

**Consolidated Report of the Barbados Secondary Teachers' Union Co-operative Credit Union Limited**

17<sup>th</sup> August, 2013

Dear Member,

The Annual General Meeting of the Barbados Secondary Teachers' Union Co-operative Credit Union Limited is scheduled for Saturday 17<sup>th</sup> August, 2013 at 4:30 p.m. at the Conference Room, Co-operators General Insurance Co. Collymore Rock, St. Michael. Please make a special effort to attend.

**AGENDA**

1. Call to order
2. Ascertainment of a Quorum
3. Prayers
4. Minutes of the previous Annual General Meeting
5. Matters arising
6. Reports:
  - Board of Directors
  - Credit Committee
  - Supervisory Committee
7. Auditor's Report and Financial Statements 2011-2012; 2012-2013
8. Declarations of Dividends
9. Fixing of Maximum Liability
10. Appointment of Auditor
11. Elections
12. Resolutions
13. Any Other Business
14. Adjournment
15. Refreshments

Co-operatively

.....  
Gail Streat-Jules  
Secretary

**Barbados Secondary Teachers' Union  
Co-operative Credit Union Limited**

**REPORT OF THE BOARD OF DIRECTORS  
For the year ending 1<sup>st</sup> April 2012 – 31<sup>st</sup> March 2013**

**1. Board of Directors**

Members of the Board are as follows:

Alvin Perry	President
Linda Bowen	Vice President
Gail Streat Jules	Secretary
Mary Burnett	Treasurer
Keith Alleyne	Member (ill)
Victor Johnson	Co-opted Member

**2. Board Meetings – Attendance**

**1<sup>st</sup> April 2011 – 30<sup>th</sup> June 2011**

Alvin Perry	President	3
Gail Streat-Jules	Vice President	3
Wynell Yearwood	Secretary	3
Keith Alleyne	Treasurer	3
Ricardo Seale	Member	

**1<sup>st</sup> July 2011 – 31<sup>st</sup> March 2012**

<b>Keith Alleyne</b>	<b>President</b>	<b>4</b>
Linda Bowen	Vice President	4
Gail Streat Jules	Secretary	4
Mary Burnett	Treasurer	4
Wynell Yearwood	Member	4

**1<sup>st</sup> April 2012 – 24<sup>th</sup> November 2012**

Keith Alleyne	President
Linda Bowen	Vice President
Gail Streat-Jules	Secretary
Mary Burnett	Treasurer
Wynell Yearwood	Member

## 24<sup>th</sup> November 2012 – 31<sup>st</sup> March 2013

Alvin Perry	President
Linda Bowen	Vice President
Gail Streat-Jules	Secretary
Mary Burnett	Treasurer
Keith Alleyne	Member (ill)
Victor Johnson	Member (Co-opted)

### **Board Meetings**

The President's illness, the dislocation, and the corruption of our files as a consequences of the unnotified repairs to the BSTU headquarters impacted heavily on the functioning of the Credit Union and it was in November that the Supervisory Committee stepped in to convene the AGM. However, those factors also affected our ability to have the accounts audited. The audited accounts for the year 2011-2012 is included in this report for your consideration.

There were two joint meetings with the Credit and Supervisory Committee and one Extraordinary Credit Committee Meeting. There was also one General Meeting and one Extraordinary General Meeting.

### 3. **Membership**

The membership of the Credit Union now stands at 480 and represents an increase of 121 members over the year 2010 - 2011 due to the introduction of the Group Medical Plan with Sagicor. This significant increase in members has also infused the membership with a core of younger members .However, with this intake of new members there is also a need to stress the saving and loan facilities of the Credit Union.

### 4. **Financial Operations**

The Credit Union's financial operations suffered severe disruption during the financial year. The world economic recession continued to impact the functioning of the credit union fostering an increase in delinquent members as is the case with Financial institutions in Barbados at this time. This increased delinquency was further exacerbated by the worsening illness of our president, Bro. Alleyne and the continuing repairs at the trade union's headquarters.

The total ordinary loans disbursed at 12% annual interest was \$ 2,953,234.00.

The Line of Credit loans which have an interest rate of 18% decreased from \$200,786.00 to \$200,194.00.

## **Shares**

In accordance with the International Accounting Standard the Credit Union continues to pay interest on the redeemable shares bi-annually. The Board of Directors decides on the interest rate taking into account the interest of banks and other financial institution and above all, the income and expenditure of the Credit Union.

