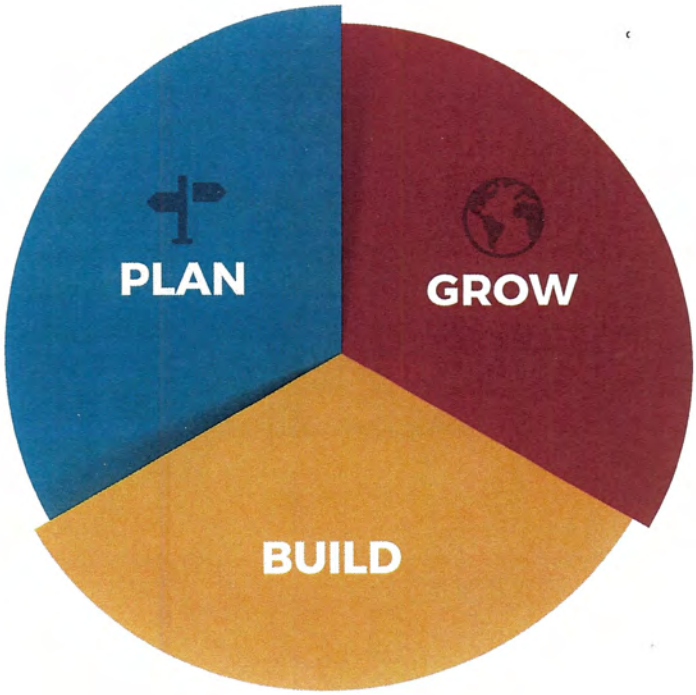
Endeavour Co-op Credit Union Ltd.

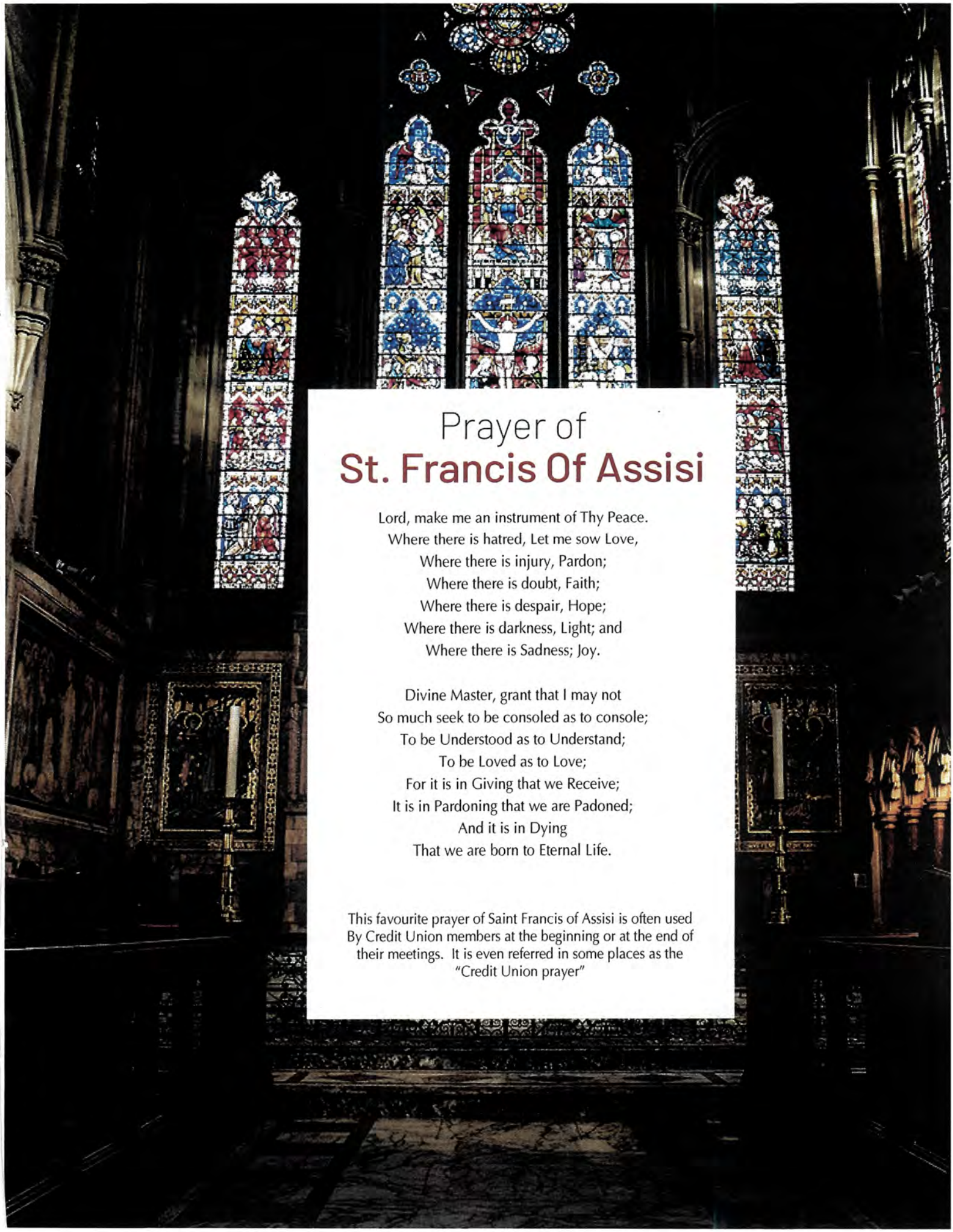
Stepping in Progress

ANNUAL GENERAL MEETING 2022


PLAN
GROW
BUILD

2022
ANNUAL REPORT

OCTOBER 1, 2021 TO SEPTEMBER 30, 2022



Prayer of
St. Francis Of Assisi

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.

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 Padoned;
And it is in Dying
That we are born to Eternal Life.

This favourite prayer of Saint Francis of Assisi is often used By Credit Union members at the beginning or at the end of their meetings. It is even referred in some places as the "Credit Union prayer"

contents

PRAYER OF ST. FRANCIS OF ASSISI 3

VISION AND MISSION STATEMENTS 5

CORPORATE INFORMATION 6

LIST OF DIRECTORS AND OFFICERS 7

NOTICE & AGENDA 7

MINUTES OF ANNUAL GENERAL MEETING 8

REPORT OF THE BOARD OF DIRECTORS 16

REPORT OF THE CREDIT COMMITTEE 21

REPORT OF THE SUPERVISORY COMMITTEE 24

STANDING ORDERS 27

FINANCIAL STATEMENTS 30

INDEPENDENT AUDITOR'S REPORT 32

BALANCE SHEET 35

STATEMENT OF CHANGES IN EQUITY 36

STATEMENT OF COMPREHENSIVE INCOME 37

STATEMENT OF CASH FLOWS 38

NOTES TO FINANCIAL STATEMENTS 39

SCHEDULE OF OTHER OPERATING EXPENSES 49

MISSION STATEMENT

"To create and sustain an environment where our members can grow and develop to their fullest potential by providing quality financial services and education utilizing sound co-operative principles"

VISION STATEMENT

"To be one collaborative body while aspiring to be the best financial institution for our members and the wider community "

CORPORATE INFORMATION

REGISTERED OFFICE

Harrison Road
Belmont Road
St. Michael

BANKERS

Republic Bank Barbados Ltd
Broad Street
Bridgetown

AUDITOR

Peter J. Carter & Co.
Chartered Accountants
P.O. Box 78WRD
Professional Business Centre
29 George Street, Belleville,
St. Michael

ATTORNEYS - AT - LAW

Vincent Watson
Legis Chambers
Upper Collymore Rock
St. Michael

STAFF

General Manager.....Paula Banfield
Accounting Assistant .....Henneth Clarke-Williams
Member Services Representative.....Sabrina Newton
Office Assistant.....Velda Bascombe
Member Services Rep (Temp) ..... Nicole Smith

Endeavour Co-op Credit Union Ltd.
Stepping in Progress

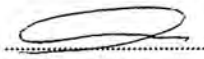
NOTICE OF MEETING

Notice is hereby given that the thirty-eighth (38th) Annual General Meeting of the Endeavour Co-operative Credit Union Limited will be held on Saturday, December 3rd, 2022 at 4:00pm at the Lloyd Erskine Sandiford Centre.

