622	642,077
Add income:		
Contributions	163,971	308,972
Compliance fees	31,620	27,915
Interest earned	13,671	14,856
Other income	<u>134</u>	<u>2,825</u>
	946,018	996,645
Less disbursements:		
Administrative fees	(16,397)	(40,424)
Accounts payable settlement	1,913	(22,176)
Bank charges	(359)	(281)
ICU month celebrations	(59,546)	(3,335)
Marketing and promotions	(7,731)	-
Professional fees	(64,790)	(27,878)
Salaries and wages	(166,412)	(130,640)
Training	(1,803)	(7,142)
Entertainment	(26,500)	-
Miscellaneous	(209)	(300)
Donations and sponsorship	(40,570)	(27,446)
Expected credit loss	<u>-</u>	<u>(401)</u>
	<u>\$563,614</u>	<u>\$736,622</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, 2022
(continued)**

14. TRADE AND OTHER PAYABLES

	2022	2021
Accounts payable	83,694	203,276
Accrued interest	<u>43,890</u>	<u>46,304</u>
	<u>\$127,584</u>	<u>\$249,580</u>

15. MEMBERS' FIXED DEPOSITS

Amount due within one year	<u>\$5,927,322</u>	<u>\$5,793,252</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	938	592
Administration fees	68,355	72,604
Investment income	3,281	5,946
Miscellaneous	723	3,070
Rental income	<u>1,500</u>	<u>1,700</u>
	<u>\$74,797</u>	<u>\$83,912</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, 2022
(continued)

17. FINANCIAL RISK MANAGEMENT (continued)

Risk management structure

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

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

Credit Committee

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

Finance and Investment Committee

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

Supervisory and Compliance Committee

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

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

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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	
	2022	2021
Trade and other receivables	1,355,782	1,789,261
Investment securities	7,346,100	7,209,264
Cash and cash equivalents	<u>1,943,695</u>	<u>1,610,246</u>
	<u>\$10,645,577</u>	<u>\$10,608,771</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	1,051,551	1,295,793
Expected credit loss	<u>(10,515)</u>	<u>(17,262)</u>
	<u>\$1,041,036</u>	<u>\$1,278,531</u>
(ii) Gross carrying amount – Accounts receivable	222,743	431,513
Expected credit loss	<u>(41,282)</u>	<u>(43,857)</u>
	<u>\$181,461</u>	<u>\$387,656</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(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, 2022.

	On Demand	Up to 1 year	1 to 5 years	Total
2022				
Trade and other payables	127,584	-	-	127,584
Members' deposits	910,955	-	-	910,955
Members' fixed deposits	-	5,927,322	-	5,927,322
Members' savings	<u>1,794,235</u>	<u>-</u>	<u>-</u>	<u>1,794,235</u>
	<u>\$2,832,774</u>	<u>\$5,927,322</u>	<u>\$-</u>	<u>\$8,760,096</u>
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>

GRENADA CO-OPERATIVE LEAGUE LIMITED



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

17. FINANCIAL RISK MANAGEMENT (continued)

Currency risk:

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

Operational risk:

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



GRENADA CO-OPERATIVE LEAGUE LIMITED

**SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2022
(continued)**

GENERAL AND ADMINISTRATIVE EXPENSES

SCHEDULE A

	2022	2021
Salaries	278,664	272,448
Staff benefits	29,187	44,885
Electricity	15,930	10,846
Telephone and fax	29,878	25,856
Stationery and office supplies	13,278	16,466
Postage	1,167	1,513
Repairs and maintenance	31,177	4,066
Entertainment	1,868	1,533
Insurance	5,171	5,171
Education and training	14,410	14,368
Advertising and promotion	3,425	-
Annual general meetings	3,801	3,329
Board and committee meetings	57,448	74,126
Miscellaneous	1,524	873
Depreciation	20,200	19,226
Bank charges and loan interest	1,468	1,694
Caribbean Confederation of Credit Unions dues	152,394	152,418
Audit fee	12,500	12,500
Legal and professional fees	5,000	2,415
Property tax and water	3,775	3,429
Expected credit losses allowance	57,363	96,382
Subscriptions and donations	6,023	10,708
Motor vehicle expense	8,866	10,232
ICU month activities	75	859
CCCU convention	31,608	2,445
Travel	75	240
Penalties and fines	<u>2,075</u>	<u>-</u>
	<u>\$788,350</u>	<u>\$788,028</u>

