

27TH

AGM

ANNUAL GENERAL MEETING



**DENNERLY COMMUNITY
CREDIT COOPERATIVE
SOCIETY LTD**

"Save Today For A Better Tomorrow"



SUNDAY, 26TH JUNE 2022

Bethel Blessings, By Pass Dennerly

3:00pm

All Covid-19 protocols will be in effect

2022

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CREDIT UNION PRAYER

Prayer of Saint 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 receive
It is in pardoning that we are pardoned
And it is in dying that we are born to
eternal life.

VISION

Our vision is to be the lifetime financial partner for our community empowering our members to achieve success.

MISSION

To educate members of our community about the principles and benefits of co-operatism so as to attract membership from a wide cross section of our community in an effort to harness our collective resources to promote the educational, social and economic development of members and the wider community.

CO-OPERATIVE PRINCIPLES

1. Voluntary and Open Membership
2. Democratic Member Control
3. Member Economic participation
4. Autonomy and Independence
5. Education, Training and Information
6. Co-operation among Co-operatives
7. Concern for Community

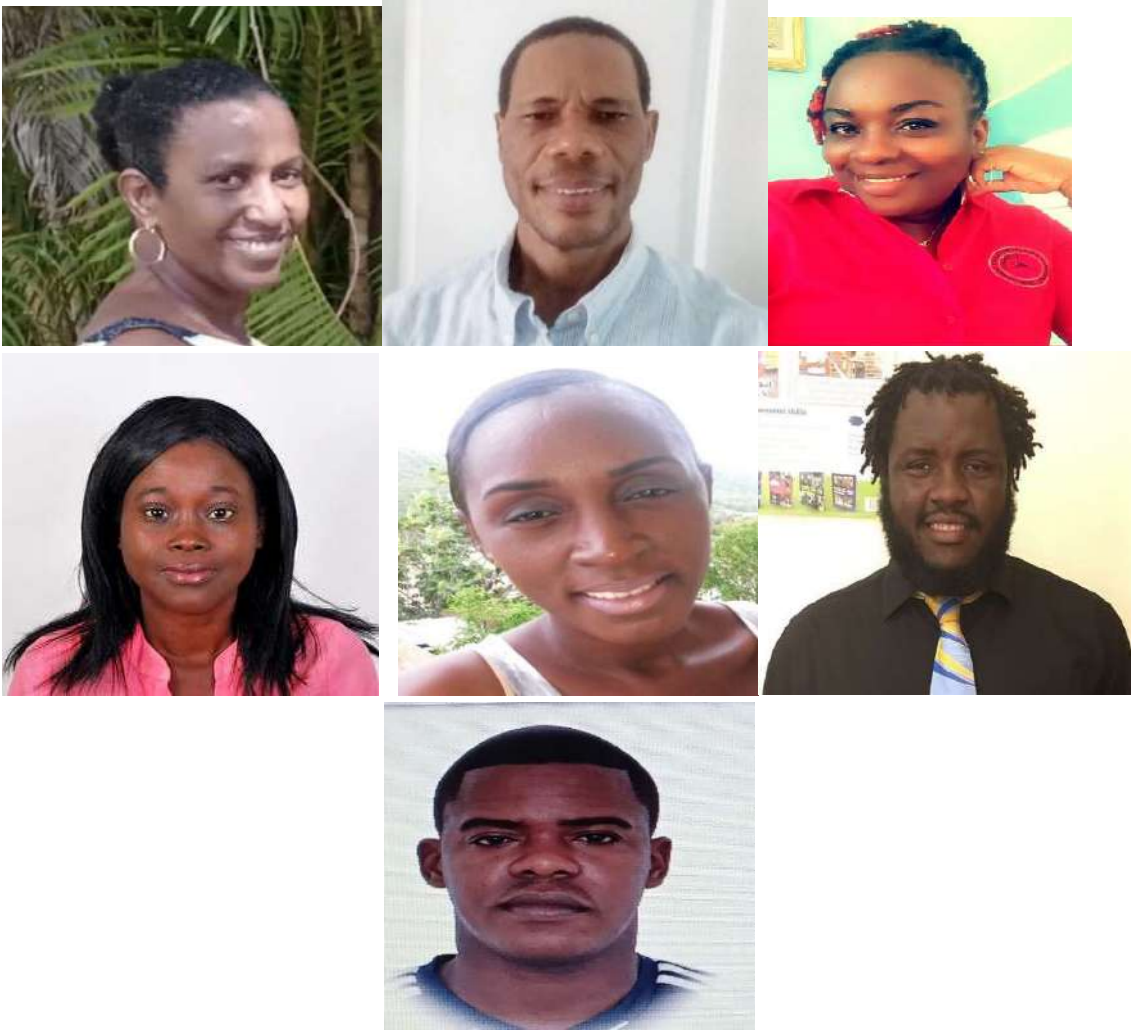
CO-OPERATIVE VALUES

1. Self-help
 2. Self-responsibility
 3. Democracy
 4. Equality
 5. Equity
 6. Solidarity
-

CORPORATE INFORMATION

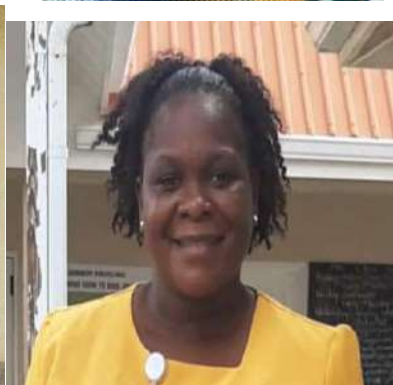
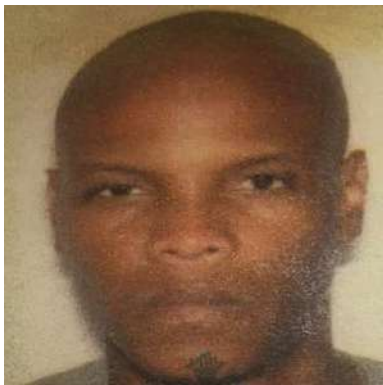
BOARD OF DIRECTORS

Left to right: Daniella Martelly - President, Thomas Flavien – Vice president, Asmara James - Secretary, Marlyn Prince - Treasurer, Janelle V. G-Lord – Assistant Secretary/Treasurer, Remel Polius, Claudius Charles



CREDIT COMMITTEE

Left to right: Dwight St. Ville - Chairperson, Jasmin M. Biscette - Secretary, Crepin Jn. Baptiste, Gabriel Fenelon, Rosaly Collymore



SUPERVISORY COMMITTEE

Left to right: Deborah Charlery – Chairperson, Emery Modeste – Secretary, Hilanda Leon, Joseph Charles



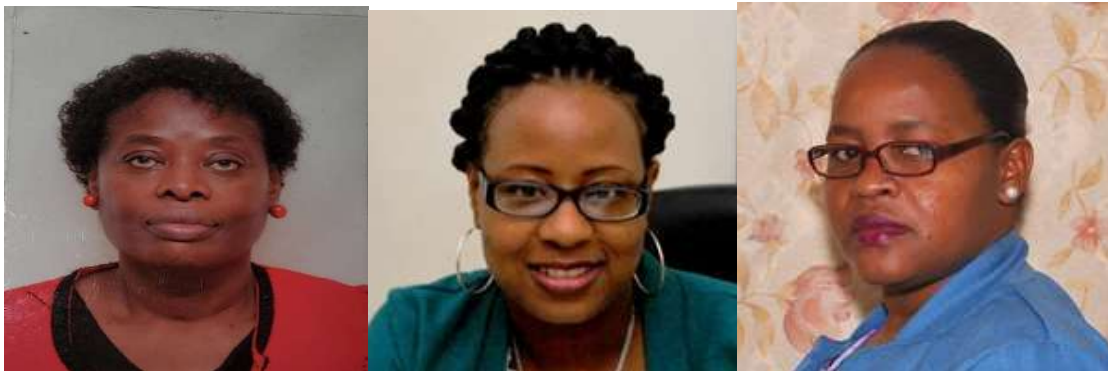
EDUCATION COMMITTEE

Left to right: Janelle V. G-Lord - Chairperson, Antoninus Thomas, Jacqueline Charlemagne, Shirley Bisette, Epiphana B-James (no photo)