AGENDA

1. Ascertaining of Quorum/Call to Order
2. Prayers
3. Welcome
4. Apologies
5. Acknowledgement from other Societies/ Organizations
6. Report of the Nominating Committee
7. Appointment of Elections Chairman
8. Commencement of voting for election to the Board of Directors
9. Minutes of 37th Annual General Meeting
10. Matters Arising out of the Annual General Meeting
11. Reports:
    - (1) Board of Directors
    - (2) Credit Committee
    - (3) Supervisory Committee
    - (4) Auditors
12. Financial Statements
13. Close of voting for election to the Board of Directors
14. Appropriation of Surplus
15. Fixing of Maximum Liability
16. Appointment of Auditors
17. Resolutions
18. Declaration of Election Results
19. Presentation of Gifts
20. Any other Business
21. Termination/Adjournment

NO REFRESHMENTS WILL BE SERVED



Carlos Gilkes

TENURE OF OFFICE

BOARD OF DIRECTORS
Remaining Term

President	Susan Fitt	2 years
Vice President	Oswald Burnett	2 years
Secretary	Carlos Gilkes	Nil (eligible for re-election)
Treasurer	Damien Springer	1 Year
Director	Carol Bovell	1 year

CREDIT COMMITTEE
Remaining Term

Chairman	Bradley Forde	Nil (eligible for re-election)
Secretary	Delano Ashby	1 Year
Member	Alicia Selman	Nil (eligible for re-election)

SUPERVISORY COMMITTEE
Remaining Term

Chairman	Tricia Small	1 Year
Vice- Chairman	Janet Grannum	2 Years
Secretary	Levi Broomes	Nil (eligible for re-election)
Asst. Secretary	Jennifer Williams	Nil (Ineligible for re-election)
Member	Glenroy Hackett	1 Year

Minutes of the 37th Annual General Meeting

of ENDEAVOUR CO-OPERATIVE CREDIT UNION LIMITED ("Credit Union")

For the period ending September 30, 2021

AGENDA

01. ASCERTAINING OF QUORUM/CALL TO ORDER

After receiving confirmation that the meeting was fully quorate, the President and Chairperson, Sis. Susan Fitt duly called to order the 37th Annual General Meeting (AGM) of the Endeavour Co-operative Credit Union Limited (ECCUL) at 4:21 p.m.

02. PRAYERS

The President opened the evening's proceedings with a prayer. Immediately following the prayer, the attendees were invited to recite the Prayer of Saint Francis of Assisi, which is found on page 2 of the 2021 Annual Report. In addition, the attendees stood to observe one minute of silence to honour the brothers and sisters who departed in 2021.

The standing orders found on page 33 of the 2021 Annual Report will regulate the AGM more now than ever since the COVID-19 restrictions have limited the number of attendees to 100, and the meeting's duration cannot exceed ninety (90) minutes. For this reason, an officer was assigned the role of timekeeper to ensure the AGM remained on schedule.

03. WELCOME

The President welcomed fellow officers, brothers and sisters, guests and staff to the 37th AGM of the Endeavour Co-operative Credit Union Limited. Although the coronavirus restrictions have limited the number of attendees to 100, the President was grateful that the Credit Union was still able to convene and report on the year under review, namely, October 2020 to September 2021. She thanked the attendees for coming out and supporting the business of the Credit Union.

04. APOLOGIES

Bro. Bradley Forde apologised for his absence.

05. ACKNOWLEDGEMENT FROM OTHER SOCIETIES/ ORGANISATIONS

Although this Agenda item is a regular feature at the AGM, the Credit Union thought it prudent to defer acknowledgements from other Societies this year as they did not want to invite additional guests. With the anticipated high member turnout coupled with limited seating, the Credit Union decided to forego this event.

06. REPORT OF THE NOMINATING COMMITTEE

Chairman of the Nominating Committee, Sis. Carol Bovell welcomed the attendees to the 37th AGM of the Credit Union. The Chairman presented the report of the Committee, which is found on page 32 of the Annual Report 2021. The Committee comprised of herself, Sis Carol Bovell, Sis. Heather Haynes, member and Ms. Sabrina Newton, member.

The Committee met on October 26, 2021, for the purpose of considering the vacant posts. They also reviewed the eligibility of the individuals nominated and confirmed each nominee's willingness to serve if elected. No nominees were submitted for the Credit Committee. The nominees for each committee are listed below:

Board of Directors
Sis. Susan Fitt
Bro. Oswald Burnett

Supervisory Committee
Sis. Janet Grannum

Bro. Carlos Gilkes read the biographies of each nominee for the member's consideration.

07. MINUTES OF THE 36TH ANNUAL GENERAL MEETING

A motion was moved that the minutes be taken as read by Bro. David Knight and this was seconded by Sis. Janet Grannum. The motion was duly carried as there were no objections.

After careful review of the minutes, the President identified the following error:

- Page 20, Appendix II, Junior Savers in Attendance at the Annual General Meeting held on December 5, 2020: 'Cyana Forde' should be corrected to 'Cyana Austin.'

Bro. Levi Broomes moved a motion that the minutes of the 36th AGM be adopted as amended. Bro. Delano Ashby seconded the motion.

08. MATTERS ARISING OUT OF THE ANNUAL GENERAL MEETING

There were no matters arising out of the minutes.

09. REPORTS

a. Board of Directors

Bro David Knight moved a motion that the Board of Directors' report be taken as read, and this was seconded by Sis. Sheleane Smith.

The President reported on the key events and takeaways that guided how the organisation communicated with its members and stakeholders. During the year under review, the Board of Directors held eleven (11) meetings, two (2) joint meetings and seven (7) extraordinary Credit Committee meetings. There was 100% attendance. The performance of the Credit Union was considered satisfactory although the net result financially was lower than last years for the same period. Loans and savings saw a decrease.

To facilitate persons working remotely, the Board and management provided staff with computers and gave access to a cloud backup service called IDrive. Officers were supplied with laptops so they could attend meetings virtually. While tackling the challenges of setting up employees to work remotely, the Credit Union continued to accommodate loan applications, especially those following unfortunate occurrences such as Hurricane Elsa.

In reviewing the Credit Union's corporate governance and policy development, the Board reviewed, amended and adopted the following policies:

- Asset and Liability Management;
- Internal Control;
- Investment;
- Delinquency.

The Financial Services Commission (FSC) recommended the Credit Union review its Anti-Money Laundering (AML) procedures with an independent assessor. Inter Caribbean Legal was brought on to assist with the review, and a document was produced. That document was submitted to the FSC for their consideration. The Credit Union then worked with Allied Co-operators Incorporated (ACI), a company formed to support small credit unions to compliance, including AML. The relationship with ACI is still ongoing as the demands from the FSC continue.

Due to the continuing impact of the coronavirus pandemic (COVID-19), the strategic plan review had to be postponed in September 2021. However, the President was happy to report a meeting was held recently, and the facilitator has already produced a report, so the strategic plan is in progress.

The Society launched an interactive website in February 2021. Typing eccul.com into any search engine takes you straight to the website, where you can peruse the various services on offer.

Unfortunately, there was no progress to report concerning the Mastercard proposal. Discussions between CAPITA Financial and the Barbados Cooperative & Credit Union League are ongoing.

The ECCUL offered online training opportunities to both the staff and members of the Credit Union, but surprisingly, no one applied for any of the courses.

With the current COVID-19 restrictions in effect, the only benefactors of the Social Outreach programme were the Junior Savers who took the common entrance examination. Some of the Junior Savers qualified for the Olga Watts Scholarship.

The net comprehensive income for the year stood at $315,714, $86,038 less compared to the net income acquired for the same period last year.

