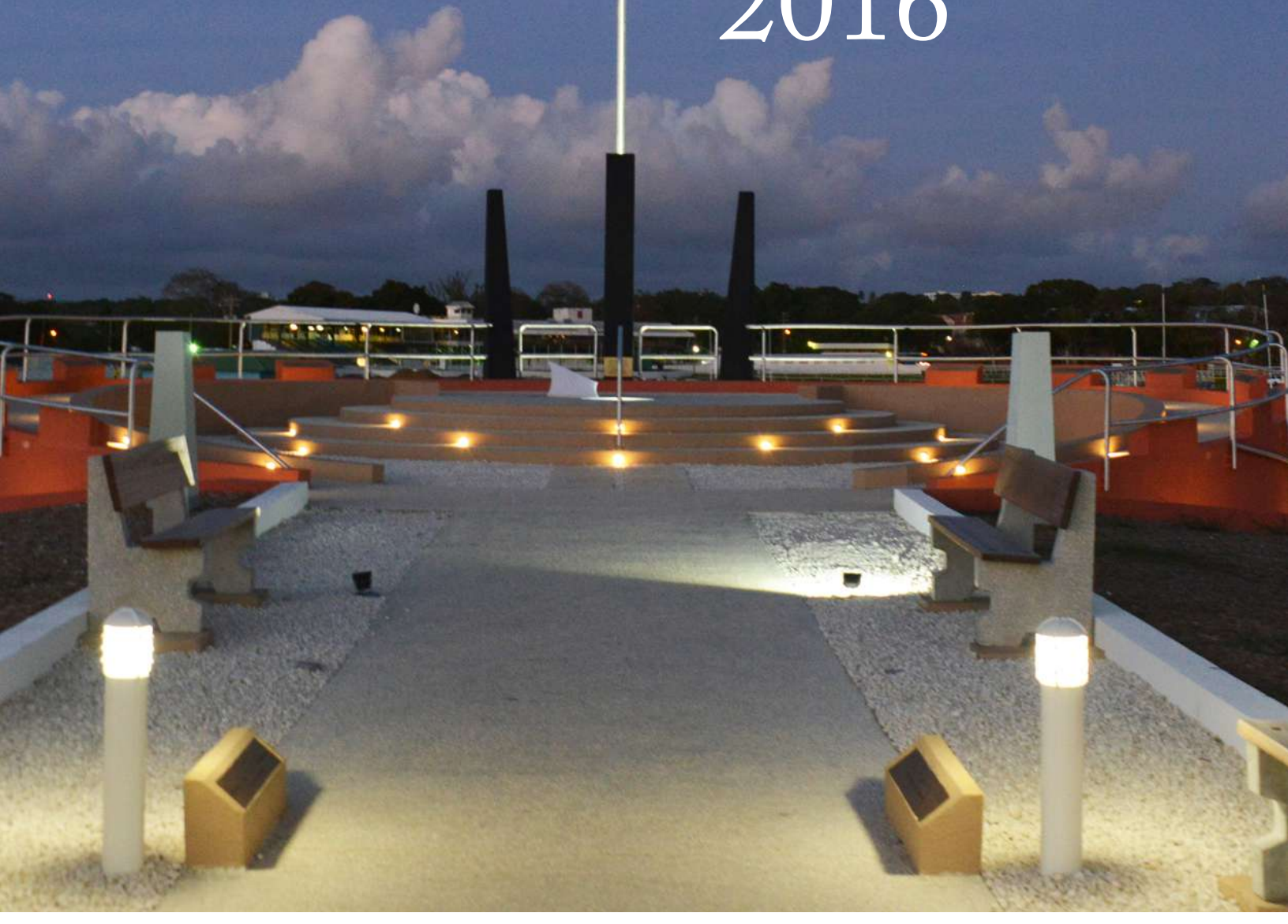




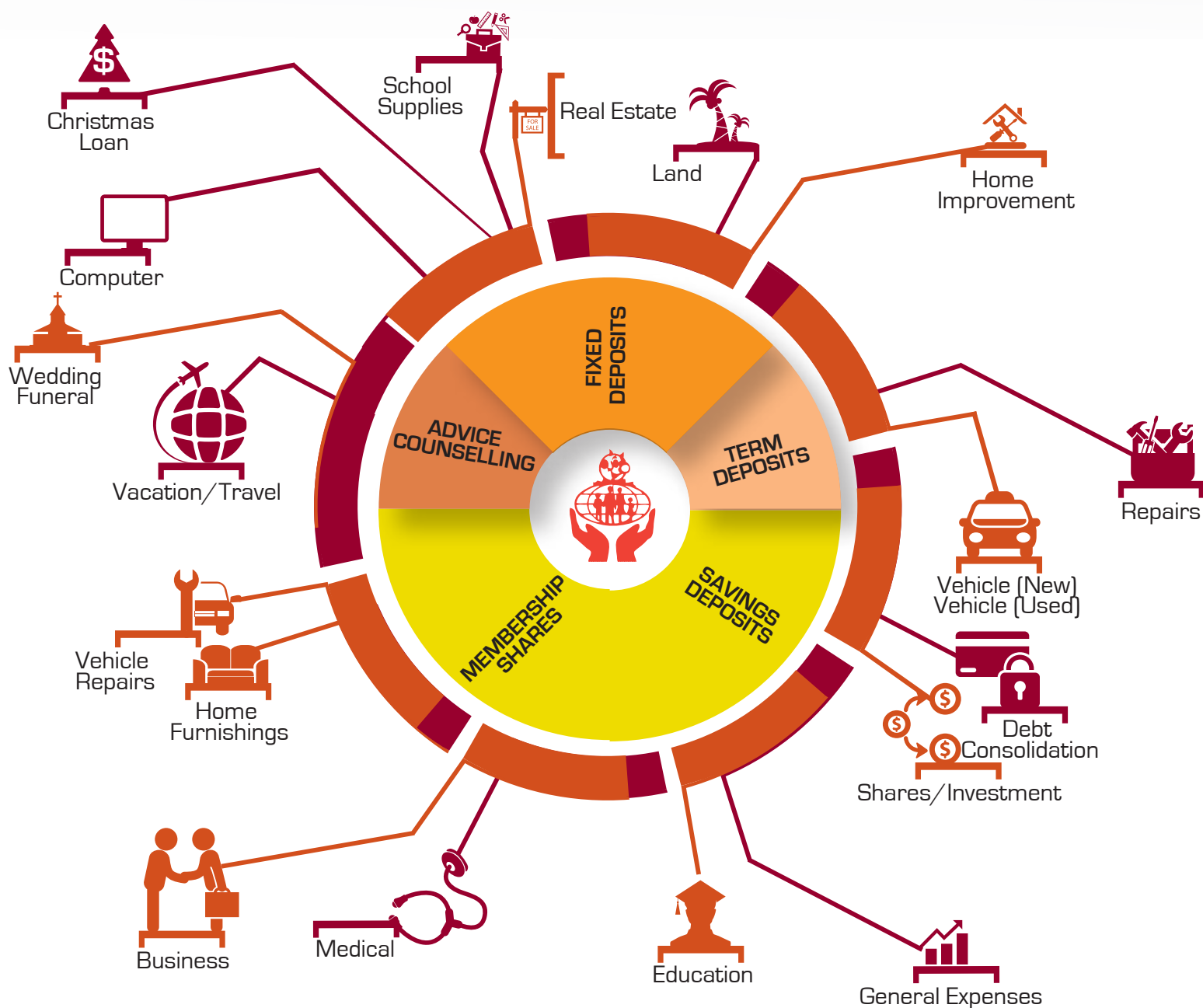
The Light & Power Employees  
Co-operative Credit Union Ltd.

# Annual Report 2016



The Light and Power Employees Co-operative Credit Union Ltd

# Products and Services Suite





**THE LIGHT & POWER  
EMPLOYEES  
CO-OPERATIVE  
CREDIT UNION LTD**

**ANNUAL REPORT  
2016**



# 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.

O Divine Master, grant that I may not  
So much seek to be consoled as to console;  
To be understood as to understand;  
To be loved as to love:  
For it is in giving that we are pardoned;  
And it is in dying that we are born to eternal life.

This favorite 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 to in some places as the “Credit Union Prayer.”



# THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD.

Business Complex  
Bush Hill, The Garrison, St. Michael

President: Mr. Wesley Trotman  
Secretary: Mrs. Cyrilene Bryan  
Treasurer: Mrs. Paula Palmer

Telephone: (246) 431-1400  
Fax: (246) 228-4643  
Email: lp.creditunion@caribsurf.com

NOTICE is hereby given that the 34th Annual General Meeting of The Light & Power Employees Co-op Credit Union Limited will be held on Saturday 18 March 2017 at the Lloyd Erskine Sandiford Conference Centre, St Michael at 4:30 p.m

## A G E N D A

1. Ascertain that a quorum is present
2. Prayers
3. Introduction of Guests from other Credit Unions
4. Feature Presentation
5. Minutes of the Annual General Meeting of 19 March 2016
6. Matters arising from the Minutes
7. Minutes of the Special General Meeting of 14 December 2016
8. Matters arising from the Minutes
9. Reports of:
  - i) Board of Directors
  - ii) Auditors' Report and Financial Statements
  - iii) Treasurer's Report
  - iv) Supervisory Committee
  - v) Credit Committee
  - vi) Delinquency Committee
10. Allocation of Surplus
11. Election of Officers
12. Resolutions
13. Appointment of Auditors
14. Setting of the Maximum Liability
15. Any Other Business
16. Vote of Thanks



Cyrilene Bryan  
*Secretary*

Visit us on-line at:  
[www.lpecu.bb](http://www.lpecu.bb)



# The Light & Power Employees Co-operative Credit Union Ltd

## PRESIDENT'S MESSAGE



Fellow co-operators and stakeholders, on behalf of the Board of Directors it is a pleasure for me to bring you greetings at a time when this Credit Union celebrates its 33rd year of serving its members. I would also like to extend congratulations to the Government and people of Barbados as we continue to celebrate 50 years as an independent nation. The 50th Anniversary of Independence National Monument which is situated at the Garrison is a mere 200 yards from our business complex. Persons entering and leaving our premises should therefore be mindful of its significance in our nation's history and the need for all Barbadians to be responsible for our progress despite any challenges that might occur.

At The Light & Power Employees Co-operative Credit Union Limited (LPECCUL) we have learnt to adapt to the varying circumstances which our nation faces. There have been many changes in the social and financial landscape over the past 25 years or so and we are proud to inform that this Credit Union has enjoyed another successful year. Throughout our history we at LPECCUL have always taken the long term view to protect and enhance the wellbeing of our members and we are not motivated by short term profit objectives. LPECCUL has been known for its strong and stable leadership and commitment to the credit union philosophy.

LPECCUL has been unwavering in its obligation to provide support to its membership and the community

we serve. We shall continue to offer the best products and services and seek to improve on these in association with a strategic partner. At a time when investment opportunities are limited LPECCUL is committed to providing a reasonable return on the investments that you the members have made with us.

The early indicators suggest that we shall have another successful year in fiscal 2017 and we ask that you continue to support us. We look forward to the possibilities for enhancement and improvements of service to you the membership. We have already revamped our web site in order to improve the communication process with you. The web site contains a section which will be specifically targeting our youth membership as this is an area that we need to further develop. It is our aim to expose as many of our young people as possible to the philosophy and working of the Credit Union movement.

In spite of our past successes, we are mindful of the many challenges which we are likely to encounter and you have my assurance that the Board will develop strategies to limit any perceived threats while maximising the opportunities for progress. We shall continue to serve you faithfully and solicit your support as we seek to position this Credit Union to meet the future economic and social challenges.

.....  
Wesley Trotman  
President



# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

1. **CALL TO ORDER**
  - 1.1 A quorum was ascertained and the Chairman, Mr. Reginald Parris called the meeting to order at 4.42 p.m.
2. **PRAYERS**

A Prayer was said by Rev. Nigel Harris after which the Prayer of St Francis of Assisi was recited by all present.
3. **INTRODUCTION OF GUESTS FROM OTHER CREDIT UNIONS**

Mr. Reginald Parris welcomed the following guests from other Credit Unions:

Mr. Barry Hunte, President of the Barbados Co-operative and Credit Union League Ltd (BCCUL). Mr. Hunte extended greetings on behalf of the BCCUL and best wishes for a successful Annual General Meeting and the coming financial year.

Mr. Trevor Griffith of the BCCUL and The Barbados Police Co-operative Credit Union Ltd.

Mr. Mark Hall from Drayton J. Carter and Co.

Mrs. Angelina Betancourt and Mr. Ricardo Betancourt from the TATECO Co-operative Credit Union in the Republic of Trinidad and Tobago.

