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"Cooperative Enterprises Build a Better World"



"Cooperative Enterprises Build a Better World"

32nd Annual General Meeting

St. Vincent and the Grenadines Cooperative League Profile

Legal Status and Governance Structure

OUR VISION

To be the Model Co-operative League operating within a unified Co-operative System, taking advantage of Linkages and Synergies to provide Quality Services to Affiliates

The League began in 1962 as the 'Credit Union Education Council'. As a basis for unifying existing credit unions, fostering the organization of new societies and defining a common vision and purpose for the Movement, the Council was duly registered on July 3, 1964 as the St. Vincent and the Grenadines Co-operative Credit Union League Ltd. The League is governed by the Cooperative Societies Act, No. 24 of 1999 and its By-Laws, which were updated in April 2008. In accordance with Article II, Section 4(1) of its revised By-Laws, the League changed its name to the "St. Vincent and the Grenadines Cooperative League Ltd".

The League is affiliated to the Caribbean Confederation of Credit Unions (CCCU), the apex trade and development organization for financial and non-financial cooperatives in the Caribbean. The CCCU is an affiliate of

the World Council of Credit Unions and represents the Caribbean Diaspora as part of the over 100 million members of the international credit union sector.

The supreme authority of the league is vested in the General Meeting of member societies. General Meetings of the League are held quarterly, with the Annual General Meeting (AGM) being convened not later than April 30 each year. A Board of Directors comprising of seven (7) persons is elected at the AGM to oversee the affairs of the League. The AGM also elects a Supervisory Committee and Compliance comprising of three (3) persons to provide oversight with respect to (i) the adequacy of the League's processes for managing material risks; (ii) the integrity of financial reporting; (iii) the appointment of the society's independent auditor; (iv) the performance of the internal audit function; and (v) the League's compliance with policies and procedures, and legal and regulatory requirements.

Objectives of the League

The League's thrust as an apex body since inception has been to co-ordinate, monitor and promote activities for the development, growth, expansion and integration of Co-operative Societies in St. Vincent and the Grenadines and perform representational and other functions as may be determined by its members, including: (i) assisting with the formation and readiness for registration of viable co-operative societies; (ii) initiating and encouraging capacity development activities beneficial to co-operative societies; (iii) stimulating community awareness of and public confidence in the Co-operative Sector; and (iv) representing and advocating the interests of the Co-operative Sector.

OUR MISSION

To uphold the Cooperative Philosophy among Cooperative Societies by Representing and Promoting their Interests towards Sustainable Growth and Development

Membership of the League

The Credit Union Sector in St. Vincent and the Grenadines constitutes an important component of the national financial services sector, and serves as the principal vehicle through which a wide cross section of people gain access to financial services and practice money management. There are nine (9) credit unions operating in St. Vincent and the Grenadines. Apart from credit unions, eight (8) non-financial co-operatives serve rural and urban communities, farmers, fishermen, church groups, and micro-entrepreneurs. There is also a vibrant youth co-operative programme involving students of eighty-seven (87) schools at the primary, secondary and post-secondary levels. The cooperative sector combined has a total membership of approximately 70,000 persons.

Programmes and Services

- ⇒ Education and Training
- ⇒ Technical Support
- ⇒ Office Support Services
- ⇒ Co-ordination and Administration of CUNA Insurance Services
- ⇒ Investment Opportunities
- ⇒ Loans to Affiliates
- ⇒ Policy Development
- ⇒ Project Planning
- ⇒ Strategic Planning, Implementation and Monitoring
- ⇒ Consultancy and Marketing
- ⇒ Communication and Information
- ⇒ Advocacy and Representation
- ⇒ Monitoring and Supervision.