The Delinquency Committee held two (2) meetings for the period under review, and they examined the delinquent loan portfolio. The Committee drafted a report and made recommendations to the Board. The report showed that delinquency increased over the year, which means the Endeavour Co-operative Credit Union is carrying more debt than the Protection, Earnings, Asset Quality, Rate of Growth Liquidity and Structure (PEARLS) report stipulates. As a precautionary measure, the President advised members to assess their borrowing needs carefully before taking on a loan.

When considering the future, the President believed that strategies focusing on membership growth, product development, and the overall expansion of the Society's

products would ensure financial strength and stability as the Credit Union navigated the ongoing challenges in an unpredictable future.

On behalf of the Board of Directors, committee members and staff, the President took the opportunity to extend condolences to those who lost loved ones during the year. Lastly, the President expressed appreciation to the Supervisory, Credit and Ad-hoc committees, staff, members and the management of the National Conservation Commission for their ceaseless efforts.
Bro. Delano Ashby moved a motion to adopt the Board of Directors' Report as presented and this was seconded by Sis. Janet Grannum. There being no objections, the motion was carried.

b. Credit Committee
Sis. Sheleane Smith moved a motion that the Credit Committee report be taken as read, and this was seconded by Bro. Alfred Burnett.

Chairman Bro. Delano Ashby reported that the committee held thirty-six (36) regular meetings and seven (07) extra-ordinary Credit Committee meetings. There was 100% attendance.

Unlike the previous year, there was a noticeable decrease in the total amount of approved loans. The reasons cited were a low demand for loans along with fewer members qualifying for loans, a combination that affected all categories of loans. The amount approved totalled $419,390.29.

There were two hundred and sixty-six (266) regular loans totalling $1,175,468.19. Of these, two hundred and fifty-five (255) valued at $1,120,636.46 were approved.
As for Christmas loans, a total of eighty (80) loans was approved and valued at $157,227.00.

There were eighty-nine (89) requests for Back to School Loans (BTSL), all of which were approved and disbursed. The value of the loans was $88,091.
Seven hundred and two (702) lines of credit totalling $521,926 was approved and disbursed.

In conclusion, the Chairman anticipated new challenges and uncertainties in the coming months; however, the Credit Committee will proactively explore strategies to improve operations and better customer experience. The Chairman took the opportunity to thank the membership, Board of Directors, fellow committee members and Credit Union staff for their continued support. Lastly, the Chairman wished everyone a happy and safe Christmas.

Bro. Glenroy Hackett moved a motion to adopt the Credit Committee's Report as presented, and this was seconded by Bro. Levi Broomes.

c. Supervisory Committee
Sis Jennifer Williams moved that the Supervisory Committee Report be taken as read. Bro. Delano Ashby seconded the motion.

The chairman of the Supervisory Committee, Bro. Glenroy Hackett assured that the committee complied with its statutory responsibility of accurately reporting to the members of the Credit Union. The committee's role is summarised on page 30 of the 2021 Annual Report.

The attendance table found on page 31 of the 2021 Annual Report showed the officer's attendance for the period October 1, 2020, to December 4, 2020, and December 7, 2020, to September 30, 2021. There were ten (10) regular meetings, of which six (6) were in-person and four (4) on Zoom, two (2) joint meetings and seven (7) extra-ordinary meetings. Due to the continuing impact of COVID-19, there were no regular meetings for December through to January.

During the year under review, the Supervisory Committee examined the control procedures and components of the financial reporting systems and policies. The review included:

- The minutes of the Board of Directors;
- The minutes of the Credit Committee;
- Loan Applications;
- Disbursement Vouchers;
- Bank reconciliation;
- Petty and Tellers cash.

On behalf of the Supervisory Committee, the chairman thanked the Credit Union staff, Board of Directors and the Credit Committee for their support and cooperation during the year. Special thanks went to the staff members who worked selflessly and went beyond the call of duty. Thanks also went to the membership for demonstrating confidence in the Supervisory Committee's abilities as they looked forward to serving the members in the future. The Chairman wished everyone present and their families a merry Christmas and a blessed and safe New Year.

There being no questions, Sis. Jennifer Williams moved a motion to adopt the Supervisory Committee Report as presented. Bro. Levi Broomes seconded the motion.

d. Auditors
Mr. Cuthbert Carter, a representative of Peter J. Carter & Co., presented key points in the financial statements report. The audit complied with the International Standards of Auditing (ISA) and focused on four areas as noted below:

- The balance sheet;
- Income statement;
- Statement of cash flows;
- Notes to the financial statements

Mr. Carter cited the opinion of Peter J. Carter & Co., which is found on page 37, paragraph two (2) of the 2021 Annual Report. It was found that the financial statements of the Credit Union presented fairly in all material respects as of September 30, 2021, and the financial performance and the cash flow for the year under review ended in accordance with the International Financial Reporting Standards (IFRS).

Since there were no questions about the audit, the treasurer was invited to discuss the financial statements for the period under review.

10. FINANCIAL STATEMENTS

Bro. Alfred Burnett moved that the Financial Statements be taken as read. Bro. Delano Ashby seconded the motion.

The financial statements were found on pages 35 through 54 and notes from pages 44 to 54 of the 2021 Annual Report. Treasurer Bro. Damien Springer highlighted the key takeaways from the balance sheet.

Total assets moved from $10,097,046 to $10,086,380 or a decrease of 0.13% from last year.

Savings moved from $7,114,215 to $7,014,569. A 4.1% decrease from the previous year.

Loans outstanding moved from $7,109,813 to $6,258,191 or a decrease of 11.9%.

Investments increased by $461,625 or 41.2% moving from $1,118,475 to $1,568,344.

Regarding the income statement, the total income moved from $1,016,510 to $1,003,338 a decrease of $13,172 or 1.3%.

Total expenses moved from $614,758 to $687,624 an increase of 11.8%. Therefore, the net comprehensive income moved from $401,752 to $315,714, a reduction of 21.4%.

Since no questions were posed, Bro. Glenroy Burnett moved a motion to adopt the audited and Financial Statements as presented. Bro. Delano Ashby seconded the motion.

11. APPROPRIATION OF SURPLUS

The Board proposed a 7% payment on the Patronage Refund valued at $64,674. One member thought 7% was too low and asked for the rationale behind the proposal. The President explained that given the reduction in net income, adding money to retained earnings will improve its position. Bro. Hugh Springer counter-proposed and asked for 10%. Sis. Joyce Nowell seconded the counter. Sis. Earleen Sealy submitted another proposal of 12%. Sis. Donna King seconded that proposal.

The membership voted on Sis. Sealy's proposal and the results are tabulated below:

Results of Proposal

Proposal	For	Against	Abstentions	Total Voters
12% on Patronage Refund	45	39	0	84

The proposal was carried. It was resolved a 12% payment on the Patronage Refund. In addition, the Board of Directors will pay 0.5% on savings as a bonus.

12. FIXING OF MAXIMUM LIABILITY

The Board recommended that the maximum liability remains at $1,500,000. Bro. Hugh Springer moved a motion to approve keeping the maximum liability at $1,500,000. Sis Rosemary Tannis seconded the motion.

13. APPOINTMENT OF AUDITORS

The Board proposed that Peter J. Carter & Co. be reappointed as the auditors of the Credit Union for the financial year 2021 to 2022. Bro. David Knight moved a motion to reappoint the auditor. Bro. Hugh Springer seconded the motion. The results were tabulated below:

Proposal	For	Against	Abstentions	Total Voters
Reappointing Peter J. Carter & Co. as auditors for the ensuing financial year.	57	2	0	84

The motion was carried. It was resolved that Peter J. Carter & Co. be reappointed as the auditors for the ensuing financial year. In response, Mr. Cuthbert Carter thanked the Board and the members for the reappointment.

14. RESOLUTIONS

What follows is a series of amended resolutions designed to give the Credit Union the flexibility to respond to new systems and technologies, permitting the Board, members and staff alike the ability to conduct all or some of its business at an approved alternative site.

BE IT RESOLVED -

THAT the bylaws of the Endeavour Co-operative Credit Union Limited be amended in accordance with the amendments hereby proposed.