GRENADA CO-OPERATIVE LEAGUE LIMITED

**STATEMENT OF CENTRAL FINANCE FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

SCHEDULE B

Statement of Financial Position:	2022	2021
Assets		
Cash	1,463,856	1,047,797
Fixed deposits	2,886,190	2,798,906
Loan receivable	1,041,036	1,278,531
Account receivable	38,440	72,347
Interest receivable	109,166	97,566
Dividend receivable	-	2,263
Investments	<u>3,487,688</u>	<u>3,450,048</u>
	<u>9,026,376</u>	<u>8,747,458</u>
Liabilities/Accumulated surplus:		
Fixed deposits	5,927,322	5,793,252
Members' deposits	910,955	901,936
Members' savings	1,794,235	1,698,201
Accounts payable	32,800	42,689
Interest payable	<u>43,890</u>	<u>46,304</u>
	8,709,202	8,482,382
Accumulated surplus	<u>317,174</u>	<u>265,076</u>
	<u>9,026,376</u>	<u>8,747,458</u>
Income Statement for the year ended December 31, 2022:		
Dividend	2,314	7,684
Miscellaneous	-	(511)
Interest income	395,506	312,159
Interest expense	(173,144)	(177,563)
Administrative fees	(27,990)	(33,613)
Expected credit losses allowance	<u>(6,747)</u>	<u>-</u>
Net surplus for the year	189,939	108,156
Accumulated surplus -beginning of year	<u>567,097</u>	<u>458,941</u>
Accumulated surplus end of year	<u>\$757,036</u>	<u>\$567,097</u>

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

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 57th Annual General Meeting. The report covers the period from January to December 2022. This report provides an account and assessment of the plans, activities, observations, and recommendations of the SCC during the year under review.

Overview

The year 2022 can be characterized as a year of further recovery after the COVID-19 pandemic and to put things back into perspective as to pre-pandemic.

The League was able to demonstrate a level of resilience and adaptability needed to secure the future of the credit union sector given the challenges posed. The SCC in particular, used a mixture of in-person and virtual meetings to enable it to fulfill its mandate.

Composition of the Committee

The composition and structure of the Committee at the beginning of 2022, were as follows:

Members	Positions	Possible Attendance	Actual Attendance
Bro. Jusceno Jacob	Chairman	4	4
Sis. Magdalene Carmichael	Secretary	7	6
Sis. Laureen Mitchell		4	3
Bro. Joseph Sylvester		7	5
Bro. Shawn Philip		7	7
*Jennifer Simmons		3	3
*Carla Thomas-Ross		3	2

Following 56th AGM held on Wednesday 30th June 2022. Bro Jusceno Jacobs and Sis. Laureen Mitchell was demitted office. Sis. Jennifer Simmons and Sis. Carla Thomas Ross was elected to serve on the committee.

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 Cooperative Society:" (Section 66d). The committee's work is also guided by regulations and recommendations provided by the 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 and then evaluating systems and practices against these documents. Based on its findings, the SCC sought to commend and encourage areas of strength 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
- Technical and Development Officer reports

Review of Board Meeting Minutes

The Board of Directors performed their role in accordance with the Bye-Laws of the League. A hybrid approach to meetings has become a norm post Covid-19 and the Board also used this technology 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 supervision to the League and proper strategic leadership.

Review of Financial Statements and Reports

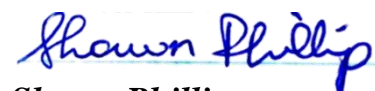
The SCC reviewed the League's monthly financial statements as part of its regular monthly meetings. The Committee analysed trends, investigated their driving factors and made deductions about the financial trajectory.

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 2022.

Conclusion

The work of the SCC for 2022 revealed no material compliance concerns for the Committee. This reflects well on the management operations of the League. The SCC made a number of recommendations during the period under review and is happy to report that some of those recommendations were adapted and dealt with.

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 year. Together we can celebrate another successful year and look to the future with great anticipation.



Shawn Phillip
Chairman

RESOLUTIONS 2023

Resolution 1: Appointment of new auditors

The Grenada Co-operatives Society Act #8 of 2011, section 135, subsection 1 (b) provides for the appointment of auditors annually at the Annual General meeting.

Whereas the firm of Pannell Kerr Foster Accountant & Business Advisers was appointed auditors at the last Annual General Meeting for a period of one (1) year.

Whereas, the Board of Directors has determined that it is expedient to appoint new auditors to provide services for the Grenada Co-operative League Limited.

And whereas the firm of Cardinal Advisory Services is on the list of auditors approved by GARFIN.

Be it resolved that this 57th Annual General Meeting of the Grenada Co-operative League Limited appoints Cardinal Advisory Services as auditors for the financial year ending December 31, 2023.