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32nd Annual General Meeting

Board of Directors - 2011



Junior Bacchus
President



Michael John
Vice President



Cicyln Joseph
Secretary



Cheryl Evans
Treasurer



Kelvin Pompey
Director



Sylvia Sutherland
Director



Daniel Robertson
Director

SUPERVISORY COMMITTEE - 2011



Miriam Roache
Chairperson



Jerome De Shong
Secretary



Kenneth Douglas
Member



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32nd Annual General Meeting

LEAGUE STAFF



Front Row (left to right): Diana Browne (Administrative Officer); Angela Patrick (Manager); Shanette Parris (Secretary)
Back Row (left to Right): Kimrall Williams (Office Assistant); Montie Chambers (Training and Development Officer)



COOP League IYC 2012 Planning



St. Vincent and the Grenadines Cooperative League Ltd

32nd Annual General Meeting



Notice of 32nd Annual General Meeting

NOTICE is hereby given that the 32nd Annual General Meeting of the St. Vincent and the Grenadines Cooperative League Ltd will be held on Saturday, June 2, 2012 at the Co-operative League Conference Room beginning at 9:00 am. The meeting shall receive the Board of Directors' Report 2011, the Auditor's Report and Financial Statements for 2011, and elect Officers to serve for the 2012 programme year.

AGENDA

1. Call to Order
2. Credit Union Song and Prayer
3. Greetings
4. Ascertainment of Quorum
5. Apologies for Absence
6. Minutes of the 30th Annual General Meeting
 - a) Corrections, Amendments and Confirmation
 - b) Matters Arising
7. Statutory Reports:
 - a) Board of Directors
 - b) Treasurer
 - c) Auditor
 - d) Supervisory Committee
 - e) Development Fund Committee
8. Election of Officers:
 - a) Board of Directors
 - b) Supervisory Committee
9. Appointment of Auditors
10. Resolutions
11. Any Other Business
12. Adjournment

All affiliates are encouraged to ensure that their delegates are in attendance. Please be reminded that all outstanding dues must be settled if voting rights are to be exercised. Resolutions for consideration by the Annual General Meeting should be submitted to the League Office not less than fourteen days before the meeting.

St. Vincent and the Grenadines Cooperative League Ltd

Sis. Cicyln Joseph
SECRETARY
Board of Directors

32nd Annual General Meeting

Standing Orders

1. (a) A member shall stand when addressing the Chair.
(b) Speeches shall be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairperson to do so, after which, he/she shall immediately take his/her seat.
3. No member shall address the meeting except through the Chair.
4. A member shall not speak on the same subject twice except:
 - (a) The mover of the motion - who has the right to reply;
 - (b) He/She rises to object or explain (with the permission of the Chair).
5. No speeches shall be made after a subject has been put and carried or rejected.
6. The mover of a "procedural motion" (adjournment, lay on the table, motion to postpone) shall have no right to reply.
7. A member rising on a "point of order" shall state the point concisely.
(A point of order must have relevance to the Standing Orders.)
8. (a) A member shall not call another member to order but may draw the attention of the Chair to a 'Breach of Order'.
(b) In no event shall a member call the Chair to order.
9. Only one amendment shall be before the meeting at any given time.
10. When a motion is withdrawn, any amendment to it falls.
11. The Chairperson shall have the right to a 'Casting Vote'.
12. If there is an equality of voting on an amendment, and if the Chairperson does not exercise his/her casting vote, the amendment is lost.
13. Provision shall be made for protection by the Chairperson from vilification (personal abuse).
14. No member shall impute improper motives against another member.

32nd Annual General Meeting

MINUTES

31st Annual General Meeting, Saturday, May 28, 2012
St. Vincent and the Grenadines Cooperative League Ltd

1. CALL TO ORDER

Bro. Junior Bacchus, Chairman called the 31st Annual General Meeting of the St. Vincent and the Grenadines Co-operative League Ltd to order at 9:30 a.m. The Credit Union Prayer and Song were rendered by all present after which one minute's silence was observed for departed co-operators.

2. CHAIRMAN'S REMARKS

Chairman, Bro. Junior Bacchus, warmly welcomed members to the 31st Annual General Meeting of the League. In his opening remarks Bro. Bacchus extended special words of appreciation to Sis. Neva Phillips-Cordice, Senior Field Officer with the Cooperative Department and her staff for the level of guidance and supervision given to the League during the past year. He also recognized the presence of stalwarts of the movement who found the time to attend the meeting.

Bro. Bacchus reiterated the importance of the Annual General Meeting and encouraged members to participate fully in reviewing the operations of the League and determining the way forward for the year ahead in the organization's quest to further consolidate and expand the sector.

3. ADOPTION OF STANDING ORDERS

The Standing Orders were adopted on a motion moved by Bro. Daniel Robertson and seconded by Sis Monica Pope.