WHEREAS bylaw 14 (1) read:

The approval of applications for membership shall be by the Board of directors.

BE IT FURTHER RESOLVED -

THAT bylaw 14 (1) be amended and read:

(a) Persons who have the necessary qualifications for membership and are desirous of becoming joint members may apply in writing to the Secretary. The application shall state the residence and occupation of each person, whether the tenancy will be a joint tenancy or a tenancy in common and shall contain such other information as the Board may from time to time decide.

(b) An application of a joint membership to withdraw from the Society or to vary the composition of the joint membership must be signed by all the persons comprising the joint membership.

WHEREAS bylaw 43 (1) read:

The Directors shall meet as often as the business of the Society may require, but not less frequently than once per month. Due notice of such meetings shall be given to the other members by the Secretary.

BE IT FURTHER RESOLVED -
THAT bylaw 43 (1) be amended and read:

The directors shall meet as often as the business of the Society may require, but not lees frequently than once per month. Due notice of such meetings shall be given to the other members by the Secretary.

(b) A joint member may be a director provided, however, that only one joint member may be a director at any one time except where the joint member also holds membership in\his own name.

There being no questions, the President assumed concurrence. Bro. David Knight moved a motion for the acceptance of bylaws 14 and 43 as amended. Bro. Delano Ashby seconded the motion.

The next block of amended bylaws will allow the Society to hold meetings such as general meetings, AGMs and special meetings virtually. The current bylaws prohibit virtual components.

WHEREAS bylaw 33 read:

The supreme authority of the Society shall be vested in the General Meeting of members at which every member has a right to attend and vote on all questions.

BE IT FURTHER RESOLVED -
THAT bylaw 33 be amended and read:

The supreme authority of the Society shall be vested in the General Meeting of members. The General Meeting of members may be held either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, at which every member has a right to attend and vote on all questions.

There being no questions, the President assumed concurrence and moved onto bylaw 34.

WHEREAS bylaw 34 read:

Meetings of members shall be convened and held in accordance with the provisions of the Act.

(2) At least ten (10) days' notice of any General, Annual, or Special Meeting shall be given before any such meetings are held.

(3) General Meetings shall be held at least quarterly or as determined by the Board of directors.

BE IT FURTHER RESOLVED -
THAT bylaw 34 be amended and read:

Meetings of members shall be convened and held in accordance with the provisions of the Act.

(2) At least ten (10) days' notice of any General, Annual, or Special Meeting shall be given before any such meetings are held.

(3) General Meetings shall be held from time to time at the discretion of the Board at a place determined by the Board.

(4) For the avoidance of doubt, 'place' in subsection 3 relates to the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, as determined by the Board.

There being no questions, the President assumed concurrence and moved onto bylaw 38.

WHEREAS by law 38 read:

(1) Where the society consists of not more than forty (40) members, one-halfof members, or ten (10) members, whichever is the less shall form a quorum for the purposes of the Annual, General, or Special General Meeting, and where the society consists of more than forty (40) members, one-fourth of the total number of the members of the society or twenty-five (25 whichever is the less, shall form a quorum for the purpose of the Annual, General or Special General Meeting.

Provided that when any meeting is summoned by the Registrar, any members present at such meeting shall be deemed to form a quorum.

(2) For reconvening an abortive meeting at least eight days' notice shall be given.If at the adjourned meeting a quorum is not present at the time appointed for the meeting, the members present shall form a quorum.

BE IT FURTHER RESOLVED -
THAT bylaw 38 be amended and read:

(1) Where the society consists of not more than forty (40) members, one-half of the number of the members, or ten (10) members, whichever is the less shall form a quorum for the purpose of the Annual or Special General Meeting; and where the Society consists of more than forty (40) members, one-fourth of the total number of the members of the Society or twenty (25) whichever is less, shall form a quorum for the purpose of the Annual or Special General Meeting.

The members present at an annual or Special General Meeting either through the conduct of an in-person meeting solely, or the conduct of the meeting utilising both in-person and virtual methods at the same time, shall be deemed to form a quorum.

(2) When any meeting is summoned by the Registrar, any members present at such a meeting, either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, shall be deemed to form a quorum.

(3) For reconvening an abortive meeting at least eight days' notice shall be given. If at the adjourned meeting a quorum is not present at the time appointed for the meeting, any members present at such a meeting, either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, shall be deemed to form a quorum.

(4) If within one hour after the time fixed for any meeting other than a meeting convened by the Registrar, the members present are not sufficient to form a quorum, such meeting shall be considered dissolved if convened on the demand of members; in all other cases, it shall stand adjourned to a date not more than thirty (30) days thereafter and at a time and place to be determined by the Board.

There being no questions, the President assumed concurrence and moved onto bylaw 39.

WHEREAS bylaw 39 (c) read:

(c) All elections shall be by ballot

BE IT FURTHER RESOLVED -
THAT bylaw 39 (c) be amended and read:

All elections shall be by ballot or a suitable virtual platform determined by the Board and shall be determined by a majority vote, except where there is no contest.

(ii) Where elections are held at a General Meeting, either through the conduct of an in-person meeting solely or the conduct of the meeting utilising both in-person and virtual methods at the same time, the majority vote shall be calculated either;

(a) According to the total number of votes at the in-person meeting, or

(b) According to the total number of votes at the meeting held utilising both in-person and virtual methods at the same time, by use of a suitable voting system.

There being no questions, the President assumed concurrence and moved onto bylaw 92.

WHEREAS bylaw 92 read:

In these bylaws, unless the context otherwise requires expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the feminine gender and words importing persons shall include bodies corporate.
In these bylaws:
'Act' means the Cooperative Societies Act, 1990, 23; 'Regulations' means the Cooperative Societies Regulation 1993, and
'Bylaws' means the registered bylaws made by the Society in exercise of any power conferred by the Act and includes a registered amendment of the bylaws.

BE IT FURTHER RESOLVED -
THAT bylaw 92 be amended and read:

In these bylaws, unless the context otherwise requires expressions defined in the Act or the Regulations shall have the meaning so defined, and words importing the singular shall include the feminine gender and words importing persons shall include bodies corporate.
In these bylaws:
'Act' means the Cooperative Societies Act, 1990-23; 'Regulations' means the Cooperative Societies Regulation 1993; and
'Bylaws' means the registered bylaws made by the Society in exercise of any power conferred by the Act and includes a registered amendment of the bylaws.
'Virtual' means webcasts, teleconferences, video

conferences or similar means of communication where participants can hear and speak to each other and a person so participating is deemed to be present at that meeting.

A member recognised the language used throughout the amendments gave the impression that a hybrid meeting (in-person and virtual attendance) must be held, suggesting one cannot have a virtual meeting only. The President stated the FSC had advised Societies to hold meetings described in the amendments and guided the language used but was unaware if it permitted strictly virtual meetings.

There being no further questions, The membership voted unanimously for the approval of the amended bylaws 33, 34, 38, 39 and 92.

15. DECLARATION OF ELECTION RESULTS

Bro. Carlos Gilkes declared that Sis. Susan Fitt and Bro. Oswald Burnett were duly re-elected to serve for three (3) years on the Board of Directors. Sis. Janet Grannum was re-elected to serve on the Supervisory Committee.

16. ANY OTHER BUSINESS

In response to a member's question regarding receiving notification of training sessions, the President replied the usual practice is to send a notice to members and officer's email addresses. Members who desired to participate in the training programmes were instructed to call the office and state their intention.

Customer identification is essential in identifying and verifying members in order to prevent money laundering and funding of terrorism. During an FSC review, they highlighted the ECCUL had fallen short in this regard, so the President warned the Credit Union will be making the appropriate requests for more personal information, and it would be incumbent on persons to submit their email addresses. In addition, it is via email addresses, the Credit Union can inform members of ensuing training programmes.

Sis. Joanne Jones informed she had submitted all the relevant information to the Credit Union, including email address and still did not receive any notifications about training on offer. Sis. Jones wondered if the Credit Union required everyone to submit their information before commencing with the process. The President was appreciative Sis. Jones complied with the requests and assured going forward the Credit Union will be utilising the email addresses in the future. In the meantime, members were encouraged to call the office or check the Barbados Co-operative & Credit Union League for details on courses on offer.