Mr. Keith Jones from BARTEL Credit Union Ltd, and Co-operative General Insurance Co. Ltd.
4. **FEATURE ADDRESS**

The feature address was delivered by Mr. James Paul, CEO of The Barbados Agricultural Society.
5. **MINUTES OF THE MEETING OF 21 MARCH 2015**
  - 5.1 A motion for the acceptance of the minutes was moved by Mr. Kelvin Whittaker, seconded by Mrs. Dian Brathwaite and was carried by a majority vote.
  - 5.2 Corrections

Minute 9.5.6 – Samuel Blades – 2 years  
Minutes 9.5.7 and 9.5.8 (repetition, delete one)
  - 5.3 A motion for the adoption of the minutes was moved by Mr. Kelvin Whittaker and seconded by Mrs. Harriet Hinds.
6. **MATTERS ARISING FROM THE MINUTES**
  - 6.1 **Minute 7.1.4 - Delinquent Loans** - Mr. Anthony Callender asked why the Credit Union would go after a loan after it was written off and what was the amount of the loan.
  - 6.2 Mr. Reginald Parris replied that the Credit Union made provisions for 'bad loans' and that it was not a particular member's loan. The 'write-off' of delinquent loans was done to 'clean-up' the books. When a loan was written off it was not forgotten. The Credit Union engaged the services of our Attorneys-at-law as well as the services of debt collectors to recover these sums and have gradually been receiving monies. It was a provision that had to be made for accounting purposes. It was not one loan but several loans.
  - 6.3 Mrs. Paula Palmer further indicated that the statement was to inform members that delinquent loans would be sought after and that 'a loan' referred to delinquent loans in general. Although a loan was 'charged-off' the

# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

- Credit Union would still try to recover that outstanding amount.
- 6.4 **Minute 7.1.11 – Horseshoe Manor.** Mr. Curtis Brewster stated that since the Garrison was deemed to be a heritage site by UNESCO, it was expected that something would have been done to improve the Horseshoe Manor property as it looked untidy. If persons could not assist in its renovations we should go ahead and do it ourselves as it was our property.
- 6.5 Mr. Parris stated that the Credit Union was awaiting approval from the Ministry of Finance to waive the VAT on the renovation costs. The renovation of Horseshoe Manor would cost about 5 million to 6 million dollars. He indicated that there were properties in the area which have not been rented for some time and the challenge before the Board of Directors was whether we could proceed with that investment, unsure of how soon we could get a return on the property. If we took the monies from our investment portfolio we would not get any returns on that investment and that would be a challenge for the Credit Union. The area was kept as clean as possible.
- 6.6 Mr. Curtis Smith asked what was the intention for Horseshoe Manor since it was expected that by the time the project was completed there should be some turnaround in the economy.
- 6.7 Mr. Parris stated that the property as conceptualized would primarily be office space for rental and the basement section would be a gym or day care centre.
- 6.8 **Minute 7.1.9 – Credit Union Discounts.** Mr. Anthony Callender asked what could he use as identification to benefit from these discounts.
- 6.9 Mr. Parris said that The Light and Power Credit Union membership card must be produced to benefit from these discounts to members, and can be obtained from the Credit Union office within minutes.
- 6.10 **Minute 7.1.10 – Privacy When Conducting Business.** Mr. Grantley Haynes queried the matter of privacy at the cashier section of the Credit Union when conducting business.
- 6.11 Mr. Parris advised that the matter was being addressed.
- 6.12 **Minute 8.2 – Development Fund.** Mr. Haynes sought explanation on the funds that were allocated under the Development Fund, the Education and Welfare Funds and whether there were any projects related to these funds.
- 6.13 Mr. Parris stated that under the Development Fund the project at that time was Horseshoe Manor. The projects under the Education Fund and the Welfare Fund would be the contributions made to the Thelma Vaughn Memorial Home, schools and social clubs and needy persons.
- 6.14 Mrs. Paula Palmer stated that the Education Fund was also used to provide training for Committee members and from the \$32,000 allocated \$13,428 was used for that purpose.
7. **REPORTS**
- 7.1 **BOARD OF DIRECTORS REPORT**
- 7.1.1 A motion that the Report be taken as read was moved by Mrs. Jacqueline Mason-Pile and seconded by Mr. Anderson Henry.
- 7.1.2 Mr. Parris stated that persons have been asking what the Credit Union was doing about its

# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

- marketing and that it was something the Credit Union was reviewing. He stated that the Credit Union was not in a position to hire a full time Marketing Officer and that it would be costly to the Credit Union as it was cautious in keeping its staff numbers in control, in an effort to control its expenses. The Credit Union was in discussion with individuals to offer marketing consultancy services. Mr. Parris reminded the meeting that the Credit Union had an open bond and membership was open to persons living and working within a five-mile radius of the Credit Union.
- 7.1.3 Mr. Howard Griffith stated that the Credit Union maintained its membership at less than 2000 members and that delinquency was maintained under 2%. He asked how the Credit Union could balance an aggressive marketing strategy that would attract more members and continue to maintain a low delinquency rate.
- 7.1.4 Mr. Parris replied that membership applications were closely scrutinized by the Credit Union staff and that under the watchful eye of the management team, accounts were closely monitored. Therefore, delinquency was identified before it gets out of hand.
- 7.1.5 Mr. Anderson Henry queried the negative figure in loan growth as indicated in the PEARLS ratio.
- 7.1.6 Mr. Parris stated that it was attributed to the fact that more members are being careful in their borrowing due to the uncertainty in the job market. Members are also withdrawing their shares provided it is not tied to a loan. These individuals are counselled and encouraged to get a loan but some would not. Additionally, the Credit Union has ageing members and these members no longer borrow. The Credit Union actively markets the Back-to-School and Christmas loans as well as the Education and Investment loans. A partnership was being formed with the Graydon Sealy Secondary School with the view to attracting young membership to grow the Credit Union.
- 7.1.7 Mr. Anthony Callender queried whether the Board was satisfied with the level of security at the Credit Union.
- 7.1.8 Mr. Parris stated that the Board was satisfied and that a security audit was conducted during the previous year by a professional person. As a result enhanced security measures were implemented and the property was very secure.
- 7.1.9 A motion for the adoption of the Board of Directors report was moved by Mrs. Ann Austin and seconded by Mrs. Paula Agbowu. The motion was carried by a majority vote.
- 7.2 AUDITORS' REPORT AND FINANCIAL STATEMENTS**
- 7.2.1 The Auditors Report and Financial Statements was read by Mr. Mark Hall of Drayton J. Carter & Co Limited.
- 7.2.2 A motion for the adoption of the Auditors' Report and Financial Statements was moved by Mr. Anderson Henry and seconded by Mr. Trevor Williams. The motion was carried by a majority vote.
- 7.3 TREASURER'S REPORT**
- 7.3.1 The Treasurer's report was presented by Mrs. Paula Palmer.
- 7.3.2 A motion that the report was taken as read was moved by Mrs. May Etta King and seconded by Mrs. Ann Austin.

# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

- 7.3.3 Page 41 under total expenses, first line stated that total expenses decreased by 1% but the figures indicated a .38% increase.
- 7.3.4 Mrs. Palmer confirmed that it was an error. According to the financial statements total expenses increased from \$1.5 to \$1.6 million dollars.
- 7.3.5 Mr. Howard Griffith in referencing page 2 of the Auditors Report indicated that for a number of years, there was a scheme called the Employees Benefit Scheme. Under that figure for 2015 it showed a zero balance, Mr. Griffith asked for an explanation.
- 7.3.6 Mrs. Palmer stated that there had been some challenges with the administration of the scheme and it was a liability for the Credit Union. The Auditors also had some concerns about it and the Board decided to terminate it. The members who were part of the scheme at that time were paid out and the funds were transferred to their shares or they received cheques.
- 7.3.7 A motion for the acceptance of the Treasurer's report was moved by Mr. Kelvin Whittaker and seconded by Miss Tiffani Straker. The motion was carried by a majority vote.
- 7.4 SUPERVISORY COMMITTEE REPORT**
- 7.4.1 The report was presented by Mr. Anthony London.
- 7.4.2 A motion that the report be taken as read was moved by Mr. Anderson Henry and seconded by Miss Samantha Hazelwood.
- 7.4.3 Mr. London stated that in addition to the usual functions of the Committee, a new Customer Complaint form was designed and available at the Credit Union Complex. He encouraged members to use the form to provide feedback, which would assist the Committee in its mandate. It was also noted that members were not taking advantage of the courses being offered by the Barbados Co-operative and Credit Union League Limited. Mr. London encouraged members to participate in these developmental courses which were free to Credit Union members.
- 7.4.4 A motion for the adoption of the report was moved by Miss Tiffani Straker and seconded by Mr. Kelvin Whittaker. The motion was carried by a majority vote.
- 7.5 CREDIT COMMITTEE REPORT**
- 7.5.1 The report was presented by Mrs. Cindy Callender.
- 7.5.2 A motion that the report be taken as read was moved by Rev. Nigel Harris and seconded by Mrs. Harriet Hinds.
- 7.5.3 Mr. Grantley Haynes questioned the number of vehicle loans and due diligence with respect to statutory requirements such as road tax and insurance. He asked if there was a system in place to ensure that members complied with the law in that regard.
- 7.5.4 Mrs. Callender stated that the Credit Union's management was diligent in that regard in following up to ensure that members met the legal requirements. Members were required to produce proof of payment and especially when the vehicle was used as security when applying for a loan.
- 7.5.5 Mrs. Cindy Callender reminded members to submit all the relevant information when applying for loans as this would minimize the waiting period for the loan to be approved.

# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

- 7.5.6 A motion for the adoption of the report was moved by Mr. Anderson Henry and seconded by Mr. Omar Hunte. The motion was carried by a majority vote.
- 7.6 DELINQUENCY REPORT**
- 7.6.1 The report was presented by Mrs. Cindy Callender.
- 7.6.2 A motion that the report be taken as read was moved by Mr. Kelvin Whittaker and seconded by Mrs. Ann Austin.
- 7.6.3 A motion for the adoption of the report was moved by Mrs. May-Etta King, seconded by Mrs. Dian Brathwaite. The motion was carried by a majority vote.
- 8. ALLOCATION OF SURPLUS**
- Mrs. Paula Palmer stated that Board proposed to pay an additional 1% on non-qualifying shares held in the Credit Union. \$15,000 was allocated to the Education Fund and \$15,000 to the Social Fund. The Board further proposed that 10 cents per share be paid on all qualifying shares. The motion was moved by Mr. Anderson Henry, seconded by Mr. Dave Taylor. The motion was carried by a majority vote.
- 9. ELECTION OF OFFICERS**
- 9.1 Chairperson of the Credentials Committee, Mrs. Paula Palmer reported that the other members of the Committee were Mr. Wilfred Clarke and Miss Tanya Quarless. Mrs. Palmer reported that the committee vetted all nominations received for the various positions and therefore nominated the following for the relevant committee:
- 9.2 Board of Directors: Nneka Archer, Jason Bowen, Anderson Henry, Gillian Marshall, Tiffani Straker and Dave Taylor.
- 9.3
- 9.4 Supervisory Committee: Nneka Archer, Jason Bowen, David Haynes and Tyrone Jones.
- 9.5 Credit Committee: Jason Bowen, Cindy Callender and David Haynes.
- 9.6 Chairman of Elections, Mr. Victor Callender, declared three seats vacant on the Board of Directors and members were invited to cast their votes. Mr. Callender advised that Mr. Stephen Daniel was not eligible for re-election and would vacate his seat after serving for two terms. Mrs. Gillian Marshall and Mr. Dave Taylor were eligible for re-election. There were eighty-nine members present and eligible to vote.
- 9.7 The following votes were received:
- |                  |      |
|------------------|------|
| Nneka Archer     | - 35 |
| Jason Bowen      | - 20 |
| Anderson Henry   | - 38 |
| Gillian Marshall | - 42 |
| Tiffani Straker  | - 46 |
| Dave Taylor      | - 28 |
- 9.8 Anderson Henry, Gillian Marshall and Tiffani Straker were duly elected for a three year term.
- 9.9 Mr. Victor Callender declared one seat vacant on the Supervisory Committee
- 9.10 The following votes were received:
- |              |      |
|--------------|------|
| Nneka Archer | - 23 |
| Jason Bowen  | - 22 |
| David Haynes | - 18 |
| Tyrone Jones | - 20 |
- 9.11 Nneka Archer was duly elected for a three year term



# MINUTES

## MINUTES OF THE 33RD ANNUAL GENERAL MEETING OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD AT THE LLOYD ERSKINE SANDIFORD CONFERENCE CENTRE, ST MICHAEL HELD ON 19 MARCH 2016 AT 4:30 P.M.

9.12 Mr. Victor Callender declared one seat vacant on the Credit Committee.

9.13 The following votes were received:

Jason Bowen	- 17
Cindy Callender	- 59
David Haynes	- 7

9.14 Cindy Callender was duly elected for a three year term.

### 10. RESOLUTIONS

There were no Resolutions

### 11. APPOINTMENT OF AUDITOR

A motion for the appointment of Drayton J Carter and Co as the Auditors for the financial year 2016 was moved by Mr. Kelvin Whittaker and seconded by Mr. Anderson Henry. The motion was carried by a majority vote.

### 12. SETTING OF THE MAXIMUM LIABILITY

A motion that the maximum liability remain at 25 million dollars was moved by Mr. Dave Taylor and seconded by Mrs. Gillian Marshall and was carried by a majority vote.

### 13. ANY OTHER BUSINESS

13.1 Mr. Curtis Smith expressed his concern with the over the counter cash withdrawal limit as it presented some challenges in obtaining the funds he required at any one time.

13.2 Mr. Reginald Parris stated that the matter was being addressed but it was a security measure to limit the cash on the premises. Members were advised to call ahead if they required more than the daily withdrawal and a cheque would be prepared.

13.3 Mr. Dave Taylor also advised that he promoted the Credit Union to his colleagues as a gateway to obtain loans and to provide for long term savings. Therefore those funds that were required for daily use could be placed with the commercial banks for easy access as the Credit Union did not have an ATM facility.


13.4 Mr. Anthony Callender stated that security could not be used as an excuse for not increasing the over the counter limit. Should a member call and advise in advance of their intention to withdraw in excess of the limit the Credit Union should be flexible in accommodating their request.

13.5 Tokens of appreciation were made to those Committee members who were demitting office.

13.6 The Vote of Thanks was delivered by Mr. Wesley Trotman.

### 14. TERMINATION OF MEETING

There was no further business and the meeting was terminated at 8:25 p.m.