At the 30<sup>th</sup> September, 2012 an interest rate of 2% was paid and a further 2% at the 31<sup>st</sup> March 2013.

The total Redeemable Shares stood at \$1,756,247.00 on 31<sup>st</sup> March 2013 and the Qualifying Shares at \$75,493.00. The Qualifying Shares form part of the institutional capital of the Credit Union. The institutional capital must be 10% of the total assets of the Credit Union. The institutional Capital is made up of the Statutory Reserves, Non-redeemable Shares and the Undivided Surplus.

Increases of the total assets will also necessitate increases in the institutional capital.

## **Deposits**

The members' deposits increased from \$ 361,560.00 at the 1<sup>st</sup> April 2011 to \$652,488.00 at the 31<sup>st</sup> March 2013.

The Barbados Secondary Teachers' Union has maintained its investment of \$ 20,000.00 in the Credit union at 6%.

The Cooperators General Insurance has one fixed deposits in the Credit Union of \$200,000.00 which received interest at 6% annually. The first deposit of \$300,000.00 is now being paid monthly by \$ 9,126.58 for a period of thirty six months at the rate of 6%.

## **Assets**

At the 31<sup>st</sup> March, 2013 the total assets of the Credit Union stood at \$3,665,740.00. Members who are repaying loans or paying Insurance premiums are encouraged to ensure that they make monthly contribution to their shares. The increase in their shares will augur well for the future when they may need an additional loan.

## Loans

The loans to members increased from \$ 3,110,320.00 in 2011 to \$3,153,428.00 in 2013.

The table below shows the comparison of Shares, Deposits and Loans for the last four years.

### Amounts at 31<sup>st</sup> March 2012 (Dollars)

Year	2010	2011	2012	2013
Shares	\$1,585,781.00	\$1,594,006.00	\$1,565,527.00	\$1,756,247.00
Deposits	\$ 329,726.00	\$ 361,560.00	\$ 387,979.00	\$652,488.00
Loans	\$2,943,335.00	\$3,110,320.00	\$3,104,452.00	\$2,953,234.00

## 5. Education

The Barbados Co-operative and Credit Union League Limited continued to provide Educational Courses for its members. Members of the credit Union are encouraged to avail themselves of the opportunity to enhance their knowledge about the working of the Credit Union.

## 6. Annual CCCU Convention

Bro Keith Alleyne, attended the Caribbean Confederation of Credit Unions Convention from 21<sup>st</sup> June to 29<sup>th</sup> July 2012 in Jamaica..

Bro Alvin Perry, Sis Jacqueline Gollop, Sis Marcia Cheltenham will be attending the Caribbean Confederation of credit Unions Convention from 21<sup>st</sup> June – to 29<sup>th</sup> June 2013 in Panama. Sis Gillian Perry and Bro. Alwin Adams will attend as observers.

## 7. Barbados Co-operative and Credit Union League Limited

The Barbados Co-operative and Credit Union League Limited offered their services and gave guidance and advice to help the Credit Unions recovery from the problems brought on by the closure of the office.:

All members are encouraged to take advantage of the courses offered as their knowledge and skills will contribute to the further development of the Credit Union.

Barbados secondary Teachers' Union Co-operative Credit Union Limited continues to support the Barbados Co-operative and Credit Union League Limited. The Credit Union also thanks the BCCULL and particularly Bros Pilgrim and McDonald for the help and support given during our most difficult period.

8. **Co-operators General Insurance Company Limited**

The Annual General Meeting of Co-operators General Insurance Company will be held this year in November. The company experienced another profitable year.

A dividend of \$1,074.00 was paid on the Preference Shares.

The insurance's investment's of \$ 200,000.00 for five years becomes matured on 30<sup>th</sup> April, 2013

Barbados Secondary Teachers' Union Co-operative Credit Union Limited has an investment of \$ 58,375.00.

**Co-operators General Management Company Inc**

A new Management Company was formed to manage the property of Co-operators General Insurance at Collymore Rock. The Credit union invested \$ 20,700 in the company. The company pays interest on the investment.

9. **Information System**

The Computer System Programme continues to be upgraded.

10. **Amendments to the Co-operative Act**

Changes to the by-laws of the Credit Union have not yet been approved.

11. **Medical Health Insurance**

The Credit Union launched its Medical Health Plan with Sagicor Life Inc in February, 2012. The Plan started with 154 members. This special plan allows members to make claims from its inception. The Credit Union's institutional capital was increased. It is hoped that the new members would increase their savings in the Credit Union.