STAFF

Left to right: Thora Dundas – Manager, Elaine Desir – Loans Officer, Madrianna Fontenelle – Administrative Clerk, Jercel Gedeon – ATM Support/Clerk, Janta Jules – Teller/Clerk



STAFF (CONTINUED)



Social & Public Relations Committee

Ramel Polius - Chairman
Jasmin M. Bissette - Member
Martha Estaphane - Member
Rosaly Collymore - Member

Affiliation

St. Lucia Co-operative Credit Union
League Ltd.

Auditor

Llewellyn Gill & Co.

Bankers

Bank of Saint Lucia
Republic bank
1st National Bank

Solicitors

George Charlemagne Chambers

STANDING ORDERS

1. (a) A member shall stand and state his name when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairperson to do so, after which he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairperson.
4. A member may not speak twice on the subject except:
 - (a) The Mover of a motion who has the right to reply
 - (b) He/she rises to object or to explain (with permission of the Chair)
5. The Mover of a Procedural Motion – (adjournment, lay on table, postponement) shall have no right of reply.
6. No speeches shall be made after the “Question” has been put, carried or negated.
7. A member rising on a “Point of Order” shall state the point clearly and concisely. (A “Point of Order” must have relevance to the “Standing Orders”).
8. (a) A member should not “Call” another member “To Order”, but may draw attention to the Chair to a “Breach of Order”.
(b) In no event can a member call the Chair “to order”.
9. Only one amendment shall be before the meeting at one and the same time.
10. When a motion is withdrawn, any amendment to it fails.
11. The Chairperson shall have, in addition to his/her ordinary vote, a “Casting Vote” in case of an equality of votes.
12. If there is an equality of votes on a motion or an amendment, and if the Chairperson does not exercise his/her casting vote, the motion or amendment is lost.
13. The Chairperson shall make provision for the protection of members from vilification (personal abuse).
14. No member shall impute improper motives against another member.

