



VISION

“To be the leading financial co-operative organisation in Antigua and Barbuda, contributing to the sustainable development of our members and the wider society.”

MISSION

“To provide reputable and innovative financial and personal development solutions through excellent services that exceed stakeholder expectations, while caring for our members’ needs in an efficient, friendly and professional manner.”

Core Values and Principles

Honesty and Integrity featuring:

- ▶ Openness in our dealings
- ▶ Fair Treatment to all

Creativity, fostered by encouragement and recognition of:

- ▶ Initiative
- ▶ Innovation

Commitment to Excellence, with an ongoing, focus on:

- ▶ Service beyond Expectations
- ▶ Professionalism
- ▶ Tact

Continuous Improvement, as exemplified in our:

- ▶ Tailored Products and services to meet changing members needs
- ▶ Sensitive Coaching and Counselling of our staff and members
- ▶ Progressive Standards
- ▶ Recognizing and Rewarding Excellence
- ▶ Education and Training

Accountability, including:

- ▶ Taking Responsibility
- ▶ Adherence to Procedure

Enthusiasm and Positive Attitude, demonstrating:

- ▶ A Flexible, “Can Do” Approach
- ▶ That “The member really Matters”
- ▶ Energy and Enthusiasm at all times

Community and Fellowship, with mutual giving of:

- ▶ Support and Cooperation
- ▶ Respect and Understanding



Organisational Goals

1. Provide exceptional member service via improved member access to the credit union's product and service
2. Demonstrate our corporate social responsibility by engaging in community outreach and youth empowerment activities
3. Leveraging technology to improve efficiency and member access.
4. Provide financial education to members to enable them to manage their finances.
5. Grow the assets, member shares and loans portfolio by 8% in 2017 and 7% annually for 2018-2021
6. Maintain the delinquency and institutional capital ratios at 5% and 11% respectively for the years 2017-2021
7. Diversify revenue streams- 15% of revenue from non-loan revenue annually.

Notice of Annual General Meeting



The 38th Annual General Meeting of Community First Co-operative Credit Union Ltd will be held on Wednesday, 26th June 2019 at 4:45pm at the Multipurpose Cultural Centre at Perry Bay, St. John's, Antigua.

Agenda

Call to Order, Prayer and Silent Tribute, Apologies for Absences, Welcome, Presentations.

END OF PART 1

Business Session

Ascertainment of Quorum

Approval of Standing Orders

MINUTES OF THE 37TH GENERAL MEETING

- ▶ Matters Arising there from
- ▶ Adoption of Minutes

Reports: Discussion and Adoption
Board of Directors & Management
Treasurer
Credit Committee
Supervisory & Compliance Committee

Shawn Maile (Mr.)
Secretary- BOD

AUDITOR'S FINANCIAL STATEMENTS

Declaration of Surplus
Appointment of Auditors
Nominating Committee Report
Elections
Any Other Business
Adjournment

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connected

Providing our members **easier access** to our products and services through our **ever growing network** and online access.

Standing Orders

1. (a) A member shall stand when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chairman.
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. A "Question" should not be put to the vote if a member desires to speak on it or move an amendment to it - except that a "Procedural Motion", "The Previous Question", "Proceed to the next Business" or the "closure", "That the Question be now put", may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it falls.
12. The Chairman shall have, in addition to his/her ordinary vote, a "Casting Vote" in case of an equality of votes.
13. If there is an equality of votes on a motion or an amendment, and if the Chairman does not exercise his/her casting vote, the motion or amendment is lost.
14. The Chairman shall make provision for the protection of members from vilification (personal abuse).
15. No member shall impute improper motives against another member.



Profile



Name of Organisation Community First Co-operative Credit Union

Date Established April 7th 1959

Date of Registration January 18th 1982

Number of Members Total: 19,875 Male: 7,947 Female: 11,928

Number of Employees Forty-Nine (49) full-time

Total Assets EC \$214,334,271

Total Loans EC \$ 165,761,024

Total Deposits EC \$ 180,917,717

Permanent Shares EC \$ 6,161,285

Institutional Capital EC \$ 26,226,586

Regulators Financial Services Regulatory Commission (FSRC)

Office of National Drug and Money Laundering Control Policy (ONDCP)

Auditors BDO Eastern Caribbean

Attorneys at Law Henry & Burnette

Sherri-Ann S. Bradshaw



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convenient



**Closer than you
think and even easier to
keep in touch,** our family has
grown, and so has our locations.
Connect with us on on social
media to **stay informed.**

Notes From The 37th Annual General Meeting

CALL TO ORDER, PRAYER & SILENT TRIBUTE

The 37th Annual General Meeting (AGM) of the Community First Co-operative Credit Union (CFCCU) was called to order at 5:20 p.m. by Mrs. Shamair Henry, Financial Controller, CFCCU.

The members stood and recited the credit union prayer (Prayer of St. Francis of Assisi) in unison.

The membership observed a moment's silence to recognise the deceased members who passed during 2017. The Financial Controller then turned the meeting over to the President Mr. Francois Sutton, who started by reading the Standing Orders that will govern the meeting.

SPECIAL PRESENTATIONS

- ▶ Mr. Francois Sutton concluded his second three-year term on the Board of Directors

MINUTES OF THE 36TH ANNUAL GENERAL MEETING

- ▶ The membership was invited to make corrections and amendments to the minutes.

PRESIDENT'S MESSAGE

Mr. Francois Sutton, the President of the Board, welcomed the membership to the 37th AGM of the CFCCU. He outlined the various areas of growth the Credit Union experienced during 2017 and he also highlighted the following:

- ▶ 16.0% growth in the asset base, surpassing the 8% target. The majority of the growth was driven by increase in members savings and increased profitability
- ▶ Introduction of Member Services Department which allows for timely responses to members' requests.
- ▶ Introduction of a teller call system and ticketing system in the first half of 2017 to enhance the flow of members in the lobby and ease some of the congestion at the reception desk upstairs.
- ▶ The Amended By-Laws of CFCCU were passed at two Special General Meetings that were held in

February 16th and March 9th 2017 and subsequently approved by FSRC.

The President acknowledged the support of the Board of Directors, other committees and the staff for the yeoman effort during 2017 to make the CFCCU the leading financial co-operative in Antigua and Barbuda.

TREASURER'S REPORT

The Report was presented by Mrs. Thomasine Greenaway-Whyte, Treasurer of the Board of Directors. Mrs. Greenaway-Whyte outlined the following areas of performance during the year 2017:

- ▶ 14.2% contraction in the membership as a result of the changes made to the By-Laws resulting in a total of 17,177 members
- ▶ Increases in the asset base to \$181,839,833
- ▶ 19% growth in loan portfolio from \$112,519,772 in 2016 to \$134,012,070 in 2017
- ▶ An increase in the Net Loans to Total Assets Ratio from 71.7% to 73.7%
- ▶ 42% increase in Permanent Shares from \$3,924,910 to \$5,553,760
- ▶ A further reduction in the Delinquency Ratio to 4.9%
- ▶ A record breaking net profit of \$4,444,265 in 2017

CREDIT COMMITTEE REPORT

The Report was presented by Ms. Nerissa Gomes, chairperson of the Credit Committee. She reminded the membership of the functions of the Credit Committee and highlighted the performance of the loan portfolio during 2017 as follows:

- ▶ 2,364 loans distributed in 2017 – an increase of 23%
- ▶ An increase in the amount borrowed by \$10,945,692.42
- ▶ Vehicle expenses dominated the loan portfolio with \$10,929,058.92 being lent to 523 borrowers
- ▶ Females as dominant borrowers representing 56.54% of the loan portfolio and Males representing 43.46%

- ▶ The 36-40 age group borrowed 17.53% of the loan portfolio while the 26-30 age group had the most borrowers represented by 18% of the loan portfolio.
- ▶ When compared to 2016, all age categories except 71 and over boasted an increase in the number of borrowers.

SUPERVISORY & COMPLIANCE COMMITTEE REPORT

The Report was presented by Mrs. Nicole Edwards-Francis, Secretary of the Supervisory and Compliance Committee.

Mrs. Edwards-Francis provided a synopsis of the duties carried out by the Committee and outlined its participation in training sessions. She concluded the report by reminding the membership that the Committee continued to operate in accordance with the Co-operatives Societies Act 2010 and other legal requirements. She noted that for the year under review there were no discrepancies found.

NOMINATING COMMITTEE REPORT – ELECTION OF OFFICERS

- ▶ Mrs. Nikeyma Henry-Lewis was elected to serve on the Board of Directors.
- ▶ Ms. Tamika Browne was nominated unopposed to serve a second three year term on the Credit Committee.



President's Message

majority of our growth this year was as a result of increases in members' savings and increased profitability.

Our Member Services Unit which was established in early 2017 continues to perform soundly by handling members' transactions in a timely and efficient manner. This is evident through the continuous acclamations from you, the members, for their professionalism. Our Credit Union continues to maintain steady growth in all areas of operations allowing for significant increases in the services offered.

The Officials, Management and Staff have heard your concerns and as such, provisions started in August 2018 for the construction of a new branch in the Townhouse Complex. It is our hope that the commissioning of this branch which was opened in January this year will assist in easing the congestion at our Old Parham Road Headquarters as well as meeting the needs of our membership in that geographic area.