17. TERMINATION/ADJOURNMENT

In closing, the President thanked everyone for attending and sacrificing their time to do the business of the Endeavour Co-operative Credit Union. Before the termination, members were gifted with a $100 voucher to redeem at Popular Supermarket. The President wished everyone a good Christmas and terminated the meeting at 5:44 p.m.

.....

Chairman

.....

Secretary

Read and confirmed this..... day of..... 2020.

Appendix I

MEMBERS IN ATTENDANCE AT THE ANNUAL GENERAL MEETING

Held on December 04, 2021

1.....ANITA **ALLEYNE**
2.....GAIL **ALLEYNE**
3.....VALARIE **ALLEYNE**
4.....NYACK **ATHERLEY-ALLEYNE**
5.....DELANO **ASHBY**
6.....CYANA **AUSTIN**
7.....PAULA **BANFIELD**
8.....VELDA **BASCOMBE**
9.....NEISHA **BISHOP**
10....SHERNELLE **BLACKMAN**
11....KATHY-ANN **BROWNE**
12....DAWN **BOURNE-GRANT**
13....CAROL **BOVELL**
14....LEVI **BROOMES**
15....DENIS **BOYCE**
16....ANDREW **BROWNE**
17....OSWALD **BURNETT**
18....MAURICE **BYNOE**
19....RICHARD **CAMPBELL**
20....SHANICE **CUMBERBATCH**
21....HENNETH **CLARKE-WILLIAMS**
22....ELAINE **FITT**
23....SUSAN **FITT**
24...HEATHER **HAYNES**
25...DARCY **FORDE**
26...ROGER **FORDE**
27....LANA **FOSTER**
28...JUNE **GALE**
29....BEVERLEY **GILES-BROOMES**
30...CARLOS **GILKES**
31....MERCEDES **GILL**
32...CARVIN **GRAY**
33...ANDRIA **GRIFFITH**
34...HAZEL **GRIFFITH**
35...ANTOINETTE **HOWARD**
36...JANET **GRANNUM**
37....KEISHA **GRANNUM**
38...CHLOE **HACKETT**
39...GLENROY **HACKETT**
40...OSWALD **HOWELL**
41....JO-ANN **JONES**
42...SOPHIA **JONES**
43...ANDREA **KING**
44...DONNA **KING**
45...WINSTON **KING**
46...COURTENEY **KNIGHT**
47....LUCIUS **LAWRENCE**
48...DONNA **LEWIS**
49...GILLIAN **LORDE -LAYNE**
50...MICHAEL **MARSHALL**
51....KIZZY **MARVILLE**
52...BEVERLEY **MAYERS**
53...KEN **MAYERS**
54...JOYSCE **NOEL**
55...BEVERLEY **NOWELL**
56...JOAN **NURSE**
57....PAULA **O'GARRO**
58...CORELENE **PERCH-BROOME**
59...SHAWN **PHILLIPS**
60...BEVERLEY **PHILLIPS**
61....TEDDY **SANDIFORD**
62...VERDEN **SEALE**
63...CHARLES **SEALY**
64...EARLEEN **SEALY**
65...ALICIA **SELMAN**
66...JASON **SHEPHERD**
67....TRICIA **SMALL**
68...CORNETTA **SMITH**
69...SHELEANE **SMITH**
70...SHERYL **SOBERS**
71....DAMIEN **SPRINGER**
72....HUGH **SPRINGER**
73....MARCIA **STOREY**
74....ROSEMARY **TANNIS**
75....GAVIN **TAYLOR**
76....HALLAM **WATSON**

Appendix II

JUNIOR SAVERS IN ATTENDANCE AT THE ANNUAL GENERAL MEETING

Held on December 04, 2021

1.....SHEYDAN **VICTOR**
2.....FABIANE **SPRINGER**
3.....OHKWAN **WATTS**
4.....KHAYDON **WATTS**
5.....JHAYKAWN **HOLDER**
6.....NICASIA **FORDE**
7.....SHANIA **CALLENDAR**
35...JHAYKWAN **HOLDER**

Appendix II

GUEST ATTENDANCE AT THE ANNUAL GENERAL MEETING

Held on December 04, 2021

1.....MR. PETER J. **CARTER**.....PETER J. CARTER & CO.
2.....MS. NICOLE **SMITH**
3.....MS. CAROLINE **WOOD**.....MINUTE TAKER

Board of Directors Report

OCTOBER 01, 2021 TO SEPTEMBER 30, 2022

The Director's attendance at meetings for the period under review is recorded below:

Attendance from October 01, 2021 – December 03, 2021

Names	Position	Possible Attendance	Attendance	Excused
Susan Fitt	President	03	03	-
Oswald Burnett	Vice President	03	03	-
Carlos Gilkes	Secretary	03	03	-
Damien Springer	Treasurer	03	03	-
Carol Bovell	Director	03	03	-

Attendance for the period December 04, 2021 – September 30, 2022

Names	Position	Possible Attendance	Attendance	Excused
Susan Fitt	President	12	12	-
Oswald Burnett	Vice President	12	11	01
Carlos Gilkes	Secretary	12	12	-
Damien Springer	Treasurer	12	12	-
Carol Bovell	Director	12	12	-

MEETINGS

The Board of Directors held fifteen (15) meetings, (2) joint meetings and eight (08) extra-ordinary credit committee meetings during the period under review.

OVERVIEW

The Board of Directors of the Endeavour Co-operative Credit Union is pleased to report to our membership on the performance of the credit union for the financial period which ended September 30, 2022.

During the financial year under review various challenges were encountered due to the continuous obstacles of the coronavirus pandemic. The financial year commenced on an uncertain and unstable note but through complex decisions and resilience we were able to achieve a worthy net income of $103,149. The overall performance of the credit union can be viewed as credible given the aforementioned circumstances.

The negative impact of the pandemic and regulatory requirements has forced us to examine the possibility of merging or amalgamating with other credit unions. The aim is to survive and if we cannot do it alone then we will have to join with others if we are to succeed. This topic remains of foremost importance as we navigate the credit union's path through these unstable times.

CORPORATE GOVERNANCE/POLICY DEVELOPMENT

The Board of Directors is responsible for the governance of the credit union, whilst policy development is where directors decide on what should be achieved, done to achieve it and to how complete the mission efficiently and economically. Therefore, in order to be compliant with the task ahead, the Board of Directors amended and adopted the following policies:

- Loan Policy
- Benevolent Fund
- Delinquency
- Global Training

The AML policy was actively updated and amended during the year with the assistance of the Compliance Team at Allied Co-operators Inc (A.C.I). A.C.I continued during the year as our compliance, they implemented a plan to aid in overcoming compliance deficiencies.

ACI led the Know Your Customer project in order to have our physical and digitised files updated with member's information. Members were required to fill out Personal Information forms alongside submitting the appropriate documents. This process is ongoing and members are encouraged to comply with the request. At the end of the reporting period fifty-five (55%) of the membership submitted their personal information; this is not satisfactory as the Board seeks to be compliant with the regulators.

A Strategic Planning session was convened in October 2021 conducted by Sareden Ventures Ltd. This session was to formulate a vison for the credit union for the next three years, the plan was implemented in November 2021. Coming out of the session projected goals included organisational values such as Team Spiritedness, Customer Satisfaction, Innovation and Integrity and transparency. A SWOT analysis highlighting the following key areas expansion and development, organizational efficiency, financial sustainability and member satisfaction.

The Board again formed the nominations, delinquency and activities committees for this financial year to perform the applicable duties. The chairperson duties of the Nominations Committee was granted to Sis. Carol Bovell, whilst the chair of the Delinquency committee was Bro. Damien Springer.

The Endeavour Co-operative Credit Union is mandated to comply with the regulations and requirements of the regulating body therefore we continue to fulfil these duties by submitting all reports and requested information on a timely basis.