NOTICE & AGENDA

Notice is hereby given of the 27th Annual General Meeting of the Dennerly Community Credit Co-operative Society Limited to be held on Sunday 26th June 2021, at Bethel's Blessing commencing at 3:00 pm.

Agenda

1. Ascertaining a Quorum
2. National Anthem
3. Call to Order and Prayers
4. Welcome Remarks
5. Apologies for Absence
6. Fraternal Greetings
7. Minutes of the 26th Annual General Meeting
 - Reading of Minutes
 - Errors and Omissions
 - Confirmation of Minutes
 - Matters Arising
8. Reports
 - Board of Directors
 - Treasurer
 - Audit and Financial Statements
 - Credit Committee
 - Supervisory Committee
9. Appointment of Auditor
10. Election of Officers
11. Any Other Business
12. Adjournment



Asmara James
Secretary

Board of Directors Report

For the Financial Year Ended December 31, 2021

Overview

Despite the slow pace of recovery from the steep economic contraction brought about by the Covid 19 pandemic in 2020, the Dennery Community Credit Co-operative Society Ltd continued to register strong growth in assets as we saw an increase in total assets of \$2.8 million moving from \$30.5 million in 2020 to \$33.3 million at the end of 2021. Loans to members however, underperformed owing to a reduction in the demand for loans. The increase in loan interest is attributed to the full twelve months of interest earned in 2021 compared to nine months in 2020.

The Society continued to record high liquidity and the potential to generate greater returns on its assets. Delinquency however continues to negatively impact our surplus as we had to provide almost \$200,000 for loan losses.

An area of top priority for the Board of Directors during 2021 was improving the health and safety aspects of the Society’s business operations. In that regard, resources were expended in creating a safe and comfortable environment for our employees, members, and customers.

Performance

For the year in review, the Society recorded a growth in assets of 9.2 percent over the 2020 figure. This resulted primarily from members savings which accounted for 85.6 percent of total assets. Despite the setbacks posed by the pandemic, the Society continued to register a steady growth in total assets over the last five years as shown by the graph below.



The table below shows the comparative performance of the Credit Union using the PEARLS ratios. The performance indicators below reveal that generally, the Credit Union performed satisfactorily during 2021. However, the high liquidity and low net income to average total assets ratio which registered 0.39 percent or 4 in the PEARLS rating indicate that the Credit Union has the financial capacity to generate greater returns from lending. This undoubtedly will be a focus area for the Board during the next financial year.

Comparison of performance indicators for year ended 2020 and 2021

PEARLS	Performance Indicators	Industry Standard	2020	2021
Protection	loan loss allowance to delinquent loans <12 months	35%	27.9% or 2 PEARLS rating	40.36 % or 1 in PEARLS rating
Effective Financial Structure	savings deposits to total assets	80%	84.6% or 1 in PEARLS rating	85.31% or 1 in PEARLS rating
Asset Quality	non-earning assets to total assets	max 5%	2.06% or 1 in PEARLS rating	1.47% or 1 in PEARLS rating
Rates of Return	operating expenses to total assets	5%	2.22% or 1 in PEARLS rating	2.18% or 1 in PEARLS rating
Liquidity	Liquid assets less short-term payables to deposits	Min 15%	48.62% or 1 in PEARLS rating	51.27% or 1 in PEARLS rating
Signs of growth	growth in total assets	Min 10%	8.67% or 2 in PEARLS rating	9.24% or 2 in PEARLS rating

Membership

Membership grew from 3,401 at the end of 2020 to 3,561 by the end of 2021 registering an increase of 160 or 4.7 percent over 2020. This however represents a decline in membership growth when compared to the increase in 2020 of 206 members.

Dividends

Due to the low net surplus realized for the period in review, the Board proposes that no dividends be paid for 2021.

Loan Portfolio

i) Delinquency

At the end of 2021, delinquent loans to total loans stood at 16.1 percent, a slight drop below the 2020 rate of 16.9 percent. The rate of delinquency is significantly higher than the benchmark of 5 percent (Pearls rating 5) and all efforts must be made to curtail this trend. The Board has implemented measures to monitor loans on a monthly basis and to take action to mitigate delinquent loans.