Cyrilene Bryan  
Secretary, Board of Directors

# ATTENDANCE

## AT THE 33RD ANNUAL GENERAL MEETING

### ON 19 MARCH 2016

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## MEMBERS

- |                          |                              |
|--------------------------|------------------------------|
| 1. Agbowu Paula          | 48. Harris Corrie            |
| 2. Alleyne Angela        | 49. Harris Hyacinth          |
| 3. Allsopp Junior        | 50. Harris Nigel             |
| 4. Archer Nneka          | 51. Haynes David             |
| 5. Austin Ann            | 52. Haynes Grantley          |
| 6. Austin Danielle       | 53. Hazlewood Samantha       |
| 7. Austin Melissa        | 54. Henry Anderson           |
| 8. Bancroft Glendeen     | 55. Hinds Harriet            |
| 9. Blackman Paul         | 56. Holder Colin             |
| 10. Blades Samuel        | 57. Holder Sanderson         |
| 11. Bowen Jason          | 58. Holder Wendell           |
| 12. Brathwaite Dian      | 59. Hunte Omar               |
| 13. Brewster Curtis      | 60. Johnson Norma            |
| 14. Bryan Cyrilene       | 61. Jones Joycelyn           |
| 15. Bryan Lena           | 62. Jones Tyrone             |
| 16. Burke Margaret       | 63. Jordan Linda             |
| 17. Cadogan Dian         | 64. King Cori                |
| 18. Cadogan Valarie      | 65. King Gerry               |
| 19. Callender Anthony    | 66. King May Etta            |
| 20. Callender Cindy      | 67. London Anthony           |
| 21. Callender Victor     | 68. Marks Roxanne            |
| 22. Chandler Alicia      | 69. Marshall Gillian         |
| 23. Chase Kathy Anne     | 70. Mason Hazelana           |
| 24. Clarke Dawn-Marie    | 71. Mason-Pile Jacqueline    |
| 25. Clarke Harriet       | 72. Mayers Malcolm           |
| 26. Clarke Wilfred       | 73. Mayers-Goddard Cheryl    |
| 27. Coppin James         | 74. Maynard Richard          |
| 28. Corbin Wayne         | 75. Maynard-Daniel Christian |
| 29. Corbin-Hunte Shakira | 76. Medford Bonita           |
| 30. Daniel Andrina       | 77. Moore Ricardo            |
| 31. Daniel Aviston       | 78. Nervais Anderson         |
| 32. Daniel Bernadine     | 79. Palmer Andrea            |
| 33. Daniel Stephen       | 80. Palmer Paula             |
| 34. Daniel Stephene      | 81. Parris Reginald          |
| 35. Dottin Wayde         | 82. Pile James               |
| 36. Ellis Kevin          | 83. Pile-Worrell Jennifer    |
| 37. Fitzgerald Angela    | 84. Reynolds Jermaine        |
| 38. Forde Rochelle       | 85. Small Stephen            |
| 39. Gay Matthew          | 86. Smith Curtis             |
| 40. Gibbs Donna          | 87. Stoute Sherrol           |
| 41. Grant Charles        | 88. Straker Tiffani          |
| 42. Greene Suzanne       | 89. Taylor Dave              |
| 43. Griffith Howard      | 90. Thorpe Clovena           |
| 44. Griffith Requell     | 91. Trotman Eric             |
| 45. Grosvenor Hasani     | 92. Trotman Wesley           |
| 46. Hall Willis          | 93. Vidal Kurt               |
| 47. Harewood Charsley    | 94. Whittaker Kelvin         |
|                          | 95. Williams Trevor          |



# ATTENDANCE

## AT THE 33RD ANNUAL GENERAL MEETING

ON SATURDAY 19 MARCH 2016

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### GUESTS

1. Betancourt Angelina – Tacteco Co-operative Credit Union Ltd, Trinidad and Tobago
2. Betancourt Ricardo – Tacteco Co-operative Credit Union Ltd, Trinidad and Tobago
3. Carter Drayton – Drayton J. Carter & Co Ltd
4. Corbin Calton – City of Bridgetown Co-operative Credit Union Ltd
5. Corbin Damien – City of Bridgetown Co-operative Credit Union Ltd
6. Corbin Janine – City of Bridgetown Co-operative Credit Union Ltd
7. Corbin Maxine – City of Bridgetown Co-operative Credit Union Ltd
8. Greenidge Sherwin – BWU Co-operative Credit Union Ltd
9. Greenidge Sylvan
10. Griffith Calista
11. Griffith Trevor – Barbados Police Co-operative Credit Union Ltd
12. Hall Mark – Drayton J. Carter & Co Ltd
13. Hazell Kirk
14. Hunte Barry – Barbados Co-operative and Credit Union League Ltd
15. Hunte Shazarri
16. Jones Keith – Bartel Co-operative Credit Union Ltd
17. McDonald Patrick – UWI Co-operative Credit Union Ltd
18. Paul James – Chief Executive Officer – Barbados Agricultural Society
19. Peterson Ricardo – UWI Co-operative Credit Union Ltd
20. Shuffler Brent – City of Bridgetown Co-operative Credit Union Ltd
21. Thangavaj Patricia – Advocate Publishers (2000) Inc
22. Williams Jennifer – Endeavour Co-operative Credit Union Ltd

# MINUTES OF THE SPECIAL GENERAL MEETING

OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD ON 14 DECEMBER 2016 IN THE CHRISTIE CONFERENCE ROOM, OF THE BARBADOS LIGHT & POWER CO LTD, THE GARRISON, ST. MICHAEL AT 5:00 P.M.

## 1. Ascertainment Of A Quorum

The Chairman, Mr. Wesley Trotman ascertained that a quorum of 27 members were present and called the meeting to order at 5:45 p.m.

## 2. Prayers

Prayers were said by Mr. Reginald Parris, after which members recited the Prayer of St Francis of Assisi.

## 3. Apologies For Absence

Apologies for absence were given for Mrs. Jennifer Clarke, Mr. Hasani Grosvenor and Mr. Nigel Harris.

## 4. Re-Development Of Horseshoe Manor

Mr. Wesley Trotman stated that the meeting was convened to have a general discussion on Horseshoe Manor as requested by members at the last Annual General Meeting.

Mr. Reginald Parris, Assistant Treasurer of the Board of Directors and Chairman of the Horseshoe Manor Re-development Committee was invited to give an update on the project.

### 4.1 Overview of the Project

Mr. Reginald Parris stated that the Horseshoe Manor property was acquired in the late 1990s and was owned by the Credit Union. It was tenanted until about four years ago when it became derelict and was in need of repair. The sections of Horseshoe Manor that were in living conditions were tenanted. The tenants were given notice and the Credit Union embarked on a project to re-develop the property. That was around 2007-2008 when the economy was doing well and the offshore business sector was thriving. In the initial stages we undertook to do some refurbishment and the budget was set at \$2.5 million. The plans for the property would include office space and a gym.

Subsequent to that several businesses in the Garrison area had difficulty in selling and renting their

properties. The upstairs offices of the Credit Union complex have remained vacant for an extended period of time. The economy was depressed and we have gone through several challenges.

Mr. Parris stated that the Credit Union could utilize its investments to renovate the Horseshoe Manor property. The estimated cost to renovate the property was between \$5 to \$7 million. The plans were for office space and we were looking at a two storey building and a large basement if we wanted to have a gym or day care centre. We were hoping to attract some of the offshore businesses.

The challenge facing the Board was whether to risk that amount of money to renovate at this time when we are not sure of what returns we can get, if any, taking into consideration the amount of vacant buildings in the area. There was an offer to purchase the property but that never materialized. It was a buyer's market but the Credit Union would seek to get the best price for the property.

4.2 Mr. Wayne Blunt queried whether the building was a liability to the Credit Union.

Mr. Parris confirmed that it was not a liability and that the Credit Union has done its best to ensure that the property was well maintained.

### 4.3 Building Structure and Security

Mr. Parris pointed out that the structure was not in the best condition but it was stable. The property was secured by a chain across the front entrance and was galvanized to prevent public access. However, there had been evidence of persons entering the premises and that was something that could not be prevented.

Mr. Trotman added that an enclosure was placed around the property but was removed on the instructions of the Town and Country Planning Department as a condition of approval for the renovation of the property.

Mr. Parris stated that the outer walls were sound and that the chain was used to prevent access. An enclosure was in place to prevent persons from

# MINUTES OF THE SPECIAL GENERAL MEETING

OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD ON 14 DECEMBER 2016 IN THE CHRISTIE CONFERENCE ROOM, OF THE BARBADOS LIGHT & POWER CO LTD, THE GARRISON, ST. MICHAEL AT 5:00 P.M.

- entering the building. There were 'No Trespassing' signs on the property and these would be re-installed.
- 4.4 Mr. Blunt asked what was the outcome of the Committee.
- Mr. Parris indicated that there had been some changes within the last eight years. The vision was also to provide office space to The Barbados Light & Power Co Ltd who was looking for space at that time. There was also a need to provide day care services. These were fantastic possibilities at the time. Over the past few years there had been a decline in the demand for office space in the area as evidenced by the large amount of vacant buildings in the area.
- 4.5 Mrs. Nneka Archer queried the amount of money spent so far.
- Mr. Parris stated that approximately \$350,000 was spent which included fees for the Architect, quantity surveyors, engineers, and ground testing. There were underground tunnels in the area and that necessitated ground testing to ensure that the proposed renovations could take place. The property is located in a designated world heritage site area. We therefore sought Government's permission for a VAT waiver and we are still awaiting a positive response.
- 4.6 Mr. Parris stated that the property could not be demolished and must retain the original architecture of the building. Meetings were held with the Garrison Committee and the National Trust in conjunction with the Chief Town Planner to finalize the drawings for the building. The current value of the property was estimated at approximately \$1.5 million.
- 4.7 Mr. Howard Griffith pointed out that there was still electricity service in the building and recommended that the service be removed. The side where the meters were located was accessible to the public and could attract persons and this could be a potential problem for the Credit Union.
- 4.8 Mr. Blunt queried what options were available for the property.
- Mr. Parris stated that it could remain as it was, refurbish or sell. The plans to refurbish were placed on hold. The initial plans were to have several office spaces. The Board recommend halting the project due to the decline in rental opportunities in the area and waiting until the market had a turnaround. If there was, however, a good offer to purchase then the Board would consider it.
- 4.9 Mrs. Archer queried the possibility of using the building in a manner that would tie into the racing theme, perhaps a VIP box.
- Mr. Parris stated that would involve entering into more discussions with the Garrison Committee and the Town and Country Planning Department and a change in use on what was acceptable.
- 4.10 Mr. Victor Callender added that there were strict stipulations for buildings in the area as they must maintain the original structure. The challenge was that the building was a rubble stone structure and must retain the original architecture. It was also very expensive to stabilize the structure of these types of buildings.
- Mr. Parris added that the building would have to maintain specific characteristics and involved retaining the original windows and the size and structure of the original building.
- 4.11 Mr. Trotman stated that the Board's position to suspend the project was temporary. The Board would be guided by the decision of the membership if they wanted to change from the position that was taken. Whether to re-develop the property and continue with it or dispose of it and to chart the way forward was a decision for the members.
- 4.12 Mr. Griffith stated that to divest with something as significant as Horseshoe Manor would entail the members' decision.
- Mr. Parris agreed that the membership would have to make that final decision as the Board would not make it on its own.

# MINUTES OF THE SPECIAL GENERAL MEETING

OF THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD HELD ON 14 DECEMBER 2016 IN THE CHRISTIE CONFERENCE ROOM, OF THE BARBADOS LIGHT & POWER CO LTD, THE GARRISON, ST. MICHAEL AT 5:00 P.M.

4.13 Mr. Parris stated that at the initial stages of the project a feasibility study was conducted on the rental trends in the area and the cost of recovering the expenses of the renovation. This was presented to members at the Annual General Meeting of March 2013. It was done based on what was happening at that time and real estate was declining then.

4.14 Mrs. Cindy Callender stated that as the designs and the drawings for the property were available what was the anticipated timeframe for the construction project.

Mr. Trotman stated that it would take approximately two years.

Mrs. Callender stated that a decision could be taken to halt the project because of what was happening in the area. However, if the market rebounds and we decide to restart the project we may still miss that opportunity. She enquired as to whether we could consider doing it in stages.

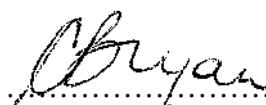
Mr. Kelvin Whittaker stated that the advice given was that we should look towards the future. There were no expenses associated with the property except the usual upkeep. We have to get further advice in terms of how the market would perform. He said that he would vote to hold for a while and not be hasty.

## 4.15 Decision of the Horseshoe Manor Project

A motion to halt the renovations to Horseshoe Manor property and assess the market conditions with the possibility of selling, was moved by Mr. Kelvin Whittaker, seconded by Mrs. Nneka Archer and was carried by a majority vote. There were 20 votes for, none against and three abstentions.

## 4.16 Termination of Meeting

There was no further business and the meeting was adjourned at 6:56 p.m.