The By laws 14,33,34,38,39,92 which were approved by the membership at last year's AGM, were registered and returned from the Financial Services Commission. One of the key focal points with the approval of these by laws is the availability of joint membership.

COMMON REPORTING STANDARDS

During the year the movement was introduced to the new global standard on Automatic Exchange of Information (AEOI). This was created to reduce the possibility for tax evasion. The portal provides an exchange of non-resident financial account information with the tax authorities in the account holders' country of residence. All participating jurisdictions that implement AEOI are required to send and receive information yearly, All financial institutions are therefore required to participate. Our society was required to file under the Common Reporting Standard (CRS) which is the single global standard for the collection, reporting and exchange of financial account information on foreign tax residents. Unfortunately, the credit union was penalized for breaching requirement for previous four years, the intended penalty was $10,000 per year, however with the intervention of the BCCUL the penalty awarded was $2,500.00. Note, that this penalty was not exclusive to Endeavour but to the entire movement. This was since rectified and we assure that The Endeavour Credit Union will endeavour to comply with regulatory standards.

DORMANT AND CLOSED ACCOUNTS

An exercise was undertaken to remit the funds of persons whose accounts were closed over a period of time and those inactive accounts. This was partially successful, due to a few persons not being located.

TRAINING

Education and training continued to be a key element to our growth.

Training was also conducted by ACI, Udemy and Compliance Aid, AMLFT Institute in the following areas:

- Introduction to Money Laundering
- Anti-money Laundering and Countering of Terrorist Financing
- The Ultimate guide to money laundering and AML compliance
- 7th Annual AMLFT and Financial Crimes Conference
- Customer Risk Rating

The League conducted the following courses where both staff and officers attended

- Succession Planning
- Writing Effective Credit memos and Loan Narratives
- Making Solid SAR Decisions
- Risk Management in Action

The Co-operative Credit Union League of Trinidad and Tobago held their 22nd Annual Regional Leadership Conference. This was held in Panama City for the period September 29 to October 02, 2022, under theme "Innovation and Strategic Thinking ... A prerequisite for Leadership in the New World". Bro. Carlos Gilkes and Sis. Paula Banfield attended on behalf of the credit union.

SOCIAL OUTREACH

During the year under review The Social Activities Committee which consisted of chairman Bro. Oswald Burnett, Sis. Sabrina Newton, Bro. Teddy Sandiford, Sis. Alicia Selman and Bro. Gimel Lashley planned and executed the following events:

- Church Service held - White Park Wesleyan Holiness Church
- Scenic Bus Tour - St. Nicolas Abbey and Bathsheba
- Promotional Day - Independence Square
- Olga Watts Scholarship Presentation

We continued also with our social responsibility by supporting the following organizations:

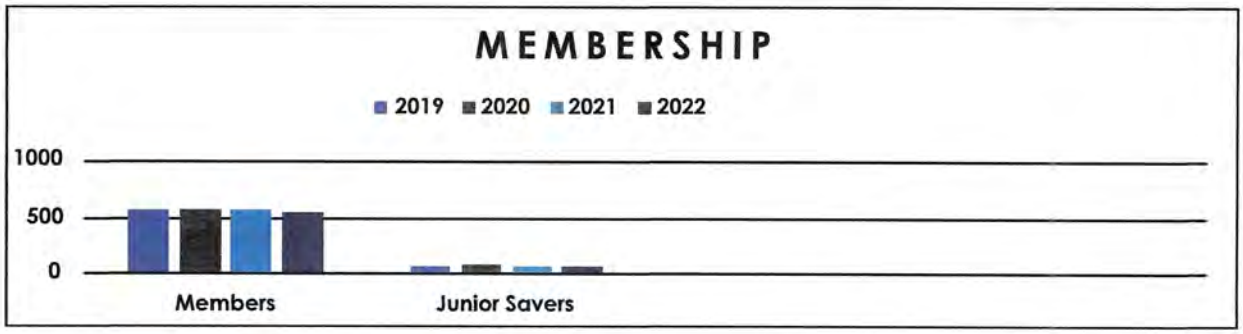
- SuSu Magazine
- Ministry of Energy, Small Business and Entrepreneurship Swan Street Vending Project.

HUMAN RESOURCES

During the period under review Ms. Nicole Smith continued as our Temporary Member Services Representative with responsibility to complete the digitisation project. Our regular staff complement remains at four.

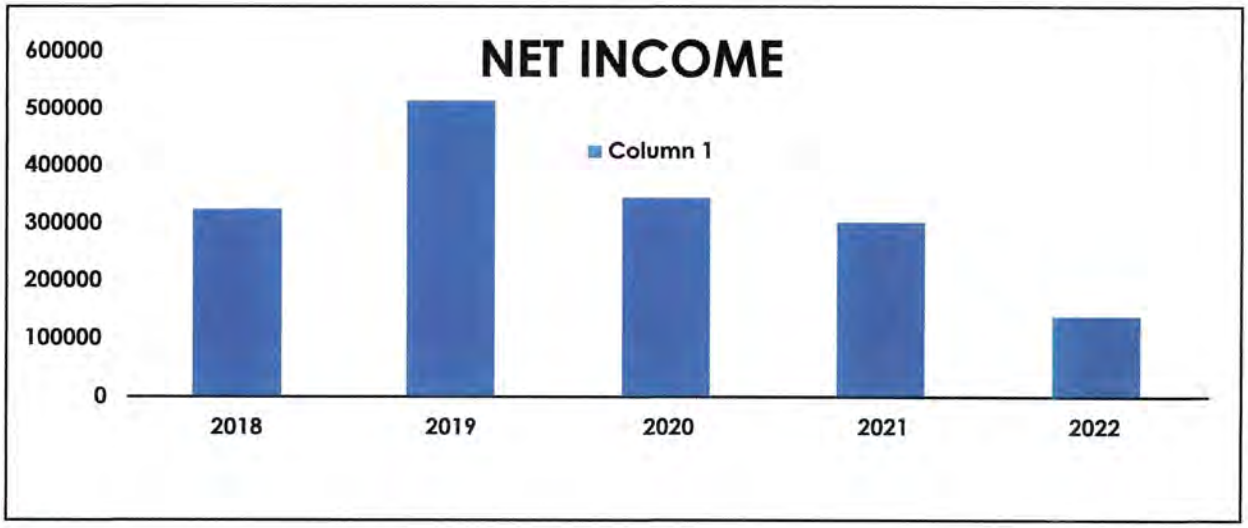
MEMBERSHIP

Total membership at the end of the reporting period stood at five hundred and fifty-three (553) a decline of sixteen (16) or 2.8% from the previous year. Junior savers decreased by four (04) from sixty-nine (69) to sixty-five (65).



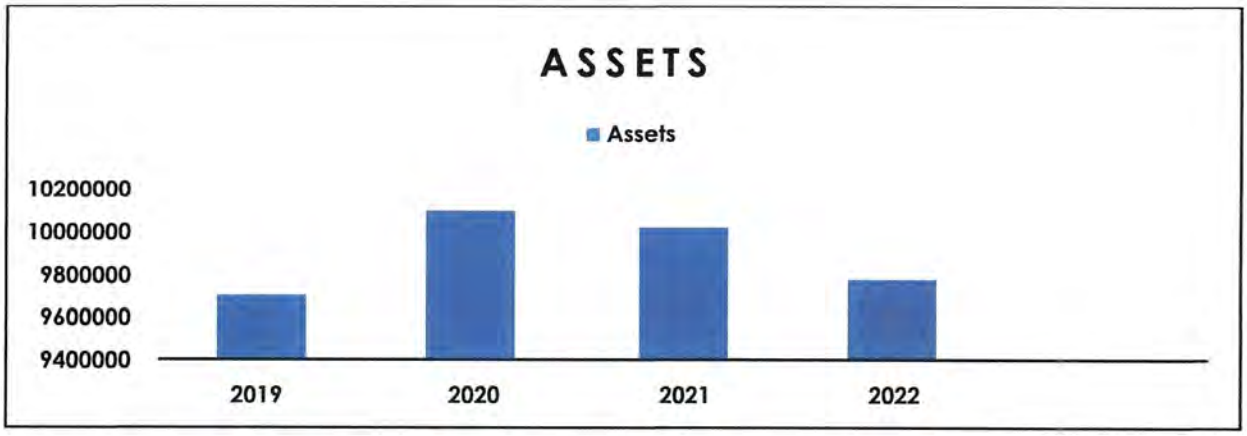
FINANCIAL PERFORMANCE

The net comprehensive income for the year was $103,149 this was a decline of $212,565 from the prior year. Despite the obvious challenges the credit union managed to obtain a reasonable gain.