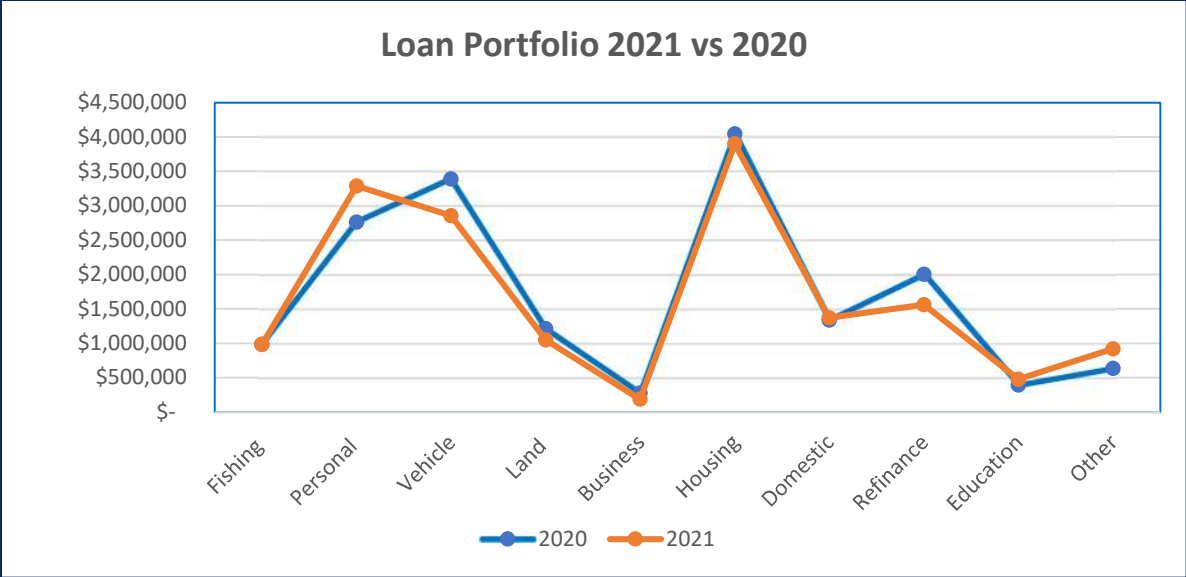
We wish to remind members that as a co-operative, we focus on improving the social and economic development of members. We are 'People Helping People'. In that regard, we urge you, members, to honour your commitments to the Credit Union as our collective efforts are required to sustain the path of growth and success of our credit union. We are always willing to refinance loans for members who are experiencing economic hardship.

ii) Portfolio

The Society experienced a drop in its loan portfolio from \$17 million at the end of 2020 to \$16.6 million at the end of 2021, representing a decline 2.6 percent. Despite the overall decline in the loan portfolio, we saw an increase in the following categories:

- Personal loans increased by \$0.5 million or 19 percent.
- Domestic loans increased by 2.5 percent.
- Education loans increased by 21.2 percent.

The graph below shows the comparison of the portfolio for 2021 against 2020.



Further analysis of the 2021 loan portfolio revealed the following:

- Housing loans accounted for the highest percentage – 23.5 percent.
- Personal loans, accounted for 19.8 percent.
- Fishing loans accounts for 5.9 percent.
- Vehicle loans accounted for 17.2 percent.
- Refinance loans accounted for 9.4 percent.
- Land loans accounted for 6.3 percent.
- Domestic loans accounted for 8.3 percent.

Office Relocation

Upon reassuming office in July 2021 - after the AGM – the Board of Directors focused on improving the work environment for staff and the business environment for members and customers. Health and safety concerns were at the forefront of the decision-making process. As such, much time and effort were expended in finding a suitable location and design for the office. After a few walkthroughs within the community, the Board decided (with the approval of the Registrar) to temporarily relocate the Society’s office to rented space on Victoria Street in the village of Dennergy. This new office was opened in October 2021.

Building

Due to structural issues associated with the old building and a recommendation in a technical report, the Board of Directors decided to demolish the old building in January 2021 to pave the way for the construction of the new building.

The other phases of the project have been delayed due to the relocation of the office and other critical matters which required the Board's attention. It is expected that the next phases of the project will recommence during the next financial year.

Training

In keeping with regulatory requirements, all employees attended a one-week training session on Anti Money Laundering conducted by the University of the West Indies, in July 2021.

Education

A report from the Education Committee is included in this annual report.

Social Responsibility

The co-operative principle 'Concern for community' is one area that the Society takes pride in. Towards the end of 2021, a Donations Committee (a sub-committee of the Board) was formed to oversee the Society's corporate social responsibility programme. During 2021, \$6,375 was spent on various community activities. Additionally in 2021, Director Marlyn Prince facilitated on behalf of our Credit union, a session on Financial Literacy

One of the values upon which co-operatives are based is 'solidarity'. As such, we are always ready to extend support to our sister co-operatives in times of need. In 2021, we donated \$4,000 to the St. Vincent & the Grenadines Co-operative League Ltd. to assist its members who were affected by the volcanic eruption.

League Matters

At the end of 2021, the automated teller machine (ATM) shared services project undertaken by the League was still at phase 1. At the end of the period under review 252 members were issued with cards (Unicard). We continue to urge members to apply for the card as greater numbers are required to maximize the benefits to be derived from this venture. It is hoped that phase 3 of the project - international debit cards – will materialize during 2022.

Other Business

During the third quarter of 2021, the employees sought the representation of the National Workers Union as their bargaining agent. In November 2021, our negotiating team commenced negotiations with the union for the first triennium.