Cyrilene Bryan  
Secretary, Board of Directors

# ATTENDANCE

## AT THE SPECIAL GENERAL MEETING

### ON 14 DECEMBER 2016

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## MEMBERS

- |     |                  |     |                  |
|-----|------------------|-----|------------------|
| 1.  | Archer Nneka     | 18. | Henry Anderson   |
| 2.  | Austin Ann       | 19. | Hunte Omar       |
| 3.  | Blackman Paul    | 20. | King Cori        |
| 4.  | Blades Samuel    | 21. | King May Etta    |
| 5.  | Blunt Wayne      | 22. | Marks Roxanne    |
| 6.  | Boyce Wade       | 23. | Marshall Gillian |
| 7.  | Brathwaite Danny | 24. | Mason Hazelana   |
| 8.  | Callender Cindy  | 25. | Moore Ricardo    |
| 9.  | Callender Victor | 26. | Palmer Paula     |
| 10. | Clarke Harriet   | 27. | Parris Reginald  |
| 11. | Daniel Bernadine | 28. | Sealy Trevor     |
| 12. | Daniel Stephen   | 29. | Skinner Tremaine |
| 13. | Dottin Wayde     | 30. | Straker Tiffani  |
| 14. | Ellis Kevin      | 31. | Taylor Dave      |
| 15. | Gibbs Donna      | 32. | Trotman Wesley   |
| 16. | Greene Suzanne   | 33. | Whittaker Kelvin |
| 17. | Griffith Howard  |     |                  |

# THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD

## TENURE OF OFFICE – 2017

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### BOARD OF DIRECTORS

#### Remaining Years

President	Wesley Trotman	1 year
Vice-President	Gillian Marshall	2 years
Secretary	Cyrlene Bryan	1 year
Treasurer	Paula Palmer	Nil
Assistant-Treasurer	Reginald Parris	Nil
Assistant-Secretary	Tiffani Straker	2 years
Member	Anderson Henry	2 years

### SUPERVISORY COMMITTEE

#### Remaining Years

Chairperson	Hasani Grosvenor	1 year
Secretary	Donna Gibbs	1 year
Member	Samuel Blades	Nil
Member	Anthony London	Nil
Member	Nneka Archer	2 years

### CREDIT COMMITTEE

#### Remaining Years

Chairperson	Nigel Harris	Nil
Secretary	Omar Hunte	1 year
Member	Cindy Callender	2 years



## THE BOARD OF DIRECTORS



Wesley Trotman  
President



Gillian Marshall  
Vice President



Paula Palmer  
Treasurer



Reginald Parris  
Assistant Treasurer



Cyrilene Bryan  
Secretary



Tiffani Straker  
Assistant Secretary



Anderson Henry  
Member

## SUPERVISORY COMMITTEE



Hasani Grosvenor  
Chairperson



Donna Gibbs  
Secretary



Samuel Blades  
Member



Anthony London  
Member



Nneka Archer  
Member

## CREDIT COMMITTEE



Nigel Harris  
Chairperson



Omar Hunte  
Secretary



Cindy Callender  
Member



# THE REPORT OF THE BOARD OF DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2016

### Overview

In a global economic climate where growth in open developing countries is sluggish, the available Central Bank of Barbados data indicated that the local economy expanded by 1.6 per cent during the year 2016. This growth was based primarily on improvements in the tourism sector. Economic growth over the next 5 years is expected to be in the region of 2 per cent, driven by tourism services, construction projects, energy and housing. The average unemployment rate fell from approximately 11.3% to 10 % during the past year and the retail price index fell by 0.8% as at June, 2016.

It would appear that while some recovery is being experienced, the local economy is still somewhat fragile and business confidence has remained somewhat subdued in the face of global uncertainty. Against this background, the financial and operational performance of The Light and Power Employees Co-operative Credit Union Limited (LPECCUL) in fiscal 2016 is considered to be satisfactory. The success to date reflects the ongoing efforts of the Board of Directors, Committees and members of the staff to respond to the challenging realities in the financial sector and the individual needs of the membership.

### Governance

Attendance from January to February 2016:

Name	Position	Meetings	Attended	Excused
Reginald Parris	President	2	2	-
Wesley Trotman	Vice-President	2	2	-
Paula Palmer	Treasurer	2	2	-
Cyrlene Bryan	Secretary	2	2	-
Stephen Daniel	Asst. Treasurer	2	2	-
Gillian Marshall	Asst. Secretary	2	2	-
Dave Taylor	Member	2	2	-

The Directors are pleased to report that despite a very challenging year, our Credit Union ended the year with a surplus of \$0.620 million after appropriations. The average lending rate of deposit taking institutions was unchanged at 6.8%. Simultaneously, the average savings rate was reduced from 0.4% to approximately 0.3%. This resulted in a significant squeeze on our investment revenue and negatively impacted our profitability. Post reporting date it has been reported that the deposit rate for surplus funds held in commercial banks will be further reduced to 0.05%.

### Performance Highlights

Total assets increased by 4% to \$49.338 million

Loans to members grew by 2% to \$31.115 million when compared to the 1.5% decline in the previous year.

Membership savings increased by 3% to \$42.830 million over the fiscal 2015 level.

The capital to asset ratio stands at 12.3 and this is considered to be good.

# THE REPORT OF THE BOARD OF DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2016

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Attendance from March to December 2016:

Name	Position	Meetings	Attended	Excused
Wesley Trotman	President	11	11	-
Gillian Marshall	Vice-President	11	9	2
Paula Palmer	Treasurer	11	10	1
Cyrilene Bryan	Secretary	11	10	1
Reginald Parris	Asst. Treasurer	11	9	2
Tiffani Straker	Asst. Secretary	11	10	1
Anderson Henry	Member	11	9	2

During the year under review the Board of Directors continued its appraisal of the operations of the Credit Union. Regular meetings were held to monitor and measure the performance of the Credit Union. This was done by utilising the internationally accepted Pearls Ratios which provide the standards for monitoring a credit union's performance. The Board also received and reviewed regular reports from appointed committees. A review of the strategic plan was conducted and there was a review of the Board policies to ensure these are more current.

The Board of Directors continued to work with Management in improving compliance issues including strengthening the compliance infrastructure and processes of the organisation. During the past year a meeting was held with members to explain the importance of regulatory guidelines for the financial institutions; particularly in the area of anti-money laundering. We report that the level of compliance relating to members' due diligence (Know Your Member) is still not at its expected levels. However, there has been an improvement in compliance with regards to enhanced due diligence. Members are reminded that compliance with directives and the guidelines of the

regulators is mandatory and the Board is being held accountable for any breaches.

### Membership Outreach

Growth in membership continues to be challenging due to demographics as well as the market conditions. The net membership grew by 25 persons. Membership is a key performance target for our Credit Union as it is important for the sustainability of the organization. While this growth is low, the focus during the year was on recruiting members whose value would add to the per capita ratio of the Credit Union. It should be noted that several accounts which were considered to be non-productive or dormant were closed. The value of the asset base per capita increased nominally to \$27,764. The Board recognizes that expansion of our delivery channels through the use of affordable technology should result in an increase in our membership base. Nevertheless, we thank those members who remain loyal and committed to our Credit Union, and continue to assist with the marketing efforts to recruit additional persons who are committed to the credit union principles and philosophy.

# THE REPORT OF THE BOARD OF DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2016

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### Capital Projects

There has been no success to date in securing a suitable tenant for the vacant office space at our Business Complex. We continue to ensure general maintenance is being done at the Collymore Rock and the Bush Hill properties to ensure appropriate accommodation for tenants, members and staff respectively.

As advised previously, the Directors deferred plans for commencement of the refurbishment of the HorseShoe Manor property due to the anticipated cost factor, as well as the depressed commercial real estate market. A Special General Meeting was held on 14<sup>th</sup> December 2016 to discuss the project. Minutes of that meeting can be found on page 15 of this report.

### Human Resources

The staff complement remains unchanged at ten. Our Credit Union has continued to focus on providing opportunities for training and development of staff and committee members. As in previous years, some of the training was done in house and some was done externally. Staff and Committee Members attended training courses which were conducted by The Barbados Co-operative and Credit Union League Limited. In this regard, we advise that both parties also attended an Anti-Money Laundering workshop to enhance their awareness of the legislation and current issues in this very important area. We encourage all members to participate in the courses offered by The Barbados Co-operative and Credit Union League Limited as these are designed to improve the skill levels of all credit unionists in Barbados. A link to these course offerings can be found on our website.

### The Credit Union Movement

During the period July 1 to 6, 2016 the 59<sup>th</sup> Annual Convention of the Caribbean Confederation of Credit Unions as well as the 45<sup>th</sup> Annual General Meeting was held in Orlando, Florida. Two members of the Board and one member of the Supervisory Committee

attended the Convention. The annual convention of the World Council of Credit Unions Ltd was held in Belfast, Ireland during the period July 17 to 21, 2016 and was attended by the President. During both conferences, emphasis was placed on Anti-Money Laundering issues, Cyber Security, Correspondent Banking relationships and the Bit Coin technologies.

Members of our Credit Union continue to provide strong support for activities sponsored by The Barbados Co-operative Credit Union League Limited. Mr. Anderson Henry is the President of the Board of Directors of The Barbados Co-operative and Credit Union League Limited. Mr. Kelvin Whittaker is the Chairman of the Co-operators General Insurance Company Limited as well as the Chairman of the Supervisory Committee of The Barbados Co-operative and Credit Union League Limited.

### Community Involvement

Our Credit Union contributed to the economic and social wellbeing of our country, with education being the major focus. We continued our support for the youth. Recognition was given to eleven young members who successfully completed the Common Entrance Examination.

Scholarships were awarded to three persons pursuing studies at the vocational and tertiary level.

In the area of health, a significant contribution was made to the Paediatric Intensive Care Unit of the Queen Elizabeth Hospital.

During the year the Credit Union provided financial assistance to several social and community events, as well as to several charitable causes in our communities. These were intended to benefit persons who were in need of assistance due to various challenges. On two occasions staff partnered with a charitable organisation to provide toiletries and hot meals to the homeless in Bridgetown.

We continued to be a major sponsor of the annual Joseph Payne Memorial Athletic programme and have provided ongoing support to The Graydon Sealy Secondary School.

## **Condolences**

The Board expresses its deepest condolences to the family and friends of all members who lost loved ones during the past year.

## **Outlook**

The Board of Directors is confident that despite the expected challenges which your Credit Union will face in fiscal 2017, we are placed to remain relevant and viable. Our strategic focus will be in several areas:

- a) Increased advertising and business development in order to increase the membership base and revenue generation.
- b) Marketing the credit union as a solution provider rather than a last resort for financial assistance
- c) Implementation of the infrastructure and business processes to support a more efficient operation
- d) Cultivate strategic partnerships which will enable us to leverage technologies. This will allow us to develop a wider suite of products for our members at affordable costs.

Your Board gives the assurance that we will continue to provide guidance and financial counselling services to help you attain your goals. We urge you to assist with the advertising and marketing of your Credit Union. Let us all seek to make it even better so that collectively we can reap the benefits.

## **Acknowledgements**

The Board wishes to thank all Committees, staff and other stakeholders who provided assistance and contributed to our success during the past year. We especially thank The Barbados Light and Power Company Limited which continues to provide ongoing support to many areas of our operations.

We extend thanks to each member for the loyal support and the confidence placed in us as we seek to serve you better. Our success would not be possible without your support and commitment. We appreciate your business and look forward to serving you in the years ahead.



.....  
Wesley Trotman  
President

## The Light & Power Employees Co-operative Credit Union Limited

### PEARLS Analysis

Pearls is an analysis of a Credit Union's performance. PEARLS is the acronym for Protection, Earnings, Asset Quality, Rate of Growth, Liquidity and Structure. Following is a comparison of our position as represented by the PEARLS analysis for the period ended December 2016 as compared to December 2015.

Description	Ratios	December 2016	Pearls Attained	December 2015	Pearls Attained	Pearls Benchmark
<b>Capital/Total Assets</b> <i>A measure of the Credit Union's ability to absorb losses</i>	<u>Capital</u> Total Assets	6,069,239 49,337,675	<b>12.30%</b>	5,527,330 47,422,745	<b>11.66%</b>	8% or greater
<b>Net Income/Average Assets</b> <i>Measures the Credit Union's ability to generate capital.</i>	<u>Net Income</u> Average Assets	678,249 48,380,210	<b>1.40%</b>	602,061 45,966,246	<b>1.31%</b>	1% or greater
<b>Operating Expense/Income</b> <i>Measures the Credit Union's ability to generate capital.</i>	<u>Operating Exp.</u> Total Income	1,575,360 3,270,362	<b>48.17%</b>	1,631,782 3,276,555	<b>49.80%</b>	50% or less
<b>Loans/Total Assets</b> <i>Indicates the Credit Union's ability to meet short-term cash obligations.</i>	<u>Loans</u> Total Assets	31,115,131 49,337,675	<b>63.07%</b>	30,544,745 47,422,745	<b>64.41%</b>	70% to 80%
<b>Loans/Savings</b> <i>Indicates the Credit Union's ability to meet short-term cash obligations.</i>	<u>Loans</u> <u>Savings</u>	31,115,131 42,829,592	<b>72.65%</b>	30,544,745 41,627,609	<b>73.38%</b>	70% to 85%
<b>Delinquent Loans/Total Loans</b> <i>Indicates the quality of the loan portfolio.</i>	<u>Delinquent Loans</u> Total Loans	359,969 31,115,131	<b>1.16%</b>	470,868 30,544,745	<b>1.54%</b>	5% or less
<b>Non-earning Assets/Total Assets</b> <i>A high ratio that will have an adverse effect on the Credit Union's profitability.</i>	<u>Non-Earning Assets</u> Total Assets	465,639 49,337,675	<b>0.94%</b>	384,818 47,422,745	<b>0.81%</b>	6% or less
<b>Savings Growth Rate</b> <i>Indicates the success of the Credit Union in providing services to its members.</i>	<u>Net Growth</u> P/Y Savings	1,201,983 41,627,609	<b>2.89%</b>	3,248,214 38,379,395	<b>8.46%</b>	10% to 20%
<b>Loan Growth Rate</b> <i>Indicates the success of the Credit Union in providing services to its members.</i>	<u>Net Growth</u> P/Y Loan Balance	570,385 30,544,745	<b>1.87%</b>	(582,036) 31,324,483	<b>-1.86%</b>	8% to 15%

**The Light & Power Employees Co-operative  
Credit Union Limited**  
Financial Statements  
December 31<sup>st</sup>, 2016

**DJC & Co.**

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**Drayton J. Carter & Co.**  
Chartered Accountants  
Bridgetown  
Barbados

**The Light & Power Employees Co-operative Credit Union Limited**  
**Index to the Financial Statements**  
**December 31, 2016**

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**DJC & Co.**

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**Drayton J. Carter & Co.**

**Chartered Accountants**

The Annex, 'Urim House'

#1 Bagatelle Terrace

St. Thomas BB23003

Barbados, W. Indies





## **Independent Auditors' Report**

To the Members of **The Light & Power Employees Co-operative Credit Union Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of **The Light & Power Employees Co-operative Credit Union Limited**, which comprise the statement of financial position as at December 31, 2016, 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 Society as at December 31, 2016, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in compliance with the Cooperative Societies Act and its accompanying regulations.