CFCCU thrives on ensuring that Officials, Management and Staff are continuously trained to be ready to adapt to the ever changing economy and also to be knowledgeable in areas where members' needs are to be met. The year 2018 has been no exception as several training and development sessions were completed during the year through external sources and also through the Antigua and Barbuda Cooperative League. One such exercise was the 18th Annual Regional Leadership Conference in Panama City, facilitated by the Co-operative Credit Union League of Trinidad and Tobago from May 17th -20th 2018. Relevant, current topics were discussed with a view to improving the Credit Union, some of which were:

I am humbled and delighted on behalf of the Board of Directors, fellow officials, the Management and Staff of the Community First Cooperative Credit Union (CFCCU), to extend a warm welcome to you our membership at this our 38th Annual General Meeting. For the last 60 years, the Credit Union has evolved with the changing times and today is a force to be reckoned with, not only within the local Credit Union movement but across the Eastern and wider Caribbean territories.

I would like to report that CFCCU is stronger than ever and continues to provide valuable products and services to over 19,000 members. Our asset base for 2018 showed an increase of 17.9% when compared to the same period in 2017 which was 16.0%, this has once again surpassed our Strategic Target of 7%. The

- ▶ Credit Unions....Past or Future?
- ▶ The Wealth Fallacy
- ▶ Economic Recovery: The Role of the Credit Union Movement

In 2017, a Human Resources Officer was hired to assist in meeting the growth demands of the institution; she was promoted to Human Resources Manager during 2018 where she embarked on the recruitment and selection process of the staff members for the new branch. During the last quarter of the year, ten (10) new staff members were added to the Credit Union family. A series of orientation and training exercises were conducted to ensure that the selected staff complement for the new branch were prepared and ready to serve you the members upon opening.

Community First Cooperative Credit Union also embarked on several outreach programs during the year. During our anniversary week in April 2018, officials and staff visited the Fiennes Institute where breakfast was served to its residents. Donations are being continuously made to schools within our School Savings program, not-for-profit organizations as well as members who are in need. Over 20 organizations benefited this year and it is our intention to continue to serve the wider community in this capacity in the years to come.

The institution continued to experience growth in its loan portfolio throughout the year under review. For the year, the loans portfolio grew by 23.69% and the total amount lent during the year increased by 14% over the previous year. The total loans granted during the year were 2,795 loans when compared to 2,364 loans in the previous year.

In closing, I would like to acknowledge the dedication and hard work exhibited by the Management and Staff of Community First Cooperative Credit Union throughout 2018. Sincerest and heartfelt thanks is also extended to my fellow Board and Committee Members for their invaluable services and commitment throughout the year. The collaborative efforts of all have propelled our institution forward thus making it the best in its class.

With 2019 in clear sight, I am confident that the achievements attained in 2018 have created a sound platform for the institution to be able to provide increased benefits for our membership. It is important to note that our increased growth and accomplishments experienced in 2018 have also created increased scrutiny from our regulatory bodies. Community First continues to work diligently and strategically in tackling these challenges so that we will remain a viable, robust institution thereby fulfilling the vision, "To be the leading financial co-operative organisation in Antigua and Barbuda, contributing to the sustainable development of our members and the wider society."

Thomasine Greenaway-Whyte (Mrs.)
President, Board of Directors



Board of Directors (L-R): Shawn Maile, Kathleen Bennett, Genisee Looby, Jacqueline Yearwood Ursula Willock, Thomasine Greenaway Whyte, Colin Gordon

Management Report

Performance Review

ASSET BASE

Our asset base for 2018 has shown an increase of 17.9%; our Strategic target was 7%. The majority of our growth this year was driven by increases in members' savings and increased profitability. Our marketing efforts were concentrated through our established media channels and increased efforts online.

Our asset base increase as at December 31, 2017 was 16.0%.

It is therefore expected that the 7% per annum established in our Strategic Plan for 2018 will continue to be relevant in 2019 and beyond.

OPERATIONS

The approval of the Risk Assessment Framework called for a risk rating to be assigned to all members. This risk rating has effectively been captured in our core software electronically for ease of reference. Two temporary workers were hired to update the database which was completed in the first half of the year.

The Member Services Unit continues to perform well in handling members' transactions in a timely and efficient manner. Several staff members have received public commendations for their professionalism.



Management Team (L-R): Shamair Henry (Financial Controller), Jennifer Brown (Branch Manager), Lenora Murphy (Human Resources Manager), Angela Payne (Loans Manager), Karl Spencer (General Manager). Absent from Photo: Cheryl George (Branch Manager)

The credit union maintained a steady growth in all areas of its operations. This is evident in the table below:

	2018	2017	Percentage Increase/Decrease
Teller Transactions	228,261	206,576	10.4%
New Accounts	2480	2242	10.6%
Reactivations	1189	981	
ATM Transactions	344,636	268,421	28.3%
Online Access Transactions	56,801	34,711	63.6%

One hundred and sixty (160) accounts were closed for the period under review compared to one hundred and eighty-four (184) in 2017 – an approximately 11% decrease.

Filing had been a concern for the organisation. The volume of files to be checked by the Compliance Team and the frequency of their visits to the organisation caused a backlog of documents being placed in the cabinets (namely the loan application forms). Retrieval of these forms and the inspection by the Supervisory & Compliance Committee was time consuming. A decision was made during the last quarter of the year granting permission for members of the Utility Unit to work overtime to file these forms.

Townhouse Branch

There was a delay in the commencement of staff interviews for the Townhouse Branch in the first half of the year. Interviews and appointments took place in the third quarter of the year. The three Supervisors within the department all participated in the orientation process of the new staff by conducting presentations of their Unit.

The retro-fitting of the units at Townhouse was also delayed due in part to the general elections in March 2018. The Contractor commenced work in August 2018 with an original timeline for hand over October month end. Unfortunately, this date was not achieved and was extended to November month end. The new Branch will open in early 2019.

Staff members of Townhouse have been performing their tasks at Old Parham Road as part of the orientation exercise. The delay in opening the Branch afforded the individuals additional support from their colleagues in similar positions. Thus far they have performed quite well.

Compliance

The Compliance Team started out the first three quarters of the year with their twice weekly visits. Recommendations coming out from the Independent Anti-Money Laundering Audit stated that there was a need to increase the number of Compliance personnel assigned and the visitations to address the backlog. This recommendation was approved and implemented as of August 20th 2018. The Compliance Team currently visits the Credit Union on a daily basis.

A sampling of documents by the Compliance Team was agreed upon by the Board of Directors and a deadline of December 31st 2018 was mandated for the Team to complete the backlog of reviews. This deadline was met.

Compliance training conducted by Kem Warner, Compliance Officer, at the Cortsland Hotel for credit union staff members was held in April & October respectively.

School Savings

Students who are part of the School Savings Programme continue to save on a regular basis. The Programme in Barbuda has not started due to lack of a banking facility on our sister island. The matter needs to be addressed for the continuance of the Programme.

Human Resources

Recruitment & Selection

During March 2018 Shanika Lewis and Shakeil George were confirmed in the positions of Payroll Clerk and CSR/Teller respectively. During the first quarter the staff complement moved to 39 workers as Alton Henry successfully completed his probation and was confirmed in his position as CSR/Teller.

Several advertisements were placed in the Daily Observer newspaper, on the CFCCU Website and Facebook Page for the vacancies for the HR Officer

and the staff for the Townhouse Branch. Over one thousand (1,000) applications were received from candidates seeking employment. The recruitment process involved the following steps:

1. Initial review of all applications
2. Completion of application form by shortlisted candidates
3. Review of forms and compilation of shortlist for interview
4. The administration of two assessments
 - a. Position Profile Assessment including a behavioural assessment
 - b. An analysis of work ethic, integrity, substance abuse, and reliability
5. Review of Results & Second Interviews where necessary
6. Reference & Background Checks and social media use
7. Extension of offer to candidates

Offers were extended to **Cheryl George** (Branch Manager) and **Tonya Jackson** (HR Officer) respectively who accepted the offers to commence employment on October 1st 2018. The following persons were hired on October 15th 2018:

Trevor Ambrose	CSR/Teller
Chessia Gordon	CSR/Teller
Thalia Haywood	CSR/Teller
Shelly-Anne Apparicio	Member Service Representative
Narissa Hampson	Member Service Representative
Kiana Jacobs	Member Service Representative (New Accounts)
Valri-Ann Greenaway	Receptionist
Centhelia Hughes	Treasury Clerk

At the conclusion of 2018 the complement of permanent staff was 40 workers and 8 persons on probation.

Orientation and On boarding

The new hires participated in several orientation, on boarding and training sessions to equip them with the necessary tools to function effectively. Their orientation included a historical perspective from the former General Manager, Mrs. Ingrid O'Marde, along with customer service training facilitated by Ms. Shirlene Nibbs. Managers and Supervisors facilitated additional sessions with the new hires.

Temporary employment

Two temporary data entry clerks (**Joislyn Augustine and Shaquella Hector**) were hired from January 15th 2018 to May 16th 2018 to complete the membership risk classification and assessment for our Core Software.

Shekira Valarie was our temporary clerk to provide support to the Operations Department in Utilities and Member Services from May to August 2018. **Donna-Maria Lowe** was hired as Temporary Recruiter from August 17th 2018 to October 5th 2018 to provide assistance with the recruitment process for the staff at Townhouse.

Promotions

On October 15th 2018 Shane Herbert & Athina Monroe were promoted to Senior Customer Service Representative and Senior Member Service Representative respectively.