Meeting Attendance Record 2021

Name	Number of Meetings	
	Scheduled	Attended
Thomas Flavien	15	13
ClaudiusCharles	15	14
Marlyn Prince	15	15
Joseph Charles	9	8
Hiram Hunte	9	9
Ramel Polius	15	13
Asmara James	15	15
Daniella Martelly	6	6
Janelle G-Lord	6	6

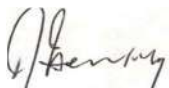
Conclusion

Fellow members, despite the odds, our Credit Union has remained resilient as it has been able to cushion the impact of the recent economic shocks. Notwithstanding, we must upgrade our efforts to ensure that we can ride the tide of success in this ever-changing global environment that imposes higher levels of governance and standards on financial institutions. We thank you for your support and urge you to work with us as we implement the changes required to move our Credit Union to higher levels of success.

The Board extends its gratitude to Director Claudius Charles for his six years of continuous service to the Credit Union and his service as a delegate to our member society, the Dennery Fishermen's Co-operative Society Ltd.

We also wish to thank the members of the Credit Committee, Supervisory Committee, Education Committee and Social & Public Relations Committee for their service to the Society. Together, let us continue to lay the pillars for future generations to come.

For and on behalf of the Board of Directors



Daniella Martelly
President

Education Committee For the Financial Year Ended December 31, 2021

During the period under review two new students were added to the scholarship programme. Bursaries amounting to \$500 each were distributed among applicants who did not qualify for the scholarship.



New student Javan Aurelien



Outgoing scholarship holder Veronique Flavien making a presentation to DECOS



Open Day

The Committee hosted an Open Day activity in October 2021 to showcase the services of the society and to engage with members to discuss their needs. Brochures and prizes were also distributed.

In December 2021, the Committee completed another successful edition of the Bringing Smiles programme. Forty (40) grocery hampers were delivered to needy persons in the communities of Dennery Village, La Caye and Lumiere.



Hamper Distribution

TREASURER'S REPORT

For the Financial Year Ended December 31, 2021

Fellow co-operators, it is a pleasure to present you this report on the performance of the Credit Union for the financial year ended December 31, 2021. An evaluation of the financial statements revealed the following:

Statement of Financial Position

At the end of 2021, total assets stood at \$33,282,299 registering an increase of \$2,816,497 when compared to 2020. This represents a growth rate of 9.2 percent for 2021. The main contributors to the increase in total assets are highlighted below:

i. Cash and balances with banks

At the end of the period in review, this category of assets stood at \$8,879,529, an increase of \$849,937 when compared to the 2020 figure of \$8,029,592.

ii. Financial assets

Financial assets registered an increase of \$2,366,909 moving from \$5,399,288 in 2020 to \$7,766,197 at the end of 2021. This represents a significant growth of 43.8 percent when compared to 2020. This increase is attributed to investments in certificates of deposits - \$1.2 million and treasury bills and treasury notes - \$1.1 million.

iii. Loans to members

At the end of 2021, loans to members (net) stood at \$15,715,406 representing a decline of \$364,223 below the 2020 figure of \$16,079,629. This slight reduction of 2.3 percent is attributed to a decline in the demand for loans resulting from the knock-on effects of the pandemic.

Total Liabilities increased by \$2,572,336 moving from \$25,909,187 in 2020 to \$28,481,523 at the end of 2021. This increase of 9.9 percent in total liabilities is due to the increase in members' withdrawable shares and deposits (members' savings) which stood at \$28,020,802 at the end of 2021. Members' savings grew by \$2,569,600 or 10.1 percent over the 2020 figure of \$25,451,202.

Members' Equity stood at \$4,800,776, an increase of \$244,161 or 5.4 percent when compared to 2020. Increases were recorded in share capital - \$122,935, Reserves - \$52,066, Retained Earnings - \$64,512 and Members Funds (Development Fund) - \$4,648. Training expenses for the year in review amounted to \$8,254.