#### **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 Society in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Society's financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **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 **The Light & Power Employees Co-operative Credit Union Limited**

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

In preparing the financial statements, management is responsible for assessing the Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

### **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 judgement 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 risk, 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 Society's internal control.
- 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 Society's ability to continue as a going concern.

## **Independent Auditors' Report**

To the Members of **The Light & Power Employees Co-operative Credit Union Limited**

### **Auditors' Responsibilities for the Audit of the Financial Statements**

- 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 auditors' report. However, future events or conditions may cause the Society 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 finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Drayton J. Carter.

  
Drayton J. Carter & Co.

**BARBADOS**

**March 8<sup>th</sup>, 2017**


**The Light & Power Employees Co-operative Credit Union Limited**  
**Statement of Financial Position**  
**As of December 31, 2016**

	Notes	2016	2015
		\$	\$
<b>Assets</b>			
Cash and bank balances	3	2,735,430	7,235,399
Amounts receivable	4	267,483	150,292
Due from affiliate	5	4,953	4,046
Investments	6	12,175,562	6,390,473
Loans to members	7	31,115,131	30,544,745
Investment property	8	960,875	984,003
Property, plant and equipment	9	2,078,241	2,113,787
		-----	-----
<b>Total Assets</b>		<b>49,337,675</b>	<b>47,422,745</b>
		=====	=====
<b>Liabilities and Members' Equity</b>			
Accounts payable	10	438,844	267,806
Demand deposits	11	19,222,298	18,124,994
		-----	-----
		19,661,142	18,392,800
Non-qualifying shares	12	23,607,294	23,502,615
		-----	-----
Total liabilities		43,268,436	41,895,415
		-----	-----
<b>Members' Equity (Pages 7 and 8)</b>			
Equity shares		177,700	175,400
Statutory reserves		5,331,188	4,730,953
Undivided surplus		523,890	513,331
Other reserves		36,461	107,646
		-----	-----
<b>Total members' equity</b>		<b>6,069,239</b>	<b>5,527,330</b>
		-----	-----
<b>Total Liabilities and Members' Equity</b>		<b>49,337,675</b>	<b>47,422,745</b>
		=====	=====

The attached notes form an integral part of these financial statements.

Approved by the Board on March 8<sup>th</sup>, 2017 and signed on its behalf by:

 Director

 Director

The Light & Power Employees Co-operative Credit Union Limited  
Statement of Income  
December 31, 2016

	2016	2015
	\$	\$
<b>Interest income</b>		
Loan interest	2,711,324	2,778,359
Other interest	16,619	57,395
	-----	-----
	2,727,943	2,835,754
	-----	-----
<b>Interest expenses</b>		
Interest on deposits	422,934	554,658
Interest on non-qualifying shares	751,677	576,186
	-----	-----
	1,174,611	1,130,844
	-----	-----
Net interest income	1,553,332	1,704,910
<b>Other income</b>		
Rental income	151,680	171,260
Dividends received	36,773	44,525
Investment income	338,350	196,783
Other income	15,616	28,233
Gain on sale of investments	99,858	-
	-----	-----
<b>Net income after interest expense</b>	2,195,609	2,145,711
	-----	-----
<b>Expenses</b>		
Staff cost (Schedule 1)	737,887	715,367
Operating and administrative (Schedule 1)	333,684	378,307
Depreciation	8 & 9 107,492	115,226
Membership security	229,097	206,373
Meetings and conferences	143,265	123,856
Tax on assets	23,935	92,653
	-----	-----
<b>Total other expenses</b>	1,575,360	1,631,782
	-----	-----
<b>Net operating income for the year</b>	620,249	513,929
	=====	=====

The attached notes form an integral part of these financial statements.

**The Light & Power Employees Co-operative Credit Union Limited**  
**Statement of Income and Comprehensive Income**  
**December 31, 2016**

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
		\$	\$
<b>Net operating income for the year</b>		620,249	513,929
		-----	-----
<b>Other comprehensive income:</b>			
Unrealised fair value gain on available for shares investment		58,000	88,132
		-----	-----
		58,000	88,132
		-----	-----
<b>Total comprehensive income for the year</b>		678,249	602,061
		=====	=====

The attached notes form an integral part of these financial statements.

**The Light & Power Employees Co-operative Credit Union Limited**  
**Statement of Changes in Members Equity**  
**December 31, 2016**

		<b>Share Capital</b>	<b>Statutory Reserve</b>	<b>Other Reserves</b>	<b>Undivided Surplus</b>	<b>Total</b>
Balance at January 1, 2015	\$	175,700	3,875,656	427,067	502,473	4,980,896
Net operating income for the year		-	-	-	513,929	513,929
Other comprehensive income		-	-	88,132	-	88,132
<u>Transfers:</u>						
Statutory reserve		-	128,482	-	(128,482)	-
Development fund			379,769	(379,769)	-	-
Co-op Education fund		-	-	(5,923)	-	(5,923)
Additional transfer		-	346,766	-	(346,766)	-
Dividends paid		-	-	-	(3,484)	(3,484)
Net decrease in share capital		(300)	-	-	-	(300)
<u>Appropriations:</u>						
Co-op Education fund		-	-	5,139	(5,139)	-
Social, education and welfare funds		-	-	(27,000)	(30,000)	(57,000)
Entrance fees & fines		-	280	-	-	280
Adjustment to close EBS accounts		-	-	-	10,800	10,800
<b>Balance at December 31, 2015</b>	<b>\$</b>	<b>175,400</b>	<b>4,730,953</b>	<b>107,646</b>	<b>513,331</b>	<b>5,527,330</b>
Balance at January 1, 2016	\$	175,400	4,730,953	107,646	513,331	5,527,330
Net operating income for the year		-	-	-	620,249	620,249
Other comprehensive income				58,000		58,000
<u>Transfers:</u>						
Statutory reserve		-	600,000	-	(600,000)	-
Co-op Education fund		-	-	6,202	(6,202)	-
Additional transfer		-		-		-
Dividends paid		-	-	-	(3,488)	(3,488)
Net increase in share capital		2,300			-	2,300
Realised gain on sale of investment				(100,248)	-	(100,248)
<u>Appropriations:</u>						
Co-op Education fund		-	-	(5,139)	-	(5,139)
Social, education and welfare funds		-	-	(30,000)	-	(30,000)
Entrance fees & fines		-	235	-	-	235
<b>Balance at December 31, 2016</b>	<b>\$</b>	<b>177,700</b>	<b>5,331,188</b>	<b>36,461</b>	<b>523,890</b>	<b>6,069,239</b>



The Light & Power Employees Co-operative Credit Union Limited  
Statement of Changes in Members Equity  
December 31, 2016

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	2016 \$	2015 \$
<b>Other reserves comprise:</b>		
Fair value reserve	30,259	72,507
Co-op Education Fund	6,202	5,139
Social, education, and welfare funds	-	30,000
	-----	-----
	36,461	107,646
	=====	=====

**The Light & Power Employees Co-operative Credit Union Limited**  
**Statement of Cash Flows**  
**December 31, 2016**

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	<b>2016</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net operating income for the year	620,249	513,929
Adjustments for non-cash income and expenses		
Depreciation	107,492	115,226
Profit/ (loss) on sale of asset	(5,000)	205
Gain on sale of investments	(99,858)	-
Bad debts	7,330	87,426
Changes in operating assets and liabilities		
(Increase) decrease in amounts receivable	(117,191)	15,046
(Increase) decrease in amounts due from affiliate	(907)	609
Increase (decrease) in accounts payable	171,038	(10,586)
	-----	-----
Net cash from operating activities	683,153	721,855
	-----	-----
<b>Cash flows from investing activities</b>		
Loans to members	(577,716)	375,495
Investments	(5,727,478)	(1,025,795)
Additions to property and equipment	(48,819)	(10,632)
Proceeds from sale of fixed asset	5,000	-
	-----	-----
<b>Net cash used in investing activities</b>	(6,349,013)	(660,932)
	-----	-----
<b>Cash flows from financing activities</b>		
Members' deposits	1,097,304	2,492,317
Employee benefit scheme	-	(860,261)
Non-qualifying shares	104,679	755,897
Share capital	2,300	(300)
Dividends paid	(3,488)	(3,484)
Social, welfare, education & development funds	(35,139)	(62,923)
Entrance fees & fines	235	280
	-----	-----
<b>Net cash generated by financing activities</b>	1,165,891	2,321,526
	-----	-----
Net change in cash and cash equivalents	(4,499,969)	2,382,449
Cash and cash equivalents, beginning of year	7,235,399	4,852,950
	-----	-----
<b>Cash and cash equivalents, end of year</b>	2,735,430	7,235,399
	=====	=====

## **1. Registration and Principal Activity:**

The Light & Power Employees Co-operative Credit Union Limited was registered on January 11, 1984 and continued under the Co-operative Societies Act 1990-23. The Credit Union exists principally to promote the economic interest of its members in accordance with co-operative principles.

## **2. Statement of accounting policies**

### Basis of preparation

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention.

### Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The key sources of estimation uncertainty are the provision for doubtful debts and depreciation on property plant and equipment and investment property.

### Adoption of new and revised Standards and Interpretations

In the current year the Society has adopted all new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee of the IASB, that are relevant to its operations and effective for the current fiscal year. Compliance with the Standards and Interpretations has not resulted in any significant changes to the Society's accounting policies or financial disclosure. The following are significant accounting policies adopted by the Society:

### Allowance for doubtful loans

The allowance for doubtful loans is based upon a detailed analysis of the loan portfolio and reflects the amount which in management's judgment provides adequately for potential losses.

### Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position of the Society when it becomes a party to contractual provisions of the underlying transactions and the bases of the accounting are disclosed in the specific item identified.

### Investments

#### *Available-for-sale:*

Available for sale investments include equity securities. Equity securities classified as available for sale are those which are neither classified as held for trading nor designated at fair value through profit and loss.

## 2. Statement of accounting policies (continued)

### *Available-for-sale:*

After initial measurement, available for sale investments are subsequently remeasured at fair value based on quoted bid prices. Unrealized gains or losses on available for sale securities are recognized in the statement of income and comprehensive income.

Unquoted equity instruments for which fair value cannot be measured reliably are recognized at cost less impairment.

### *Held to maturity financial investments:*

Held to maturity financial investments are non-derivative financial assets with fixed or determinable amounts, which the credit union has the intention and ability to hold to maturity. They are stated at cost and are adjusted for the amortization of discount where the securities were purchased at a discount.

### *Loans and receivables:*

Loans and receivables are non-derivative financial assets with fixed or determinable amounts that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment.

Impairment losses are reported as a deduction from the carrying value of the loan or balance and recognized in the statement of income as a provision for impairment.

### Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment, excluding land, is provided over the estimated lives of the respective assets on the straight-line basis.

The annual depreciation rates are applicable:-

Building	2%
Furniture and equipment	10%
Computer system	25%
Motor vehicle	20%

### Impairment of assets

At each reporting date fixed and other assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected assets or group of assets is estimated and compared with their carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in the income statement.

### Entrance fees

Entrance fees and fines are credited directly to the Statutory Reserves.

## **2. Statement of accounting policies *(continued)***

### Corporation Tax

The Credit Union is exempt from taxation under Section 9(g) of the Income Tax Act of Barbados, Chapter 73. The Credit Union is however exposed to a temporary “Tax on Assets” at 0.20% per annum on average domestic assets. The tax expired on March 31, 2016 with the last installment of tax being payable on April 30, 2016.

### Group pension plan

The Society has established a group pension plan termed a “Defined Contribution Plan” on behalf of its permanent employees. All pension cost in relation to this scheme is expensed when incurred in accordance with IAS 19.

### Foreign currency transactions

Foreign currency transactions completed during the year are recorded at the actual rates of exchange prevailing at the dates of such transactions.

### Investment property

Investment property comprises land and buildings owned but not occupied by the Credit Union and held to earn rental income or held for capital appreciation with possible future development potential. Investment property is recognized at cost. Depreciation on buildings is provided over the estimated lives of the assets on the straight-line basis at 2% per annum.

Transfers to or from investment property are recorded when there is a change in the use of the property. If an investment property becomes owner occupied, it is reclassified as property, plant and equipment. If any action is taken to develop or sell investment property it is classified as development property.

Rental income from investment property is recognized on the accrual basis.

### Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be measured reliably. Interest on loans to members is recognized on the cash received basis.

### Related parties

Two parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individual or corporate entities.