32nd Annual General Meeting

4. APOLOGIES FOR ABSENCE

Apologies were received for the absence of Bros. Kenneth Douglas and Sis. Miriam Roache, members of the Supervisory Committee of the League; and Bro. Marlon Stevenson, Manager of the Eastern Caribbean Cooperative Central Ltd (ECCCL).

5. GREETINGS

Representatives of local Credit Unions, General Co-operatives, the Co-operative Department and the Eastern Caribbean Co-operative Central Ltd (ECCCL) delivered greetings and congratulatory messages to the meeting.

6. ASCERTAINMENT OF QUORUM

Forty (40) delegates representing eight credit unions were in attendance at the 31st Annual General Meeting of the League. A quorum was deemed to be duly constituted.

7. MINUTES OF 30TH AGM

There being no amendments, the Minutes of the 30th Annual General Meeting were confirmed on a motion moved by Bro. Elton David and seconded by Sis. Andra Mc Millan.

8. MATTERS ARISING

(a) Cooperative Societies Bill 2010

Members expressed concern about the fact that the Cooperative Societies Bill had not been enacted in the House of Parliament during the 2010 legislative cycle. The Chairman reported that the sector had been given the assurance that the Bill would have passed through all the stages in the House of Parliament before the end of the year. It was noted that preparations for the December 2010 General Elections may have been a primary reason why passage of the Bill was further delayed.

32nd Annual General Meeting

As an ongoing part of its legislative lobby, the League wrote to the Prime Minister and Minister of Legal Affairs in January 2011 reiterating the importance of ensuring timely passage of the Cooperative Societies Bill. The Chairman said he was hopeful that the Bill would be on the order paper when the House meets in July 2011.

(b) Financial Services Regulatory Authority Bill 2010

Through the respective Ministries of Finance, the Eastern Caribbean Central Bank (ECCB) introduced similar versions of the Financial Services Regulatory Authority Bill in all its member states. The meeting expressed regret that the Cooperative Sector had not been made privy to the introduction of the SVG FSRA Bill 2010, particularly since the Bill would likely introduce several stringencies for credit unions based on the new international requirements for financial institutions.

As a basis for monitoring any propensity the FSRA Bill may have towards diluting the integrity and unison of the Cooperative Sector, the meeting decided that the League would seek to access a copy of the Bill through one of its partner Leagues in the other OECS countries and conduct a detailed review of its provisions.

(c) Reporting Standards

Sis. Neva Phillips-Cordice urged the credit union leaders to ensure that all the necessary systems were in place to enable their societies to fully comply with the requirements for reporting to the League and the Cooperative Department and other regulatory bodies. She lamented that there were too many instances of credit unions being extremely late in submitting performance data and noted that the Department would be taking steps to redress this delinquency.

32nd Annual General Meeting

(d) ECCCL Project Report

Bro. Daniel Robertson, Treasurer of the Eastern Caribbean Cooperative Central Ltd (ECCCL), reported that negotiations were ongoing with the World Council of Credit Unions (WOCCU) IRNET Money Transfer Project and the NICHE Debit Card service providers to enable credit unions in the OECS to provide money transfer and debit card services to their members. Letters of commitment were received from interested credit unions and Leagues and if all goes to plan both projects should have a pilot launch by the end of 2011.

Bro. Robertson informed the meeting that the ECCCL plans to offer a certificate course in 'Risk Management and Investment Policy Development' to leaders who will be attending the 9th OECS Credit Unions Summit to be held in Grenada from August to 24 to 27, 2011. He urged participants who will be attending the summit to seize the opportunity for professional development through this course.

9. ADOPTION OF BOARD OF DIRECTORS' REPORT

The 31st AGM adopted the Board of Directors' Report on a motion moved by Bro. Lennox Bowman and seconded by Bro. Brenton Smith.

10. FINANCIAL STATEMENTS

The Treasurer's Report and Auditor's Report were presented concurrently to the meeting. The financial statements showed that the League maintained its profitability having generated a commendable surplus from operations for the year.

Following review of the financial statements, the Treasurer's Report and Auditor's Report were adopted on a motion moved by Bro. Lennox Bowman and seconded by Sis. Gwendolyn Burgin.

32nd Annual General Meeting

11. SUPERVISORY COMMITTEE REPORT

Bro. Jerome De Shong presented the Supervisory Committee report, which highlighted the work of the committee for the year ended December 31, 2010. The Committee commended the League for conducting its affairs in accordance with the provisions of its By-Laws and the Co-operative Societies Act and Regulations.