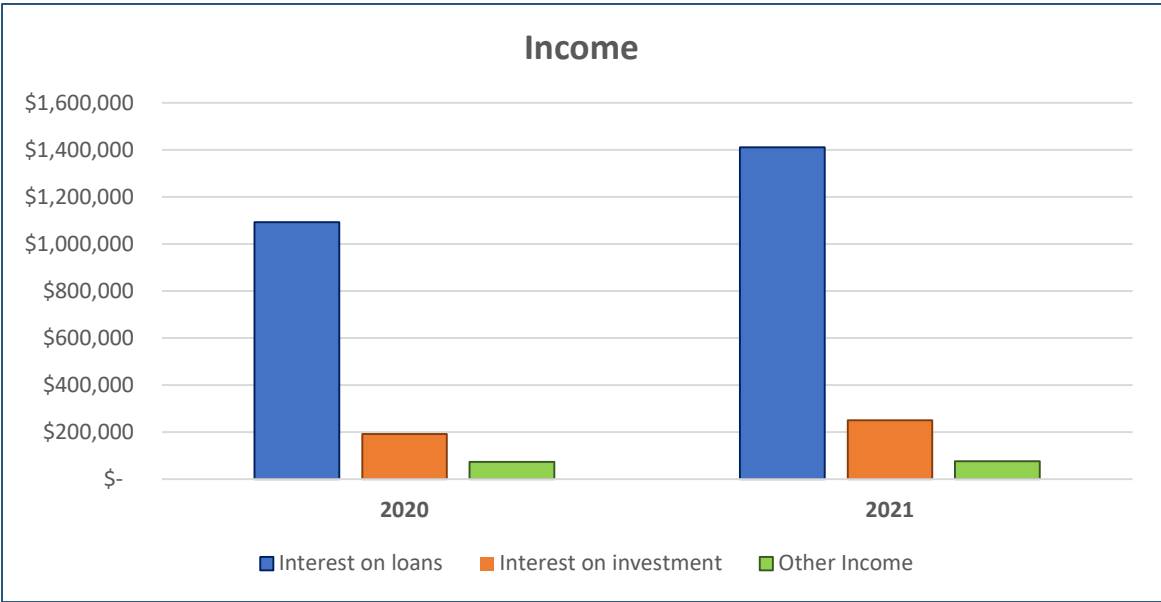
Statement of Comprehensive Income

An analysis of the Statement of Comprehensive Income for the year 2021 revealed the following:

Income

- i. Interest on members' loans increased by \$319,149 or 29.2 percent. Last year, a three-month moratorium was granted to all members (April to June 2020). The increase in interest is primarily due to income for the entire year compared to nine months for 2020.
- ii. Interest on fixed and savings deposits grew by \$58,236 or 30.3 percent as a result of the increase in financial assets as explained above.

The graph below shows the comparative performance for the major categories of income.

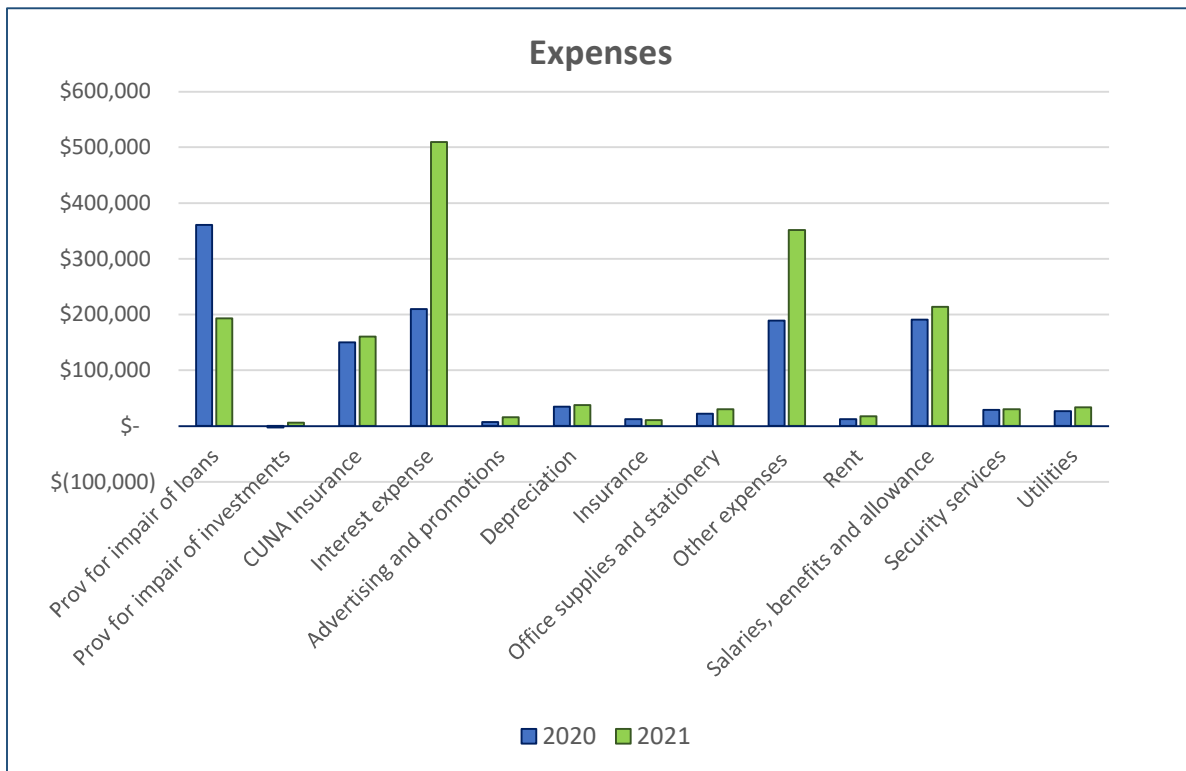


Expenses

- iii. Interest expense increased by \$299,822 representing 2.4 times the amount paid on members' savings last year.
- iv. Provision for impairment of loans declined by \$167,483 or 46.5 percent. We continue to experience high delinquency although we saw a marginal improvement from 16.9 percent to 16.1 percent at the end of 2021.
- v. Operating expenses increased by \$216,831 or 41.5 percent due largely to the following:
 - Other expenses increased by \$162,384 resulting from the disposal of the building.