## 12. **Conclusion**

The Credit Union has had a particularly trying year. The illness of Bro Keith Alleyne, the damage done to our files and repairs to the Union building that has continued for an inordinate length of time have made it a particularly trying year. It is also clear that as the Financial Services Commission continues to develop its regulatory role many of the practices that have become custom in our Credit Union will have to be revisited and amended to conform with the Guidelines as set out by the Financial Services Commission.

In this changing economic environment the Credit Union must be managed differently to maintain accessibility and service to its members. The Barbados Secondary Teachers' Union Co-operative Credit Union therefore, must face the issues and determine whether as a matter of policy we are going to maintain our status as a small friendly Credit Union, or whether we will strive to expand in order to grasp the opportunities that expansion presents.

Whatever path, our members are encouraged to increase their shares in the Credit Union since it is the members' shares that allow the Credit Union to service the needs of its members. It is also an imperative that we service our loans and make regular savings.

The Credit Union must, in the coming year, seek to introduce new products and encourage more young members.

Particularly as we will soon be opening our offices in the Upstairs of the Patrick Frost Centre the Members and Board of the Barbados Secondary Teachers' Co-operative Credit Union Ltd. Extend special thanks to the entire membership of the Barbados Secondary Teachers' Union for the continuous sharing of the premises and facilities over the years.

The Board of Directors wishes to thank Miss Cheltenham for her invaluable contribution towards the success of the Credit Union over the years.

Finally, the Board of Directors thanks the general body for affording it the opportunity to serve its members and wishes it continual success and growth for the future.

Respectfully submitted by:-

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Alvin Perry (President)

.....  
Linda Bowen (1<sup>st</sup> Vice President)

.....  
Gail Streat-Jules (Secretary)

.....  
Mary Burnett (Treasurer)

.....  
Victor Johnson (Member)



**REPORT OF THE SUPERVISORY COMMITTEE  
BARBADOS SECONDARY TEACHERS' UNION CO-OPERATIVE  
CREDIT UNION LTD.**

**1<sup>ST</sup> APRIL 2012 – 31<sup>ST</sup> MARCH 2013**

For the Financial Year, 1<sup>st</sup> April 2012 to March 2013, the following persons were members of the Supervisory Committee, having been elected at the General Meeting held on the 24<sup>th</sup> November 2012.

Sis Jacqueline Gollop	Chairman
Sis.Diana Maloney	Secretary
Sis. Toni Simpson	Member

The Supervisory Committee performed its duties as set out in the By-Laws of the Barbados Secondary Teachers' Co-operative Credit Union Ltd. and the Credit Union Regulations. At the meetings that were held, deposit slips, payment vouchers, cheque books stubs and chequing account books were examined and found to be in good order. The Board of Directors also held two joint meetings with the Supervisory Committee and the Credit Committee during this period. All business conducted at the Joint Committee meetings was in order.

The Supervisory Committee found the operations of the Credit Union to be of a good standard. However, the Supervisory Committee notes the current economic climate and advises members to enter into early discussion with the Credit Union to mitigate any risks of becoming delinquent with their loans.

The members of the Supervisory Committee were proud to serve our Credit Union and thank the members for affording us this opportunity. We would like to encourage others to offer their service to the Credit Union in order to promote our institutional strengthening.

## **Barbados Secondary Teachers Union Co-operative Credit Union Limited**

### **REPORT OF THE CREDIT COMMITTEE For the Financial Period, 1<sup>st</sup> April 2011 – 31<sup>st</sup> March 2013**

The following persons were members of the Credit Committee 1<sup>st</sup> April 2012 to 31<sup>st</sup> March 2013:-

Bro Victor Johnson	Chairman
Bro Ricardo Seale	Secretary
Sis Audrey Jones-Drayton	Member

The Committee for the period July 2011 to March 2012 was:-

Bro Victor Johnson	Chairman
Sis Cleo Haynes	Secretary
Sis Ricardo Seale	Member

The Committee for the period November 2012 to March 2013

Bro. Ricardo Seale	Chairman
Sis. Audrey Jones-Drayton	Secretary
Sis. Mona Robinson	Member

During the period under review, the Credit Committee met frequently to approve loan applications. There were five joint meetings with the Board of Directors and the Supervisory Committee, and no Extraordinary Credit Committee Meeting.

Over the period, two hundred and twenty three (223) loans with a total value of two million, eight hundred and thirty two thousand and eighty seven dollars (\$2,832,087.00) were disbursed to members. This figure includes Sixty five (65) Line of Credit Loans with a value of One hundred and sixty four thousand, three hundred and fifty-one dollars (\$164,351.00).