Following discussions, the report was adopted on a motion moved by Bro. Brenton Smith and seconded by Sis. Cheryl Evans.

12. DEVELOPMENT FUND REPORT

The report of the Development Fund Committee was presented by Bro. Junior Bacchus, Chairman of the Committee. In 2010, the Fund increased in value to EC\$145,766. The committee applauded the affiliates for adhering to the new structure devised for making contributions to the Development Fund.

The Development Fund Committee Report was adopted on a motion moved by Sis. Andra Mc Millan and seconded by Bro. Daniel Robertson.

13. ELECTION OF OFFICERS

Sis. Neva Phillips-Cordice, Senior Field Officer of the Co-operative Department, presided over the election of officers.

(a) Board of Directors

(i) Retiring Officers

In accordance with Article 9(1)(h) of the League By Laws, Directors Junior Bacchus and Michael John retired at the AGM having completed one term of service on the Board of the League. They were both eligible for re-election in accordance with Article 9(1)(i) of the By Laws.



32nd Annual General Meeting

(ii) Newly Elected Directors

The results of elections to the Board of Directors for the 2011 year were as follows:

- i. Bro. Junior Bacchus - 3 years
- ii. Bro. Michael John - 3 years.

(b) Supervisory Committee

In accordance with Article 12(1)(a) of the League By Laws, all members of the Supervisory Committee retired from the Committee after serving one year. All three of the retired Supervisors, Sis. Miriam Roache, and Bros. Jerome De shong and Kenneth Douglas, were eligible for re-election to the Committee.

The results of elections to the Supervisory Committee for the 2011 year were as follows:

- i. Sis. Miriam Roache - 1 year
- ii. Bro. Kenneth Douglas - 1 year
- iii. Bro. Jerome De Shong - 1 year.

(c) Appointment of Auditors

The firm of KDLT Chartered Certified Accountants was re-elected to serve as auditors of the League for the 2011 year.

14. RESOLUTIONS

Resolution for the League to promote voluntary amalgamation of credit unions in St. Vincent and the Grenadines as a strategic priority for 2011-2012.

The motion for this resolution was moved by Chairman, Bro. Junior Bacchus, seconded by Bro. Lennox Bowman and unanimously approved by the 31st AGM.



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"Cooperative Enterprises Build a Better World"

32nd Annual General Meeting

15. ADJOURNMENT

The 31st Annual General Meeting was adjourned at 12:10 p.m. on a motion moved by Bro. Jerome De Shong and seconded by Sis. Arlene Lewis.

Signed:

A handwritten signature in black ink, appearing to read "C. Joseph".

Sis. Cicyln Joseph
SECRETARY

Confirmed this _____ day of _____ 2012.

A handwritten signature in black ink, appearing to read "J. Bacchus".

Bro. Junior Bacchus
President



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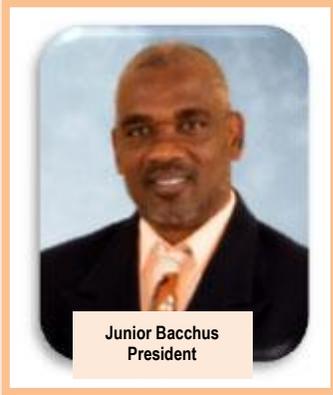
31st AGM Attendance List

Delegates

- | | |
|------------------------|---------|
| 1. Camella Holder | BCCU |
| 2. Brenford Findlay | BCCU |
| 3. Kelvin Pompey | GECCU |
| 4. Aubrey Burgin | GECCU |
| 5. Arlene Lewis | GECCU |
| 6. Lennox Bowman | GECCU |
| 7. Sylvia Sutherland | GECCU |
| 8. Joan Lewis-Matthews | GMMCCU |
| 9. Cicyln Joseph | KCCU |
| 10. Jerome De Shong | KCCU |
| 11. Brenton Smith | PCCU |
| 12. Daniel Robertson | PCCU |
| 13. Elgin Richards | PCCU |
| 14. Cecil Straker | PCCU |
| 15. Andra Mc Millan | SRCCU |
| 16. Edward Butler | SRCCU |
| 17. Junior Bacchus | SVGTCCU |
| 18. Cheryl Evans | SVGTCCU |
| 19. Gwendolyn Burgin | SVGTCCU |
| 20. Celitha Davy | ULPCCU |
| 21. Clifford Davy | ULPCCU |

