

1959 **60** <sup>th</sup> 2019  
*Anniversary*

**Celebrating 60 Years of Home  
Grown Financial Success**



# Our Co-operative Identity

## 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

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

NOTICE IS HEREBY GIVEN that the THIRTY-NINTH (39th) ANNUAL GENERAL MEETING (AGM) of the Community First Co-operative Credit Union (CFCCU) will be held virtually on the Zoom Webinar Platform on Thursday, April 8th 2021 at 4:45pm.

Noting current COVID-19 related restrictions and safety protocols to include limitations on gatherings to a maximum of five (5) persons, the AGM will be hosted online in accordance with Article XI, Clause 38(3) of the Society's By-Laws.

## AGENDA

Call to Order, Prayer and Silent Tribute  
Apologies for Absence  
Welcome

END OF PART 1

## Business Session

Ascertainment of Quorum  
Approval of Standing Orders

## Minutes of the 38th General Meeting

- Correction
- Adoption of Minutes
- Matters Arising there from

## Reports: Discussion and Adoption

President's Message      Treasurer's Report  
Supervisory & Compliance Committee  
Credit Committee

## Auditor's Financial Statements

Declaration of Surplus  
Appointment of Auditors  
Any Other Business  
Adjournment



Shawn Maile (Mr.)  
Secretary, BOD

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## Standing Orders

### For Virtual 39th Annual General Meeting

1. Members microphones will be muted and video cameras off for the duration of the meeting.
2. A member shall use the "Raise Hand" function on the Zoom Platform, wait to be recognized by the Chairman and identify themselves when addressing the Chairman using the chat box.
3. A member shall only address the meeting when called upon by the Chairman to do so. When invited to make a contribution, members should type their questions in the chat box.
4. All members are asked to keep their cell phones on silent mode, as the vibrate setting can also cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
5. All members are asked to utilize the chat box to share any issues they may be experiencing so that the team can troubleshoot during the session with minimal interruptions.
6. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
7. Only one amendment shall be before the Meeting at the same time.
8. When a motion is withdrawn, any amendment to it falls.
9. The Chairman shall have the right to a "casting vote".
10. If there is an equality of voting on an amendment and if the Chairman does not exercise his casting vote, the amendment is lost.
11. Provision shall be made for the protection by the Chairman from vilification (personal abuse).
12. No Member shall impute improper motives against another.



# PROFILE

<b>Name of Organisation</b>	Community First Co-operative Credit Union
<b>Date Established</b>	April 7th 1959
<b>Date of Registration</b>	January 18th 1982
<b>Number of Members</b>	Total: 22,379 Male: 9,091: Female: 13,288
<b>Number of Employees</b>	Fifty (48) full-time, (2) Part-time
<b>Total Assets</b>	EC \$ 261,024,173
<b>Total Loans</b>	EC \$ 200,273,841
<b>Total Deposits</b>	EC \$ 216,289,339
<b>Permanent Shares</b>	EC \$ 7,250,440
<b>Institutional Capital</b>	EC \$ 31,808,288
<b>Regulators</b>	Financial Services Regulatory Commission (FSRC) Office of National Drug and Money Laundering Control Policy (ONDCP)
<b>Auditors</b>	BDO Eastern Caribbean
<b>Attorneys at Law</b>	Henry & Burnette Sherri-Ann S. Bradshaw



## **Community First Co-operative Credit Union Ltd.**

P.O. Box 1632, Old Parham Road, St. John's, Antigua  
Townhouse Branch, Corner of All Saints & American Road

**Headquarters Tel:** (268) 481- 3950 **Fax:** (268) 481- 3974/5

**Townhouse Tel:** (268) 481- 4000 **Fax:** (268) 481- 4013/4014

**Email:** [info@cfccuonline.com](mailto:info@cfccuonline.com)

**Website:** [www.cfccuonline.com](http://www.cfccuonline.com)



# NOTES FROM THE 38TH ANNUAL GENERAL MEETING

## CALL TO ORDER, PRAYER & SILENT TRIBUTE

The 38th Annual General Meeting (AGM) of the Community First Co-operative Credit Union (CFCCU) was called to order at 5:15 p.m. by Mrs. Angela Payne, Loans Manager who welcomed members to the meeting and introduced the President, Mrs. Thomasine Greenaway-Whyte. The President then asked members to stand and led the gathering in reciting the Credit Union prayer. Members were then asked to observe a moment's silence to recognise the deceased members who passed during 2018.

## SPECIAL PRESENTATIONS

Outgoing officials all received a token of appreciation for their service to the Credit Union

- » Mr. Colin Gordon and Ms. Kathleen Bennett -Board of Directors
- » Ms. Nerissa Gomes - Credit Committee
- » Ms. Maureen Hyman and Ms. Loretta Benjamin - Supervisory and Compliance Committee

## MINUTES OF THE 37TH ANNUAL GENERAL MEETING

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

## PRESIDENT'S MESSAGE

Mrs. Thomasine Greenaway-Whyte, the President of the Board, welcomed the membership to the AGM. She reported that the Credit Union was stronger than ever and continues to provide valuable products and services to its over 19,000 members.

From the report, the following were highlighted:

- » The asset base for 2018 increased by 17.9%
- » The majority of the growth experienced was due to increases in members savings and increased profitability
- » The Member Services Unit that was established in 2017 continues to perform soundly by handling members transactions in an timely and efficient manner

- » Provisions started in August 2018 for the construction of a new branch office located in the Townhouse Complex
- » Officials and Management continue to receive ongoing training to equip them with the skill necessary to adapt in the changing environment.
- » The Human Resources Officer was promoted to Human Resources Manager and spearheaded the recruitment and selection process for the staff of the new branch. During the last quarter of 2018, ten (10) new staff members were added to the Credit Union family
- » CFCCU embarked on a number of outreach projects during the year including serving breakfast to the residents at the Fiennes Institute and donating to a number of schools, not-for-profit organisations as well as members in need.
- » The loans portfolio grew by 23.69% and the total amount lent increased by 14% when compared to 2017

## TREASURER'S REPORT

The report was presented by Mr. Colin Gordon, Treasurer of the Board of Directors. The Treasurer informed the membership that the credit union continued on its previous trend of steady, purposeful growth in spite of the ever changing fiscal climate. He stated that the credit union performed admirably and in some instances exceeded expectations. Some of the highlights of the presentation were as follows:

- » Assets grew by 17.9% and the savings portfolio increased by 14%
- » The loans portfolio grew by 23.69% and the Net Loans to Total Assets Ratio increased to 77.3% at the end of 2018
- » Membership grew by 15.7% bringing the total membership for 2018 to 19,875
- » Savings grew by 14% with the total savings at the end of 2018 being \$180,917,717.00
- » Permanent Shares increased by 10.9% to a total of \$6,161,55.00
- » Delinquency ratio for 2018 was 4.7% which is slightly lower than 2017.

- » Net Surplus for 2018 amounted to \$3,901,109.00. This is a reduced position (from \$6,061,18.00), as a result of the Provisioning for Bad Debt as prescribed by IFRS 9.

### CREDIT COMMITTEE REPORT

The report was presented by Mrs. Tarika Ferris who informed the meeting that the three member committee is charged with the responsibility of ensuring all loan applications comply with the Credit Union's Loan Policy and evaluating the borrower's ability to repay in order to mitigate the risks of delinquency. Some of the highlights of her presentation were as follows:

- » A total of 2,795 loans were disbursed for the period which is an increase of 15.4%
- » The amount lent increased by \$19,221,833.96 which is a 28% increase over 2017
- » 1,712 of the loans approved were female and 1,080 were male
- » Females represent 58.3% of the total amount borrowed while males represent 41.56%
- » The 36-40 age category continues to borrow the most with a total of \$12,360,916.87
- » The 26-30 age category had the most borrowers representing 17% of the total number of loans issued in 2018
- » Mortgages represented the highest value of loans by purpose amounting to \$16,949,917.72
- » Travel expenses had the highest number of borrowers with 532 loans approved while Used Vehicles placed second highest with 523 loans being approved.
- » The Credit Committee participated in a number of training sessions namely: Anti Money Laundering, Credit Committee Training and Corporate Governance Training.

### SUPERVISORY & COMPLIANCE COMMITTEE REPORT

The Report was presented by Mrs. Nicole Edwards-Francis. She noted that the committee continues to carry out its mandate in accordance with the Co-operatives Societies Act 2010. Mrs. Edwards-Francis informed the meeting that the Supervisory and Compliance Committee plays a vital role in the credit union's operation and has vital duties to discharge. Failure to carry out duties diligently can result in the committee members being personally liable.

Mrs. Edwards-Francis outlined some of the duties of the committee to include:

1. 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.
2. Review new accounts to ensure that the applicants meet the eligibility requirements and that the requisite documents are in order and current.
3. Examine Source of Declaration of Funds to ensure that members are compliant with regards to anti-money laundering and anti-terrorism funding.
4. Scrutinize cheques to ensure that the monies correspond and that all the required signatures were on the payment vouchers.
5. Review statutory deductions on a quarterly basis to ensure that payments are made.
6. Conduct surprise cash counts, examine daily cash receipts
7. Review the loan files to ensure they adhere to the established policies and procedures
8. Review monthly Compliance Reports to ensure that the functions of the Credit Union is in keeping with standing operating procedures
9. Conduct Building checks to ensure the safety and well-being of the staff, members, volunteers and visitors.
10. Review monthly delinquency reports

### NOMINATING COMMITTEE REPORT - ELECTION OF OFFICERS

- » Mr. Yannick Gordon, Ms. Genisse Looby and Mrs. Oneka Martin-Bird were elected to serve on the Board of Directors.
- » Ms. Casmint Edwards was elected to serve on the Credit Committee.
- » Mrs. Sherrie-Ann Brazier, Mr. Jeremiah Harriette, Mrs. Cynthia Jacobs-Browne and Ms. Keisha Knight were elected to serve on the Credit Committee.



## President's Message

**On behalf of the Board of Directors, my fellow Officials, the Management and Staff of the Community First Co-operative Credit Union (CFCCU), I extend a heartfelt welcome to you, our membership at this our 39th Annual General Meeting. This year marked the recognition of our 60th year of existence as the largest Credit Union in Antigua and Barbuda; with growth in key areas to include savings, loans, total assets and membership. The year also saw the opening of our new branch in the Townhouse Plaza which added to the growing number of historic moments for our institution and I am pleased to report that the financial year, 2019 was a successful one.**

The Credit Union embarked on several events commemorating our 60th anniversary throughout the year, to include:

- » Charity Month where donations were made to six (6) Not-For-Profit Organizations.
- » School Saving Society workshop where 28 students representing various schools within our School Savings Program participated.
- » Launch of scholarships where three (3) final year university students were recipients of EC\$6,000.00 each.
- » Executed a Small Business Expo which showcased products and services from our membership.
- » Hosted a "Let's turn 60 together Cocktail" where members who attained 60 throughout the year had the opportunity to celebrate with the Board and Management.

This financial year has shown that our beloved Credit Union continues to grow amidst the ever-changing times. The introduction of the Self Starter Savings Account was yet another innovative product to incentivize our members to save. Coupled with the ease of saving, members can also enjoy a more convenient,

effective and efficient way of conducting business through our Online Bill Payment and our Credgo Mobile App which were both launched by the end of our third quarter. Another remarkable feat for our institution was total membership exceeding 22,000 members at the end of the financial year.

Our asset base for the financial year represented an increase of 21.78% when compared to the same period in the prior year 2018 of 17.9%, which, continues to surpass our Strategic Target of 7%. This growth was driven by consistent saving practises exhibited by the membership, credit offerings and our persistent quest to attract new members. Institutional Capital to Total Assets Ratio – an integral part of determining the institution's success, also increased to 13.3% during the year despite the rapid growth in assets.

The institution continued to experience growth in its loan portfolio throughout the year under review. For the year, the loans portfolio grew by 20.82% and the total amount lent during the year increased by 6.7% over the previous year. Two thousand, six hundred and eighty three (2,683) loans were disbursed to our members compared to two thousand, seven hundred and ninety-five (2,795) loans in the prior year which represented a slight decrease of One hundred and twelve (112) loans. Despite a decrease in the overall number of loans given throughout the year, the total value of loans paid out for the financial year amounted to \$73,682,746 compared to the prior year's amount of \$68,755,249 which represented an increase of \$4,927,497. The Management Team and the Board of Directors as a result, continue to monitor the credit union's growth, making the required decisions and implementing the necessary policies and procedures to ensure that the institution remains profitable, stable and sustainable.



**Board of Directors (L-R):** Genisse Looby, Oneka Martin-Bird, Jacqueline Yearwood, Yannick Gordon, Ursula Willock, Thomasine Greenaway-Whyte, Shawn Maile

### Board of Directors 2019 Attendance

Name	Meet- ings Held	Meet- ings At- tended	Absent/
Thomasine Greenaway-Whyte	13	13	00
Shawn Maile	13	12	01
Ursula Willock	13	13	00
Jacqueline Yearwood	13	13	00
Genisse Looby	13	13	00
Yannick Gordon	13	06	07 (Elected June 2019)
Oneka Martin-Bird	13	06	07 (Elected June 2019)
Colin Gordon	13	05	08 (Term ended June 2019)
Kathleen Bennett	13	07	06 (Resigned June 2019)

we will continue to be committed to serving you throughout the upcoming years.

As your President, I am once again humbled to report on the review of financial year 2019. Our institution continues to exhibit exceptional performance allowing us to be resilient while meeting our core values that includes continuous improvement and commitment to excellence. From preliminary indications, the year 2020 will test the strength of these core values and elements such as community and fellowship with mutual giving of support, cooperation, respect and understanding to our members will be important as we prepare for managing of the economic impact of the Covid-19 pandemic. I am optimistic that our institution will prevail during these adversities and remain a going concern for generations to come.

For and on behalf of the Board

Mrs. Thomasine Greenaway-Whyte  
President, Board of Directors

Given our growth during the year, we formed part of the nine (9) "Systemically Important Financial Institutions (SIFI)" within the Eastern Caribbean Currency Union (ECCU) which resulted in increased scrutiny from our regulators as well as the Eastern Caribbean Central Bank (ECCB). The Board of Directors and the Management of Community First Co-operative Credit Union is committed to ensuring that we remain compliant with all laws and regulations which govern us and engage with our stakeholders in order to capitalize on all opportunities for improvement.