There was a decrease in the annual number of loans approved and in funds disbursed over the period under review.

The analysis of loans disbursed for 2011-2013 shows that House Repairs and Debt Consolidation were the main areas of demand.

During the period a number of members made use of the Line of Credit Loan Programme instituted during the year 2007.

There was an increase in loan applications for Small Business Operation and a decrease in Real Estate and Construction still remain. However, the Credit

Committee continues to encourage its members to invest in these areas despite the economic down turn.

The following is an analysis of Loans disbursed for 2011-2013 compared with that for the previous year.

### Loans Analysis for 2011-2012 compared with 2010-2011

Category	No. of Loans		Amount \$		Percentage	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Vehicle purchase/Repairs cars	5	4	64,941.00	23,000.00	9.05	2.70
House Repairs	29	44	306,972.00	487,563.00	42.78	57.41
Debt Consolidation	20	8	209,795.00	58,085.00	29.23	6.84
Education	--	2	-----	42,060.00	-----	4.95
Travel	--	2	-----	19,000.00	-----	2.23
Small Business	5	1	43,864.00	8,000.00	6.11	0.94
Real Estate	--	--	-----	-----	-----	-----
Construction Loan	---	1	-----	16,000.00	-----	1.88
Line of Credit	36	64	82,651.00	163,483.00	11.51	19.25
Medical	2	5	9,500.00	32,000.00	1.32	3.8
<b>Total</b>	<b>97</b>	<b>131</b>	<b>717,723.00</b>	<b>849,191.00</b>	<b>100</b>	<b>100</b>

### Loans Analysis for 2012-2013 compared with 2011-2012

Category	No. of Loans		Amount \$		Percentage	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Vehicle purchase/ Car Repairs	8	5	229,532	64,941	10.86	9.05
House Repairs	48	29	1,209,281	306,972	57.19	42.78
Debt Consolidation	26	20	230,321	209,795	10.89	29.23
Education	5	-	82,825	-----	3.92	-----
Travel	2	-	14,000	-----	0.66	-----
Small Business	6	5	264,705	43,864	12.52	6.11
Real Estate	-----	-----	-----	-----	-----	-----
Construction Loan	-----	-----	-----	-----	-----	-----
Line of Credit	29	36	71,700	82,651	3.39	11.51
Medical	2	2	12,000	9,500	0.57	1.32
<b>Total</b>	<b>126</b>	<b>97</b>	<b>2,114,364</b>	<b>717,723</b>	<b>100</b>	<b>100</b>

The Credit Committee recommends that the Loan Policy be reviewed as a matter of urgency. We will recommend to the Board of Directors the setting up of an Investment Committee to ensure that the maximum return on investment is achieved.

Despite the turmoil in the Financial sector, The Credit Committee congratulates the Barbados Secondary Teachers' Union Co-operative Credit Union Limited on another successful year of operation and encourages the continual prudent management of its loan portfolio.

The members of the Credit Committee wish to express thanks to the members of the Credit Union for affording us the opportunity to serve.

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Victor Johnson (Chairman)

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Cleo Haynes (Secretary)

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Ricardo Seale (Member)

**APPENDIX A**

**Barbados Secondary Teachers' Union  
Co-operative Credit Union Limited**

**Budget for the Period 1st April 2012- 31st March 2013**

<b>Revenue (Estimated)</b>	<b>Budget</b>
Bank Interest Earned	\$3,000.00
Loan Interest	325,000.00
Other Investment Income	2,000.00
<b>Total Income</b>	<b>\$330,000.00</b>

**Expenses**

Board Meetings	2,500.00
Bank Charges	500.00
League Dues	2,700.00
Members' Deposit Interest	13,000.00
Term Deposit Interest	2,160.00
Members' Shares Interest	45,000.00
MBP Expenses	18,500.00
Insurance	1,500.00
Office Expenses	16,970.00
Telephone	3,170
Electricity	1,800
Cleaning	1,000
Petty Cash	5,000
Stationery	6,000
	<b>16,970</b>

Professional Fees	6,000.00
Depreciation	2,500.00
Conference & Convention	12,000.00
Distress Fund	2,000.00
Salary	50,000.00
Salary - National Insurance	7,000.00
Education & Training	1,000.00
Audit Fees	12,000.00
AGM Expenses	3,000.00
Honoraria	15,000.00
Anniversary Expenses	3,000.00
Doubtful loans	\$35,000.00
<b>Total</b>	<b>\$251,330.00</b>
<b>Net Income</b>	<b>78,670.00</b>

## **APPENDIX B**

### MINUTES OF THE GENERAL MEETING HELD ON 24<sup>TH</sup> NOVEMBER, 2012 AT THE ST MICHAEL SCHOOL, MARTINDALES ROAD, ST MICHAEL

The Meeting started at 5:20 p.m. and Sis Glena Grootenboer said the Prayers.