Training & Development

Attended by	Facilitated by	Area of Focus
Dwight Bloodman	Employers' Federation	Business Continuity & Disaster Management
Claudette Simon	Employers' Federation	Social Dialogue
Shaphan Morson	JAYD	Customer Service
Lori-Anne Gardiner	ECHMB	Mortgage Underwriting (two modules)
Torri Michael	JCI Antigua	Customer Service
Camille Hunte	JCI Antigua	Customer Service
Tamarie James-Roberts	JAYD	Communications
Shamair Henry	ICAEC	IFRS 9 & 15
MSRs & Utilities	CFCCU	Telephone Management
Tericia Simon, Alton Henry & Shakeil George	CFCCU	Credit Unions
Supervisors	CFCCU	Performance Management & Leadership
Loans Department	CFCCU / COB Credit Union	Loan Underwriting
All Staff	ABCLL	AML/CFT
Loans & Accounts	CFCCU	Financial Education
Lenora Murphy	ABEF / Min. of Labour / ILO	Conciliation/Mediation
Shamair Henry	BDO	IFRS 9
Danielle Cools-Lartigue	BDO	IFRS 9
All Staff	Nibbs & Associates	"Customer Service: Dressing for Success"
Management & Supervisors	Eurel Hodge - ABEF	Leadership Training
Shane Herbert & Athina Monroe	HR Manager	Supervisory Training, Leadership, Performance Management & Disciplinary action
Tonya Jackson & Lenora Murphy	HRPAB	Business Luncheon: Preparing for Union Negotiations
Thomasine Greenway-Whyte	CGTI	The Chairman's Course
Nicole Edwards-Francis	CGTI	Audit Committee Training
All Volunteers	ABCLL	Corporate Governance Training

CFCCU Education Assistance Programme

Three workers applied and were accepted into the CFCCU Education Assistance Programme to pursue the following: Associates Degree in Human Resources, Masters Degree in Management, and Human Resource Certification.

Professional Development Plans

A survey was sent to all employees to obtain information about their Professional interests and educational pursuits. The information was compiled to produce Professional Development Plans for a three year period.

Reward and Recognition Programme

The Policy document for Reward and Recognition including Long Service Awards was circulated to all employees and the programme was implemented effective January 1, 2018. During the quarterly staff meetings employees were issued with "You Rock" certificates for outstanding customer service, and were recognised for outstanding performance in keeping with the stipulations of the Reward and Recognition Policy.

On April 21st 2018 Long Service Awards were distributed to the following employees:

Danielle Cools-Lartigue	5 years
Adriane Henry	10 years*
Dwight Bloodman	10 years
Ilet Benjamin	10 years
Jessica Browne	15 years
Jennifer Brown	25 years*

* Employees whose awards were issued at the 2018 ceremony but were due in 2017 and 2016.

Each month emails are sent to all employees recognising the tenure of the employees celebrating CFCCU Anniversaries.

Long Service Awards

In keeping with the Long Service Awards Policy, the following persons were recognised for their years of service with the credit union:

- ▶ Ms. Claudette Simon, Delinquency Officer - 20 years of service
- ▶ Ms. Monique Richardson, Filing Clerk - 5 years of service

CFCCU Culture

A survey was conducted among employees to determine their understanding of the culture of the institution. The results of the survey were reviewed by the Management Team during a brainstorming session and remedial action was identified to address the areas where there was ambiguity.

Following the Culture Analysis Survey, and the assessment of the results, the following CFCCU Culture Statement was crafted and circulated among employees:

- ▶ Committed to placing our members first
- ▶ Fostering camaraderie among all employees, we maintain an open door policy
- ▶ Continuous education and training for employees
- ▶ Community is who we are and what we do
- ▶ Unwavering in our respect for each other, we treat everyone with dignity

Health and Wellness

The Board, Management, and Staff participated in a fitness session facilitated by Jungle Power on Thursday 15th March 2018.

There were new enrollees for health insurance resulting in 92% of the employees enrolled in the Health Insurance subsidised by CFCCU.

In keeping with the commitment to promote healthy living, Friday 29th June 2018 was recognised as CFCCU Smoothie Day. All employees received a smoothie of their choice for breakfast.

On December 12th 2018 the second fitness activity took place in the CFCCU Parking lot. Managers and Staff participated in the activity.

Benefits

All permanent employees were issued with company uniforms for the 2018/2019 cycle including Friday wear and allowances for Friday pants. The clothing allowance for males was increased to \$1,800.00 as there was an increase in the costs of the shirts.

Policies

In May 2018 amendments to the Excessive Lateness / Absenteeism Clauses in the Employee Manual were approved. These were circulated to the Unions and to all employees.

On May 15th 2018 a Cell Phone and Work Station Policy was implemented to minimize distractions and improve levels of professionalism and productivity.

The Staff Overdraft Privilege Programme and CFCCU Education Assistance Programme were approved and communicated to all employees.

Internships

The CFCCU participated in the six week Antigua State College Internship Programme and hosted one of its students, Queenela Williams in the Operations Department in Utilities.

CFCCU facilitated a one week internship with Shantez Christopher, a final year student at the University of the West Indies pursuing a BSc in Marketing.

Team Building

On June 7th 2018, a team building session was held with the Operations Department. The team building had five different types of activities which enabled the employees to communicate with and support their teams. The Management used the activity as an opportunity to seek clarification on comments made during the Culture Analysis Survey.

On October 30th 2018 the staff of CFCCU recognized National Dress Day as part of the nation's independence celebrations. Workers wore several variations of the madras and the employees had breakfast together.

A team building activity was held for Officials, Management and Staff in the CFCCU Parking Lot. There were several team building activities which enabled staff to interact with each other as well as Officials. The Team Building Event included a Wine Tasting activity which provided the participants with information on pairing foods with wines.

Satisfaction Survey

The satisfaction survey was administered electronically. There were 35 respondents (77% of the workforce). The results of the survey were shared with Management, Supervisors and Staff. The results indicated the following:

- ▶ 69.45% of employees indicated that they were satisfied with working at CFCCU
- ▶ 78% recommended CFCCU as a good place to work
- ▶ 80.55% indicated that the goals and strategies of the company were communicated

Collective Bargaining

The Collective Bargaining Agreement for the Antigua & Barbuda Free Trade Union expired on August 2nd 2018. As there was no proposal submitted by the Union, the Management of CFCCU submitted its proposal to initiate the negotiation process.

Succession Planning

The Management identified the likely successors for the key position in the institution. Training will begin in the first quarter of 2019.

Social Activities

The members of the CFCCU Social Club participated in two social activities: a Day Pass at Pineapple Beach Resort, and a Sports Beach Day on Ffryes Beach. These activities are used to improve the camaraderie among employees.

Christmas Party

The Annual Staff Christmas Party was held on December 22nd 2018 at Dennis Restaurant. The employees participated in games and exchanged gifts.

ANTIGUA AND BARBUDA EMPLOYERS FEDERATION (ABEF)

The General Manager continues to serve on the ABEF. The Federation continues to provide support in Human Resource matters to the Credit Union on a regular basis to ensure good industrial relations as well as training.

ANNIVERSARY CELEBRATIONS

- ▶ Member Appreciation Day on Friday 6th April 2018
- ▶ Anniversary Service held at Spring Gardens Moravian Church on 8th April 2018
- ▶ School Savings Workshop was held on April 18th 2018
- ▶ Anniversary Get Together and Awards held on April 21st 2018 at Avec Amor, Buckley's Village

CCCU CONVENTION

CFCCU participated in the 61st Annual International CCCU Convention in Trinidad and Tobago from June 15th to 20th 2018 under the theme: *"Credit Unions: The Power to Change the Future"*. Our participants were Lenora Murphy (HR Manager), Kathleen Bennett (Director) and Shawn Maile (Director).

LEADERSHIP CONFERENCE

CFCCU participated in the 18th Annual Regional Leadership Conference in Panama City, Panama, facilitated by the Co-operative Credit Union League of Trinidad and Tobago from May 17th to 20th 2018. Our participants were Jacqueline Yearwood (Director) and Jessica Browne (Supervisor – Member Services). Some of the presentations included:

- ▶ Credit Unions....Past or Future?
- ▶ The Wealth Fallacy
- ▶ Economic Recovery: The Role of the Credit Union Movement

International Credit Union Day/Month (ICUD)

Member Appreciation Day took place on International Credit Union Day - Thursday 18th October. The annual ICUD hike from Ffryes Beach to Picart's Hill and back took place on Saturday 20th October 2018. The hike was a resounding success.

CFCCU staff and officials attended the Church Service organised by the League at the St. John's Cathedral on Sunday 14th October 2018.





OUTREACH

CFCCU Staff and Volunteers served Breakfast to the residents and staff of the Fiennes Institute on April 7th 2018 to demonstrate our corporate social responsibility by engaging in community outreach. This initiative was well received.

CFCCU continued to make donations to the Schools within our School Savings Program through Gift Certificates to students and the schools directly. Community First also tries to make donations to not-for-profit organizations and members in need. In the first half of the year contributions were made to:

- ▶ Nolan Hue Foundation
- ▶ Antigua and Barbuda Fire Brigade
- ▶ Lions Club of Antigua
- ▶ Antigua and Barbuda HIV/AIDS Network
- ▶ Antigua and Barbuda Teachers Union
- ▶ The Hope Institute
- ▶ The Girls Guides Association
- ▶ Kiwanis Club
- ▶ Antigua and Barbuda National Domino Association
- ▶ Antigua State College
- ▶ Wadadli Cycling Academy
- ▶ Board of Education
- ▶ Antigua Opera Society
- ▶ St. Barnabas Anglican Church
- ▶ St. George's Parish
- ▶ AIDS Secretariat
- ▶ Young Warriors Football Club
- ▶ Spring Gardens Moravian Church
- ▶ Antigua and Barbuda Red Cross
- ▶ Department of Environment
- ▶ Rotary Club of Antigua

The General Manager and Human Resources Manager travelled to City of Bridgetown Credit Union (COB) in Barbados on the invitation of the Chief Operations Officer, Mr. Algernon Yearwood. The visit was the return leg of the visit conducted by Mr. Yearwood in May 2018. COB used the opportunity to draw on experiences of CFCCU especially in relation to our Performance Management Program, Member Services, Delinquency Management and Marketing initiatives. CFCCU Management was also given tours of their branches as well.