As in previous years, CFCCU continues to uphold its commitment to the organizations' core values and principles to educate its staff and officials. Throughout the year, training was facilitated in collaboration with the Antigua and Barbuda Co-operative League Limited. There were several training sessions which were attended by officials, management and staff to include Project Management, Effective Management & Leadership, Customer Service, Chairman's Course, AML training, Loan Disbursement, Teller training and Minute taking among others. Officials, Management and Staff also had the opportunity to attend the OECS Credit Union Summit held in St. Lucia from June 5th to 9th under the theme: Empowering Credit Unions for the Future. There was also participation in the annual Credit Union Conference on Paradise Island Bahamas from July 28th to 31st co-sponsored by the World Council of Credit Unions (WOCCU) and the Caribbean Confederation of Credit Unions (CCCCU) where it featured 29 keynote presentations or breakout sessions from more than 50 speakers.

I would like to take this opportunity in closing to acknowledge the hard work that the Management and Staff of CFCCU have exhibited over the years. It is through their toiling that we are able to achieve this success thus far. To my fellow Board and Committee members, thank you for the giving of your time, expertise, energy and professionalism. It is through your dedication and commitment along with the work of our Management Team that allow us to break barriers year after year thereby ensuring that our Credit Union remains viable and stronger each year. It would be remiss of me not to mention you our valued members. Sincerest gratitude for always instilling and maintaining trust in your credit union's leadership. Rest assured that all our efforts are geared towards not only meeting but surpassing your financial needs as well as expectations and



# Management Report

## EXECUTIVE SUMMARY

Our 2019 year marked the celebration of our 60th year of operation as the largest credit union in Antigua and Barbuda. It was characterized with strong growth in key strategic and increased prospects for the trend to continue in 2020. The opening of our Townhouse Branch set the stage for increased capacity of our credit union which resulted in our membership surpassing 22,000 members for the first time in our history. Other notable achievements in 2019 included:

- » Launched our new Self Starter Savings Account
- » Offered access to Online Bill Payments
- » Launched our first version of our Credgo Mobile App
- » Asset Growth of 21.78%
- » Increase in Institutional Capital to 13.3% despite the rapid growth in Assets

During 2019 we also marked the mid-point of our current Strategic Plan which runs from 2017 – 2021. The Strategic Review showed that CFCCU had achieved the majority of its plans to date with adjustments being made for external factors. Our commitment to its ideals has produced stellar results over the last three (3) years and the culture of strategic systematic management should continue to bear fruit.

We were advised in 2019 that we now form part of the nine (9) systemically important credit unions within the Eastern Caribbean Currency Union (ECCU) which has resulted in increased scrutiny from our regulators as well as the Eastern Caribbean



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

an Central Bank (ECCB). Management is committed to ensuring that we remain compliant with all laws and regulations which govern us and engage with our stakeholders when there are opportunities for improvement.

2020 holds the promise of increased economic growth in Antigua and Barbuda based on the trends exhibited over the last five (5) years. Also, the mergers and acquisitions between the large commercial banks pose new challenges for competition. We will continue to build on our strengths to ensure members get the best value and return on their investments in their credit union. The major projects slated for this year include:

- » MasterCard Affiliate Membership
- » Office 365 Implementation
- » ATM Switch Upgrades
- » ATM Hardware Upgrades and ATM Replacement
- » Core Software Module expansions

## PERFORMANCE REVIEW

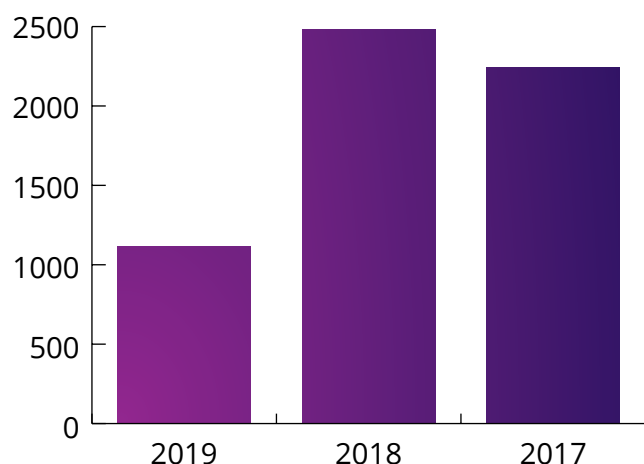
### OPERATIONS: OLD PARHAM ROAD BRANCH

The year 2019 has seen a number of changes within the Operations Department and Community First on a whole. The year began with the expansion of the Credit Union with the opening of the Townhouse Branch (TH). The opening of the Branch diversified the demand for service and alleviated pressure from the Old Parham Road (OPR) location.

### Statistical Information

The Credit Union's overall membership continued to increase in 2019. However, the OPR Branch recorded a decrease in new members during the year which can be attributed to the opening of the Townhouse Branch which had more staff dedicated to the opening of accounts.

#### Total New Accounts by Year

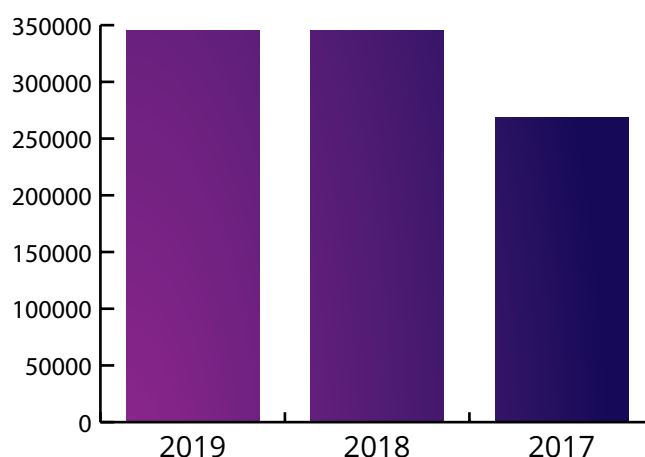


New Accounts by Year	Total
2019	1117
2018	2480
2017	2242
<b>Grand Total</b>	<b>5,839</b>

### ATM & GIA Transactions

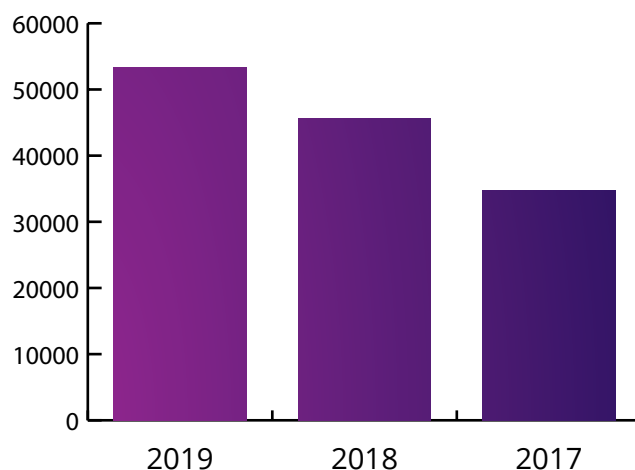
Members continued to utilise the ATMs and the GIA online services extensively in 2019. The tables below display the volumes generated through the ATMs and the GIA online service during 2019 when compared with previous years. There has been a year-on-year increase in the number of ATM and GIA transactions which indicated the members were embracing the use of the technology. ATM transactions recorded a nominal percentage increase over the period which can be attributed to the addition of the Townhouse ATM which has seen significant traffic during the year. The GIA transactions increased by 17%.

#### ATM Transactions by Year



ATM Transactions by Year	Total
2019	345,213
2018	344,636
2017	268,421
<b>Grand Total</b>	<b>133,740</b>

#### GIA Transactions by Year



GIA Transactions by Year	Total
2019	53,340
2018	45,689
2017	34,711
<b>Grand Total</b>	<b>133,740</b>

The total transactions completed by the Tellers/Customer Service Representatives over the review period was approximately 179,029 compared to 2018 228,261 a decrease of approximately 22%. Again, the advent of the Townhouse Branch in addition to encouraging members to utilise the ATM machines would have contributed to the decline.

Approximately nine hundred and twenty-one (921) accounts were reactivated in 2019 compared to 1189 in 2018.

CFCCU implemented the Electronic Funds Transfer (EFT) process during the year. The process is one where funds are remitted electronically to an account at another financial institution. The requests for funds to be remitted in this manner have been increasing with the number of companies and members utilising the method growing. The procedure has seen faster processing times for salaries and other payments. The average number of both incoming and outgoing EFTs was 80 transactions monthly and increasing.

Our Mobile App (CREDGO) was launched in the 3rd quarter 2019 and had recorded a total of 2,663 transactions for the year. The efforts to have the App available on the iOS platform were ongoing as it was available only on the Android platform.

The School Savings programme continued to perform well. A total of 597 new School Savers were added to the programme in addition to 2 new schools on Antigua and the resumption of the 3 schools in Barbuda towards the end of the year. Several schools expressed an interest in either joining or re-joining the programme.

## TOWNHOUSE BRANCH

The Townhouse Branch commenced operations on January 21st 2019 with an influx of new members. This was attributed to the positive feedback from existing members who referred family and friends to become members of this institution.



General Manager Karl Spencer

The Member Services Department performed extremely well throughout the period. Their professionalism in handling members' transactions in a timely and efficient manner did not go unnoticed as staff members were commended by new applicants for their service.

The credit union fulfilled the legal requirement in accordance with section 246 of the Co-operatives Societies Act, 2010 (as amended) to publish the names of members who had unclaimed deposits over 15 years. Sixteen Hundred and Sixty-Six (1,666) accounts were published. This was the first time that the credit union had undertaken the Abandoned Property exercise.

The Customer Service Department started out relatively slowly during the first half of the year where the tellers had quite a number of downtime periods. The second half of the year and more so the last quarter saw an increase in the teller transactions. The rise in transactions would have been caused by the resumption of the Summer Club and a number of members and individuals paying school fees, as well as the collection of the Holiday Club savings.

The Branch maintained a steady growth in most areas of its operations. Foremost was the utilization of the ATM by members which has a constant flow of traffic.

The introduction of the new polymer notes in the second half of the year caused disruptions to the execution of the normal availability of the machines. The notes were distributed in phases therefore the ATM machines could not be calibrated to accept these notes until ECCB had all the notes in circulation.

The table below illustrates the operations during the review period:

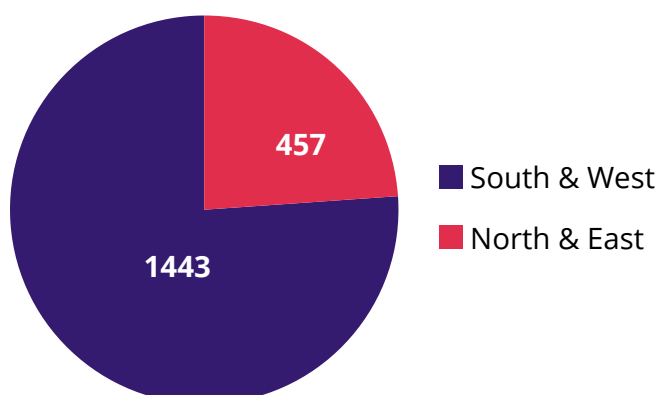
Period	2019			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Teller Transactions	13,259	24,553	24,849	26,501
New Accounts	447	557	485	412
Reactivations	78	126	98	49
ATM	8,526	18,329	18,301	22,214

### New Accounts

Individuals willing to patronize the credit union were steady throughout the period under review. A total of Nineteen Hundred (1,900) accounts were opened. The strategic location of the Branch is borne out in the residential demographic chart below:

Type of Account	Number
Adult	1,320
Minor	409
Business / Organisations	171

### Residential Demographics



### Compliance

Staff members participated in the mandatory Anti-Money Laundering (AML) training conducted in March and November 2019 by the League and facilitated by Mr. Kem Warner of KAW Management. The training covered Politically Exposed Persons (PEPs) screenings, Suspicious Activity Reports (SARs), automation of AML, technology, transaction monitoring and crypto currency & regulations.

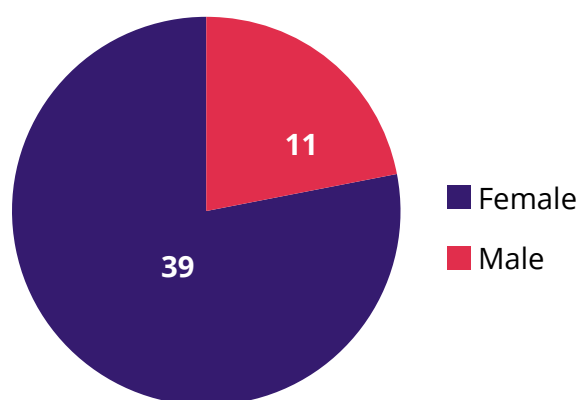
### HUMAN RESOURCES 2019

#### Employee Demographics

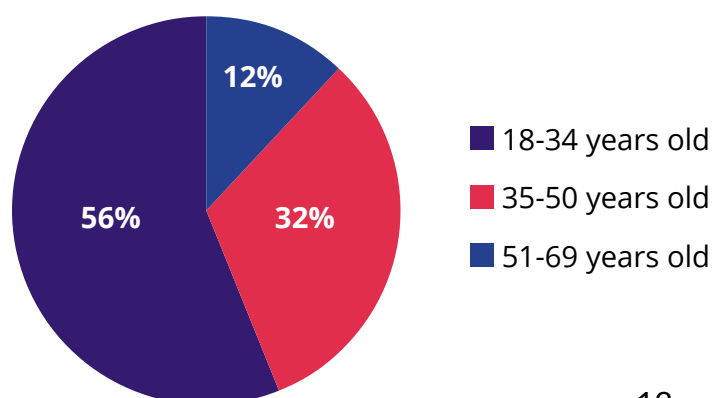
Total number of permanent employees 48

Total number of temporary employees 2

#### Gender Demographic



#### Age Demographic





## INTERNSHIP

Each year the Community First accepts students from the Antigua State College internship programme. This year Gregory Griffiths, a student of the Business Department was placed within the Operations Department from May 1st to 7th June, where he was exposed to a variety of front and back office tasks. Having expressed an interest in Marketing he was also given the opportunity to work along with the Business Development Officer for a few days.

## ATTENDANCE & PUNCTUALITY

During the period under review a total of 257 days were lost to certified sick leave with the largest number of days lost in July and November (44 days each). A total of one hundred and sixty-six (166) man days were lost to call outs during the year 2019. This represents a 17% increase over 2018, as there were one hundred and forty one (141) man days lost in 2018.

## UNION NEGOTIATIONS

The Antigua and Barbuda Free Trade Union (ABFTU) submitted its proposal for negotiations for the 2018-2021 agreement.

## TRAINING

During 2019 the Officials, Management and Staff engaged in training sessions, some of which were facilitated by UWI Open Campus, JCI, The Antigua & Barbuda Employers' Federation, Caribbean Confederation of Credit Unions (CCCCU), the Caribbean Governance Training Institute (CGTI) and the Antigua & Barbuda Co-operative Credit Union League (ABCCUL). The areas of focus were as follows:

- » Project Management
- » Effective Management & Leadership
- » Customer Service
- » Anti-money Laundering
- » Countering the financing of terrorism
- » Minute taking
- » Financial Management Essentials
- » Fire Safety
- » First Aid
- » People Management
- » Digital Brand Management
- » Financial Literacy

Cross training opportunities were provided for employees to become exposed to various roles within the institution.