The Light & Power Employees Co-operative Credit Union Limited  
Notes to the Financial Statements  
December 31, 2016

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**3. Cash and bank balances**

		<b>2016</b>	<b>2015</b>
Cash holdings	\$	119,339	127,278
Savings account		2,088,194	5,429,687
Current account		527,897	1,678,434
		-----	-----
	\$	2,735,430	7,235,399
		=====	=====

The Society earned interest on its savings account and current accounts at the rates ranging from 0.20% to 0.50% (2015: 0.20% to .50%) during the financial year

**4. Amounts Receivable**

		<b>2016</b>	<b>2015</b>
Trade receivables & prepayments	\$	30,648	26,649
Accrued interest		113,253	26,442
Rent receivable		14,246	7,030
VAT refundable		109,336	90,171
		-----	-----
	\$	267,483	150,292
		=====	=====

**5. Due from affiliate**

		<b>2016</b>	<b>2015</b>
Reddy Kilowatt Co-operative Society Ltd.	\$	4,953	4,046
		=====	=====

The amount due from Reddy Kilowatt Co-operative Society Ltd. is unsecured, interest free and has no specific terms of repayment.

**6. Investments**

	<b>Market Price</b>	<b>2016</b>	<b>2015</b>
<b><u>Available for sale</u></b>			
<b><u>Quoted securities at market value:</u></b>			
Banks Holdings Ltd.		-	155,482
Insurance Corporation of Barbados - 50,000 shares	\$3.76	188,000	130,000
Cable & Wireless (Barbados) Ltd- 33,360 shares	\$2.60	86,736	86,736
		-----	-----
	\$	274,736	372,218
		-----	-----

**The Light & Power Employees Co-operative Credit Union Limited**  
**Notes to the Financial Statements**  
**December 31, 2016**

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**6. Investments (continued)**

Unquoted securities at cost:

Barbados Co-operative & Credit Union League Ltd.	\$	59,370	59,370
Central Fund Facility Trust- Statutory reserves (2.50%)		40,000	40,000
Central Fund Facility Trust- Ordinary deposit (2.75%)		25,864	24,004
Central Fund Facility Trust- Fixed deposit (3.00% -2016)		45,020	43,709
Co-operators General Insurance Co. Ltd.			
(4,731: 4,654) Ordinary shares		624,510	608,340
Co-operators General Management Co. Inc.			
2016: 2,501 (2015: 1,984) Ordinary shares		50,020	39,680
		-----	-----
	\$	844,784	815,103
		-----	-----

Held to maturity

Government debt securities:

Treasury Note # 0079 (4.75% - 2016)	\$	-	500,000
Treasury Note issue # 961 (3.23% -2017)		2,480,000	-
Treasury Note issue # S201613 (3.23% - 2017)		2,480,000	-
Treasury Note issue # S201615 (3.23%-2017)		2,480,000	-
Government Savings Bonds (5% - 2016)		-	39,220
Government Savings Bonds (5.5%- 2020)		152,480	152,480
Debenture # 0007 (7%- 2024)		500,000	500,000

First Citizens Investment Services (Barbados) Limited

Government security debenture 2016 (3.45 – 0.75%)	\$	-	3,024,046
---	----	---	-----------

Capita Financial Services Inc.

Certificate of Deposit (3.40% - 2017)	\$	550,000	550,000
Certificate of Deposit (4.00% - 2017)	\$	2,000,000	-
		-----	-----
		10,642,480	4,765,746
		-----	-----

Loans and receivables

Co-operators General Management Co. Inc.

Mortgage Loan receivable			
(10 years @ 7%)	\$	413,562	437,406
		-----	-----
	\$	12,175,562	6,390,473
		=====	=====

The Light & Power Employees Co-operative Credit Union Limited  
Notes to the Financial Statements  
December 31, 2016

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**7. Loans to members**

	<b>2016</b>	<b>2015</b>
Loan portfolio	\$ 31,281,681	30,742,447
Provision for loan losses	(166,550)	(197,702)
	-----	-----
	\$ 31,115,131	30,544,745
	=====	=====

**Movement in provision for loans**

Balance beginning of year	\$ 197,702	316,817
Charged to provision	(56,152)	(194,967)
Increase in provision	25,000	75,852
	-----	-----
	\$ 166,550	197,702
	=====	=====

The Society offers ordinary loans to members at rates varying from 6% to 12% (2015: 6% to 12%) per annum. The maximum loan limit is 10% of the entity's equity base . A line of credit facility is also in place offering members revolving credit up to \$15,000 (2015: \$15,000) at the interest rate of 15% (2015: 15%) per annum. Interest charged by the Society is computed on the reducing balance basis.

**8. Investment property**

	<b>2016</b>	<b>2015</b>
<b><u>Cost</u></b>		
Balance at start	\$ 1,367,955	1,367,955
Additions	-	-
	-----	-----
Balance at end	1,367,955	1,367,955
<b><u>Depreciation</u></b>		
Balance at start	383,952	358,525
Additions	23,128	25,427
	-----	-----
Balance at end	407,080	383,952
	-----	-----
Net book value	\$ 960,875	984,003
	=====	=====
Direct rental income from investment property	\$ 71,680	71,560
Operating expenses	(24,726)	(27,101)
	-----	-----
Net profit on investment property	\$ 46,954	44,459
	=====	=====



The Light & Power Employees Co-operative Credit Union Limited  
Notes to the Financial Statements  
December 31, 2016

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**8. Investment property (continued)**

Investment property shown at the net cost of \$ 960,875 (2015: \$ 984,003) as at December 31, 2016 has a current valuation of \$ 2,200,000 as determined by the Barbados Revenue Authority. The appraisal excess of \$ 1,239,124 is not accounted for in these financial statements.

**9. Property, Plant & Equipment**

<b><u>2016</u></b>	<b>Total</b> \$	<b>Land &amp; Buildings</b> \$	<b>Furniture &amp; Equip.</b> \$	<b>Computer Equip.</b> \$	<b>Motor Vehicle</b> \$
<b><u>Cost</u></b>					
Balance at start	3,270,077	2,693,024	311,630	228,900	36,523
Additions	48,819	-	5,064	1,755	42,000
Disposals	(36,523)	-	-	-	(36,523)
	-----	-----	-----	-----	-----
Balance at end	3,282,373	2,693,024	316,694	230,655	42,000
	-----	-----	-----	-----	-----
<b><u>Depreciation</u></b>					
Balance at start	1,156,290	682,441	241,158	196,168	36,523
Additions	84,365	44,707	15,432	20,726	3,500
Disposals	(36,523)	-	-	-	(36,523)
	-----	-----	-----	-----	-----
Balance at end	1,204,132	727,148	256,590	216,894	3,500
	-----	-----	-----	-----	-----
<b>Dec 31, 2016</b>	<b>2,078,241</b>	<b>1,965,876</b>	<b>60,104</b>	<b>13,761</b>	<b>38,500</b>
	=====	=====	=====	=====	=====

The Light & Power Employees Co-operative Credit Union Limited  
Notes to the Financial Statements  
December 31, 2016

**9. Property, Plant & Equipment (continued)**

<b><u>2015</u></b>	<b>Total</b> \$	<b>Land &amp; Buildings</b> \$	<b>Furniture &amp; Equip.</b> \$	<b>Computer Equip.</b> \$	<b>Motor Vehicle</b> \$
<b><u>Cost</u></b>					
Balance at start	3,261,566	2,693,024	303,119	228,900	36,523
Additions	10,632	-	10,632	-	-
Disposals	(2,121)	-	(2,121)	-	-
	-----	-----	-----	-----	-----
Balance at end	3,270,077	2,693,024	311,630	228,900	36,523
	-----	-----	-----	-----	-----
<b><u>Depreciation</u></b>					
Balance at start	1,068,408	640,034	226,338	165,513	36,523
Additions	89,799	42,407	16,737	30,655	-
Disposals	(1,917)	-	(1,917)	-	-
	-----	-----	-----	-----	-----
Balance at end	1,156,290	682,441	241,158	196,168	36,523
	-----	-----	-----	-----	-----
<b>Dec 31, 2015</b>	<u>2,113,787</u>	<u>2,010,583</u>	<u>70,472</u>	<u>32,732</u>	<u>-</u>

Lands and buildings shown at the net cost of \$ 1,965,876 (2015: \$ 2,010,583) as at December 31, 2016 have a current valuation of \$ 4,500,000 as determined by the Barbados Revenue Authority. The appraisal excess of \$ 2,534,124 is not accounted for in these financial statements.

**10. Accounts Payable**

	<b>2016</b>	<b>2015</b>
Trade payables	\$ 50,140	25,512
Interest payable	388,704	218,647
Tax on assets payable	-	23,647
	-----	-----
	\$ <u>438,844</u>	<u>267,806</u>

## 11. Demand Deposits

	2016	2015
Savings deposits	\$ 13,294,463	12,921,417
Term deposits	234,777	229,936
Fixed deposits	5,693,058	4,973,641
	-----	-----
	\$ 19,222,298	18,124,994
	=====	=====

Interest paid on deposits varied between 2.25% and 3.25% per annum (2015: 2.25% and 3.25%).

## 12. Non-qualifying shares

International Accounting Standard (IAS) 32 requires that shares capable of being withdrawn from the credit union be classified as liabilities and payments to members based on these shares be classified as an interest expense and presented as a charge in arriving at net surplus. The Co-operatives Societies Regulations, 2008 at section 32, set a minimum value for qualifying shares to be shown as equity of \$50. The Society at its Special General Meeting held on September 24, 2008 approved its minimum amount for qualifying shares at \$100.

## 13. Commitments

Commitments in respect of loans approved but not disbursed as at December 31, 2016 were \$2,657,365 (2015: \$2,298,930).

## 14. Financial instruments and risk management

### Financial risk factors

The Society's activities expose it to a variety of financial risk: market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

### Market risk

The Society takes on exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks mainly arise from changes in foreign currency exchange rates and interest rates.

#### 14. Financial instruments and risk management (continued)

##### Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

##### Concentrations of currency risk

The Society provides all its services to members in the Island of Barbados and has limited exposure to foreign currency risk.

##### Interest rate risk

Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Due to the nature of the Society's business there is a significant exposure to interest rate risk.

##### Credit risk

Credit risk arises from the possibility that counter-parties may default on their obligations to the Society. Credit exposures arise principally from loans, amount due from affiliate, receivables and cash held with financial institutions.

##### Maximum exposure to credit risk

	2016	2015
Bank balances	\$ 2,735,430	7,235,399
Amounts receivable	267,483	150,292
Due from affiliate	4,953	4,046
Investments	12,175,562	6,390,473
Loans to members - net	31,115,131	30,544,745
	-----	-----
	\$ 46,298,559	44,324,955
	=====	=====

#### 14. Financial instruments and risk management (continued)

##### Liquidity risk

Liquidity risk is the risk that the Society is unable to meet its payment obligations associated with its financial liabilities when they fall due.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Society and its exposure to changes in interest rates and exchange rates.

The table below summarises the Society current financial liabilities at December 31, 2016 based on contractual undiscounted payments.

	2016	2015
Accounts payable	\$ 438,844	267,806
Demand deposits	19,222,298	18,124,994
	-----	-----
	19,661,142	18,392,800
Non-qualifying shares	23,607,294	23,502,615
	-----	-----
Total liabilities	\$ 43,268,436	41,895,415
	=====	=====

##### Fair value

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no compulsion to act and is best evidenced by a quoted market value, if one exists. Fair value of financial instruments is assumed to approximate their carrying values.

**The Light & Power Employees Co-operative Credit Union Limited**  
**Details of Operating and Administrative Expenses**  
**December 31, 2016**

(Schedule 1)

	<b>2016</b>	<b>2015</b>
<b>Staff cost</b>		
Salaries	\$ 603,803	582,916
National insurance	48,196	47,837
Pension fund	32,053	26,833
Uniforms	1,928	2,193
Medical insurance	12,761	12,201
Group life insurance	7,524	7,524
Education/training	19,575	25,377
Staff welfare	12,047	10,486
	-----	-----
	\$ 737,887	715,367
	=====	=====
Number of employees	10	10
	-----	-----
<b>Office Expenses</b>		
Stationery, office expenses and advertising	\$ 73,178	65,893
Cleaning	12,032	15,846
Utilities	20,696	20,684
Insurance	3,164	3,341
	-----	-----
	\$ 109,070	105,764
	-----	-----
<b>Property Management</b>		
Repairs and maintenance	\$ 85,455	28,804
Utilities	1,989	3,768
Insurance	17,261	18,137
Land & solid waste tax	42,210	39,195
	-----	-----
	\$ 146,915	89,904
	-----	-----
<b>Motor Vehicle Expenses</b>		
Petrol and maintenance	\$ 3,282	5,205
Insurance and licensing	2,060	1,455
	-----	-----
	\$ 5,342	6,660
	-----	-----

**The Light & Power Employees Co-operative Credit Union Limited**  
**Details of Operating and Administrative Expenses**  
**December 31, 2016**

(Schedule 1)

	<b>2016</b>	<b>2015</b>
<b>Other Administrative Expenses</b>		
Audit fees	\$ 30,000	37,500
Bank charges	4,924	5,046
Donation	11,710	8,158
League dues	30,727	29,283
(Gain)/Loss on disposal of fixed assets	(5,000)	205
Miscellaneous	5,590	6,503
Bad debts	(32,330)	11,574
Increase in bad debt provision	25,000	75,852
Travel and entertainment	1,736	1,858
	-----	-----
	\$ 72,357	175,979
	-----	-----
 <b>Total Operating and Administrative Expenses</b>	 \$ 333,684	 378,307
	=====	=====

# TREASURER'S REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

### Overview

In spite of the challenging economic environment, The Light & Power Employees Co-operative Credit Union Limited recorded satisfactory results in most areas of its operations during the year. Total assets increased

by \$1.915 million or 4% to reach \$ 49.338 million. The main contributor to this increase was the growth in investments. The Auditor's Report and Financial Statements are detailed in this report. We also provide a summary below to show the progress made by this Credit Union over the past eight years.