Our Business Development Officer (BDO) participated in the Annual Open Day at the Antigua and Barbuda International Institute of Technology (ABIIT). The opportunity was used to sensitize the students about the product offerings of CFCCU.

Our Business Development Officer (BDO) and Loans Manager also made representation at the CHAPA Street Fair and our BDO participated in a Media Workshop and Career Expo put on by the Department of Youth Affairs.

Money Management Presentations were made at the House of Prayer and member outreach at the Bargain Centre Supermarket, Perry Bay.

CFCCU partnered with the Environmental Department in a Tree Planting exercise for Arbour Month. Trees were planted at Sunnyside Tutorial, Potters Primary, Cobbs Cross Primary and Sea View Farm Primary schools.



The Execution Of The Strategic Plan 2017– 2021

STRATEGIC PLAN

The following are the Organizational Goals for Community First Credit Union that were revised in 2016 and commenced implementation in 2017 :

The plan includes the following objectives:

1. Provide exceptional member service via improved member access to the credit union's products and services.
2. Demonstrate its corporate social responsibility by engaging in community outreach and youth empowerment activities.
3. Leveraging technology to improve efficiency and member access.
4. Provide financial education to members to enable them to manage their finances.
5. Grow the assets, member shares and loans portfolio by 8% in 2017 and 7% annually for 2018 - 2021.
6. Maintain the delinquency and institutional capital ratios at 5% and 11% respectively for the years 2017-2021.
7. Diversify revenue streams – 15% of revenue from non-loan revenue annually.

Organisational Goal 1	Strategic Priority Area
Provide exceptional member service via improved member access to the credit union's products and services	Accessibility

Performance

- | | |
|---|---|
| <ul style="list-style-type: none"> ▶ Ordered new Drop Box chute to provide greater security and clearing access for deposits. Deposits are now cleared twice a day. ▶ Relief Teller available during lunch periods and busy days; second Treasury Clerk is utilized. ▶ ATM Deposits now cleared daily with the use of the second Treasury Clerk. Electronic clearing of confirmed Deposits now employed. ▶ Cross-training of employees throughout the organization to keep them up to date with products and services. ▶ Reviewed the Member Surveys for Loans, New Accounts for more accountability; added new Surveys for Tellers and Member Services to track service quality delivery ▶ Timely processing of payrolls and expansion of the digital submissions from employers ▶ Loan interview times reduced to thirty (30) minutes from one (1) hour ▶ Creation of full-time HR Manager position to improve staff engagement | <ul style="list-style-type: none"> ▶ Implemented Employee Recognition Programme ▶ Professional Development Plans completed for staff for the next 3 years ▶ CFCCU culture identified and documented ▶ Implemented electronic surveys (Survey Monkey) to deploy and analyze surveys faster to adjust to members' needs sooner ▶ 92% of the employees enrolled in the Health Insurance subsidized by CFCCU (goal 90%) ▶ The Board, Management, and Staff participated in a fitness session facilitated by Jungle Power ▶ Training for Telephonists in telephone management ▶ Member satisfaction surveys are conducted to keep members suggestions relevant. ▶ Townhouse Plaza Branch to open in January 2019 to add five (5) additional Teller Stations, New Accounts Office, Reception and Member Service Representatives. |
|---|---|

Organisational Goal 2	Strategic Priority Area
Demonstrate corporate social responsibility by engaging in community outreach and youth empowerment activities	Outreach

Performance

- | | |
|---|--|
| <ul style="list-style-type: none"> ▶ Donated funds to schools and other not-for-profit organizations ▶ Provided Breakfast to the Fiennes Institute during Anniversary celebrations in April 2018 ▶ Negotiations to adopt a not-for-profit organization | <p>for continued support are complete. Awaiting approval of the Ministry.</p> <ul style="list-style-type: none"> ▶ School Savers Workshop held in April 2018 ▶ Tree planting exercises held with the Department of Environment to plant trees in select schools. |
|---|--|

Organisational Goal 3	Strategic Priority Area
Leveraging technology to improve efficiency and member acce	Technology
Performance	
<ul style="list-style-type: none"> ▶ All Servers updated as per schedule ▶ Remote accessibility software installed on all ATMs ▶ Automatic backups maintained offshore for emergency purposes ▶ ATM installed in Bargain Centre, Tyrells as per timeline. ▶ ATM installed at Epicurean, Jolly Harbour in January 2018. ATM was in place in December 2017 however the software Company could not travel before January 2018. ▶ CFCCU App in progress. ▶ Meetings for Bill Payment feature has started with APUA and Social Security ▶ Scanning of members' permanent documents to Core Software by the Operations Department to provide easier access e.g. Birth Certificates, Business Registration, Powers of Attorney ▶ Use of psychometric assessments for employee recruitment ▶ Risk Management Framework fully operational; temporary data clerks were hired for four (4) months to risk rate all member files 	
Organisational Goal 4	Strategic Priority Area
Provide financial education to members to enable them to manage their finances	Member Education
Performance	
<ul style="list-style-type: none"> ▶ Financial Tips placed in the Print Media (Daily Observer), Facebook and Digital Screens ▶ Money Management sessions completed for selected groups. ▶ New Savings product identified and approved by the Board of Directors; to be launched at the Branch Opening. ▶ Continued counselling at Loan Interviews by Loans Officers 	
Organisational Goal 5	Strategic Priority Area
Grow the assets, member shares and loans portfolio by 8% in 2017 and 7% annually for 2018 - 2021	Asset Base
Performance	
<ul style="list-style-type: none"> ▶ Asset Growth at the end of the year was 17.90%. The corresponding growth for the same period in 2017 was 16.0% ▶ Loans Portfolio Growth at the end of the year was 23.70%. The corresponding growth for the same period in 2017 was 19.0% ▶ Increase in membership for the year stands at 15.7%. The corresponding growth for the same period in 2017 was -14.2% 	

Organisational Goal 6	Strategic Priority Area
Maintain the delinquency and institutional capital ratios at 5% and 11% respectively for the years 2017- 2021	Ratio Maintenance
Performance	
<ul style="list-style-type: none"> ▶ Delinquency Ratio (Dec 2018): 4.7% Delinquency Ratio (Dec 2017): 4.9% 	<ul style="list-style-type: none"> ▶ Institutional Capital (Dec 2018): 12.2% Institutional Capital (Dec 2017): 12.5%
Organisational Goal 7	Strategic Priority Area
Diversify revenue streams - 15% of revenue from non-loan revenue annually	Product Development
Performance	
<ul style="list-style-type: none"> ▶ Non-Loan Revenue for Dec 2018 stood at 12.5% compared to 11.4% a year earlier. 	

CONCLUSION

CFCCU continues to blaze trails within the co-operative sector and by extension the financial sector of Antigua and Barbuda. We have remained committed to contributing significantly to the economic and social development of the country by remaining an institution where members can save in confidence and borrow with ease. Our mandate still remains committed to the seven Co-operative Principles as we navigate the ever changing financial landscape. It is our goal to continue to protect our identity even as we grow ever larger.

The milestones achieved in 2018 have set us on a path of increased regulations and scrutiny but also provides us with a myriad of opportunities of which our membership can now take advantage. We look forward to the support of the volunteers, staff and membership as we journey forward.

Your CFCO



Management Team (L-R): Shamair Henry (Financial Controller) Jennifer Brown (Branch Manager), Lenora Murphy (Human Resources Manager) Angela Payne (Loans Manager), Karl Spencer (General Manager). Absent: Cheryl George -Branch Manager



Management & Business Administration (L-R): Dwight Bloodman, Tamarie Roberts,



Operation Supervisors and Manager (L-R): Jessica Browne, Athina Monroe, Adriane Henry, Shane Herbert, Sastiere Francis, Jennifer Brown.



Human Resources Department (L-R): Lenora Murphy, Tonya Jackson.



Operations Department - Customer Service Representatives (L-R): Trevor Ambrose, Ervin Miller, Adriane Henry, Centhelia Hughes, Thalia Haywood, Chessia Gordon, Latesa Wynter, Keyenna Jackson, Shakeil George, Shane Herbert. Absent: Shaphan Morson, Alton Henry

CU Family



*tion Department (L-R):
Donna Cornelius, Karl Spencer.*



Operations Department - Utilities (L-R): Monique Richardson, Camille Hunte, Sastiere Francis, Torri Michael, Shelly-Ann Apparicio, Shanika Lewis. Absent: Nigel Benjamin



Operations Department - Member Service Representatives (L-R): Charlie Smith, Ardis Laville, Paula Goodman, Valri-Ann Greenaway, Jessica Browne, Kiana Jacobs, Athina Monroe, Narissa Hampson, Tericia Simon.



*Loans Department (L-R): Althea Iniss, Shamra Paige, Ilet Benjamin, Mario Connor, Shirese Sheppard, Sherna Drew-Christopher, Angela Payne.
Absent: Lori-Anne Gardiner*



*Accounts Department (L-R): Shamair Henry, Johtoya Thomas, Danielle Cools-Lartigue.
Absent: Claudette Simon*



My fellow co-operators, I am very pleased to present to you, the members and owners of our beloved institution, the fiscal performance for the year ending December 2018.