Resolution 2: Stabilization Fund

Whereas it has become necessary to provide for the establishment and operation of a Stabilization Fund in the Bylaws of the GCLL.

Whereas the Cooperative Societies Act Provides for the establishment of a Stabilization Fund in section 120 (2) (a)

Whereas the main purpose of the Stabilization Fund is to provide liquidity support to credit unions and Protect members' savings in the event of the failure of a credit union

Whereas the specific provisions in the existing Bylaws of the GCLL to be amended in order to facilitate the establishment of the STABILIZATION FUND have been presented, examined and discussed with each credit union affiliated to the GCLL over a period of several months between December 2022 and April 2023

Whereas agreement has been reached with individual credit unions during said discussions on the changes to the Bylaws that must be made to enable the establishment of a STABILIZATION FUND

Whereas the specific amendments are contained in the document entitled “GCCL Bylaws -Proposed Amendments to Include Stabilization Fund” and marked in ‘RED’, which document has been previously supplied to affiliates and is now attached to this Resolution so that it forms an integral part of this Resolution

And whereas an Explanatory Note which clarifies the effect and purpose of each substantive proposed amendment is also attached to and forms part of this Resolution

Be it resolved that all proposed amendments to the Bylaws of the GCLL contained therein and marked in ‘RED’ be approved by this 57th AGM of the GCLL.

Delegates, Alternates Delegates and Observers 2023


ARIZA CREDIT UNION	Bro. Lyndon Bubb	Bro. Brian Pascal	Sis. Portia Fraser
	Sis. Michelle Sayers-Griffith	Bro. Adrian Strachan	
	Bro. Francis Robertson	Sis. Ann Isaac	
	Sis. Lucia Livingston-Andall	Sis. Deshon Harris	
	Bro. Justin Hazzard	Bro. Alan Francis	
BIRCH GROVE CO-OPERATIVE CREDIT UNION	Sis. Ellen Powlette	Sis. Carmella Noel	Sis. Annica George-Farray
	Bro. Shawn Phillip	Sis. Cathy-Ann Mc Intyre	
GATEWAY CO-OPERATIVE CREDIT UNION	Sis. Veronica Mapp-Alexander	Sis. Andrea Lord	
GOYAVE FISHERMEN CO-OPERATIVE SOCIETY	Bro. Aldwyn Ferguson	Bro. Nigel Forrester	Bro. Anthony Lewis
GRENVILLE CO-OPERATIVE CREDIT UNION LTD	Bro. Alister Bain	Bro. Keith Gibbs	Sis. Lecia James
	Bro. Francis Paul	Bro. Geoffrey Gabriel	
	Bro. Devon J. Charles	Sis. Sharon Gordon	
	Bro. Tafawa Pierre	Bro. Standford Simon	
	Bro. Leroy Cadet	Bro. Gerard St. Cyr	
GTAWU CO-OPERATIVE CREDIT UNION LTD	Sis. Wendy Brizan	Bro. Jakim Williams	Bro. Sylvester James Grant
HERMITAGE CO-OPERATIVE CREDIT UNION	Bro. Jennox Wells		

Delegates, Alternates Delegates and Observers 2023 (Continued)


HUGGINS EMPLOYEES CO-OPERATIVE CREDIT UNION LTD	Sis. Jennifer Simmons	Sis. Elizabeth Green	Bro. Jerry Marryshow
NEXA CREDIT UNION LTD	Sis. Joslyn Augustus La Touche	Sis. Miliora Da Breo	Sis. Retesha Smith-Boyd
	Bro. Randy Boyke Cadet	Bro. Kevin Andall	
	Bro. Miguel Fortune	Bro. Ricardo Nicholas	
	Sis. Magdalene Carmichael	Sis. Cathyann Alexander-Pierre	
	Bro. Rodney Julien	Sis. Virginia Alexis	
RIVER SALLEE CO-OPERATIVE CREDIT UNION	Sis. Chevon Fullerton	Sis. Maureen Kaaba	Bro. Fredrick Joseph
	Bro. Reginald Andall	Bro. Frank Philbert	
THE COMMUNAL CO-OPERATIVE CREDIT UNION LTD	Sis. Petra Fraser	Bro. Jason Hinds	Bro. Phil Antoine
	Bro. Michael Francois	Sis. Dawn Walker	
	Sis. Shurla Harris-Fields	Sis. Sheena Lewis	
	Sis. Desnor Paul	Sis. Glendalyn Phillip	
	Bro. Allen Gilbert	Bro. Keron Noel	
	Sis. Sandra Pamela Aird	Bro. Troy Noel	

NOTES

CONTACT

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