STATISTICAL COMPARISON									
YEAR	Total Assets	Total Loans	Total Deposits	Net Income	Capital	Statutory Reserves	NQShares	NQS Interest	Dividend/NQS Rate
	(000)s	(000)s	(000)s	(000)s	(000)s	(000,000)s	(000)s	(000)s	%
2016	49,338	31,115	42,830	678	6,069	5,331	23,607	752	3.25
2015	47,423	30,742	41,627	514	5,527	4,730	23,503	576	2.75
2014	44,510	31,324	38,379	592	4,981	3,878	22,746	584	3.25
2013	43,000	29,519	37,416	465	4,450	3,389	22,455	767	5.50
2012	40,098	27,946	34,929	395	4,417	3,088	22,260	873	4.00
2011	38,668	25,843	33,924	378	4,067	2,770	21,404	1,162	5.75
2010	34,148	25,014	29,208	126	4,167	2,464	18,814	883	5.00
2009	31,400	23,060	26,693	364	3,793	2,433	17,508	753	5.13

### Loans

At 31 December 2016 loans net of provision stood at \$31.115 million, approximately 1.8% above the level of the previous fiscal year. The demand for loans added \$5.932 million in new advances to the loan portfolio, reversing the trend noted in the previous year when many members opted to liquidate their loans.

For the second successive year, the established minimum Pearl's ratio of 8% for growth in the loan portfolio was not achieved. The loans/asset ratio stood at 63.1% as compared with 64.4% in the previous year. In an effort to address this situation, the Board reduced interest rates on select portions of the portfolio as well as adjusted limits on others to encourage members to borrow. We recognise that the financial landscape has become extremely competitive with both traditional and new entrants to the market offering very attractive packages for lending business.

The quality of our loan portfolio is considered to be good. Delinquent accounts stand at \$0.359 million, representing 1.1% of the total loan portfolio. The delinquent situation is well below the acceptable level of 5% and based on previous experiences, we consider our provision for loan losses to be adequate.

Generally the credit union movement in Barbados has experienced challenges with delinquency due to the adverse economic conditions on the disposable income of the membership.

### Liabilities

Total deposit liabilities increased by \$1.202 million or 2.9% to a level of \$42.830 million. The overall growth in deposits is a positive factor, but it is still below the acceptable range of 10% to 20%. The savings/loans ratio stands at 72% and this gives an indication of the available liquidity to finance additional borrowing.



# TREASURER'S REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

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Fixed Deposits recorded the largest increase in deposit liabilities, rising by \$0.719 million or 15% to \$5.693 million. A significant portion of this amount is attributed to placements transferred from regular deposits. Regular deposits evidenced an increase of 2.9% to reach \$13.294 million. Nominal growth was recorded in the membership share balances which now total \$23.607 million. During the year, the Board's policy of paying a very favourable rate on deposits to all of its members was continued. This is in an effort to ensure that members received a decent return on their savings. With your support we expect to continue this trend.

### Equity

The Credit Union's equity position has remained strong. Our capital and reserves now stand at \$6.069 million and the capital/assets ratio is 12.3 %. This is a further improvement over last year's position which stood at 11.7%. The Pearls Standard requirement is 8% or greater.

All credit unions operating in Barbados are mandated to establish and maintain reserves consisting of the greater of one half of one percent of assets or 25 per cent of surplus until the capital of the society equals 10 per cent of the total assets of the society. The Board of Directors recognises that sustained growth in institutional capital is important and has continued to set aside increased amounts to the statutory reserves which are in excess of the legal requirement. As advised previously, it is imperative that the Credit Union strengthens its capital base to ensure that the potential for future growth is supported, as well as to cushion any adverse shocks in the current economic climate.

### Income

Gross income increased by 2.9% over the level of the previous year. Revenue generated from loans was \$2.711 million, reflecting a decline of 2% from the previous year. Revenue growth was impacted by the decision of the Board to reduce the lending rate on mortgages,

thereby providing some relief for the members. There was an extra ordinary gain of \$99,858 which was derived from the sale of 21,899 shares previously held in Banks Holdings Limited. The other main sources of income were derived primarily from deposit placements as well as rentals. Income from deposit placements increased significantly. Satisfactory treasury management ensured that we were able to offset the reduction in earnings received from commercial banks on surplus funds. The revenue from rentals remained flat as we have been unable to secure a satisfactory tenant for the upstairs portion of our business complex.

The revenue derived from Line of Credits declined by 8% to \$60,032 as there was reduced utilisation of the facility.

### Total expenses

Total expenses decreased nominally from the level of the previous financial year to \$2.750 million. Prudent control over expenditures is evident. Interest expense totalled \$1.174 million as the Credit Union responded to the effect of market forces to keep control over its cost of funds. The major portion of this amount was paid to members who hold non-qualifying membership shares.

Non-interest expenses were well contained within normal market expectations. Personnel costs increased nominally due to market conditions. The MBP insurance cost was increased effective June 2016 and this resulted in an overall increase of 11% over the previous year.

Net income for the financial year 2016 was \$0.678 million after allowance for payment of \$0.752 million in interest on non-qualifying share balances.

### Summary

When consideration is given to the challenging economic environment within which the Credit Union operated during fiscal 2016, our net operating income is

# TREASURER'S REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

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favourable. Positive results have been derived by prudent selection of credits and good control over expenses. The Board is therefore pleased to advise that we have again provided a very decent return to our members while, at the same time, setting aside adequate funds to build up our reserves. It is our intention to ensure that your Credit Union remains strong, safe and secure. We are determined to improve on these results in fiscal 2017 and this can be achieved if all members lend their full support.



.....  
Paula Palmer  
Treasurer

# THE SUPERVISORY COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

At its first meeting, the Supervisory Committee elected Mr. Hasani Grosvenor and Mrs. Donna Gibbs to serve as Chairman and Secretary respectively.

The committee's duties include but are not limited to the following:

- Examination of the books of the Credit Union
- Appraise the policies and operating procedures of the Credit Union and make recommendations to the Board and the Credit Committee
- Confirmation of cash instruments, property and securities
- Monitor the management of the Credit Union
- Verify the assets of the Credit Union and ensure that they are properly protected
- Receive and investigate complaints made by members
- Ensure that the Credit Union complies with provisions of the Co-operative Societies Act, Regulations and the Credit Union's By-Laws
- Attest to monthly returns filed with the Financial Services Commission are in compliance with the Act

## Attendance for January to March 2016

Names	Position	Meetings	Attended	Excused
Anthony London	Chairman	1	1	0
Dian Brathwaite	Secretary	1	1	0
Hasani Grosvenor	Member	1	1	0
Donna Gibbs	Member	1	1	0
Samuel Blades	Member	1	1	0

## Attendance for April to December 2016

Names	Position	Meetings	Attended	Excused
Hasani Grosvenor	Chairman	7	7	0
Donna Gibbs	Secretary	7	7	0
Anthony London	Member	7	7	0
Samuel Blades	Member	7	6	1
Nneka Archer	Member	7	6	1

# THE SUPERVISORY COMMITTEE REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

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The Financial Statements of the Credit Union were reviewed on a monthly basis, as well as the quarterly submissions to the Financial Services Commission (FSC).

In addition to the review of the monthly financial statements, complaints received, securities of selected books, delinquent loans, bank reconciliations, opened and closed accounts, and loan disbursements were reviewed. Procedures were performed on the calculation of loan interest across various categories. The committee verified the existence of the credit union's assets by inspecting the Investments held and reviewed the Horseshoe Manor project files. Areas of concern and areas where improvement should be sought were communicated to the Board of Directors. During the

testing and reviews performed by the committee, no evidence of significant misstatement in the books of the credit union was noted.

During the period, members attended the Anti Money Laundering training workshops and the Caribbean Credit Union Conference.

The Supervisory Committee wishes to extend its appreciation to the staff of the Credit Union as well as the Board of Directors, and the Credit Committee for the assistance and co-operation during the past year.

To you the members of the Credit Union, we thank you for the confidence you have placed in us and we look forward to serving you in the future.



.....  
Hasani Grosvenor  
Chairperson

# THE CREDIT COMMITTEE REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

Subsequent to the Annual General Meeting that was held on 19 March 2016, the Credit Committee convened their first meeting and persons were elected to serve in the positions noted below.

<b>Name</b>	<b>Position</b>
Nigel Harris	Chairman
Omar Hunte	Secretary
Cindy Callender	Member

### Attendance

Members of the committee executed their mandate and demonstrated their commitment to ensuring that applications for loans were approved in a timely manner. Meetings were held weekly as well as at unscheduled times to evaluate loan applications. Below is a record of the attendance for the financial year ended 31 December 2016:

### Year in Review

During the year under review, the following initiatives were undertaken.

A new loan application form was introduced. This form is designed to capture the income and expenditure of the applicant at the time of application. Previously, this information was submitted only on request.

There was a reduction in the mortgage interest rate from 7.5% to 7% effective 01 October 2016

Christmas loans maximum increased from \$4,000.00 to \$6,000.00.

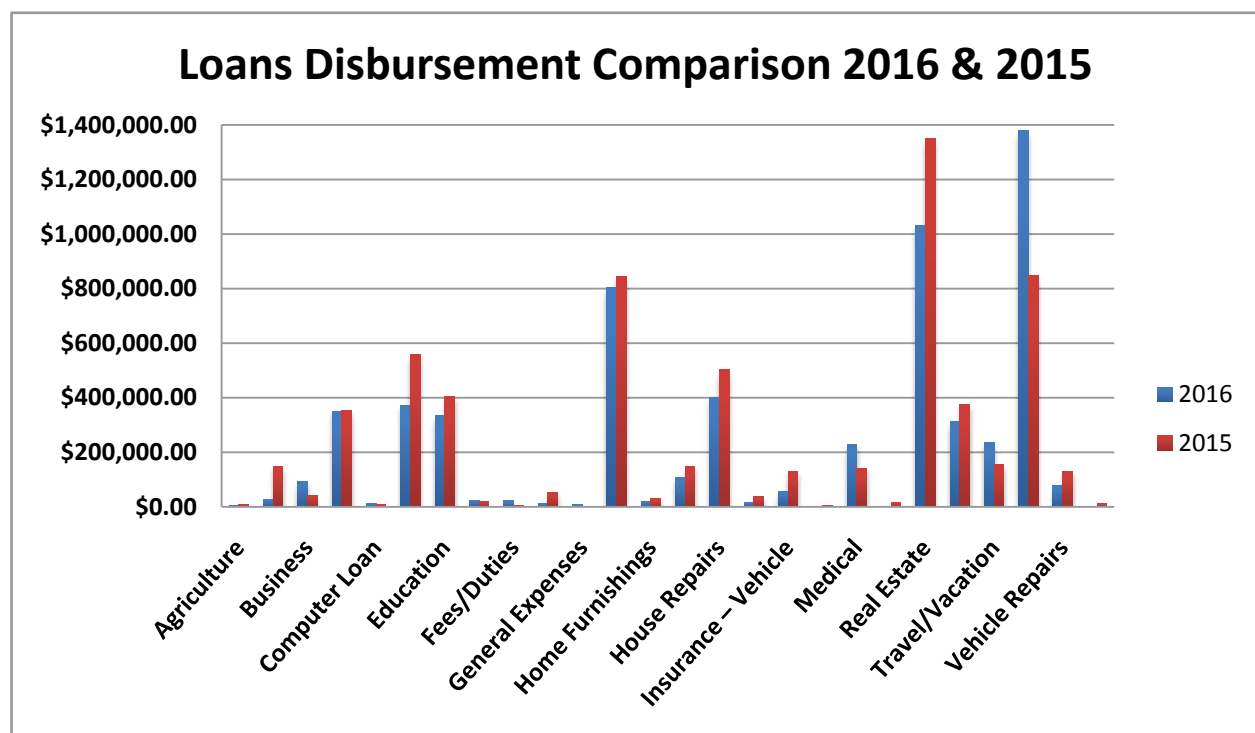
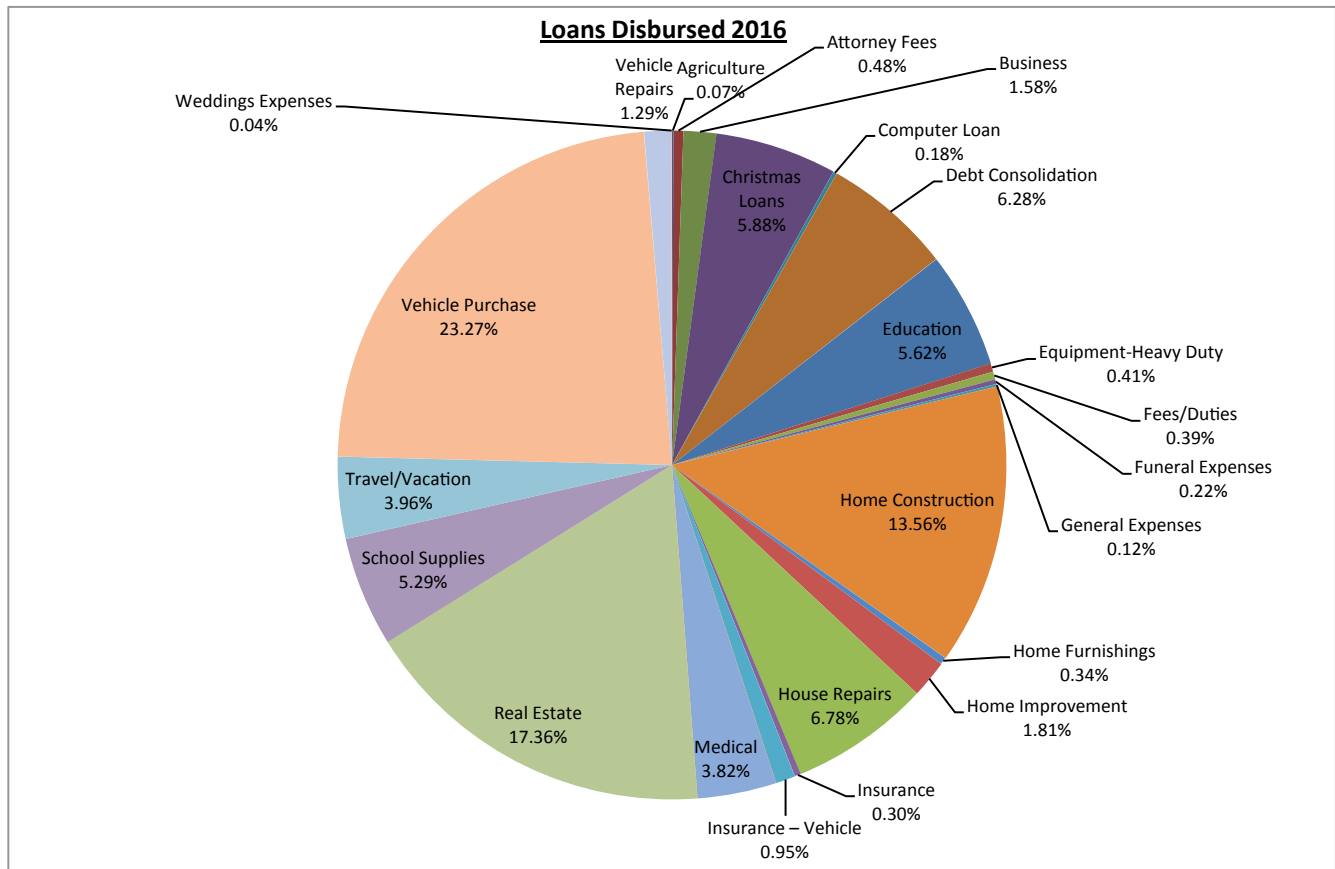
Advances for Line of Credit facilities are now being approved by the Credit Committee.