The year 2018 saw the Credit Union continuing its previous trend of steady, purposeful growth in spite of the ever changing fiscal climate in which we operate. The institution performed admirably and in some instances, it performed well beyond our expectations.

The Cooperative's Assets grew by **17.9%**, while our Savings portfolio saw a **14%** increase, consistent with the growth we experienced in 2017. Additionally, and quite impressively, our loans portfolio measured an enormous increase of **23.69%**.

Our membership grew by **15.7%** which brought our membership at the end of 2018 to **19,875**, with 11,928 women and 7,947 men.

Community First Co-operative Credit Union has weathered the onslaught of an ever shifting environment. To maintain the institution's viability in these challenging times is no easy feat, let alone performing above expectations in some instances. It is a testament to the hard work, dedication and most of all, the skill of Management, and Staff, along with our Board and Committee members.

Treasurer's Report

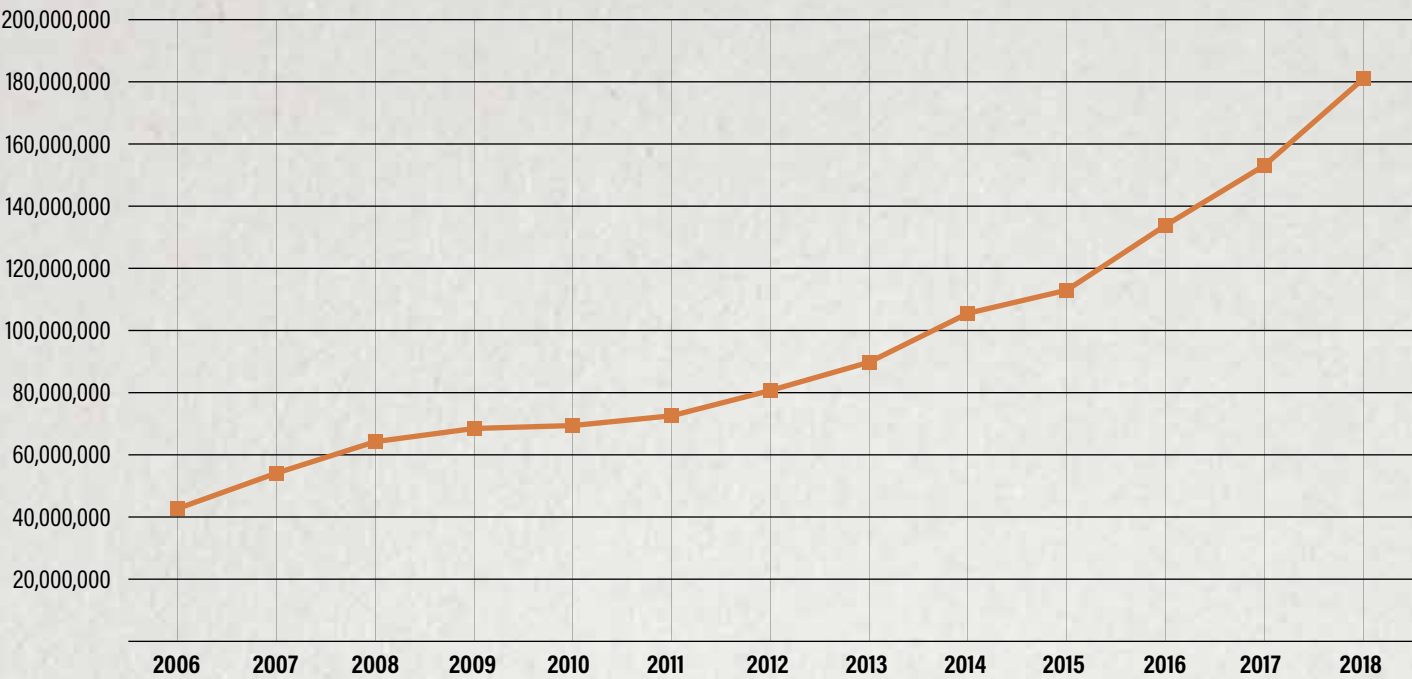
Our continued performance is a signal that the "state of the Union", pun intended, is strong, and will remain steadfastly so into the foreseeable future.

SAVINGS

Savings over the period January to December 2018 grew by 14%. Total savings increased from \$153,074,089 in 2017 to \$180,917,717 in 2018.

Year	Savings
2006	42,729,327
2007	54,129,450
2008	64,245,872
2009	68,477,572
2010	69,424,262
2011	72,565,230
2012	80,714,706
2013	89,804,220
2014	105,534,689
2015	112,974,813
2016	133,814,736
2017	153,074,089
2018	180,917,717

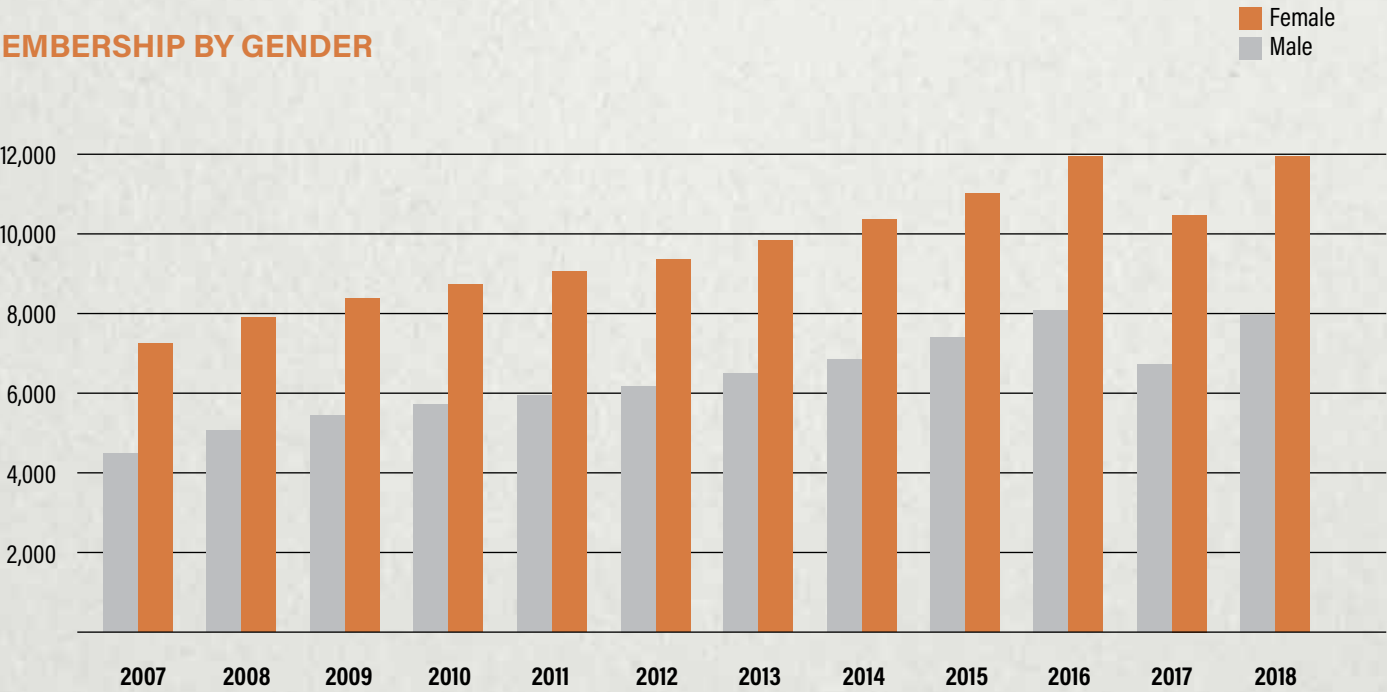
SAVINGS



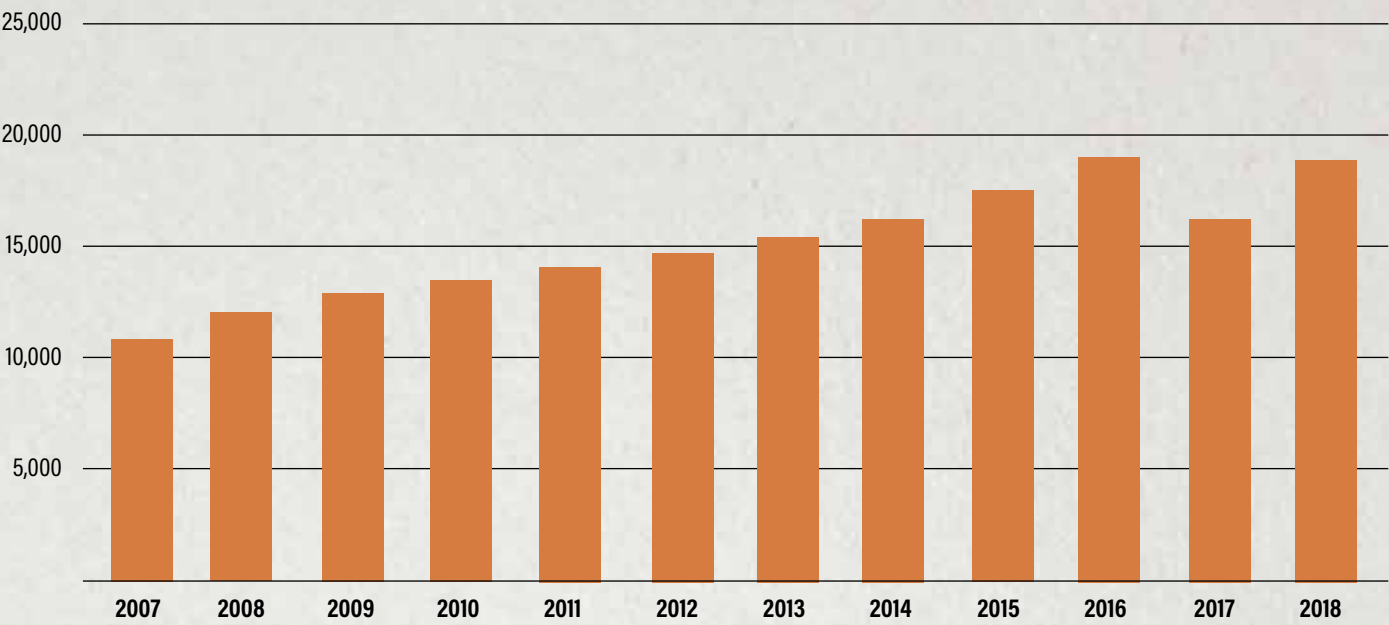
Membership

Membership totals grew this year by 15.7%. This compares to a contraction of 14.2% over the previous year which resulted from the adjustments made to membership requirements set out in our By-Laws.