There were 22 persons present and excuses were offered for the absence of the President - Bro Keith Alleyne and the Secretary – Sis Gail Streat-Jules.

The Vice President Sis Linda Bowen apologized for the delay in holding the meeting. This was due to the continuing repairs to the Headquarters of the Barbados Secondary Teachers' Union building and mal-functioning of the computer system.

#### **Minutes**

The minutes of the last Annual General were read and corrections were as follows:

Page 7- (c) assess add an "s"

Page 11 – Report of the Supervisory Committee "high" standard – instead of "good" standard.

#### Auditor's Report

Page 12 Need for the adoption of a conservative approach

Page 13 No honorarium paid for 2009-2010 and \$ 15000 was voted for to cover the 2 years 2009-2010 and 2010-2011.

Minutes was adopted on a motion by Sis Beverley Griffith and seconded by Sis Audrey Jones- Drayton.

#### **Matters Arising**

Page 10 - Bro Alvin Perry queried whether courses had been taken up. He also stated that no further meetings with the Barbados Secondary Teachers' Union (BSTU) about the utilities had taken place.

Bro Alvin Perry noted that Financial matters could not be taken up since Audited Financial statements were not available.

### **Any Other Business**

Bro Alvin Perry agreed that there was a need for the reports to be printed in a timely manner so that members would be able to read them before the Annual General Meeting.

Sis Beverley Griffith asked whether the course in Institutional Strengthening had been paid for and what was the reason Bro Ricardo Seale could not attend.

### **Report of the Board of Directors**

The Report was taken as read.

The membership had increased because of the Medical Plan introduced by Sagicor to Credit Union members.

Sis Marcia Cheltenham noted that the majority of members who had joined the Medical Plan were not saving with the Credit Union.

Bro Alvin Perry noted that we needed to market the Credit Union to those members.

Sis Marcia Cheltenham stated that the bond to go beyond the Educational status had not been approved in the By-Laws which had been sent to the Co-operatives Department for amendment.

Bro Eric Arthur was not in favour of an expansion to the bond to non-education persons to join the Credit Union.

Bro Alvin Perry suggested that there was a need to decide if we were sticking with the present system or changing the bond.

Bro Patrick Frost suggested that large groups bring problems with service to members and it was better to remain small rather than to expand with problems.

Sis Audrey Jones-Drayton was in favour of remaining small.

### **Supervisory Committee Report**

The report of the Supervisory Committee was presented by Sis Jacqueline Gollop. She stated that, the committee found the operations of the Credit Union to be of a good standard. The adoption of the Supervisory Committee Report was moved by Sis Beverley Griffith and was seconded by Sis Marcia Cheltenham.

## **Report of the Credit Committee**

The report of the Credit Committee was read by Sis Cleo Haynes. The highlights of the report were:

The increase in demand for loans for house repairs and debt consolidation.  
The adoption of the report was moved by Sis Mary Burnett and seconded by Sis Jacqueline Gollop.

## **Auditors Report**

The Financial Statement was not available at the time of the General Meeting and this was mainly due to some serious problems with the computer system, and the renovation to the Headquarters of the Barbados Secondary Teachers' Union. The computer was sent to be repaired and it had taken about three weeks before it was finished. When it was returned there was still a problem with indexes and it was constantly reposting information. Clearing this problem had taken a long time. We had written to the Financial Services Commission and had asked for extension for our Annual General Meeting on two occasions. After we could not meet the time we had asked for from the Financial Services Commission, the Credit Union decided that it would purchase a new system. Unfortunately the period of extension was nearly ended and it was an imperative for the Credit Union to have a meeting.

Bro Alvin Perry had attended a meeting with the Financial Services Commission.

It was stated that a letter had to be written to the Financial Services Commission to approve the Auditor before the Credit Union could approve one.

Bro Eric Arthur suggested that the auditor be changed every three years.

Bro Patrick Frost stated that there is a cost to every new person. He also noted that the Registrar/Financial Services Commission has never given a negative report about the Credit Union.