## FIRE SAFETY TRAINING

The Fire Safety Chief was contacted and agreed to facilitate the fire safety training for all employees during the month of April. Two sessions were conducted to educate the staff on fire safety training and to provide practical experience in handling a small fire.

A Fire Drill was conducted at both branches on December 20th 2019 to ascertain staff's response time to fire alarms and compliance with the established Emergency Evacuation Guidelines.

## STAFF MEETINGS

Quarterly staff meetings were held throughout the year to update staff on decisions taken at a Regulatory, Board and Management Level; and to provide them with opportunities to seek clarification and share their ideas. Four meetings were held during the year.

## LONG SERVICE AWARDS

In keeping with the Long Service Awards Policy, an in-office champagne toast with the employees took place on March 1st 2019 to recognise 30 years of service by the Loans Manager, Angela Payne.

On April 27th 2019 at the Awards Banquet, the Long Service Awards were distributed to the following employees:

- » Angela Payne, 30 years
- » Claudette Simon, 20 years
- » Monique Richardson, 5 years

The HR Department continued to send emails to all staff in recognition of the individual employment anniversaries for all workers on the respective dates throughout the year.



Manager of The Year 2019 Jennifer Brown

## REWARD & RECOGNITION

On January 10th 2019 an Award Ceremony was held in the CFCCU Conference Room to issue regular quarterly awards as well as the end of year performance awards to employees. The following is a list of the year end awards issued and the recipients.

NAME	AWARD RECEIVED
Jennifer Brown	Manager of the Year 2018
Jennifer Brown	Exemplary Leader
Jessica Browne	Supervisor of the Year
Donna Cornelius	Employee of the Year (Overall)
Claudette Simon	Employee of the Year (Accts)
Shirese Sheppard	Employee of the Year (Loans)
Donna Cornelius	Employee of the Year (Admin)
Shakeil George	Employee of the Year (Operations)
Charilie Smith	Staff Choice
Charilie Smith	Blockbuster Award

Other year end awards were issued in these categories:

- » Behind the Scenes
- » Constant
- » Bright & Early
- » Above and Beyond
- » Customer Service

The following recipients were issued with their plaques at the Diamond Jubilee Banquet on April 27th 2019:

- » Jennifer Brown, Manager of the Year
- » Jessica Browne, Supervisor of the Year
- » Donna Cornelius, Employee of the Year

### **PAYROLL SOFTWARE**

At the end of January the license for Rich Pay was not renewed as the institution contracted *XandaPay* as the payroll software provider. Training was conducted during the months of February and March with the February's payroll being the first to be completed using the new software. The biometric clocks were also replaced to ensure increased productivity with the processing of Overtime Payments and the monitoring of time clock entries.

### **HEALTH AND WELLNESS**

The staff has been provided with wellness updates and the opportunity to participate in a Meatless Monday initiative that was being run during the month of March. Additionally a wellness focus was implemented each month in the form of a newsletter which is circulated to all staff and posted at all locations; these included topics such as Stress Management, Drinking Water, Healthy Sleeping Habits, Daily Healthy Eating Habits, How to Avoid Getting Sick.

The staff participated in the following health and wellness activities during the year:

- » Glow Walk hosted by the Red Cross on Saturday 8th June 2019.
- » The CFCCU Annual Smoothie on June 28th 2019.
- » A Health and Wellness session on July 18th 2019 facilitated by Samantha Moitt, Registered Dietician.
- » A fitness activity which was hosted by Bryson's Insurance (The "WALK-To-Cure Diabetes" on August 24th 2019.

- » Fruity Friday on December 13th 2019 (fruit provided for all employees)

### **SATISFACTION SURVEY**

The Annual Satisfaction Survey was completed at the end of the second quarter. The results revealed that 88% of the staff were satisfied to work at CFCCU. This demonstrated a 19% increase over 2018. A meeting was held with Management and Supervisors in which the results of the Survey were discussed with views to address some of the sentiments shared by the employees.

### **POLICY AMENDMENTS**

Two policy templates were purchased from the Jamaica League to be used as guides in the policy reviews being conducted for the Finance & Accounting and Employee Manuals. Several working meetings were held by the Management Team and amendments were made to both Manuals. The Employee Manual was expanded to include additional areas and appendices. The amended documents have been approved for implementation.

### **PERFORMANCE MANAGEMENT PROGRAMME (PMP)**

The PMP formula was reviewed and the proposed changes were approved and implemented.

### **EMPLOYEE ENGAGEMENT**

The Dress Code Policy was rolled out following focus group sessions with the Loans, Accounts and Operations Departments.

An HR Check-in session was held with all the staff hired on October 1st 2019 to obtain feedback about their Community First experience. The employees were given an opportunity to share their observations and discuss their challenges.

### **SUCCESSION PLANNING**

Phase one of the succession planning programme was implemented. One week on-the-job training

sessions were held for the following positions:

- » Branch Manager - Townhouse
- » Loans Manager
- » Business Development Officer
- » Administrative Assistant
- » General Manager

### COMPENSATION AND BENEFIT SURVEY

The Jamaica Co-operative Credit Union League was contracted to conduct compensation and benefit survey for the Management Team to obtain market data and to assign job scores to the positions. A completed report was submitted and reviewed by the HR Committee.

### TEAM BUILDING

A team building session was held on April 25th 2019 with the Loans and Accounts Departments with several activities which enabled the participants to collaborate and brainstorm.

The CFCCU Staff Retreat and Team Building Exercise was held on Saturday 23rd November 2019 at the Nelson's Dockyard Conference Room. Employees were given opportunities to win prizes and to score bragging rights for their departments. The Operations Department emerged the winner in the Bragging Rights Department.

### SOCIAL ACTIVITY

The Social Clubs of Dominica and St. Vincent visited Antigua for the Easter Weekend. The CFCCU Social Club arranged for several activities including a Meet and Greet, Boat Cruise, and Evening Lime Event for the visitors.

### COMMUNITY INVOLVEMENT

During the fourth quarter secondary schools and students reached out to CFCCU to conduct research

for the completion of School Based Assessments (SBAs). These were facilitated by the HR Department. A meeting was held with approximately 15 students from Trinity Academy during which students were provided with information about employee relations, ergonomics, health and safety, and the operations of Community First. Students from The Seventh Day Adventist School and the Antigua Grammar School submitted questionnaires which were completed by the employees to assist in completing assignments which focused on CFCCU. A session was also held with a student from the University of the West Indies whose group focused on the Management of this institution for its group assignment.

### STAFF BREAKFAST AND NATIONAL DRESS COMPETITION

On October 31st 2019 CFCCU hosted its Annual Staff Breakfast and very first National Dress Competition. There were ten (10) participants. Two judges (Launesha Barnes & Yorie Taylor) selected the top winners for the Best Dressed and Most Creatively attired. The Winners were issued with monetary rewards as their prizes.

### ANNUAL STAFF PARTY

CFCCU held its annual staff party on December 21st 2019 in the Trade Winds Hotel Conference Room. Staff were given random prizes and had the opportunity to win other game prizes. An Ugly Sweater competition formed part of the night's activities. Winners were selected based on the popular votes from the staff. The activities concluded with an entertaining and theatrical gift exchange between the employees.

### HR COMMITTEE

During 2019 the HR Committee had a total of two meetings and the following areas were addressed during these meetings:

- » Management Contracts
- » Succession Planning
- » Acting Allowance

- » Union Negotiations
- » PMP Schedules
- » Amendment to PMP Assessment Form for Line & Supervisory Staff
- » Amendment to Manager of the Year criteria for 2020
- » Job Scoring Report and Executive Compensation and Benefits

### ANTIGUA AND BARBUDA EMPLOYERS FEDERATION (ABEF)

CFCCU continued to support the efforts of the ABEF throughout 2019 to promote the interests of responsible employers in Antigua and Barbuda. Our General Manager, Karl Spencer, in his capacity as the representative of CFCCU was elected as Vice President for the 2019-2021 term of the Governing Committee.

## 60th ANNIVERSARY EVENTS

### January

- » Opening of our New Branch at Townhouse Mega Store- January 20th 2019
- » Charity Month (Giving back to our community). CFCCU made donations in the amount of \$6000 to six Not-for-profit organisations to include; Mount St. John's Medical Centre (Maternity Ward), Fiennes Institute, Sunshine Home for Girls, Antigua and Barbuda Red Cross, Clarevue Psychiatric Hospital, and The Cancer Centre Eastern Caribbean



Students at the Schools Savings Workshop

### March: Youth Month

- » Held a School Saving Society Workshop -March 15th 2019. CFCCU hosted 28 students from 14 schools as part of our School Savings Program. Students learnt about good money management practices, Credit Union Movement and came up with their own Co-operatives.
- » Launch our first ever Community First Credit Union 60th Anniversary Scholarship - Three (3) scholarships of \$6,000.00 were issued to University Students enrolled in their final year of study.

### April: Anniversary Month

- **Member Appreciation Day:** Friday, April 5th 2018
- **Special Prayer and Thanksgiving Service** at Our Lady of Perpetual Help Roman Catholic Church - Sunday April 7th 2019
- **New Accounts Raffle:** One lucky member who opened an account in April got a chance to win \$600.
- **60th Anniversary Diamond Jubilee Banquet:** April 27th 2019



Small Business Expo



## July

- » **CFCCU Small Business Expo:** Community First used the festive Carnival season on July 26th 2019 to highlight our small business members and their wares. There were 14 participants throughout the day. We also used the opportunity to record their displays for further promotion on our digital screens.



Anniversary Scholarship Awardees

## August

**60th Anniversary Scholarship:** Given the significant time in our Credit Union's history we made the decision to offer our very first Anniversary Scholarship. This 60th Anniversary Scholarship was awarded to three (3) final year University Students in the amount of E.C. \$6,000 per student, to be used to help cover their expenses. The CFCCU 60th Anniversary Scholarship targeted students who are enrolled in an accredited University for their final year of study, leading to a first Degree (Bachelor's Degree).

The criterion for selection included but was not limited to: active membership at Community First Co-operative Credit Union, academic performance, financial need, educational and career goals, character, and extra-curricular activities. Scholarships for study at non regional institutions would be considered only where the course of study was not available at a local and regional institution. Our scholarship was not restricted to any specific discipline.

The three (3) successful applicants were:

1. Michaela Harris: Final year student pursuing a degree in Psychology with Sociology
2. Lawretta Thwaites-Christopher: Final year student pursuing a degree in Management.
3. Ajourdé Walsh: Final Year student pursuing a degree in Management.

General Manager Karl Spencer presented the successful applicants with their scholarship cheques at our Scholarship Award Program, held August 15th 2019.

## September 25th

- » The Credit Union Launched its Mobile App called CREDGO.

## October

- » **International Credit Union Day Annual Hike:** Saturday October 19th 2019 - Hike from Jennings Primary School to Perns Point.



Loans Manager Angela Payne presented a prize to a member at the 'Let's Turn 60 together' Cocktail

## November

- » Hosted a "Let's turn 60 together Cocktail" -November 9th 2019.
- » **Food Drive:** members were asked to donate non perishable food items which were distributed to Fiennes Institute.





Antigua-Barbuda's Delegation to Convention 2019

### WOCCU AND CCCU CONVENTION

This year's Convention was held between July 28th and 31st 2019 on Paradise Island Bahamas within the Atlantis Resorts. The Conference was co-sponsored by the World Council of Credit Unions (WOCCU) and the Caribbean Confederation of Credit Unions (CCCU) and brought together over 2,100 credit union leaders from around the world. WCUC 2019 featured 29 keynote presentations or breakout sessions from more than 50 speakers—on topics that included:

- » Digitization
- » Crypto currency
- » Cyber security
- » Financial Inclusion
- » Regulation & Advocacy.
- » Business Strategy & Influence.



CFCCU Summit Delegation with ECCB Governor Mr. Timothy N. J. Antoine.

### OECS CREDIT UNION SUMMIT

The OECS Credit Union Summit was held in St. Lucia from June 5th to 9th 2019 under the theme: "Empowering Credit Unions for the Future." It was attended by Shawn Maile (Board of Directors), Nicole Edwards-Francis (Supervisory and Compliance Committee), Shane Herbert (Staff) and Tamarie James-Roberts (Staff).



CFCCU General Manager, Karl Spencer, presents sponsorship cheque to Hon. Daryl Matthew, Minister of Festivals.

## OUTREACH

CFCCU continued to make donations to not-for-profit organizations, schools and government institutions as part of our efforts to support our communities:

- » Sea View Farm Primary School
- » Clare Hall Secondary School
- » Antigua and Barbuda Fire Brigade
- » Antigua State College Debate Society
- » Ministry of Education – Zone Activities
- » Rotary Club of Antigua
- » The GARD Centre
- » Antigua and Barbuda Scout Group
- » Potters Primary School
- » Wadadli Cycling Academy
- » Nolan Hue Foundation
- » Road Runners Cycling Club
- » Antigua Little League Baseball
- » Princess Margaret School
- » Antigua and Barbuda Investment Authority
- » Optimist Club of St. John's
- » Lions Club of Antigua
- » Antigua and Barbuda Union of Teachers
- » T.N. Kirnon School

Mr. and Ms. Teenage Pageant 2019 – CFCCU was proud to co-sponsor the 2019 Mr. and Ms. Teenage Pageant for the first time. The contestants were able to visit the credit union along with the Festivals Commission executives and the Minister of Culture on July 24th 2019. Management believes the partnership holds value going forward in our support of youth initiatives as well as our continued support for our community.