MEMBERSHIP BY GENDER



TOTAL MEMBERSHIP



PERMANENT SHARES

Permanent Shares

Permanent Shares increased by **10.9%** from \$5,553,760 in 2017 to **\$6,161,255** in 2018. We continue to encourage our members to solidify their investment in their Credit Union by purchasing more Permanent Shares.

ASSETS AND LOANS



Assets

Our Credit Union's Asset Base growth continues to outstrip its strategic plan goal. This financial year, the Credit Union's Assets grew by **17.9%** from \$181,839,833 in 2017 to **\$214,416,625** in 2018. This compares to a growth rate of 14% over the previous year.

Year	Loans	Assets
2006	36,100,927.00	53,874,666.00
2007	42,118,559.00	66,669,806.00
2008	55,899,768.00	78,187,302.00
2009	59,102,423.00	81,016,949.00
2010	61,125,370.00	79,202,027.00
2011	63,942,567.00	86,694,184.00
2012	73,837,381.00	95,632,427.00
2013	77,966,106.00	106,101,207.00
2014	88,685,866.00	122,241,624.00
2015	96,321,058.00	131,859,179.00
2016	112,519,772.00	156,859,145.00
2017	134,012,070.00	181,839,833.00
2018	165,761,024.00	214,334,271.00

Loans

The Loan portfolio grew by an impressive 23.69% in 2018, from \$134,012,070 to \$165,761,024. The Net Loans to Total Assets Ratio (see PEARLS) increased from 73.7% at the end of 2017 to 77.3% at the end of 2018.

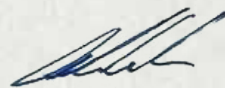
Delinquency

The delinquency ratio was 4.7% at the end of 2018, slightly down from 4.9% at the end of 2017. The Credit Union continues to utilize all avenues to ensure improvement in this area.

Days in Delinquency	No.	Delinquent Loans
(I) 1-30 days	6	1,590.00
(ii) 31-59 days	18	1,162,734
(iii) 60-89 days	20	726,243
(iv) 90-179 days	41	327,194
(v) 180-269 days	28	373,672
(vi) 270-365 days	36	393,991.40
(vii) over 365 days	97	4,781,621.60
	246	\$ 7,767,046.00

Net Income

The Credit Union realized net surplus in the amount of **\$ 3,901,109** for the financial year 2018. Operationally, before the necessary adjustments to Provision for Bad-Debts prescribed by IFRS 9, the institution would have made a surplus of \$6,061,218.00; the highest profit margin ever recorded in our Credit Union's history. Notwithstanding, it was the soundness of our beloved Credit Union that allowed us to remain profitable and the efforts of all stakeholders, The Board of Directors, committee members, management and Staff, must be acknowledges and commended.



Colin Gordon (Mr.)

Treasurer, Board of Directors

CFCCU LTD. PEARLS PRUDENTIAL RATIOS

Protection		Goals	Dec-18	Dec-17
P1	Allowance for Loan Losses/Delinquent- 12 mths	100% or Charged off (c/o)	100%	100%
P2	Net Allow. For Loan Losses/Delinquent: 1-12 mths	35%	35%	35%
P6	Solvency	Greater than or Equal 110%	115.9%	113.2%
Effective				
E1	Net Loans/Total Assets	70%-80%	77.3%	73.7%
E2	Liquid Assets/Total Assets	Max 20%	16.0%	19.3%
E5	Savings Deposits/Total assets	70%-80%	84.3%	83.9%
E6	Borrowed Funds/Total Assets	Max 5%	0.0%	0.0%
E7	Member Share Capital/Total Assets	Max 20%	2.9%	3.1%
E8	Institutional Capital/Total Assets	Min 10%	12.2%	12.5%
Asset Quality				
A1	Total Delinquency/Total Loan Portfolio	Less than or equal 5%	4.7%	4.9%
A2	Non-earning Assets/Total Assets	Less than or equal 5%	10.1%	7.7%
Rates of Return and Cost				
R1	Total Loan Income/Average Loan Portfolio	Entrepreneurial Rate	9.50%	9.04%
R2	Liquid Assets Income/Average Liquid Assets	Market Rates	2.16%	1.95%
R3	Fin. Investment Income/Average Financial Investments	Market Rates	4.04%	3.24%
R5	Fin. Costs: Savings Deposits/Avg. Savings Deposits	Market Rates	1.91%	1.90%
R6	Fin. Costs: Borrowed Funds/Average Borrowed Funds	Same or less than R5	0.00%	0.00%
R7	Fin. Costs: Member Shares/Avg. Member Shares	Greater than R4	0.00%	0.00%

R8	Gross Margin/Average Assets	Market Rates	6.20%	5.73%
R9	Operating Expenses/Average Assets	Less than 10%	3.51%	3.49%
R10	Provisions for Loan Losses/Average Total Assets		1.11%	0.00%
R12	Net Income/Average Assets		1.97%	2.62%

Liquidity

L1	Liquidity Assets B.S.T. Payables/Total Deposits	Minimum 15%	17.6%	17.5%
L2	Liquidity Reserves/Total Savings Deposits	10%	16.3%	17.9%
L3	Non-earning Liquid Assets/Total Assets	Less Than 1%	1.4%	1.9%

Signs of Growth

S1	Loans	Greater than S11	23.7%	19.0%
S2	Liquid Investments	Equal to S11	-28.6%	19.9%
S5	Savings Deposits	Greater than S11	18.1%	14.4%
S6	Borrowed Funds	Less Than S11	0.0%	0.0%
S7	Member Shares	Greater than S11	10.9%	41.5%
S8	Institutional Capital	Greater than S11	15.3%	23.4%
S10	Membership	Minimum 12%	15.7%	-14.2%
S11	Total Assets	More than inflation	17.9%	16.0%

Credit Committee Report

Introduction

The Credit Committee is comprised of three volunteers Ms. Tamika Browne (Chairperson), Mrs. Tarika Ferris (Secretary), and Ms. Nerissa Gomes (Member). Nerissa Gomes will end her second term in June 2019.

The three-member committee is charged with the responsibility of ensuring that all loan applications comply with the Credit Union's loan policy and evaluating a borrower's ability to repay in order to mitigate the risks of delinquency. The Committee meets weekly to fulfill this mandate.



L-R: Nerissa Gomes, Tamika Browne and Tarika Ferris

COMMITTEE ATTENDANCE

Name	Meetings Scheduled	Meetings Attended	Absent/ Excused
Tamika Browne	60	56	4
Nerissa Gomes	60	52	8
Tarika Ferris	60	52	8

Loan Disbursement

In keeping with the trend of the last few years, the loan portfolio for 2018 boasted an increase over 2017. A total of 2,795 loans were disbursed in 2018 representing an increase in the overall loan portfolio of 15.4% or 431 over 2017. This increase however, was smaller compared to the increase seen in 2017 where 437 more loans were issued over the previous year.

Notwithstanding, the amount lent increased by \$19,221,833.96 representing a 28% increase over the same period in 2017.