<b>ATTENDANCE</b>				
January 01 – March 15, 2016				
<b>Name</b>	<b>Position</b>	<b>Meetings</b>	<b>Attended</b>	<b>Excuses</b>
Cindy Callender	Chairperson	11	11	0
Nigel Harris	Secretary	11	10	1
Omar Hunte	Member	11	11	0

<b>ATTENDANCE</b>				
March 22 – December 31, 2016				
<b>Name</b>	<b>Position</b>	<b>Meetings</b>	<b>Attended</b>	<b>Excuses</b>
Nigel Harris	Chairman	40	35	5
Omar Hunte	Secretary	40	39	1
Cindy Callender	Member	40	35	5

# THE CREDIT COMMITTEE REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016



# THE CREDIT COMMITTEE REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

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### Loan Comparisons Between 2016 And 2015

During fiscal 2016 the Credit Committee facilitated the disbursement of 676 loans totaling \$5.932 million. This compares to 860 loans disbursed in 2015 amounting to \$6.324 million. The decline in loans disbursed could be attributed to financial prudence being executed, job insecurity and reduced income following government austerity measures. It should be noted that there were no loans for investment or the purchase of public trading shares during the year in review.

Our loans for Business purposes increased by \$51,799 to \$93,599 in 2016 indicating that members are trying to generate additional income. Vehicle Purchase loans amounted to \$1.380 million compared to \$0.849 million in 2015, confirming that the Credit Union remains a major source of finance for this category.

Other noticeable decreases in loans disbursed were in the Debt Consolidation and Real Estate categories. The \$0.185 million decline in Debt Consolidation loans to \$0.373 million could be indicative of members managing their finances better. We commend the members concerned for working with us as we try to make your finances more manageable.

Turning to the Real Estate loans, disbursements amounted to \$1.030 million compared to \$1.348 million in the previous year. In this regard, our corresponding undrawn commitments amounted to \$1.462 million out of a total \$2.657 million at year end. These Real Estate loans were approved but not disbursed, pending completion of legal formalities.

The Credit Committee worked assiduously during the past year, ensuring that responses to all legitimate loan requests were given in a timely manner. Each member of the Committee was resolute in delivering quality service to you, our members. Such service was provided with the assistance of other entities within the Credit Union. In this regard, the members of the Credit Committee express sincere thanks to the Board of Management and Staff for their invaluable support throughout the year.

As we enter fiscal 2017, the Credit Committee will work with the Board of Directors to seek ways of assisting our members' financial needs. Indeed, we want your Credit Union to be your first choice for finance. However, we recommend the need for caution in this challenging economic climate and encourage you to contact the Credit Union to discuss your financial needs.

It has been a pleasure to serve you during the financial year 2016



.....  
Nigel Harris  
Chairperson

# DELINQUENCY REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

The Delinquency Committee for the year ending 31 December 2016 comprised The Credit Committee, Mr. Trevor Williams and Mrs. Ann Austin.

The aims and objectives of the Delinquency Committee:

1. To recover all outstanding loan payments and/or overdue balances.
2. To provide financial counseling to members
3. To offer guidance to members who are experiencing financial difficulties, due to economic conditions or personal commitments.

4. To liaise with delinquent members, with a view to reaching amicable payment arrangements.

5. To ensure that the exposure to the Credit Union, is kept to the minimum.

At year end, there were 13 delinquent loans with a total balance of \$359,969

Total exposure namely "Loans at Risk" equated to 1.12 % of total loans outstanding at year-end, remaining well within the 'accepted rate' of 5.00 %.

**The following table provides a comparative analysis of Delinquent Loans: -**

CATEGORIES	2016	2015	CHANGE
Total loans outstanding at year end	\$31,115,131	\$30,544,745	\$570,386 (increase)
Shares held for outstanding delinquent loans	\$7,949	\$13,902	\$5,953 (decrease)
Total principal outstanding delinquent loans	\$359,969	\$470,868	\$110,899 (decrease)
Total exposure (loans at risk)	\$352,020	\$456,966	104,946 (decrease)
Percentage exposure compared to total loans	1.12	1.49	0.37 (decrease)
Number of delinquent members	13	15	2 (decrease)
Accounts Charged Off	2	11	9 (decrease)
Accounts Charged Off	2,707	196,985	\$194,278 (decrease)\



# DELINQUENCY REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2016

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The management of delinquent loans during financial year 2016 was an ongoing exercise. Whilst we report a 23 percent reduction in our principal delinquent balances compared to the previous financial year, there are underlying factors which could impact negatively on our delinquency portfolio, going forward.

The economic climate remains the main threat to national employment levels and in turn wages or salaries, as employers try to contain costs, usually by releasing staff or reducing work hours. Another challenge is marketing and advertising for credit from other institutions that tempt members into loans or charge card agreements. Such circumstances underpin the need to exercise financial prudence, if we are to successfully manage the level of delinquent accounts. Closer examination of an applicant's income and expenditure is essential. We thank the Board of Directors for introducing a more detailed loan application form which gives a better indication of a member's ability to service his or her commitment.

We recognise and commend those members who came forward of their own volition to review their commitments, restructure their finances and for keeping

to the agreed plan. Unfortunately, others with accounts deemed to be under pressure had to be called in to conduct the same exercise. Additionally, reminders were issued to enforce payment of overdue loans and assigned securities were realised in some instances.

The hardcore delinquent cases were referred to our appointed debt collectors and attorneys-at-law to pursue recovery of monies, including court action as required, on behalf of the Credit Union.

Our Board of Directors approved the "charge off" of two delinquent loans totalling \$2,707. Although these debts were removed from our current loan total, we continue to seek repayment of the same.

The Delinquency Committee appreciates the assistance of the appointed attorneys-at-law and debt collectors for their service during the year and look forward to a continued association.

Our mission is to pursue the aims and objectives of the Delinquency Committee, for the benefit of your Credit Union. We confirm our commitment.



.....  
Nigel Harris  
Chairperson

# STANDING ORDERS

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1. (a) A member is to stand when addressing the Chair  
(b) Speeches are 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 to reply  
(b) He rises to object or to explain (with the permission of the Chair.)
5. The Mover of Procedural Motion... (Adjournment laid on the table, Motion to postpone) has no right to reply
6. No speeches are to be made after the “question” has been put and carried or defeated.
7. A member rising on a “Point of Order” is to state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Order.”)
8. 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.
9. Only one amendment should be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairman has the right to a “casting vote”.
12. If there is equality of voting on an amendment, and if the Chairman does not exercise his casting vote, the amendment is lost.
13. Provision is to be made for protection by the Chairman from vilification (personal abuse).
14. No member shall impute improper motives against another member.

# OFFICERS' PLEDGE

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As an Officer of The Light and Power Employees Co-op Credit Union Limited , I do solemnly pledge:

To serve, to the best of my ability, those who have elected me to this position of honour and responsibility;

To strive to present the concepts and questions of our membership in ways my counterpart of the Board may understand;

To hear all options objectively and without prejudice;

To reach conclusions that lead to the betterment of all members of the Credit Union:

In the spirit of co-operation and through the tradition of the Credit Union philosophy and its practice, I will respect and recall the operating principles and their special application during these important deliberations.

# NOTES

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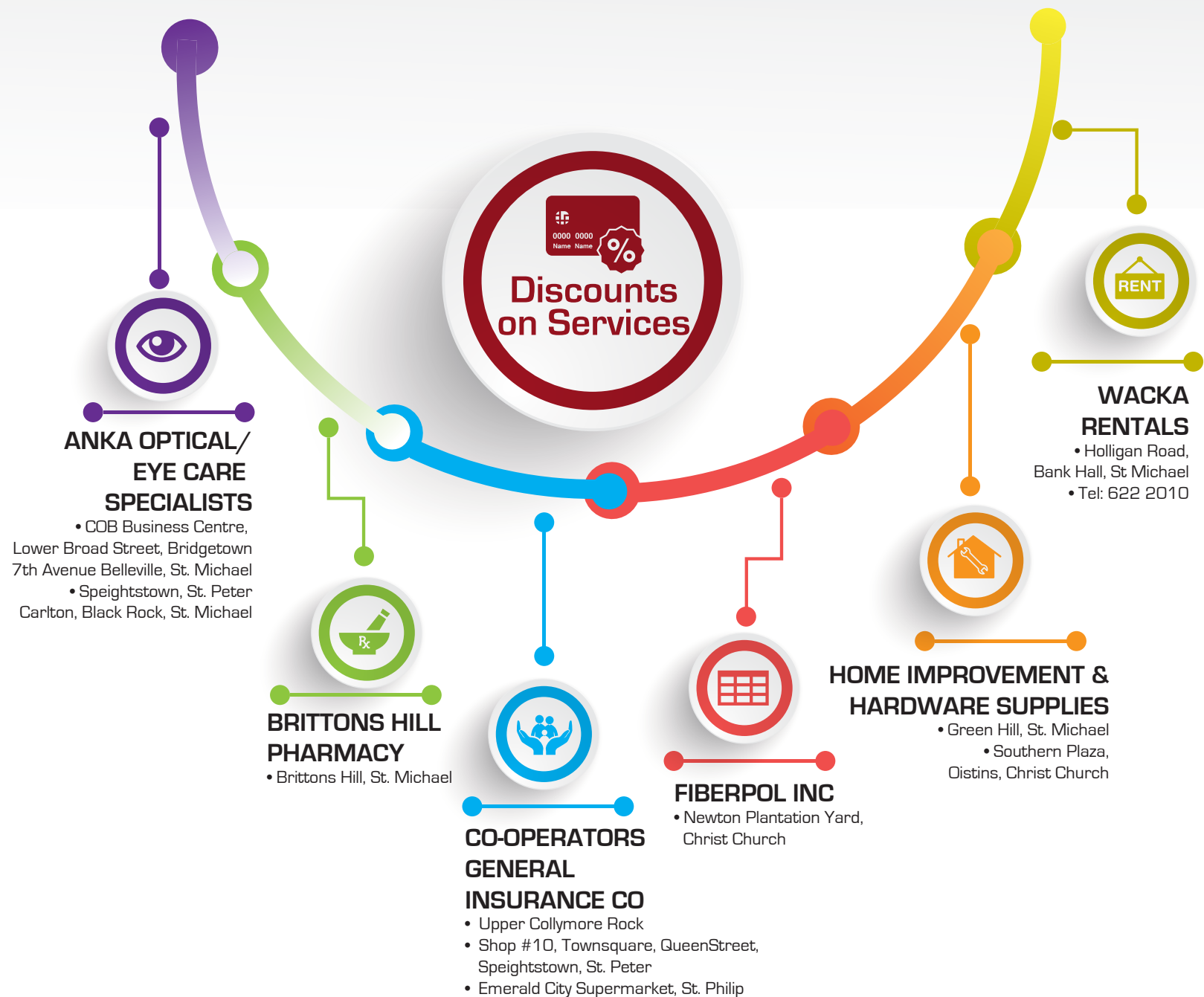
# NOTES

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# NOTES

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# Discounts available to Members



### **Our Vision**

To be a dynamic financial services provider  
driven by the needs of the members

### **Mission Statement**

We The Light and Power Employees Co-operative Credit Union Ltd,  
are committed to providing quality financial products and services to meet  
the needs of our members, with the highest level of integrity.



### **The Light And Power Employees Co-operative Credit Union Ltd.**

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