## 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:

4. Provide exceptional member service via improved member access to the credit union's products and services.
5. Demonstrate its corporate social responsibility by engaging in community outreach and youth empowerment activities.
6. Leveraging technology to improve efficiency and member access.
7. Provide financial education to members to enable them to manage their finances.
8. Grow the assets, member shares and loans portfolio by 8% in 2017 and 7% annually for 2018 - 2021.
9. Maintain the delinquency and institutional capital ratios at 5% and 11% respectively for the years 2017-2021.
10. 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"> <li>» Opened the new Townhouse Branch of CFCCU with a new full service ATM, three (3) Tellers, four (4) Member Service Reps, two (2) Supervisors and a Branch Manager</li> <li>» Reviewed the Member Surveys for Loans, New Accounts, Member Services and Tellers for more accountability</li> <li>» Launched Online Bill Payment Service for members to pay utilities and school fees</li> <li>» Completed Customer Service Training for all staff in second quarter</li> </ul>	

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"> <li>» Donated funds to schools and other not-for-profit organizations</li> <li>» Launched our 60th Anniversary celebrations with donations of \$6,000 to six (6) not-for-profit organizations</li> <li>» School Savings Workshop was held to instil additional skills with students already enrolled in our School Savings Program</li> <li>» Participated in the Nolan Hue Networking Event</li> <li>» Appeared on "Good Morning Antigua and Barbuda" and "Observer AM" to promote our 60th Anniversary celebrations and CFCCU</li> </ul>	

Organisational Goal 3	Strategic Priority Area
Leveraging technology to improve efficiency and member access	Technology
Performance	
<ul style="list-style-type: none"> <li>» Core financial software converted to Windows platform from Linux platform in July 2019</li> <li>» Credgo App launched on September 25th 2019 to the membership.</li> <li>» Windows Server updated as per schedule</li> <li>» Automatic backups maintained offshore for emergency purposes</li> <li>» Completed the Information Technology Audit. Recommended actions being carried out.</li> <li>» Electronic Funds Transfer (EFT) training was completed to start the process of transferring funds between financial institutions electronically. Standing orders now sent via this method as well as members' payrolls are received through our main commercial bank</li> </ul>	

Organisational Goal 4	Strategic Priority Area
Provide financial education to members to enable them to manage their finances	Member Education
<b>Performance</b>	
» Financial Tips placed in the Print Media, Facebook and Digital Screens » Money Management sessions completed for selected groups. » Participation in Career Day activities in Secondary Schools	

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
<b>Performance</b>	
» Asset Growth at the end of 2019 was 21.8%. The corresponding growth for the same period in 2018 was 17.9% » Loans Portfolio Growth at the end of 2019 was 20.8%. The corresponding growth for the same period in 2018 was 23.7% » Increase in membership at the end of 2019 stands at 12.6%. The corresponding growth for the same period in 2018 was 15.7% » Launched the Self Starter Savings Account for members.	<b>MEMBERSHIP</b>
	2017 17,177
	2018 19,875
	2019 22,379

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
<b>Performance</b>	
» Delinquency Ratio December 2019: 4.91% December 2018: 4.65% » Institutional Capital December 2019: 13.3% December 2018: 12.2%	

Organisational Goal 7	Strategic Priority Area
Diversify revenue streams - 15% of revenue from non-loan revenue annually	Product Development
<b>Performance</b>	
» Non-Loan Revenue at December 2019 stood at 11.93% compared to 12.63% a year earlier. » Investment Committee Meetings held to discuss the Investment Portfolio and make investment decisions for 2019	





# Your CFCCU

## OLD PARHAM ROAD



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



**Operations Department - Customer Service**  
Earvin Miller, Centhelia Hughes, Latesa Wynter, Gloade, Ondre Spencer.



**Operations Department - Utilities (L-R):** Javier Jarvis, Shelly-Ann Apparicio, Monique Richardson, Torri Michael, Adriane Henry, Nigel Benjamin. Absent from photo- Shanika Lewis.



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

**Business Administration Department (L-R):** Dwight Bloodman, Donna Cornelius, Tamarie James-Roberts, Karl Spencer



**Loans Department (L-R):** Shamra Paige, L. nor, Ilet Benjamin, Angela Payne, Althea In



# Family



**Member Representatives (L-R):** Shakeil George, Shane Herbert, Keyenna Jackson, Roshawn



**Member Services Department:** Jessica Browne (Supervisor), Kiana Jacobs, Camille Hunte. Absent from photo - Charlie Smith.



**Member Services Department (L-R):** Lor1-Anne Gardiner, Shirese Sheppard, Mario Conness, Sherna Drew-Christopher

## TOWNHOUSE BRANCH



**Operations Department - Member Service Representatives (L-R):** Valri-Ann Greenaway, Tericia Simon, Paula Goodman, Narissa Hampson  
Absent from Photo- Athina Monroe.



**Operations Department - Customer Service Representatives (L-R):** Thalia Haywood, Sastiere Francis, Ches-sia Gordon, Trevor Ambrose.

## VILLAGE WALK



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

## Treasurer's Report



**My fellow co-operators, as Treasurer it is my obligation to present to you, our esteemed members, the financial state of affairs of our Credit Union for the fiscal year ending December 2019.**

The year 2019 was noteworthy as it marked the 60th anniversary of our beloved institution's operations as the largest Credit Union in Antigua and Barbuda. Such a milestone of longevity would not have been attainable without consistently over the decades ensuring that our Credit Union continues to be profitable and financially sound as we continue to meet the financial needs of our ever-growing membership.

Our credit union's asset base continues to grow at an admirable rate. During 2019, our credit union's assets grew by 21.78% in comparison to 17.9% in 2018. Essentially, we moved from an asset base of \$214,334, 271 in 2018 to \$261,024,173 in 2019.

This increased growth was largely driven by the opening of the Townhouse Branch, which saw our total membership surpass 22,000 for the first time in our history. More specifically, this brought our membership to 22,379 in 2019 from 19,875 in the previous year. As such, it is evident that our credit union continues to gain the confidence of the wider society in our ability to meet their financial needs.

This is further evident in the increased growth recorded in Savings over the period January to De-

cember 2019 of 19.5% compared to 14% in 2018. That is, total savings increased from \$180,917,717 in 2018 to \$216,289,339 in 2019.

Following the growth trend, the Loans Portfolio increased remarkably by 20.82% in 2019, from \$165,761,024 in 2018 to \$200,273,841 in 2019. However, the Net Loans to Assets Ratio (see PEARLS) decreased slightly from 77.3% in 2018 to 76.7% in 2019.

Permanent Shares increased by 17.7% from \$6,161,285 in 2018 to \$7,250,440 in 2019. The credit union continues to be innovative in encouraging our members to solidify their investment in their credit union by purchasing additional shares.

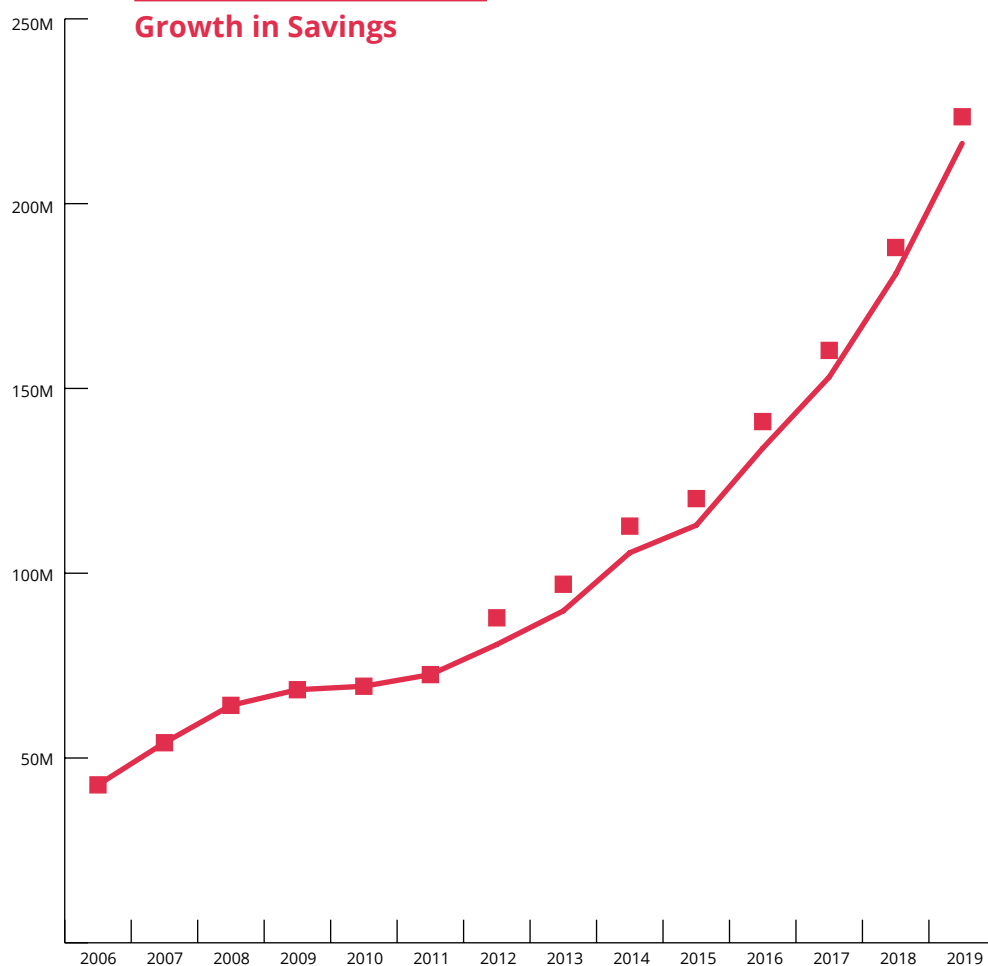
The delinquency ratio at the end of 2019 was 4.91%, slightly higher than the 4.65% recorded in the end of 2018. The credit union continues to employ all avenues to ensure improvement in this area.

Overall our Credit Union remains sound and resilient; a true testament of our communal efforts. We continue to build on our strengths and creatively explore ways to improve on our weaknesses.

## Savings

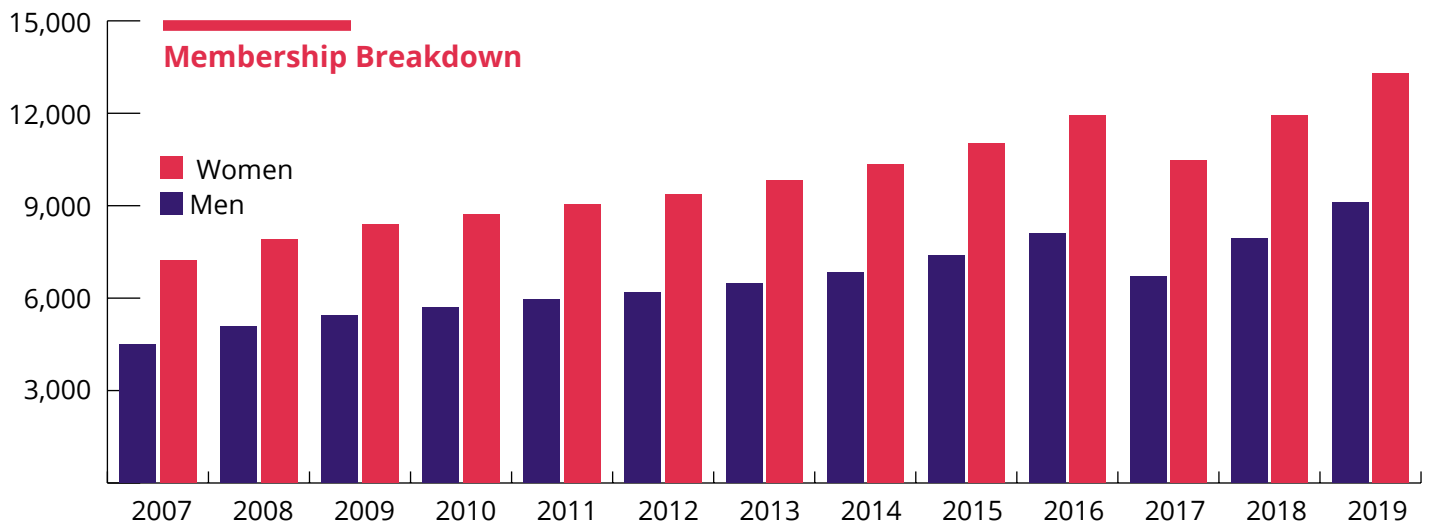
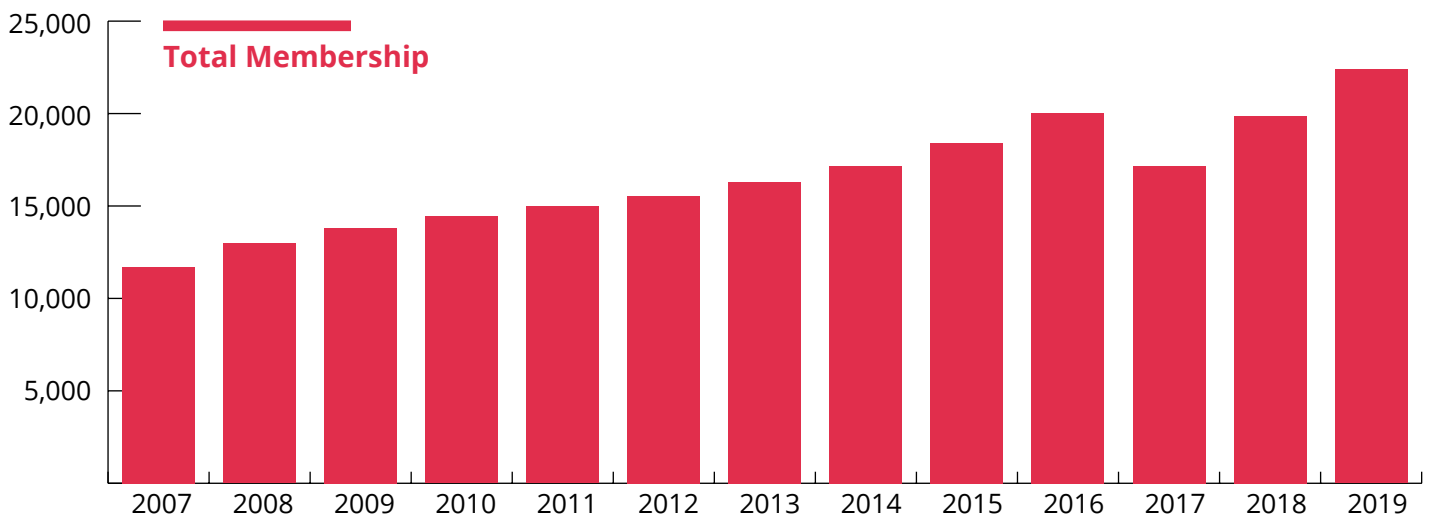
Savings over the period January to December 2019 grew by 19.55%. Total savings increased from \$180,917,717 in 2018 to \$216,289,339 in 2019.

Years	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
2019	216,289,339



## Membership

Membership totals grew this year by 12.60%, a slightly lower performance compares to growth of 15.7% experienced the previous year.



## Permanent Shares

Permanent Shares increased by 17.68% from \$6,161,285 in 2018 to \$7,250,440 in 2019. We continue to encourage our members to solidify their investment in their Credit Union by purchasing more Permanent Shares.