- Salaries, benefits and allowances also increased by \$22,884 or 12 percent. Included in this amount is the entire year's wages for the employee who was hired for sanitizing purposes (Covid 19 protocols) in 2020.
- Office supplies and stationery increased by \$8,189 due to use of sanitizers and other cleaning supplies.
- Rent increased by \$5,200 due to the relocation of the office.
- Utilities increased by \$6,871 due to the increase in consumption of electricity resulting from the installation of additional equipment at the new office.

The graph below shows the comparative performance for the major categories of expenses.



Net Surplus

Net surplus for the year 2021 increased slightly by \$11,609 or 9.9 percent (\$117,415 – 2020 to \$129,024 - 2021). This performance is primarily due to the increase in other expenses as explained above.

Conclusion

I would like to thank all members who patronized the Credit Union in 2021. Non-payment of debt threatens the viability of the Credit Union, so I urge members to honour their obligation to the Society. If you are experiencing financial hardship, do not hesitate to contact us as we are always willing to work with you to improve the social and economic development of members.

A handwritten signature in black ink, appearing to read 'M Prince', is written over a solid horizontal line.

Marlyn Prince
Treasurer

Credit Committee Report

For the Financial Year Ended December 31, 2021

The Credit Committee is tasked with the responsibility of ensuring that all loan applications are in conformity with the approved loan policy. It is also responsible for providing prudent oversight of the loan portfolio. Thus, delinquency mitigation is at the forefront of the credit analysis process. The evaluation process entails:

- ensuring that the debt service ratio is within the stipulated guideline.
- interviewing members if necessary.
- ensuring that the collateral offered is sufficient and up to date.
- assessing the member’s ability to pay.

The meeting attendance record for the credit committee is as follows:

Name	Number of meetings	
	Scheduled	Attended
Dwight St. Ville	24	22
Crepin Jn. Baptiste	24	15
Gabriel Fenelon	24	21
Jasmine Monerville	24	24
Ensley Charlery	8	5
Rosalyn Collymore	14	10

During the period under review, the Credit Union experienced a reduction in the demand for loans. 1,033 loans were granted amounting to \$6,079,385 compared to 994 in 2020 amounting to \$5,781,996. Although we recorded an increase of 5.1 percent in loans granted for 2021 when compared to 2020, the 2020 figure represents only nine months of the year as lending was suspended for three months in 2020 because of the Covid 19 pandemic.

A further analysis of the loans granted for the reporting period revealed that on average, loans granted per month stood at 86.1 for 2021 amounting to \$506,615 compared to 110.4 for 2020 amounting to \$642,444. This implies that during 2021, the Credit Union experienced a significant decline in the demand for loans directly as a result of the knock-on effects of the pandemic.

The table below shows the comparative performance of loans granted for 2021 and 2020. An analysis of the categories of loans granted revealed the following:

- Housing was the highest category for 2021 and accounts for 23.4 percent of the total loans granted.

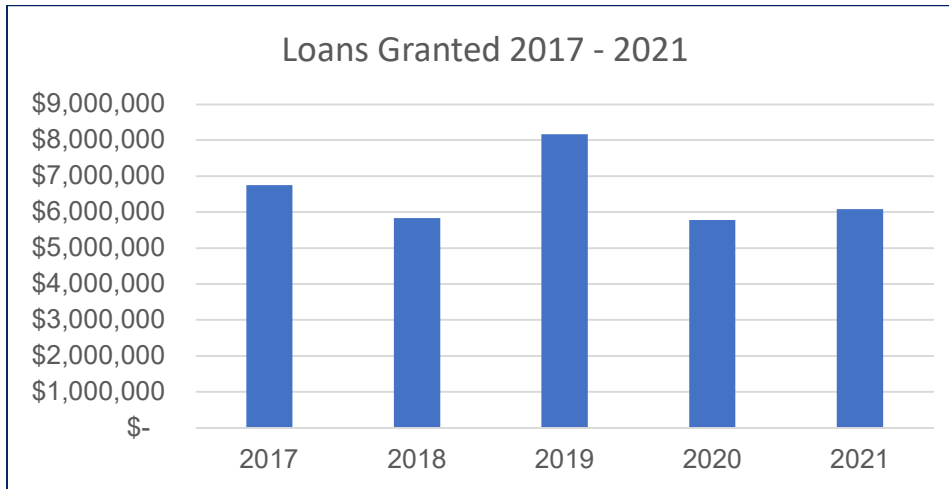
- Personal at \$1.3 million accounts for 21.8 percent.
- Vehicle, the highest category in 2020, dropped from \$1.4 million to \$1.1 million in 2021 accounting for 18.4 percent.
- Contract (short term loans), the fourth highest category, accounts for 10.2 percent.
- Domestic dropped by 6.4 percent and accounts for 9.9 percent of total loans granted in 2021.
- Fishing accounts for 4.7 percent.
- Land and Debt Consolidation individually account for 2 percent.
- Education accounts for 3.5 percent.
- Legal accounts for 1.3 percent.
- All of the other categories individually account for less than 1 percent.