LOAN PURPOSE DESCRIPTION	2018 LOAN APPROVED		2017 LOANS APPROVED	
	COUNT	TOTAL VALUE	COUNT	TOTAL VALUE
AMALGAMATED	201	3,441,547.54	140	2,306,362.93
BUILDING EXPENSES	38	841,645.05	26	590,055.42
BUILDING REPAIRS/RENOVATIONS	161	2,872,723.94	143	2,265,523.18
BUSINESS LOANS	25	1,129,262.37	21	789,537.76
COMPUTER PURCHASES	6	23,100.00	5	27,772.00
CONSOLIDATED DEBT	312	5,299,909.95	286	4,711,767.72
EDUCATIONAL	102	2,085,334.71	93	1,915,885.56
EQUIPMENT & SUPPLIES	52	986,305.88	22	284,354.00
FISHERIES & AGRICULTURE	8	230,014.00	8	156,106.00
FUNERAL EXPENSES	12	136,280.01	8	67,125.01
FURNITURE & APPLIANCES	107	1,296,319.72	71	769,528.56
HOUSE INSURANCES	1	6,221.61	2	14,306.25
LAND PURCHASES	83	4,264,697.59	68	3,867,612.07
LEGAL EXPENSES	11	119,513.82	7	78,931.00
MATERNITY LOAN	1	15,000.00	5	57,240.00
MEDICAL EXPENSES	26	366,958.08	24	301,126.34
OTHER BILLS	103	1,027,905.64	61	432,910.51
RESCHEDULED LOANS	9	1,179,432.68	4	454,866.90
UTILITIES	0	0	1	9,000.00
WEDDING EXPENSES	21	361,732.93	28	310,877.00
TRAVEL EXPENSES	532	5,622,478.72	405	4,132,407.45
VEHICLE EXPENSES	139	3,226,203.64	523	10,929,058.92
PROPERTY PURCHASE	11	1,517,044.40	13	2,019,314.24
CHRISTMAS EXPENSES	74	1,157,903.31	339	5,095,627.12
MORTGAGE	136	16,949,917.72	61	7,946,119.00
NEW VEHICLES	32	2,701,791.82		
USED VEHICLES	523	11,447,229.92		
VEHICLE REPAIRS/INSURANCES	69	448,773.85		
TOTAL	2,795	68,755,248.90	2,364	\$49,533,414.94

Loans by Gender

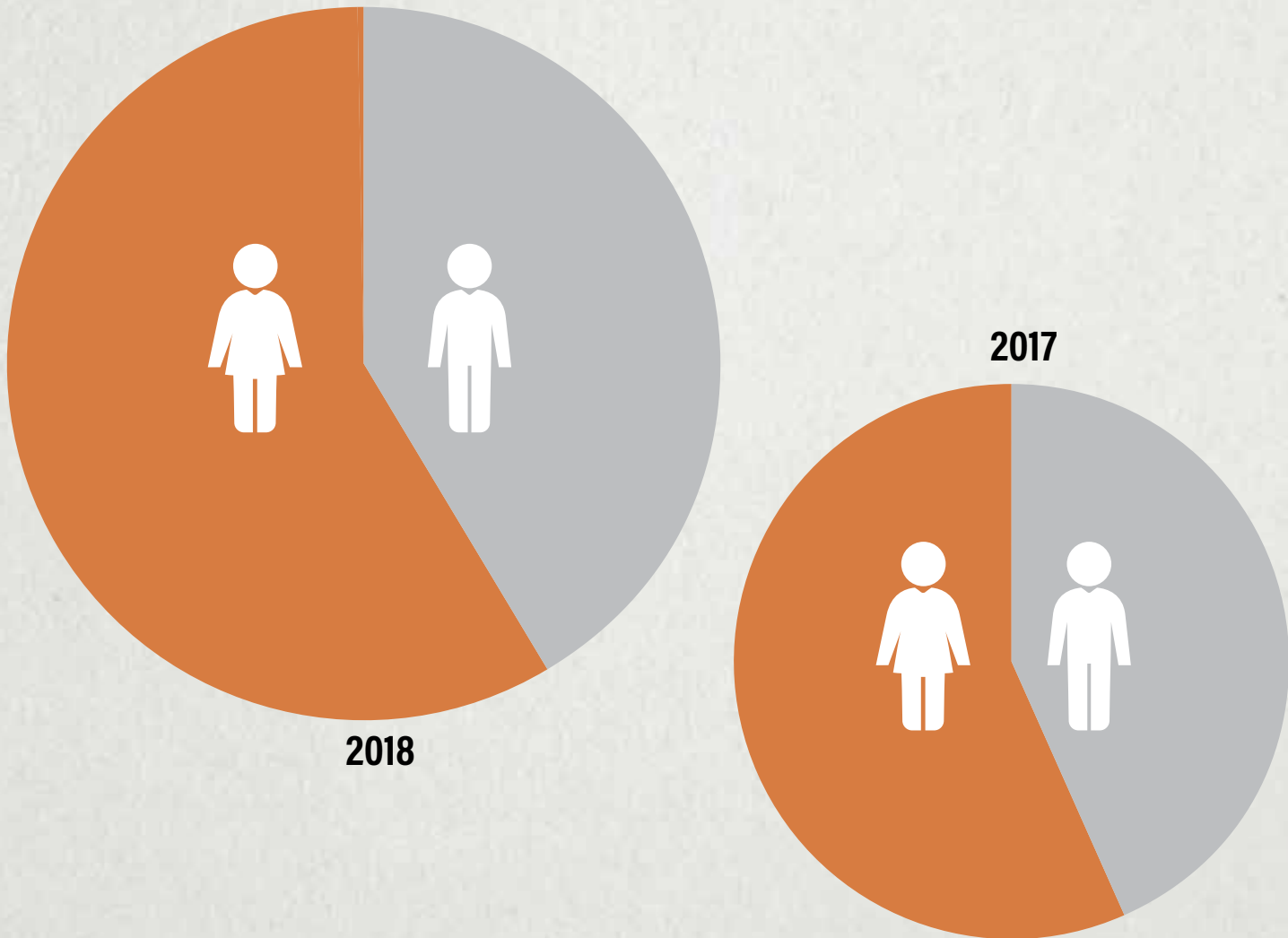
Of the total number of loans approved in 2018, **1,715** or **61%** of the applicants were female, while **1,080** or **39%** were male.

As the females continue to be the dominant borrowers, they represented **58.44%** of the total

amount borrowed, while the borrowings of their male counterparts represented **41.56%**.

The total number of borrowers and amount borrowed increased for both genders when compared to 2017.

LOANS BY GENDER	2018			2017		
	COUNT	TOTAL VALUE	PERCENT	COUNT	TOTAL VALUE	PERCENT
MALE	1,080	28,578,900.00	41.56	940	21,526,618.54	43.46
FEMALE	1,715	40,176,348.90	58.44	1,424	28,006,796.50	56.54
TOTAL	2,795	68,755,248.90		2,364	49,533,414.94	



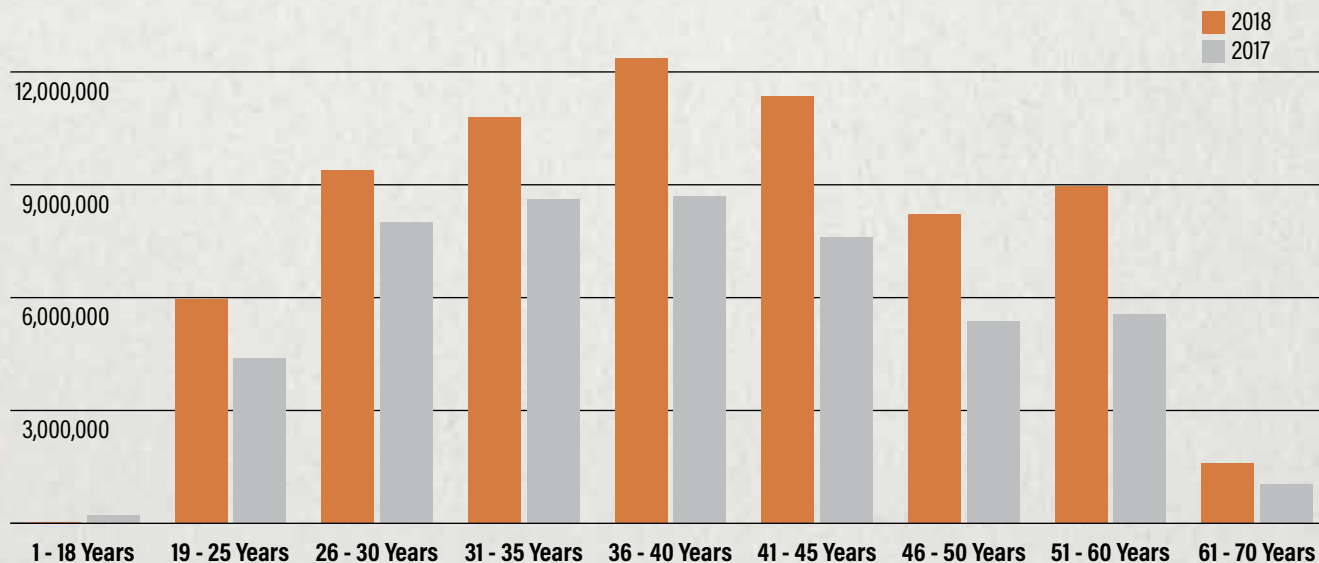
Loans by Age

The **36-40** years age category continues to borrow the most in terms of loan value, with a total of **\$12,360,916.87** borrowed in 2018, representing **17.98%** of the loan portfolio.

The **26-30** years age category however, continues to boast the most borrowers, representing **17%** of the total number of loans issued in 2018.

All age categories boasted an increase in the amount borrowed when compared to 2017 except the 1-18 years category and likewise, where the number of borrowers is concerned, an increase was observed in all categories except for the 1-18 years category.

LOANS BY AGE	2018			2017		
	COUNT	TOTAL VALUE	PERCENT	COUNT	TOTAL VALUE	PERCENT
1 - 18 Years	3	21,150.00	0.03	12	\$221,013.00	0.45
19 - 25 Years	356	5,947,804.20	8.65	272	\$4,399,570.24	8.88
26 - 30 Years	468	9,396,983.18	13.67	424	\$8,017,063.49	16.19
31 - 35 Years	463	10,810,097.53	15.72	388	\$8,606,441.11	17.38
36 - 40 Years	407	12,360,916.87	17.98	352	\$8,684,658.50	17.53
41 - 45 Years	372	11,348,894.95	16.51	322	\$7,599,224.28	15.34
46 - 50 Years	291	8,218,418.31	11.95	219	\$5,381,408.52	10.86
51 - 60 Years	338	8,973,011.75	13.05	295	\$5,569,465.80	11.24
61 - 70 Years	92	1,610,972.11	2.34	79	\$1,044,570.00	2.11
71 and Over	5	67,000.00	0.10	1	\$10,000.00	0.02
	2,795	68,755,248.90	100%	2364	\$49,533,414.94	100%



Loans by purpose

In 2018, additional categories were added to diversify the category previously known as Vehicle Expense. They are New Vehicles, Used Vehicles and Vehicle Repairs/Insurances. As a result, unlike the previous year where Vehicle Expenses dominated the loan portfolio, Mortgages represented the purpose for which the most money was borrowed at \$16,949,917.72, a 53% percent increase over 2017.