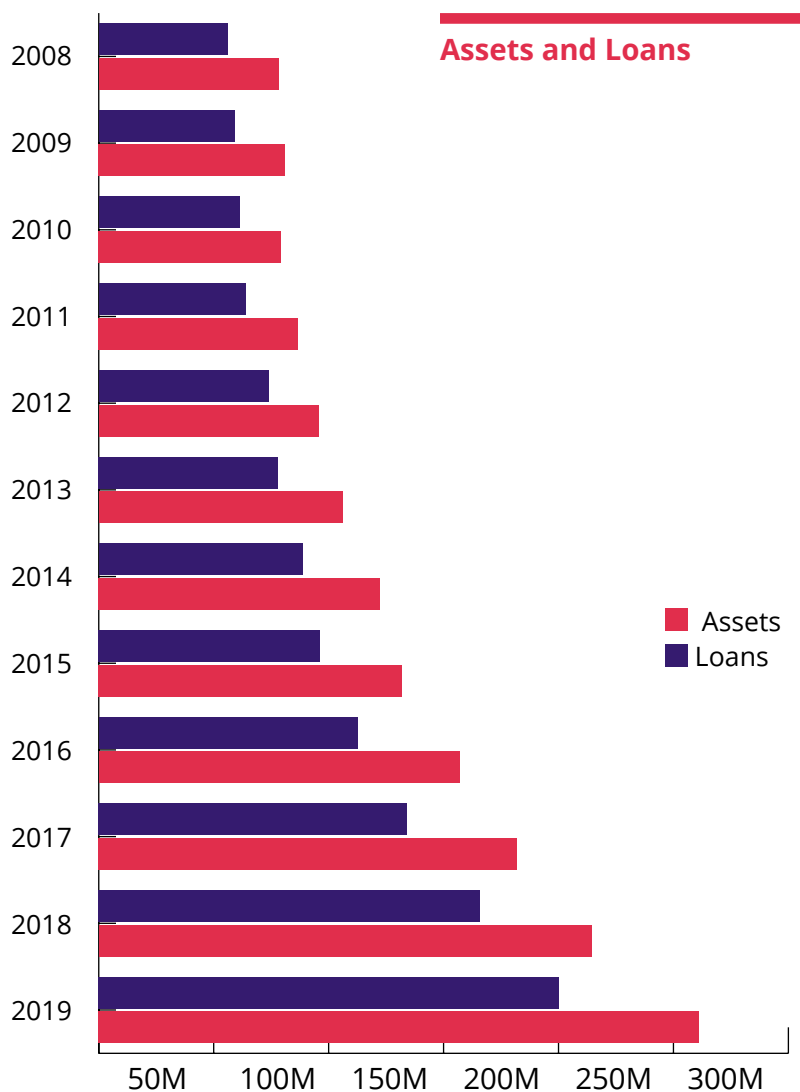
## Assets

Our Credit Union's Asset Base growth continues to outstrip its strategic plan goal. This financial year, the Credit Union's Assets grew by 21.78% from \$214,334,271 in 2018 to \$261,024,173 in 2019. This compares to a growth rate of 17.9% 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
2019	200,273,841.00	261,024,173.00

## Loans

The Loan portfolio grew by an impressive 20.82% in 2019, from \$165,761,024 to \$200,273,841. The Net Loans to Total Assets Ratio (see PEARLS) contracted slightly from 77.3% at the end of 2018 to 76.7% at the end of 2019.





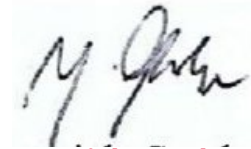
## Delinquency

The delinquency ratio was 4.91% at the end of 2019, remaining below the PEARLS maximum standard of 5%. The Credit Union continues to exploit all avenues to ensure improvement in this area.

Days in Delinquency	No.	Delinquent Loans
(I) 1-30 days	1	520.38
(ii) 31-59 days	27	1,175,356.99
(iii) 60-89 days	23	480,636.55
(iv) 90-179 days	53	732,722.94
(v) 180-269 days	50	1,044,637.17
(vi) 270-365 days	37	595,681.37
(vii) over 365 days	149	5,922,668.52
	340	9,952,223.92

## Net Income

The Credit Union realized a net surplus in the amount of \$5,887,142 for the financial year 2019, an astounding 50.9% improvement from the previous year's net surplus. This remarkable performance achievement stands as testament to the financial soundness of our beloved institution. Thank you to all stakeholders, Board of Directors, Committee members, Management and Staff who contributed and will continue to contribute to the continued development of our beloved Credit Union.



**Yannick Gordon**  
Treasurer

## CFCCU LTD. PEARLS PRUDENTIAL RATIOS

Protection			Goals	Dec-19	Dec-18
P1	Allowance for Loan Losses/Delinquent- 12 mths	100% or Charged off (c/o)	100%	100%	100%
P2	Net Allow. For Loan Losses/Delinquent: 1-12 mths	35%	35%	35%	35%
P6	Solvency	Greater than or Equal 110%	116.1%	115.9%	

## Effective

E1	Net Loans/Total Assets	70%-80%	76.7%	77.3%	
E2	Liquid Assets/Total Assets	Max 20%	15.3%	16.0%	
E5	Savings Deposits/Total assets	70%-80%	83.1%	84.4%	
E6	Borrowed Funds/Total Assets	Max 5%	1.5%	0.0%	
E7	Member Share Capital/Total Assets	Max 20%	2.8%	2.9%	
E8	Institutional Capital/Total Assets	Min 10%	13.3%	12.2%	

## Asset Quality

A1	Total Delinquency/Total Loan Portfolio	Less than or equal 5%	4.9%	4.7%	
A2	Non-earning Assets/Total Assets	Less than or equal 5%	9.2%	10.1%	

## Rates of Return and Cost

R1	Total Loan Income/Average Loan Portfolio	Entrepreneurial Rate	8.47%	9.50%	
R2	Liquid Assets Income/Average Liquid Assets	Market Rates	1.59%	2.16%	
R3	Fin. Investment Income/Average Financial Investments	Market Rates	3.59%	4.04%	
R5	Fin. Costs: Savings Deposits/Avg. Savings Deposits	Market Rates	1.73%	1.91%	
R6	Fin. Costs: Borrowed Funds/Average Borrowed Funds	Same or less than R5	5.66%	0.00%	
R7	Fin. Costs: Member Shares/Avg. Member Shares	Greater than R4	0.00%	0.00%	
R8	Gross Margin/Average Assets	Market Rates	5.79%	6.20%	
R9	Operating Expenses/Average Assets	Less than 10%	3.33%	3.51%	



#### CFCCU LTD. PEARLS PRUDENTIAL RATIOS

R10	Provisions for Loan Losses/Average Total Assets		0.13%	1.11%
R12	Net Income/Average Asset		2.46%	1.97%

#### Liquidity

L1	Liquidity Assets B.S.T. Payables/Total Deposits	Minimum 15%	20.4%	17.6%
L2	Liquidity Reserves/Total Savings Deposits	10%	15.2%	16.3%
L3	Non-earning Liquid Assets/Total Assets	Less Than 1%	1.9%	1.4%

#### Signs of Growth

S1	Loans	Greater than S11	20.8%	23.7%
S2	Liquid Investments	Equal to S11	34.5%	-28.6%
S5	Savings Deposits	Greater than S11	19.6%	18.1%
S6	Borrowed Funds	Less Than S11	0.0%	0.0%
S7	Member Shares	Greater than S11	17.7%	10.9%
S8	Institutional Capital	Greater than S11	21.3%	15.3%
S10	Membership	Minimum 12%	12.6%	15.7%
S11	Total Assets	More than inflation	21.8%	17.9%

# Credit Committee Report

## Introduction

The Credit Committee is comprised of three volunteers Ms. Tamika Browne (Chairperson), Mrs. Tarika Ferris (Secretary), and Ms. Casmint Edwards (member). Former member, Nerissa Gomes completed 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

## Committee Attendance

Name	January to June		Absent/ Excused
	Scheduled Meetings	Attended	
Tamika Browne	27	27	0
Tarika Ferris	27	27	0
Nerissa Gomes	27	25	2

Name	July to December		Absent/ Excused
	Scheduled Meetings	Attended	
Tamika Browne	28	25	3
Tarika Ferris	28	25	3
Casmint Edwards	28	25	3

## Loan Disbursement

In keeping with the trend of the last few years, the loan portfolio for 2019 boasted an increase over 2018 in terms of the amount lent.



A total of 2,683 loans were disbursed in 2019, approximately 112 less than the 2018 (2,795). This represents a decrease of 4.17% in the number of loans disbursed. Despite this decline, the total amount lent increased by \$4,912,153.99 or 6.67% in 2019.

## Loans by purpose

For the year in review, Mortgages represented the purpose for which the most money was borrowed at \$21,623,062.28, a 6.34% percent increase over 2018. Used vehicles dominated the loan portfolio in terms of the number of borrowers with 539 loans approved for this purpose or 20.09% of the total loans disbursed. This represents a 2.97% increase over 2018. The Travel Expense category was a close second with 537 loans disbursed.

Increases were also seen in terms of the amounts borrowed and number of loans disbursed in the Consolidated Debt, Educational and Land purchase categories. Likewise, a decline was observed in the Building Repairs and Renovations; and Vehicle Expenses categories

LOAN PURPOSE DESCRIPTION	2019		2018	
	COUNT	TOTAL VALUE	COUNT	TOTAL VALUE
AMALGAMATED	150	2,988,068.24	201	3,441,547.54
BUILDING EXPENSES	44	1,082,456.18	38	841,645.05
BUILDING REPAIRS/RENOVATIONS	140	2,900,150.10	161	2,872,723.94
BUSINESS LOANS	23	1,400,387.54	25	1,129,262.37
COMPUTER PURCHASES	5	32,000.00	6	23,100.00
CONSOLIDATED DEBT	384	6,360,077.30	312	5,299,909.95
EDUCATIONAL	116	2,596,053.31	102	2,085,334.71
EQUIPMENT & SUPPLIES	68	1,036,456.50	52	986,305.88
FISHERIES & AGRICULTURE	6	118,150.00	8	230,014.00
FUNERAL EXPENSES	13	161,802.65	12	136,280.01
FURNITURE & APPLIANCES	118	1,450,394.24	107	1,296,319.72
HOUSE INSURANCES	1	5,000.00	1	6,221.61
LAND PURCHASES	99	6,395,105.77	83	4,264,697.59
LEGAL EXPENSES	4	73,085.75	11	119,513.82
MATERNITY LOAN	6	36,800.00	1	15,000.00
MEDICAL EXPENSES	28	355,567.50	26	366,958.08
OTHER BILLS	98	882,442.34	103	1,027,905.64
RESCHEDULED LOANS	5	59,742.91	9	1,179,432.68
UTILITIES	0	0	0	0
WEDDING EXPENSES	22	378,604.03	21	361,732.93
TRAVEL EXPENSES	537	5,795,869.09	532	5,622,478.72
VEHICLE EXPENSES	15	288,391.37	139	3,226,203.64
PROPERTY PURCHASE	16	2,292,415.43	11	1,517,044.40
CHRISTMAS EXPENSES	0	0	74	1,157,903.31
MORTGAGE	145	21,623,062.28	136	16,949,917.72
NEW VEHICLES	29	2,605,938.56	32	2,701,791.82
USED VEHICLES	539	12,254,326.25	523	11,447,229.92
VEHICLE REPAIRS/INSURANCES	72	495,055.55	69	448,773.85
<b>TOTAL</b>	<b>2,683</b>	<b>73,667,402.89</b>	<b>2,795</b>	<b>68,755,248.90</b>



## Loans by Gender

Of the total number of loans approved in 2019, 1,649 or 61.46% of the applicants were female, while 1,034 or 38.54% were male.

As the females continue to be the dominant borrowers, they represented 58.75% of the total amount borrowed, while their male counterparts represented 41.25%.

LOANS BY GENDER	COUNT	2019		COUNT	2018	
		TOTAL VALUE	PERCENT		TOTAL VALUE	PERCENT
MALE	1,034	30,387,797.09	41.25	1,080	28,578,900.00	41.57
FEMALE	1,649	43,279,605.80	58.75	1,715	40,176,348.90	58.44
<b>TOTAL</b>	<b>2,683</b>	<b>73,667,402.89</b>		<b>2,795</b>	<b>68,755,248.90</b>	

## Loans by Age

The 36-40 years age category continues to borrow the most in terms of loan value, with a total of \$15,082,983.45 borrowed in 2019, representing 20.47% of the loan portfolio despite seeing a decline in the number of borrowers compared to 2018.

Despite a decline in the number of loans disbursed over the year in review, increases were seen in the 26-30 and the 61-70 years age categories and where the amount borrowed is concerned, increases were observed in every category except the 41-45, 51-60, and 71 and Over categories.

The 26-30 years age category however, continues to boast the most borrowers, representing 17.55% of the total number of loans issued in 2019.

LOANS BY AGE	COUNT	2019		COUNT	2018	
		TOTAL VALUE	PERCENT		TOTAL VALUE	PERCENT
1 - 18 Years	3	32,100.00	0.04	3	21,150.00	0.03
19 - 25 Years	352	7,174,913.80	9.74	356	5,947,804.20	8.65
26 - 30 Years	471	10,640,117.65	14.44	468	9,396,983.18	13.67
31 - 35 Years	436	10,990,822.33	14.92	463	10,810,097.53	15.72
36 - 40 Years	384	15,082,983.45	20.47	407	12,360,916.87	17.98
41 - 45 Years	333	10,104,822.43	13.72	372	11,348,894.95	16.51
46 - 50 Years	284	9,337,718.26	12.68	291	8,218,418.31	11.95
51 - 60 Years	314	8,613,465.07	11.69	338	8,973,011.75	13.05
61 - 70 Years	101	1,630,759.90	2.21	92	1,610,972.11	2.34
71 and Over	5	59,700.00	0.08	5	67,000.00	0.10
<b>TOTAL</b>	<b>2,683</b>	<b>73,667,402.89</b>	<b>100%</b>	<b>2,795</b>	<b>68,755,248.90</b>	<b>100%</b>

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## Summary Report

Despite a decline in the number of loans disbursed over the year in review, the loan portfolio boasted a notable improvement over 2018.

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

The mortgage category saw the highest increase in loan value over the previous period with an increase of 28% over the 2018 figure. Additionally, members continue to borrow heavily in the Used Vehicles; Consolidated Debt and Travel Expense categories.

All age categories boasted an increase in the amount borrowed with the exception of the 41-45, 51-60, and 71 and Over categories. The 36-40 age category continues to dominate with regards to the amount borrowed, while the 26-30 age category maintains a clear lead where the number of borrowers are concerned.