ASSETS

Total Assets moved from $10,086,380 to $9,780,095 this is a decrease $306,285 or 3% from last year. This decline was supported by a decrease in loans, loans continue to be affected due to layoffs, resignations and the inability to continue paying the facility.



SAVINGS

Savings moved from $7,014,668 to $6,770,868 this reflects a decrease of $243,800 or 3.5% from the previous year. Withdrawals became a mode to assist membership with minor expenses, this along with closure of accounts aided the decrease.

LOANS

Loans outstanding moved from $6,258,191 to $6,130,180 a decrease of $128,011 or 2%. This was cause by the continuous drop in current loans.

INVESTMENTS

Investments increased by $70,248 which was due to interest earned on the various investments in the portfolio.

DELINQUENCY REPORT

The Delinquency Committee for the period, consisted of Bro. Damien Springer- Chairperson, Sis. Paula Banfield and Bro. Bradley Forde.

Two meetings were held during the period. They examined the delinquent loan portfolio and made recommendations to the Board.

At the end of the financial year a new debt collection agency was contacted, and this is being monitored.

DELINQUENT ANALYSIS

	2021		2022	
ARREARS	**NO**	**AMOUNT**	**NO**	**AMOUNT**
30 to 89 days	11	65, 982	05	33,404
90 days to 179 days	09	17,200	05	5,753
180 days to 364 days	20	40,690	22	69,821
365 days and over	45	238,171	47	261,272
Total	**85**	**362,043**	**79**	**370,250**

THE FUTURE

The Covid 19 pandemic has caused the world to shift its mode of operating and the financial sector did not go unscathed therefore the Board of Directors recognises that we cannot go forward conducting business as usual. We will continue to examine new possibilities such as:

- Disseminating information (Quarterly statements) via email
- Ensuring that the members receive a debit/prepaid card
- Amalgamating with other credit unions.

The Board of Directors acknowledges the increasing requirements coming from the regulators and the associated expenses, we therefore appeal to the members to stay committed to the survival of the Endeavour Co-operative Credit Union and assist us in increasing membership.

CONDOLENCES

The Board of Directors, committee members and staff would like to take this time to extend condolences to those who have lost loved ones during the year. May the departed rest in peace and may the Lord comfort all relatives and friends.

ACKNOWLEDEMENTS

The Board wishes to express its sincerest appreciation to the Supervisory, Credit and Ad-hoc committees, staff, members, and the management of the National Conservation Commission. We appreciate your ceaseless efforts.

President ..... Vice President ..... Secretary .....

Treasurer ..... Director .....

PEARLS ANALYSIS AS AT SEPTEMBER 2022					
Description	**September 2019**	**September 2020**	**September 2021**	**September 2022**	**Benchmark**
PROTECTION Capital/Total Assets	21.7	28.2	29	29.8	8% or greater
EARNINGS Net Income/Avg. Assets	5.49	4	2.9	1	1% or greater
Operating Exp. /Gross Income	45	58.8	68.8	86	50% or less
ASSET QUALITY Delinquent Loans /Total Loans	7.7	4.5	5.8	6	5% or less
RATE OF GROWTH Savings Growth Rate	0.66	2.5	-1.4	-3.5	10-20%
Loan Growth Rate	-0.25	0.76	-3.4	-2	8-15%
LIQUIDITY Loans/Total Assets	72.7	70.4	62.5	62.7	70-85%
STRUCTURE Non-earning Assets /Total Assets	17.5	18.5	19.5	20.5	6% or less

Credit Committee Report

OCTOBER 01, 2021 TO SEPTEMBER 30, 2022

Attendance for the period October 2021 to December 2021

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Delano Ashby	Chairman	8	8	--
Sheleane Smith	Secretary	8	7	01
Bradley Forde	Member	8	8	--

Attendance for the period December 2021 to September 30, 2022

NAMES	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Bradley Forde	Chairman	42	39	3
Delano Ashby	Secretary	42	42	--
Alicia Selman	Member	42	40	2

MEETINGS

For the reporting period there were fifty (50) regular meetings and eight (08) Extra-ordinary Credit Committee meetings held. The attendance of Officers of the Credit Committee at the regular meetings is noted above.

OVERVIEW

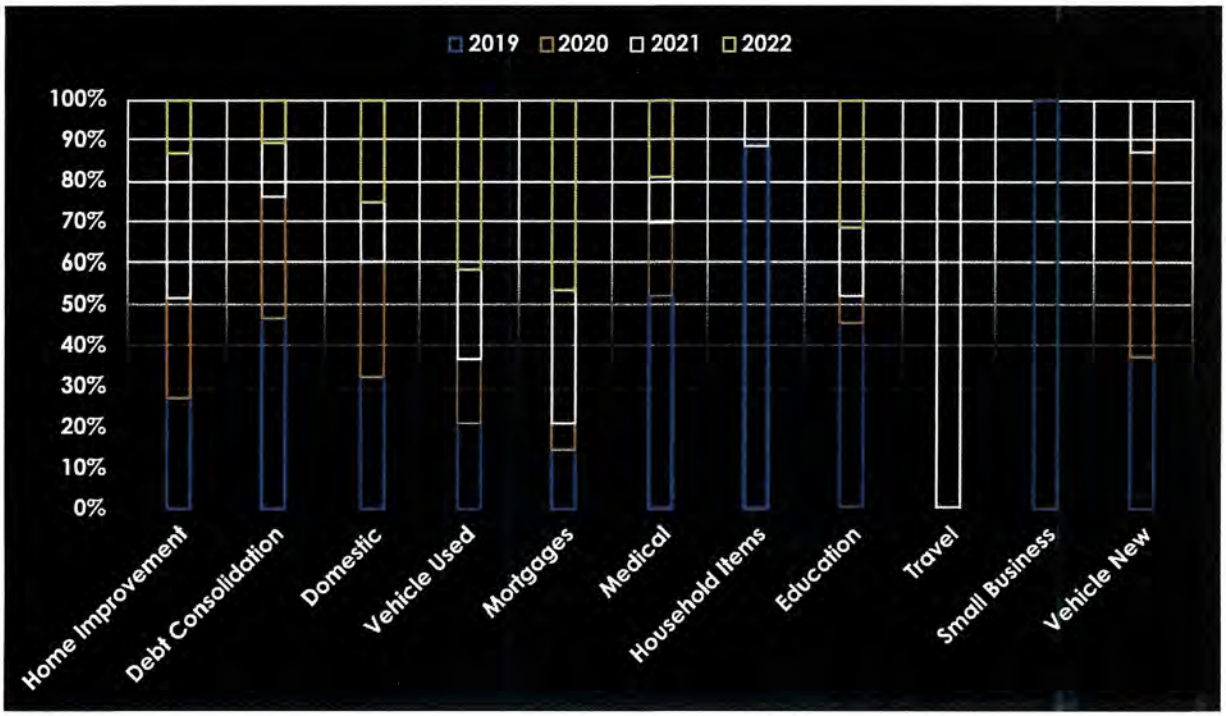
When reviewing the financial year 2021 to 2022 there was an increase of $285,250 or 25% in the total approved loans in comparison to the previous year. The total moved from a total of $1,120,636 to $1,405,886. During this year the Credit Union sought to offer new types of special loans to members such as the Birthday, Valentine and Bus Ride loans. This effort must be commended as these loans attracted a high level of interest. Other special loans of note during the financial year under review is the Come Join, Come Borrow. This initiative was specifically used during the Credit Union's marketing outreach in Independence Square where persons who applied for membership at the event were eligible for a $1,500.00 line of credit limit with special conditions applying. It is pleasing to share that out of this initiative the Credit Union welcomed three new members and they all received the special Line of Credit.