Travel Expenses dominated the loan portfolio in terms of the number of borrowers with 532 loans approved for this purpose, a 23.87% increase over 2017, while the number of persons borrowing for Used Vehicles was an impressive 523 or 18.71% of the total number of borrowers.

Due to the absence of the Christmas loan special, the Christmas Expenses category saw a drastic decrease in both the number of borrowers and the amounts borrowed in 2018. Only 74 persons borrowed for Christmas Expenses in 2018 compared to 339 in 2017. The amount borrowed in this category was \$1,157,903.31 in 2018, a 77% decrease in the 2017 figure of \$5,095,627.12.

An increase was also seen in terms of the amounts borrowed and number of loans in the Other Bills, Rescheduled loans, and Furniture and Appliances.

Summary Report

The loan portfolio boasted a notable improvement over 2017, indicating that members are more willing to borrow.

Females continue to dominate the loan portfolio, surpassing their male counterparts in both the amounts borrowed and the number of borrowers.

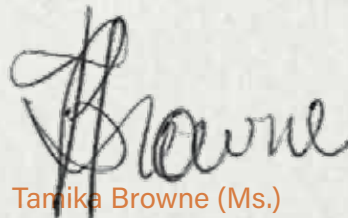
The mortgage portfolio recorded a notable increase in 2018 and members continue to borrow heavily for vehicle related categories, especially Used Vehicles; Travel Expenses and Land Purchases.

All age categories boasted an increase in the amount borrowed with the exception of the 1-18 years category, with the 36-40 age category dominating. Due to an increase in the number of borrowers in most of the age categories, it appears that the overall membership remain willing to borrow.

Training

Numerous training sessions were offered in 2018, in compliance with training requirements and the credit committee members participated in the following training sessions:

- ▶ Anti-Money Laundering
- ▶ Credit Committee training
- ▶ Corporate Governance training

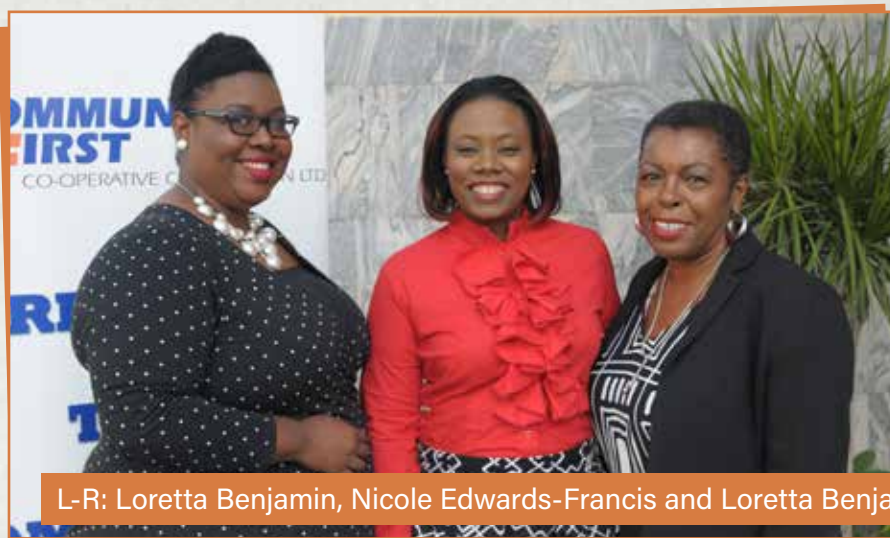


Tanika Browne (Ms.)
Chairperson

Supervisory & Compliance Committee Report

Introduction

The Supervisory and Compliance Committee began the year under review with its full complement of three members; Maureen Hyman (Chairperson), Nicole Edwards-Francis (Secretary), Loretta Benjamin (Member). The Committee met every week on Mondays with the exception of public holidays. The Committee carried out its duties in accordance with its legal responsibilities as per the Co-operative Societies Act, 2010.



L-R: Loretta Benjamin, Nicole Edwards-Francis and Loretta Benjamin

COMMITTEE ATTENDANCE

Name	Meetings Scheduled	Meetings Attended	Absent/ Excused
Maureen Hyman	41	29	12
Nicole Edwards-Francis	41	39	02
Loretta Benjamin	41	34	07

The Supervisory and Compliance Committee plays a critical role and has vital duties to discharge. Our role has become more crucial and onerous in light of the global economic and financial situation. Failure to carry out duties diligently can result in members being personally liable.

Duties carried out by the Supervisory and Compliance Committee include but are not limited to:-

- ▶ Inspection of loan applications to ensure that the proper procedure and due diligence is followed and that all the required documents are presented by the applicants
- ▶ Reviewing new accounts and reactivated accounts to ensure that the applicants meet the eligibility requirements and that the requisite documents are in order and were current
- ▶ Examining the Source of Declaration of Funds to ensure that members are compliant with regards to anti-money laundering and anti-terrorism funding
- ▶ Scrutinizing Cheques (i) the Royal Bank of Canada (RBC) cheques are examined against the loan reports and (ii) Antigua Commercial Bank (ACB) cheques are cross checked against the payment vouchers. Both were perused to ensure that the monies corresponded and that all the required signatures were on the payment vouchers.

- ▶ Reviewing statutory deductions on a quarterly basis to ensure that payments are made to Social Security, Medical Benefits, Board of Education and the Inland Revenue Department
- ▶ Examining the Board of Directors minutes to ensure that the Board is compliant with their statutory duties and obligations
- ▶ Conducting surprise cash counts in an effort to keep the tellers precise and accountable. For the most part they were accurate and the Committee commends them for their effort
- ▶ Examining the teller's daily cash receipts against the daily report to ensure accuracy
- ▶ Reviewing the loan files of staff to ensure that the procedures and policies are being adhered to
- ▶ Reviewing the monthly compliance reports to ensure that the functions of the credit union is in keeping with its standard operating procedures
- ▶ Conducting building checks to ensure the safety and well-being of the staff, members, volunteers and our visitors

Training

For the year under review, members of the Committee participated and attended the Understanding Financial Statements workshop, Credit Committee training, Supervisory and Compliance training, Audit Committee training and Good Governance training respectively organized by the Community First Co-operative Credit Union, the Antigua and Barbuda Co-cooperative League, KAW Management and the Caribbean Governance Training Institute and conducted by competent subject matter experts in the fields of risk management and financial management.

Delinquency

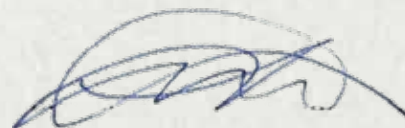
The Committee continues to receive and review the monthly delinquency reports. The Financial Controller has informed the Committee that every effort is been made to reduce the number of delinquent loans. As a result of its efforts, the Committee commends the credit union and the Financial Controller for their hard work and efforts in maintaining a low delinquency rate. We would like to take this opportunity to commend Management and the entire staff for their dedication and hard work.

Compliance Officer

The Community First Co-operative Credit Union continues to utilize the services of the Compliance Officer with the other credit unions of the Antigua and Barbuda Co-operative League.

Conclusion

The Supervisory and Compliance Committee continues to operate in accordance with the Co-operatives Societies Act 2010 and other legal requirements. During the year under review, the Committee can report no major discrepancies were found. The Committee would like to thank the Management team, staff and other officials for their assistance and willingness to respond to all our requests and queries as we carried out our mandate.



Maureen Hyman (Ms.)
Chairperson

HIGHLIGHTS

A Look Back At 2018



Community First Co-operative Credit Union in partnership with the Department of Environment, planted trees at several schools including Seaview Farm Primary, in celebration of Arbor month.



First Member to arrive to the Credit Union during our Anniversary Day celebration received a token.



Jewel Crump of the Five Islands Primary was the Zone 1 winner of CFCCU's annual School Savings Competition in 2018.



Seaview Farm
Primary



Operations Manager Jennifer Brown
receives her 25 Years of Service Award,
during 2018 Awards Banquet



The first member to open an account on
International Credit Union Day received a prize.



Members, Management, Staff and Officials attended the Spring Gardens Moravian Church to celebrate the Credit Union's 59th Anniversary.



Some of the members at the top of Picart's Hill, who along with staff and officials participated in the Annual CFCCU Hike to celebrate International Credit Union Day.



Neighbouring Grade 5 students from the T.N. Kirnon School stopped by to learn how numbers work in a financial institution.



Campers from Hope Institute stopped by to express their gratitude for a donation made by our CFCCU to their Summer Camp.



Representatives of the Board, Management and Staff donated and served breakfast to the residents at the Fiennes Institute on Community First Credit Union's Anniversary Day April 7th 2018.



Management and Staff of Community First Co-operative Credit Union celebrates National Dress Day 2018

Credit Union Prayer

Lord, make me an instrument of Thy peace,

Where there is hatred, let me sow love,

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light; and

Where there is sadness, joy.

O Divine Master, grant that I may not

So much seek to be consoled as to console;

To be understood as to understand;

To be loved as to love;

For it is giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying that we are

Born to eternal life.

Prayer of St. Francis of Assisi