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## Training

Numerous training sessions were offered in 2019, in compliance with training requirements and members of the Credit Committee participated in the following training sessions:

- » Understanding and Interpreting Financial Statements – April 2019
- » Minute Taking – June 2019
- » Caribbean Confederation of Credit Unions, Bahamas – July 2019
- » Anti-Money Laundering Volunteer Training - September 2019
- » Credit Committee training – November 2019



**Tamika Brown (Ms)**  
Chairperson

# Supervisory & Compliance Committee Report

## Introduction

The Community First Co-operative Credit Union (CFCCU) Supervisory and Compliance Committee carries out its duties in accordance with its legal responsibilities outlined in the Co-operative Societies Act, 2010.

At the start of 2019, the Committee comprised: -

- » Maureen Hyman (Chairperson)
- » Nicole Edwards-Francis (Secretary)
- » Loretta Benjamin (Member)

At the 38th Annual General Meeting, held on Wednesday 26th June 2019, two members retired, while four new members joined and increased the complement to five. The 5-member committee includes: -

- » Nicole Edwards-Francis (Chairperson)
- » Sherrie-Ann Brazier (Secretary)
- » Cynthia Jacobs-Browne
- » Jeremiah Harriette
- » Keisha Knight

## Committee Attendance

The new Committee held its first meeting on July 8th, 2019, having been duly sworn in by the Financial Services Regulatory Commission. Since then, the committee met 24 times.

Name	Scheduled Meetings	Attended	Absent/Excused
Maureen Hyman	22	20	2
Loretta Benjamin	22	19	3
Nicole Edwards-Francis	46	45	1
Sherrie-Ann Brazier	24	23	1
Cynthia Jacobs-Browne	24	20	4
Jeremiah Harriette	24	19	5
Keisha Knight	24	19	5



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 included, but were not limited to: -

- » Inspected loan applications to ensure that the proper procedure and due diligence is followed and that all the required documents are presented by the applicants.
- » Reviewed loan files of staff and officials to ensure that the procedures and policies are followed.
- » Reviewed 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.
- » Examined Source of Declaration of Funds to ensure that members are compliant with regards to anti-money laundering and anti-terrorism funding.
- » Scrutinized 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.

- » Reviewed 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.
- » Examined Board of Directors minutes to ensure that the Board is compliant with their statutory duties and obligations.
- » Conducted 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 efforts.
- » Examined teller's daily cash receipts against the daily report to ensure accuracy.
- » Reviewed monthly compliance reports to ensure that the functions of the credit union are in keeping with its standard operating procedures.
- » Reviewed monthly delinquency reports and commends the Financial Controller and her team for their hard work and efforts in maintaining a low delinquency rate.
- » Reviewed recommendations made during the Regulatory examination and Independent AML/CFT examinations.
- » Reviewed new and updated policies and procedures.
- » Conducted building checks to ensure the safety and well-being of the staff, members, volunteers and our visitors.

## Training

Committee members received *Audit Committee* training from the Caribbean Governance Training Institute and *Countering the Finance of Terrorism* training through a collaborative effort between The Anti-Money Laundering and Financial Crimes (AM-LFC) Institute and the Antigua and Barbuda International Institute of Technology.

Upon taking up their role, the new committee members completed *The Importance of AML/CFT Compliance training* facilitated by KAW Management, *New Officials training* facilitated by CFCCU Management team and their enrollment and completion of the online *Comprehensive Supervisory Committee* Course offered by the Caribbean Confederation of Credit Unions (CCCU).

## Compliance Officer

The CFCCU 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-operative Societies Act, 2010 and other legal requirements. The Committee can report that there were no major discrepancies and thanks 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.

Cooperatively yours



**Nicole Edwards-Francis**  
Chairperson

## **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**



1959

60

th

2019

*Anniversary*





**SPECIAL  
EDITION**

*Celebrating 60 Years of  
Home Grown Financial Success*



# 2019 CFCCU's 60th Anniversary

## JANUARY

**Sunday, 20th**

Opening of our New Branch at  
Townhouse Mega Store

### Charity Month (Giving back to our community)

CFCCU made donations in the amount of \$6,000 to six Not-for-profit organisations to include; Mount St. John's Medical Centre (Maternity Ward), Fiennes Institute, Sunshine Home for Girls, Antigua and Barbuda Red Cross, Clarevue Psychiatric Hospital, and The Cancer Center Eastern Caribbean.

## MAY

## MARCH

### March: Youth Month

**Friday 15th**  
**School Saving Society Workshop**

CFCCU hosted 28 students from 14 schools a part of our School Savings Program. Students learnt about good money management practices, Credit Union Movement and came up with their own Co-operatives.



## JULY

**Friday 26th**  
**Small Business Expo**

Hosted a Small Business Expo where 14 of our small business members were given the opportunity to showcase their locally made products. (Jewelry, clothes, drinks, mats, soaps, signs, toys and more.



## SEPTEMBER

**Wednesday 25th**

The Credit Union  
Launched its Mobile  
App called CREDGO.



## OCTOBER

**Saturday, 19th**  
**International Credit  
Union Day Annual  
Hike**

Hike from Jennings  
Primary to Perns Point



## Significant Events in our Credit Union's History



**1960 – 1979**

Major information gap. No records of meetings of members available at the credit union.

**APRIL 7, 1959**

The Credit Union was established under the leadership of the late Charles Sampson. Some of the other pioneers included the late Christophine Williamson, Josephine Kentish, Peter Parker, Charles Roberts and Ursula Bowen.



# Annual Calendar of Events

## MARCH

Launch our first ever,  
Community First Credit  
Union 60th Anniversary  
Scholarship

Three (3) scholarships of \$6,000  
were issued to university students  
enrolled in their final year of study.



## APRIL

### Anniversary Month

- ▶ **Friday 5th:** Member appreciation Day
- ▶ **Sunday 7th:** Special Prayer and Thanksgiving Service at Our Lady of Perpetual Help Roman Catholic Church
- ▶ **New accounts Raffle:** One lucky member who opened an account in April with got a chance to win \$600.
- ▶ **Saturday 27th:** 60th Anniversary Diamond Jubilee Banquet

## AUGUST

### Saturday, 31st Scholarship Presentation

The three successful scholarship recipients were  
presented with their scholarship cheques.

The recipients were: Ajourde Walsh, Lawretta  
Thwaites-Christopher and Michaela Harris.



## JULY

Sponsored Mr. and Miss  
Teenage Pageant 2019



## DECEMBER

### Food Drive

Members were asked to  
donate non perishable  
food items which were  
distributed to Fiennes  
Institute.



## NOVEMBER

Saturday, 9th

Hosted a "Let's turn 60  
together Cocktail"



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  - 18 Anniversary Banquet
  - 19 Church Service at Our Lady  
of Perpetual Help
  - 19 Member Appreciation Day
  - 20 Co-sponsor of Mr. & Miss  
Teenage Pageant 2019
  - 20 Small Business Expo
  - 21 60th Anniversary  
Scholarship Program
  - 21 CREDGO Launched
  - 22 Int'l Credit Union Hike
  - 23 Let's turn 60 together  
Cocktail

# 1979

**Teachers' strike:** The Credit  
Union issued loans to several  
members in order to alleviate  
financial difficulties.

VOTE



## OCTOBER 29, 1979

**Elections held:** First Treasurer, Christophine  
Williamson asked to be relieved of her  
post as Treasurer which she had held  
since the inception of the credit union.



# The Credit Union Movement

The modern co-operative movement has its origin in Great Britain in 1844 when the economic landscape was changed as a consequence of the Industrial Revolution. Technical advances resulted in the replacement of the traditionally agrarian economy with machinery. The social landscape was impacted as political power shifted from landowners to industrial capitalists who had no interest in improving wages or working conditions.

These changes had dire economic and political consequences, particularly for the poor. Workers in traditionally agricultural jobs suffered decreased wages as mechanization made production cheaper and more efficient. Between 1838 and 1848 workers struggled in vain to secure better working conditions and have labour and property laws reformed.

By 1844 the idea of people working together and relying on each other to survive economically began to take shape leading to the formation of "friendly societies" or "co-operatives societies". Members would pool their resources together to acquire enough capital to begin a business. Goods were then sold at market price and the surplus revenue distributed to members.

Many of the co-operatives experienced difficulties in establishing themselves and therefore collapsed. In 1849 however, this

changed when 29 weavers pooled their resources together and opened the first successful consumer co-operative, the Rochdale Society of Equitable Pioneers.

Today most credit union are still governed by the Rochdale Principles of Co-operation which include:

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

The co-operative movement formally came to the Caribbean in the 19th century when missionaries from Canada and the USA introduced the concept of credit unions in the Caribbean. However, before the introduction of credit unions, Caribbean people had informal co-operative systems for personal saving. Groups of people pooled money and took turns to collect the lump sum at regular intervals. In Antigua we call this practice "Box". Jamaica had its first credit union in 1941, Trinidad and Tobago in the early forties. The movement spread to Dominica and other countries in the Eastern Caribbean by the late 40s and early 50's.



**Christophine Williamson**  
First Treasurer: 1959- 1979



**Henrietta Thomas**  
First Manager



**Employees working  
at former location**

1980

Ministry of Education gives permission to Credit Union to visit schools to spread the word.

## JANUARY 1980

Announcement by the President that in the absence of proper records and information on membership, a new numbering system would be introduced with the recall of old pass books and the issuing of new books and numbers.



## NOVEMBER 1981

Members chose a delegation to meet with the Registrar of Co-operatives in order to make a case for registration of the credit union.

A decision was also taken for the institution of a new, irrevocable payroll deduction which would be applied to all loans and to deduct **EC \$1** from the accounts of all members representing an entrance fee. An important amendment was also made to the by-laws allowing the unmarried partners of members to become members.

# Past Faces & Places



**Josephine Kentish**

One of the first pioneers of the credit union



**Charles Sampson**

Founding Member



**George Jonas**

Registrar of Co- operatives: 1981- 2002



Former location on Newgate Street



Staff members at former location

## JANUARY 18, 1982

First Annual General meeting held at the Foundation Mixed School. Certificate of Registration handed over by the then Registrar, George Jonas.

## JUNE 1982

Members took a decision to increase the ceiling for loans from EC \$500 to **EC \$750** with the possibility of an increase to EC \$1,000 in cases of dire emergency.



## DECEMBER 16, 1982

The credit union accepted a proposal put forward by the Caribbean Confederation of Credit Union for sharing of office space with the St. John's Credit Union which was established that year and the Antigua and Barbuda Co-operative Credit Union League. This space was located on the corner of Market and Tanner Streets. The move was made on January 15, 1983.



# Past Faces & Places



Permanent Shares Certificates were first issued in 2002



New Headquarters under construction.



Ground Breaking Ceremony for new Headquarters was held in 2004



Volunteers received long service awards in 2004 at the 45th Anniversary Awards Ceremony

## MARCH 3, 1983

A decision was taken to make the post of Secretary/Treasurer two separate positions.



## JULY 5, 1983

Decision taken to increase the interest rate on loans from 15% to **18%**.

## MARCH 1983

During the second Annual General Meeting, members voted for a token dividend of 2% on their shares. This was seen as an historic move since it was the first time that dividends were declared.

# CFCCU'S History



The Credit Union's new logo was unveiled by its designer Kavan Constant in 2004



Symbolic cutting of the ribbon at the Opening Ceremony of our new headquarters in April 2006.

In Antigua, the credit union type co-operative was introduced in the 1950's by a Roman Catholic Priest, Father John Peter Sullivan. Hence, the St. Joseph's Credit Union was the first church based credit union to have been established within Antigua. Soon to follow were the Ebenezer Credit Union, the Antigua and Barbuda Teachers Credit Union, and the Antigua and Barbuda Police Credit Union. In addition, there were a number of community based credit unions.

Though the Antigua and Barbuda Teachers Credit Union was created in the 1950's it was not registered until January 18th 1982, following the appointment of a full-time Registrar of Co-operatives Societies in 1980.

The Antigua and Barbuda Teacher's Co-operative Credit Union was formed in 1959 under the leadership of Mr. Charles Sampson and a small group of teachers with the objective of ensuring that teachers and their families could operate their own financial savings co-operatives.

In 1989 however, the credit union recognized that a closed bond credit

union could place great limitations on its future survival. Faced with this reality, the credit union made a decision to open its bond to include nurses, civil servants and other professionals, for a greater pooling of financial resources.

By 2001 as a result of the open bond, teachers constituted only 30% of the credit union membership as opposed to 70% in 1991. In light of this situation and following recommendations emanating from the strategic plan for 2005-2007, a decision to change the credit unions name to reflect the general membership was adopted.

In 2004, the Antigua and Barbuda Teacher's Co-operative Credit Union name and logo was changed to the Community First Co-operative Credit union which aptly expressed the credit union's resolve to continue bringing the community closer together. The then President Mr. Vier Dublin, in 2004 Annual General Meeting used the opportunity to assure teachers who were members that a change in name did not signify a departure from the core philosophy.

## NOVEMBER 5, 1983

Suggestions put forward about the possibilities of merger of all credit union bodies.

## JANUARY 1985

Matter of credit union amalgamation again raised.

## AUGUST 8 - 15, 1984

Annual Convention and Annual General Meeting of the Caribbean Confederation of Credit Unions (CCCU) hosted by the Antigua and Barbuda Credit Union League (ABCCUL) at Jolly Beach Hotel.

## 1986

Savings Societies successfully launched in eight primary schools.





## Prime Minister's Message

### Prime Minister Gaston Browne Congratulates Community First Credit Union On Its 60th Anniversary

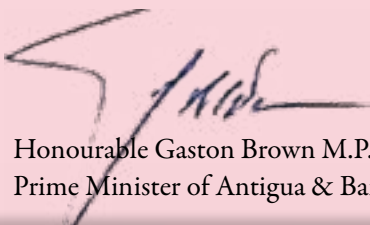
On behalf of the people and Government of Antigua and Barbuda, I express heartfelt congratulations to the nation's most successful credit union, celebrating its 60th year of service.

The Antigua and Barbuda of 1959, when the credit union was created, would not be recognizable today. The economy was still dominated by sugar cane production, and the tourism sector was at an embryonic stage. Earnings were minimal and savings were hardly affordable by the vast majority of workers, in both the public and private sectors. The future was going to be very different, however, as worker productivity multiplied more than 10 times its 1959 value by 1989.

The Community First Credit Union is, therefore, the embodiment of hope and faith in the nation's future, as embraced by its founders and transmitted over these six decades by those who have managed this beautiful enterprise. As the economy of Antigua and Barbuda continues its transformation, the growth prospects for the credit union are outstanding.

The threat which the Antigua and Barbuda nation faces from the coronavirus pandemic is temporal. When it ends, opportunities for expansion will again arise. The Community First Credit Union is possessed of the resilience and flexibility that has characterized its passage through history.

Best wishes for successful decades ahead.