CATEGORY	NO.#	AMOUNT REQUESTED	NO. #	AMOUNT APPROVED
Home Improvement	28	$62,737.36	27	$58,190.00
Debt Consolidation	7	$197,019.68	7	$197,019.68
Domestic	321	$608,937	314	$596,882
New Vehicle	2	$91,471.78	0	$0.00
Used Vehicle	13	$193,390.64	12	$153,272.25
Medical	8	$9,715	7	$9,215
Mortgage	4	$383,500.00	4	$383,500.00
Education	7	$7,808.00	7	$7,808.00
TOTAL	**390**	**1,554,579.39**	**378**	**1,405,886.64**

Number of loans pending (1) valued $40,118.39
Number of loans cancelled (4) valued $94,071.78
Number of loans denied (7) valued $14,502.58

REGULAR LOANS

There were three hundred and ninety (390) loans valued at $1,554,579.39 requested. Of these three hundred and seventy-eight (378) valued at $ 1,405,886.64 were approved, four (4) loans were cancelled, and seven (7) loans were denied. Additionally, there was one (1) pending loan valued at $40,118.39.



CHRISTMAS LOANS

Seventy-five (75) Christmas loans valued at $ 267,507 were requested and disbursed.

LINES OF CREDIT (LOC)

For the year under review seven hundred and thirty-two (732) Lines of Credit valued at $521,129 were disbursed.

BACK TO SCHOOL LOANS (BTSL)

Seventy-three (73) Back to School Loans (BTSL) valued at $67,383 were requested and disbursed

CONCLUSION

In conclusion, as the year comes to a close, we would like to sincerely thank the Board of Directors, Supervisory Committee, and the members of staff for their steadfast support. We also wish to express a great measure of thanks and appreciation to you the members for reposing your trust and confidence in the Endeavour Cooperative Credit Union Limited.

The coming year of 2023 certainly holds promises to which we can look forward to with great expectations and also uncertainties. However, what remains unwavering is the commitment and dedication by all the committee members and the staff to assist you the membership as we continue to step in progress together.

Finally, we take this time to wish you and your families a very Merry Christmas and a safe and successful New Year.

.....	.....	A Selman .....
Chairman	Secretary	Member

Supervisory Committee Report

FOR THE YEAR ENDED SEPTEMBER 30, 2022

INTRODUCTION

The Supervisory Committee is uniquely placed in the statutory position of reporting to the members.
The responsibility of the Supervisory Committee includes but is not limited to the following:

- Examination of the books of the Credit Union.
- Ensuring that the Credit Union complies with the provision of the Co-Operative Society Act, Regulations and By-laws.
- Confirming cash instruments, property and assets are properly secured.
- Receive and investigate any complaints made by the members.
- Appraise the policies and operating procedures and make recommendations to the Board of Directors where necessary.

Attendance for the period October 01, 2021 – December 03, 2021

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Glenroy Hackett	Chairman	02	02	-
Tricia Small	Vice Chairman	02	02	-
Janet Grannum	Secretary	02	02	-
Jennifer Wiliams	Asst. Secretary	02	02	-
Levi Broomes	Member	02	02	-

Attendance for the period December 04, 2021 – September 30, 2022

NAME	POSITION	POSSIBLE ATTENDANCE	ATTENDANCE	EXCUSED
Tricia Small	Chairman	10	09	01
Janet Grannum	Vice Chairman	10	10	-
Levi Broomes	Secretary	10	10	-
Jennifer Williams	Asst. Secretary	10	08	02
Glenroy Hackett	Member	10	10	-

MEETINGS

For the reporting period there were (12) regular meetings, (8) extra ordinary meetings and (2) joint meetings.

EXAMINATION

During the year under review the Supervisory Committee examined the control procedures and aspects of the financial reporting policies.

The review included:

- Loan Applications
- Disbursement Vouchers
- The minutes of the Board of Directors
- The minutes of the Credit Committee
- Bank Reconciliation
- Petty and Tellers Cash

We verified new accounts to ensure that all the relevant documents were in order.

Several policies such as the Internal Control Policy, the Delinquency Policy and the Disaster Management Policy were reviewed. Questions were asked and answered. Recommendations were made where necessary.

The new Loan Policy was also reviewed, and the Supervisory Committee was pleased with the changes that was made, as these changes will be beneficial to the members.

CORPORATE GOVERNANCE

After the examination of the various aspects of the Credit Union, it is the opinion of the Supervisory Committee that the Credit Union is operating in the best interest of its members while complying with the Regulations, By Laws and Co-Operative Society Act.

TRAINING

Training is an integral part of any organization and to this end the members of the Supervisory Committee took the opportunity of the training provided.

Training program attended by the Supervisory Committee for the reporting period:

- Strategic Planning
- Financial literacy Orientation for Directors
- Anti-Money Laundering Compliance
- Auditing and Controls for new Supervisory Committee members

COMPLAINTS

There were no registered complaints for the reporting period.

APPRECIATION

The Supervisory Committee extends heartfelt thanks to The Board of Directors, The Credit Committee and the Management and Staff for their dedicated service over the past year. To you, the members of the Credit Union, we thank you for the confidence you have placed in us, and we take this opportunity to wish you and your family a Merry Christmas and God's blessings for the New Year.

Chairman

Vice Chairman

Secretary

Assistant Secretary

Member

NOMINATION COMMITTEE

Endeavour Cooperative Credit Union Limited

Report of the nomination committee for the Annual General Meeting 2022

The members of the Nominating Committee appointed by the Board of Directors for the period were:

Ms. Carol Bovell ..... **Chairman**
Ms. Heather Haynes ..... **Member**
Ms. Henneth Clarke-Williams ..... **Member**

The Committee received the nominations from the Secretary as per By-Law 39(2) on October 14, 2022.

The Committee met on October 17, 2022 and considered the positions to be filled. Further the Committee ascertained the eligibility of the individuals nominated to fill the positons, and their willingness to serve if elected. There were two (2) nominees for the Board of Directors and two (2) for the Supervisory Committee and two (02) for the Credit Committee

The Committee is satisfied that to the best of its knowledge and belief, all the nominees are qualified pursuant of Section 57 of the Act, the Regulations and the By-Laws.

The following are the Committee's Nominees to fill the positons on the Board and other Committees:

BOARD OF DIRECTORS
NAME
Carlos Gilkes
Jennifer Williams

SUPERVISORY COMMITTEE
NAME
Levi Broomes
Beverley Giles-Broomes

CREDIT COMMITTEE
NAME
Alicia Selman
Bradley Forde

Submitted by the Members of the Committee

Carol Bovell

Heather Haynes

Henneth Clarke-Williams

Endeavour Co-op Credit Union Ltd.
Stepping in Progress

STANDING ORDERS

Endeavour Cooperative Credit Union Limited

Report of the nomination committee for the Annual General Meeting 2022

1. (a) A member to stand when addressing the chair.
   (b) Speeches to be clear and relevant to the subject before the meeting.

2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.

3. No member shall address the meeting except through the Chairman.

4. A member may not speak twice on the same subject except:-
   (a) The Mover of a Motion - who has the right of reply.
   (b) He raises to object to or explain (with the permission of the Chair).

5. The mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) to have no right of reply.

6. No speeches to be made after the "Question" has been put and carried or negatived.

7. A member rising on "point of Order" to state the point clearly and concisely. (A "Point of order" must have relevance to the "Standing Order".

8. (a) A member should not "call" another member "to Order" - but may draw the attention of the Chair to a "breached 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 NOW PUT", may be moved at any time.

10. Only one amendment should be taken before the meeting at one and the same time.

11. When a motion is withdrawn, any amendment to it fails.

12. The Chairman to have the right to a "casting vote".

13. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.

14. Provision to be made for the protection by the Chairman from vilification (personal abuse).

15. No member shall impute improper motives against another member.