Out of the total loans granted under the Education category, 40 were Back-to-school loans amounting to \$69,350. 71 Reach (Christmas promotion) loans were granted amounting to \$180,930.

Summary of Loans Granted

LOAN CATEGORY	2020	2021
Housing	\$ 1,388,819	\$ 1,423,607
Business	\$ 12,000	\$ 29,000
Education	\$ 200,458	\$ 212,772
Personal	\$ 1,094,388	\$ 1,325,552
Travel	\$ 27,280	\$ 50,650
Land	\$ 151,357	\$ 120,686
Insurance	\$ 12,625	\$ 25,833
Vehicle	\$ 1,419,451	\$ 1,118,106
Debt Consolidation	\$ 238,042	\$ 121,737
Domestic	\$ 643,816	\$ 602,667
Legal	\$ 7,900	\$ 79,000
Contract	\$ 386,511	\$ 618,950
Investment	\$ -	\$ 42,000
Fishing	\$ 192,848	\$ 285,325
Agriculture	\$ 6,500	\$ 23,500
Total	\$ 5,781,996	\$ 6,079,385

The graph below shows loans granted over the past five years from 2017 to 2021. Noteworthy is that the 2021 figure is lower than that of 2019 by \$2.1 million and represents 74.4 percent of loans granted during that year.



The security offered for loans granted were withdrawable shares, bills of sale (on purchase of vehicles), mortgages and sureties (members with the financial capacity).

Delinquency continues to be a sore point for the Credit Union and as such, we must double our efforts in ensuring that the loan applications are adequately screened, and loans are monitored on a regular basis to reduce the risk of delinquency.

In closing, the Credit Committee wishes to extend sincere thanks to you for your continued support and patronage. We extend our appreciation to staff and management for their assistance during 2021.

For and on behalf of the Credit Committee

Dwight St. Ville
Chairman

Supervisory Committee Report For the Year Ended December 31, 2021

The meeting attendance record for 2021 is as follows:

Name	Scheduled	Attendance
Antonia Aurelien	3	3
Emaline Hunte	3	3
Deborah Charlery	11	11
Emery Modeste	11	9
Hilanda Leon	8	8
Joseph Charles	8	8

Following the Dennery Community Credit Co-operative Society Limited's (DECOS) 26th Annual General Meeting (AGM) the Supervisory Committee (SC) bade farewell to Ms. Antonia Aurelien and Mrs. Emaline Hunte and welcomed Mr. Joseph Charles and Ms. Hilanda Leon. Members of the committee met after the AGM and were elected to serve in the following capacities:

Mrs Deborah Charlery	–	Chairperson
Mr. Emery Modeste	–	Secretary
Mr. Joseph Charles	–	Member
Ms. Hilanda Leon	–	Member

Work Plan

In light of the committee's shortcomings during the previous reporting period the committee put together a work plan that would foster the development and efficiency of our Credit Union. The following were included in the SC's 2021 workplan:

- Review of specific policies such as Loan Policy, Code of Ethics, Anti-money Laundering, Countering the Financing of Terrorist (AML/CFT) Policy
- Review of Credit Union Delinquency standing
- Review members' loan forms
- Observation of the work areas
- Meeting with Management and staff
- Monitoring of the loan portfolio and delinquency
- Review of Bye-Laws for personal development

Board of Directors

During the reporting period, the SC monitored the Board of Directors by going through the board minutes. All queries, concerns from the minutes as well as results from internal controls were addressed and communicated to the Board.

Staff

The Supervisory Committee assures members of its commitment to continue advocating for ongoing training and self-development of staff, to bring the level of customer service and knowledge of the Credit Union in line with best practices.

Delinquency

The Supervisory Committee has noted the efforts being made to curb delinquency and the recovery of monies from written off loans by the credit union. However, it should still be noted that the delinquency list still needs to be reduced. We encourage members with outstanding loans to come in and speak with the Loans Officer to prepare a new repayment plan that is more feasible.

The Way Forward

In order to achieve the growth and standards the credit union is striving for; the SC would like to see more vigorous and aggressive approaches implemented to reduce the level of delinquency of the Society. Members who are experiencing financial difficulty are encouraged to seek advice / counselling from the Society. The committee will continue to familiarize itself with the policies that govern the credit union to ensure that we monitor the transactions of the credit union.

One of the responsibilities of the Committee is to follow up on concerns and queries brought up by you, our members. We encourage you to feel free to contact us with any questions, grievances, observations, or recommendations as together we strive to make DECOS an efficient organization.

Conclusion

The Committee wishes to thank Mr. Emery Modeste for his service rendered during his two terms to the SC and by extension the Credit Union. Having served two full terms, he will not be eligible for re-election. Thank you, Mr. Modeste.

We the members of the Supervisory Committee are honored that the members have put their trust in us. We look forward to continuing our service to you the members of the Denney Credit Union.



Deborah Charlery
Chairperson