Honourable Gaston Brown M.P.  
Prime Minister of Antigua & Barbuda

## MAY 26, 1988

Following extensive deliberations members voted not to amalgamate with St. John's Credit Union but rather strive to keep their own identity. However in 1989, the bond was extended to incorporate other professionals and business people since it was felt that "the limited number of teachers was insufficient if growth is to be achieved. (Minutes of meeting of December 1991")

# 1989

Credit Union purchased five acres of land at OLIVER's with the intention of developing a housing project. Initial plans included the acquisition of a further 15 acres.



A lease agreement was drawn up between the credit union and the Teachers' Union for 4001 sq ft of land at a yearly rent of **EC \$100**. This agreement was not pursued.

**PRESIDENTS****Raymond Simon:** 1979 – 1981**Vincent Benjamin:** 1982 – 1984**Rudolph Miller:** 1985 – 1986**Magarettia Perry:** 1989 – 1991**Daisy Lake:** 1993 – 1997**Fitzmore Burns:** 1998**Lesroy Merchant:** 1999**Ruth Limerick:** 2000**Bruce Williamson:** 2001**Magarettia Perry:** 2002**Vier Dublin:** 2004**Dr Radcliffe Robins:**  
2005 – 2007**Jackie Ferracho – Williams:**  
2008 – 2010**Emil Michael:** 2011 – 2012**Jennifer Athill:**  
2012 – 2014**Francois Sutton:**  
2014 – 2018**Thomasine Greenaway-Whyte:**  
2018 – present**BOARD OF DIRECTORS****Raymond Simon:** 1979, 1981**Walston Bowen:** 1979, 1981**Narris Morton:**  
1979, 1981, 1987 – 1990,  
1994 – 1997**Ira Davis:** 1979**Cornel Hughes:** 1979, 1994 – 1998**Helena Defreitas:** 1979**Veronica Gaines:** 1979**Elthelred Martin:** 1979**Ethlyn Walker:** 1979**Terrence Small:** 1979**Lesroy Merchant:**  
1980, 1986 – 1993, 1997 – 2000**Vincent Benjamin:** 1982 – 1984**Henrietta Roberts:** 1981 – 1986**Reginald Peterson:** 1981 – 1986**Oriel Peters:** 1981**Jennifer Massiah:** 1981**Errol Samuel:** 1982, 1994 – 1997**Hyacinth Hoyte:** 1982**Joseph Prosper:** 1983 – 1984**Camella Hodge:** 1991 – 1997**Sandra Jeffrey:** 1991 – 1993**Miriam Samuel:** 1995 – 1998**Delrose Francis:** 1995 – 1996**Fitzmore Burns:** 1997 – 1999**Foster Jonas:** 1983 – 1984**Pauline Francis:** 1983 – 1985**Maurice Challenger:** 1985**Hollis Francis:** 1985 – 1987**Magarettia Perry:**  
1985 – 1990, 1999 – 2004**Glendina Mc Kay:** 1986 – 1987**Cora Huggins:** 1987 – 1993**Emerald Warner:** 1988 – 1990**Hope Davis:** 1988 – 1990**Earl Skerritt:**  
1988 – 1994, 1998 – 2003**Daisy Lake:** 1989 – 1994**Hyacinth Richardson:** 1997 – 1999**Ernest Benjamin:** 1998**Bruce Williamson:** 1999 – 2004**Ruth Limerick:** 1999 – 2001**Violet Lake:** 2000 – 2004**Vier Dublin:** 2001 – 2006**Kathleen Forde:**  
2001 – 2002, 2006 – 2008**Alister Spencer:** 2002**Joycelyn Palmer:** 2004 – 2007**Claudette Hill:** 2004 – 2007**Jackie Ferracho – Williams:**  
2004 – 2010**Bernard Richardson:** 2005 – 2008**Radcliffe Robins:**  
2005 – 2008, 2011 – 2014**Iris-Mae Gumbs:** 2008 – 2010**Jacqueline Hewlett:** 2008 – 2009**Jennifer Athill:** 2008 – 2014**Eversliegh Warner:** 2008 – 2014**Nolda Carr:** 2009 – 2011**Melville Richardson:** 2010**E. Patricia Murrain:** 2011 – 2017**Jannelle Wehner:** 2011 – 2017**Francois Sutton:** 2012–2018**Colin Gordon:** 2013 – 2019**Kathleen Bennett:** 2014 – 2019**Thomasine Greenaway-Whyte:**  
2014 – present**Ursula Willock:** 2014 – present**Shawn Maile:** 2017 – present**Jacqueline Yearwood:** 2017 – 2019**Genisse Looby:** 2018 – present**Yannik Gordon:** 2019 – present**Oneka Martin Bird:** 2019 – present

1991

70%

**Ms Ruth Ambrose** appointed as special projects officer, with responsibility for recruitment and financial counselling.

A decision was taken to diversify the credit union's products and services. Fixed Deposits were offered at competitive rates. Special savings opportunities in the form of clubs were introduced. Plans initiated to introduce group medical and air ambulance insurance. **Teachers represent 70% of the membership.**

No Annual General Meeting held since accounts were not up to date. Financial statements for 1990 and 1991 were presented in June 1993 while those for 1992 were presented at an extraordinary meeting in December of that same year (1993). The composition of the Board remained the same until an extra ordinary general meeting was held in December 1993.

## Leader of Opposition Congratulatory Message



I am particularly pleased to congratulate the Community First Co-operative Credit Union Ltd. on its achievement of 60 years in the financial services industry.

I do so not only in my official capacity, but, even more significantly, as a Member and a beneficiary of this fine Credit Union.

As a home-grown establishment, you have done the Nation proud, showing that a grassroots organization of the people, by the people, and for the people can not only survive but thrive.

This is proof not only of your competency, but your empathy for the People of Antigua & Barbuda, whose trust you have earned and who, in turn, continue to trust you with their savings, their investments, their plans, and their dreams.

There are no second-class members at Community First. As a young entrepre-

neur, I personally can testify that this institution truly puts its members first and works closely with us on that often bumpy road to success.

My congratulations and gratitude are extended to those who have brought this fine institution through these six decades – Shareholders/Members, Directors, Managers and Staff, and Regulators – all those who saw the vision and had the commitment to make it a reality.

May the next 60 years be even more prosperous, as you continue to bless and build the landscape of Antigua & Barbuda.

With Sincere Good Wishes.

Hon. Jamale Pringle  
Leader of the Opposition

## Congratulatory Message to Community First Co-operative Credit Union Ltd on their 60th Anniversary



It is my honour and privilege to extend greetings and best wishes to you as you commemorate the 60th anniversary of your credit union.

The success currently enjoyed by your credit union is a direct reflection of a strong Board and Management Team, supported by dedicated employees committed to providing your members with exceptional service. Over the years, the Community First Co-operative Credit Union Ltd has been consistent in providing exemplary service and modern financial products to its wide member base, contributing to their social and economic empowerment. It is for this reason, your theme “Celebrating 60 years of home grown financial success” is most appropriate.

The celebration of your Diamond Jubilee comes at a time when the Movement is under excessive demands from a regulatory standpoint. I encourage you however not to be deterred, but to stride astutely into the unknown while maximizing the opportunities along the way.

On behalf of the Board of Directors and Staff of the Antigua and Barbuda Co-operative League Ltd, I wish you all the best for the future as you endeavour to meet the needs of your membership in a dynamic financial environment.

Mrs. Alicia Welcome, Office Manager  
Antigua & Barbuda Co-operative League Ltd

**CREDIT COMMITTEE**

**Bona Soanes:** 1982 – 1983

**Maurice Challenger:** 1981 – 1984

**Mr. E. Andrew:** 1980

**Walston Bowen:** 1982 – 1983

**Daisy Lake:** 1984 – 1990

**Miriam Samuel:** 1985 – 1993

**Bernita Sampson:** 1987 – 1990

**Acadia Merchant:** 1991 – 1994

**Vernest Mack:** 1991 – 2000

**Cora Huggins:** 1994 – 1999

**Cicely King:** 1996 – 1999

**Vincent Parker:** 2000 – 2003

**Melville Richardson:** 2001 – 2005

**Sherelyn Hughes:** 2001 – 2002

**Doleen Lee:** 2003 – 2004

**Genevieve Gomes:** 2003 – 2009

**Curtis Byron:** 2008 – 2010

**Esther Gregory:** 2009 – 2011

**Jacqueline Yearwood:** 2010 – 2012

**Karel Forde:** 2011 – 2015

**Kerri Gore:** 2012 – 2016

**Nerrisa Gomes:** 2013 – 2019

**Tamika Browne:** 2015 – present

**Tarika Ferris:** 2017 – present

**Casmint Edwards:** 2019 – present

**SUPERVISORY COMMITTEE**

**Vincent Benjamin:** 1980

**Raymond Simon:** 1982 – 1983

**Joycelyn Roberts:** 1980, 1982 – 1983

**Faye Francis:** 1980

**Victor Joseph:** 1980

**Jennifer Massiah:** 1980

**Miriam Samuel:** 1980

**Errol Samuel:** 1980

**Veronica Caines:** 1982 – 1983

**Walston Bowen:** 1983

**Bona Soanes:** 1984

**Nora David:** 1984 – 1986

**Ashley Harris:** 1984

**Vincent Lewis:** 1985

**Emerald Warner:** 1985

**Cora Huggins:** 1986

**Janet Southwell:** 1986 – 1987

**Yvonne Samuel:** 1987 – 1990

**Rosemarie Lake:** 1987 – 1991, 1993, 1999 – 2000

**Henrietta Roberts:** 1987

**Gwendolyn Willock:** 1988 – 1993, 1996 – 2000

**Phyllis Zakers:** 1991 – 1992, 1994 – 1995

**Joslyn Stevens:** 1993 – 1995

**Charmaine Meade:** 1993 – 1994

**Cortright Francis:** 1994 – 1998

**Joseph Prosper:** 1996 – 1997

**Alister Spencer:** 1998

**Melville Richardson:** 1998

**Susan Matthias:** 1999

**Dawn Theodore:** 2000 – 2003

**Heather Charles:** 2001 – 2004

**Frederick Southwell:** 2001

**Jacqueline Southwell:** 2001

**Solange Benjamin:** 2004

**Yvette Joseph:** 2005

**Judith Dennis:** 2007 – 2008

**Carmen Ambrose:** 2007 – 2013

**Alicea Lee:** 2007 – 2014

**Denise Hunte:** 2009

**Bernadette Jarvis:** 2010 – 2016

**Maureen Hyman:** 2013 – present

**Nicole Edwards – Francis:** 2014 – present

**Loretta Benjamin:** 2016 – 2019

**Sherrie Ann – Brazier:** 2019 – present

**Jeremiah Harriette:** 2019 – present

**Cynthia Jacobs – Browne:** 2019 – present

**Keisha Knight:** 2019 – present

**1993**

Paper presented for establishment of a supermarket. This initiative was later abandoned.

**JULY 1994**

New contract signed for occupation of the entire upper floor of the Newgate Street building. Board continued plans to acquire its own building.

**FEBRUARY 1994**

Agreement reached with insurance company, life of Barbados, now Sagicor for a health insurance plan of the Credit Union.

Ms Sandra Jeffrey replaced Ms Henrietta Thomas as Manager and served until April 1997.

**SEPTEMBER 1994**

First Television ad on ABS Television.



# JANUARY

## General Manager's Message at Townhouse Branch Opening

# EXPANDING OUR HORIZONS



The Minister of Works and the Minister of State in the Ministry of Finance and Corporate Governance, the Honourable Lennox Weston, The Board of Directors, Credit Committee, Supervisory Committee of Community First Credit Union, my Management Team, Staff, former volunteers, our brothers and sisters from other financial institutions, our regulators from the FSRC, contractors and service providers, the media, specially invited members and guests..... Good Afternoon.

It is my honour today to stand before you to commemorate the opening of our second location here at the Townhouse Plaza. There was a similar occasion in March 2006 when we celebrated the opening of our first purpose built facility on Old Parham Road. Back then it was unheard of for a credit union to move into such swanky accommodations but the Board and Management at the time believed our members, staff and stakeholders deserved the best and they would receive it. It was also during that time, our former General Manager, Mrs. Ingrid O'Marde, worked tirelessly to make our institution one of excellence and strategic thinking.

However, it would be remiss of me not to mention our rich history as one of the oldest credit unions in this country, the only other existing and older is the Police Co-operative Credit Union. In 1959 Charles Sampson, Josephine Kentish, Peter Parker, Charles Roberts and Ursula Bowen were our early pioneers that believed that



The loan ceiling was raised from EC \$20,000 to **EC \$30,000**.

The Credit Union was fully computerized.



**1996**

The Board reported that hurricane LUIS had impacted negatively on the credit union. Growth had slowed by some 14.6%. It was reported that there was a large increase in the number of delinquent accounts.

**1995**

Plaque donated to **Elliot Mason** of the Mary E. Pigott School, student of the year 1994. An account was also opened in his name.

**FEBRUARY 1995**

Interest rate, which had been reduced to 14.5%, further reduced to 12% per annum on the reducing balance.



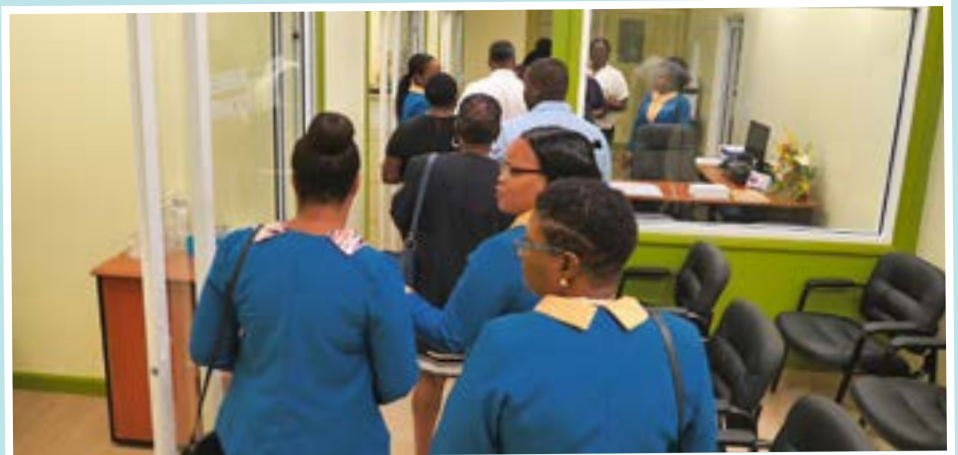
teachers, and by extension Antiguan and Barbudans, could achieve their own financial independence outside of traditional means of savings and loans. It was this credit union, trading under the Antigua and Barbuda Teachers Co-operative Credit Union in 1979 that provided interest free loans to teachers during the teachers strike to ensure their families were provided for, whether they were members or not.