Sis Linda Bowen called members attention the Budget for 2012-2013

Bro Alvin Perry noted the increasing level of delinquency and queried how the Credit Union was going to deal with it especially now with the world recession.

Sis Beverley Griffith cautioned to wait for the Audited Financial Report before addressing anything.



Sis Linda Bowen asked for adoption of the Board Report minus the Financial Statement. The adoption was moved by Sis Beverley Griffith and seconded by Sis Mary Burnett. All were in favour.

Bro Frost asked for Items 7-9 to be deferred on the agenda. This was seconded by Sis Marcia Cheltenham. All were in favour

Sis Linda Bowen moved that WFD Maxwell & Co be appointed to be the Credit Union's Auditor. This was seconded by Bro Patrick Frost. All were in favour.

### **Elections**

Bro Eric Arthur asked that elections be postponed.

Sis Marcia Cheltenham stated that if members were not here and had not sent a letter indicating that they were willing to stand for elections then another person could be nominated.

Sis Audrey Jones-Drayton sought clarification about the election as she wanted to be informed about the process.

Sis Wynell Yearwood was the one person who had to come off the Board of Directors.

Bro Patrick Frost wondered whether the Financial Services Commission requirements would be met, if the Board remained unchanged, if the By-laws allowed the Credit Union not to do it today.

Sis Marcia Cheltenham stated that since Bro Keith Alleyne was ill and Sis Wynell Yearwood was to come off the Board of Directors it was necessary for the election of a member of the Board to be voted.

It was proposed that Bro Alvin Perry be elected to the Board of Directors and then find some person else for the Supervisory Committee.

Sis Beverley Griffith nominated Bro Alvin Perry to the Board of Directors and it was seconded by Sis Jennifer Cruickshank. All were in favour of the vote. Bro Alvin Perry was elected to serve on the Board of Directors for three years.

### **Supervisory Committee**

Sis Marcia Cheltenham nominated Sis Toni Simpson to be elected to the Supervisory Committee and it was seconded by Sis Mary Burnett. There were no other interested persons so Sis Toni Simpson was elected to serve on the Supervisory Committee for three years. All were in favour of the vote.

## **Credit Committee**

Sis Audrey Jones-Drayton was nominated by Sis Marcia Cheltenham and was seconded by Bro Alvin Perry. There were no other interested persons so Sis Audrey Jones-Drayton was elected to serve on the Credit Committee for three years. All members were in favour of the vote.

## **Resolutions**

There were no Resolutions.

## **Any Other Business**

Sis Beveley Griffith noted a need for younger people to take over, and to assist in the management of the Credit Union.

It was queried whether a place in George Street was not available for the operations of the Credit Union.

Sis Marcia Cheltenham stated that the space was inadequate to conduct the business of the Credit Union.

Sis Beverley Griffith stated that if it meant renting a place that was not adequate and impacted on health it was not worthwhile.

Bro Alvin Perry offered a space in Speightstown.

Bro Eric Arthur asked how long the Union's Headquarters would be out of operation and what could the Credit Union do to bring it back to the state of operation.

Bro Patrick Frost stated that several little things needed to be done and it would probably take a minimum of 2 months more. He noted that there was a plan for a total repair of the outbuilding. He suggested that the Union had to look at fencing off the back of the Headquarters and the Union was looking at early February 2013 for completion.

Sis Beverley Griffith stated that the long travelling to Speighstown was not a good thing seeing that members already knew that the Credit Union was situated in Belleville. The Board should look for a place comfortably in the town area so that the business of the Credit Union could be done.

The Co-operators General Insurance has relocated to its new Headquarters in Upper Collymore Rock St Michael.

There was an invitation from the Endeavour Credit Union Ltd to attend their Annual General Meeting on 1<sup>st</sup> December 2012 at the Lloyd Erskine Sandiford Centre.

Bros Alvin Perry and Ricardo Seale will attend the Meeting on 6<sup>th</sup> December, 2012 at Co-operators General Insurance.

Bro Alvin Perry asked for prayers for Bro Keith Alleyne and thanked members for giving him the opportunity to serve on the Board Of Directors.

Sis Linda Bowen thanked all who were present for meeting and hoped to see them at the next meeting.

Bro Eric Arthur asked for it to be held earlier given the time of the year.

There was no further business to be discussed, so the meeting was adjourned at 7:55 p.m

Minutes were taken by Sis Pamela Smith and Sis Jacqueline Gollop.

24<sup>th</sup> November 2012

Adoption proposed by

Seconded by

Signed

Date