It was the teachers who ensured that they, as owners of this institution at the time, saved regularly, borrowed wisely and repaid promptly. Our institution grew as incrementally as it could but had to open its closed bond in 1989 to allow other civil servants, professionals and other categories of workers to join. It was at this critical juncture that the institution started to change into what you are now witnessing today.

Through a grant from the Caribbean Development Bank our first Strategic Plan was drafted and approved by the Board of Directors in the year 2000, setting a vision and mission for how we wanted our credit

union to advance. The very first member and non-member survey was also conducted during this transition which saw a number of new products which were later launched: ATM services, Night Deposit Bags, Retirement Accounts, Education Plans and Online Access to Accounts. It was this first Strategic Plan and the iterations since that have propelled Community First Co-operative Credit Union into the largest co-operative institution this country has ever seen. Of this initial CDB Program only two institutions were

cited as having used the resources and propelled themselves forward: COMMUNITY FIRST and the Grenada Co-operative Bank. COMMUNITY FIRST were also participants in the first and second Modernization Projects sponsored by the Caribbean Confederation of Credit Unions to bring credit unions in the Eastern Caribbean into the 21st Century by focusing on certain key strategic indicators such as Delinquency, Loan Underwriting and Institutional Capital. We collaborate regularly with our brothers and sisters in Barbados,



# 1997

The President in his report to the AGM for that year reported that the society had experienced serious liquidity problems and was threatened with temporary closure by the Registrar of Co-operatives.



New Co-operative Societies Act enforced.

External assessment conducted. Among the several recommendations was that a name change should be effected.



First of two **Strategic Planning** exercises held over a two-day period. Report presented to the Board at a follow up session in April 1998. Proposals for strategic planning cycle not implemented.

Plans for constructing its own facility back on the front burner.



## Reflections of our Anniversary

Dominica, Grenada, St. Vincent and the

Grenadines, St. Kitts and Nevis, Trinidad and Tobago and Jamaica. More closely we have sought to align ourselves with credit unions throughout the sub-region that are larger than and more advanced than ourselves to ensure as we grow we maintain our co-operative identity: namely ARIZA Credit Union in Grenada, City of Bridgetown Credit Union in Barbados, National Co-operative Credit Union in Dominica and GECCU in St. Vincent and the Grenadines.

It has not been easy navigating exponential growth for the past decade. Trying to keep up with members' expectations is a moving horizon fraught with cycles of recessions, booms and sometimes changing government policy.

As my Management Team and I meet we literally feel the ground shifting under our feet every couple of months, throwing well laid plans into jeopardy. I let them know that since I have worked for this institution the only thing that has been constant and reliable is CHANGE: what we did last year is now up for discussion and it's time to re-

fresh these plans so we can remain competitive and relevant to our membership. With 6 years at the helm of this organization I have had the opportunity to see our credit union pass the 100 million dollar mark and the 200 million dollar mark, the membership pass 20,000 persons and dividends of 9% paid to our membership. There are still some skeptics who believe credit unions have no place in our society. To them I will say this: credit unions are a partnership between a government and its people to ensure that the most financially vulnerable in our society have an opportunity to access affordable financial services.

It was in 2017 as we rolled out our new Strategic Plan that the focus shifted to increasing member satisfaction via improved member access to the credit union's products and services. Members and stakeholders would have noticed the expansion of our ATM network across the island. We



now have a total of 8 machines spanning from St. Paul's to St. Mary's to St. John's.

Although the push by the financial sector around the world has been to limit access to physical locations and expand online channels we at COMMUNITY FIRST believe that our members still deserve locations where they can conduct their financial transactions in comfort and ease. Our current accommodations on Old Parham Road were outgrown approximately 3 years ago and we had been actively searching for additional space to ensure the service our members were accustomed to was not compromised. Through our negotiations



### JUNE 1997

First full time accountant  
– **Adaze Matthew** hired.



### AUGUST 1999

New Manager, **Ingrid O'Marde**  
appointed after a hiatus of two years  
without a chief executive officer.

# 2000

Antiguan Workers  
Union signed agreement  
with the BOD to  
represent employees  
of the credit union.

with the Mansoor family we were able to secure two units here at this location which we believe will be able to make our members feel proud and well taken care of.

Our Townhouse Branch will be able to house 12 staff members who will provide Teller and Members Services which are: New Accounts, Deposits, Withdrawals, Check Withdrawals, Inquiries and Transfers. This location also boasts a fully functional ATM that can facilitate 24 Hour Deposits and Withdrawals.

As we bring one project to completion we would like to let our members know that we are going to be launching our mobile App for smart phones in 2019, electronic bill payments, a new savings product and also a new loan product. The most requested service our members ask about are debit cards and credit cards..... We want you to know that we are diligently working on the roll out of that product as well.

This project would not have been possible without first the commitment of our Board of Directors for seeing the vision and accepting the proposal from the Management to acquire this space. Our architects, Elrie Farrell and Associates, who designed our Headquarters on Old Parham Road, the new ATM Room that was built in 2014 and the Utilities Department that was constructed in that same year were also brought on for this project. Mr. Farrell's relentless commitment to quality with all his projects has seen our image rise with the same intensity.

Our General Contractor, Challengers Enterprises, ensured that Mr. Farrell's vision on paper made it to reality. I insisted to Mr. Farrell that as much as possible the same sub-contractors that worked on our Headquarters in 2005 as well as those that maintain our current accommodations should be brought in based on the excellent work they do and did: Antigua ERA Services, Efficient Security and Electronics, Ives Benjamin and Mr. Roger Michael.

To our service and equipment providers: King Computer Corporation out of Georgia USA, PaperClips, Special Security Services, Competitive Security Services, Signs and Impressions, Goddard Catering, Wadadli Event Services, Unique Mobile Car Wash, Mr. Radford Hill, Vibes FM, JanServ, Bevertec, Massy Technologies in Barbados and Antigua, APUA and FLOW we say thank you. Special thanks are also extended to our landlords, the Mansoor family, for allowing us this opportunity to bring financial services to your location and to expand our footprint where we can meet our membership.

My eternal gratitude is also extended to my Management Team and the staff of Community First who have also worked tirelessly to bring this project to fruition. And at last, but in no means least, the Antigua and Barbuda Investment Authority and the Government of Antigua and Barbuda for believing in our proposal for local, home grown investment in our own people by providing the necessary concessions. In total this project would



have cost us approximately EC\$1.4 million dollars over a period of 18 months and hiring an additional 10 staff members with more to come.

As we have learnt over the years any investment in our membership has always proven to reap exponential dividends over time. We ask our members to continue to support their credit union not only with their savings and borrowings but also volunteer their time for training sessions and work we do in the community. I will leave you with this one thought: **Growth is never by mere chance; it is the result of forces working together.**

Thank you.

Karl Spencer  
General Manager

Board approved a **new loan policy**, employee and operations manuals. A strategic plan was adopted to cover the period 2000-2003.

50<sup>k</sup>

Loan ceiling increased to **EC \$50,000**. Strategic Review of the credit union conducted, followed by workshops in institutional planning and development 2001-2003.



Board, Staff and Members celebrate **International Credit Union Day** with an open house. This and other activities are now held yearly in October.

Credit Union becomes major sponsor of the **Gemonites 'Keep Pan Alive with Five'** competition and also major sponsor of the Old Road Softball Cricket Club.



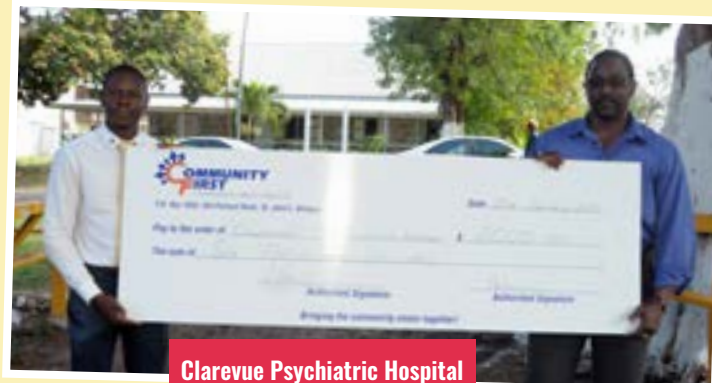
Reflections of our  
Anniversary

# JANUARY

## Charity Month



Antigua & Barbuda Red Cross



Clarevue Psychiatric Hospital



Eastern Caribbean Cancer Centre



Mount St. John's Medical Centre – Maternity Ward



Sunshine Home for Girls



Fiennes Institute

2000

Credit Union becomes involved in the CCCU/  
**Caribbean Modernization Project for Economic Competitiveness.**

2001

Teachers represent **30%** of the membership.

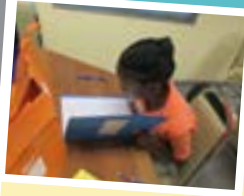
**30%**

Members required to purchase the minimum of 20 shares (\$100) to ensure access to all products and services and to fulfil legal requirements (Permanent Shares).



# MARCH

## Youth Month



Land purchased for construction of **Credit Union Business Centre**.

**PEARLS** prudential ratios adopted in accordance with CCCU Recommendations.

Retirement planning Seminar held.

Computer software CUMIS purchased.

**CUNA Family Indemnity Plan** (bereavement insurance) offered to members.

Reflections of our  
Anniversary

# APRIL ANNIVERSARY MONTH

## Anniversary Banquet



Employee of the Year 2018  
Donna Cornelius



Supervisor of the Year 2018  
Jessica Browne



Manager of the Year 2018  
Jennifer Brown



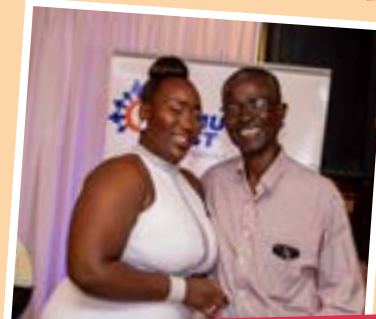
Angela Payne receives her  
30 Years of Service Award



Token of appreciation for years of  
service given to Mr. Francois Sutton



Token of appreciation for years of  
service given to Mr. Emil Michael



Token of appreciation for years of  
service given to Dr. Radcliffe Robins



# 2002

A decision was taken to  
**change the auditors**  
following an unbroken  
period of 15 years by  
Pannell Kerr Forster.



Building Committee Established.

Communications  
and Public Relations  
Committee established.



**Strategic plan for 2004-2007** adopted along with new  
mission and vision statements.

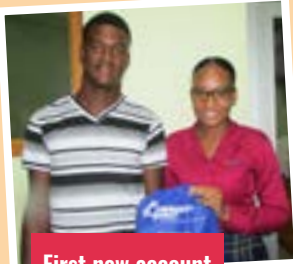


# APRIL ANNIVERSARY MONTH

## Church Service at Our Lady of Perpetual Help



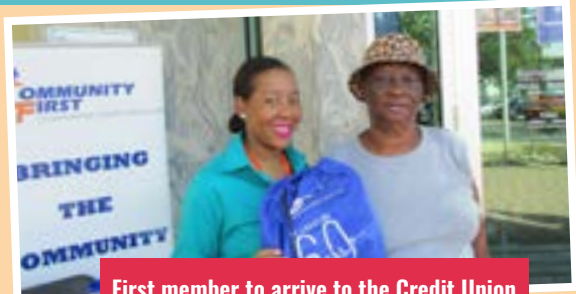
## Member Appreciation Day



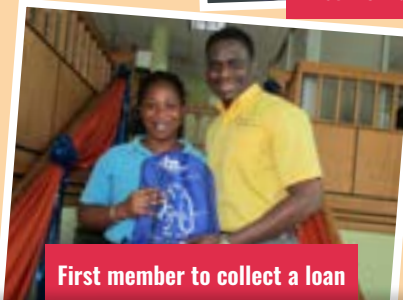
First new account



First ATM collected



First member to arrive to the Credit Union



First member to collect a loan



Staff representatives and officials attend the first ever **OECS summit** held in St. Vincent and the Grenadines.

# 2004



New name  
"Community  
First" adopted.

Activities held to commemorate the **45th anniversary of the Credit Union**: Membership forum, Ground breaking for Business Centre, Logo competition for name change, special reception to honour pioneers and volunteer.



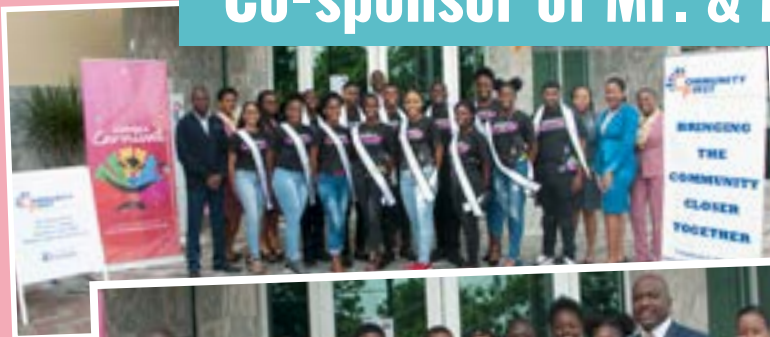
Reflections of our  
Anniversary

# JULY

## Small Business Expo



## Co-sponsor of Mr. & Miss Teenage Pageant 2019



**20 MARCH 2006**

Moved into new headquarters on Old Parham Road.

**2007**

Launched ATM service located at our Headquarters on Old Parham Road.



**2008**

Launched our website:  
[www.communityfirstonline.com](http://www.communityfirstonline.com)





# AUGUST

## 60th Anniversary Scholarship Program



Ajourde Walsh



Michaela Harris



Lawretta Thwaites-Christopher

# SEPTEMBER

## Mobile App CREDGO Launched



# 2009



Celebrated our  
50th Anniversary

### 2010

Launched our **Global  
Internet Access (GIA)**

Launched **Educational Savings Account  
(CFESA)** and **Retirement Account (CFIRA)**



### 2012

General Manager Ingrid O'Marde passed the  
baton to new General Manager Karl Spencer



Reflections of our  
Anniversary

# OCTOBER

## International Credit Union Hike

CELEBRATING 60 YEARS OF HOME GROWN FINANCIAL SUCCESS



### 2013

Launched our  
Facebook page



### JULY 2017

Launched our **Email Alerts Service**



### 2014

Added ATM Housing  
facility to the front of our  
Old Parham Road building



# NOVEMBER

Let's turn 60 together Cocktail



CELEBRATING 60 YEARS OF HOME GROWN FINANCIAL SUCCESS

# 2019

**25 MARCH**

Launched a new savings product:  
**Self Starter Savings**

**21 JANUARY**

Open our first off site branch  
at Townhouse Plaza



**7 APRIL**

**Celebrated our  
60th Anniversary**

**25 APRIL**

Launched Online Bill Payment



**25 SEPTEMBER**

Launched our mobile  
app **CREDGO**