Other Persons in Attendance

- | | |
|------------------------|-------------------------|
| 22. Cecil Ryan | GECCU |
| 23. Norvelene Matthews | GMCMCCU |
| 24. Monica Pope | GMCMCCU |
| 25. Jasmine Spencer | GMCMCCU |
| 26. Harvey Farrell | KCCU |
| 27. Michael John | KCCU |
| 28. Lawrence Stephens | SRCCU |
| 29. Elton David | SVGTCCU |
| 30. Albert Edwards | Co-operative Department |
| 31. Neva Cordice | Co-operative Department |
| 32. Nakeshia Douglas | Co-operative Department |
| 33. Degra Michael | Co-operative Department |
| 34. Kirk Da Silva | KDLT |
| 35. Sherine Olliver | KDLT |
| 36. Angela Patrick | League Staff |
| 37. Montie Chambers | League Staff |
| 38. Diana Browne | League Staff |
| 39. Shanette Parris | League Staff |
| 40. Kimral Williams | League Staff |

**BOARD OF DIRECTORS' REPORT
For the Year Ended December 31, 2011****1. INTRODUCTION**

Junior Bacchus
President

The Board of Directors is pleased to report on the activities of the St. Vincent and the Grenadines Cooperative League Ltd for the year ended December 31, 2011. During the period under review, we continued to put the 2011 to 2012 Strategic Plan into effect to further advance initiatives aimed at integrating and modernizing the SVG Cooperative Sector. In light of the International Year of Cooperatives 2012, the role of cooperatives as people-centered organizations with values and principles to produce better businesses and communities will be prominent in Cooperative Sector programmes and public awareness campaigns throughout the year.

For over 60 years, cooperative businesses in St. Vincent and the Grenadines have provided sustained employment to their members and vital services to their communities despite some operational weaknesses and market challenges. The Cooperative Sector is now a substantial contributor to national development, moving from 9 embryonic co-operatives comprising 1,002 members, an initial share capital of EC\$9,808 and savings of EC\$1,387 in 1964 to 9 credit unions, 12 producer/service co-operatives and 87 school-based junior co-operatives with a combined membership of close to 60,000 persons, share capital of EC\$48 million, savings of EC\$308 million and assets of EC\$315mil in 2011.

Under the slogan "Cooperative Enterprises Build a Better World", we will use 2012 to tell our story; the story of how cooperatives began as a peoples' agenda from deep-rooted practices of traditional cooperation in tandem with the legacies of a rich history of struggle for self-sufficiency and financial control by the mass population. We will tell our story to make people more aware of how cooperatives save lives and build communities. We will tell our story to promote the uniqueness of cooperatives as member-owned, member-serving and member-driven development enterprises. We have a responsibility to tell our story so that policy-makers can emphasize the cooperative model in their socio-economic planning and development.

2. OPERATING ENVIRONMENT

(a) Economic Environment

During the past year, St. Vincent and the Grenadines remained susceptible to the challenges brought on by the global economic and financial recession. Measured against the recent past, the country's macroeconomic performance for 2011 remained low with negative growth in GDP of 0.41% being consistent with the average decline of 0.5% for the period 2009 to 2010, inclusive.

Current efforts to lessen the impact of the economic downturn are aimed at stimulating activity in tourism, financial services, the MSME sector, construction, fisheries, agriculture, transportation, ICT and offshore education. The Cooperative Sector must stand in readiness to capitalize on new opportunities offered by the emerging development framework. The Government's stated objective of including co-operative enterprises at the centre of the economic system underscores the significance of this sub-sector as a vital pillar of the economy and an important vehicle for integrating large segments of the population into economic activity.

(b) New Regulatory Environment

The passage of the Financial Services Regulatory Authority (FSRA) Act in November 2011 entrenched the Government's commitment to introduce a comprehensive regulatory framework aimed at depositor protection, managerial prudence, and financial integrity across all institutions in the financial services sector. The FSRA Act, combined with the revised Cooperative Societies Bill scheduled for enactment in 2012, will be the principal legislation used to govern the credit union industry.

32nd Annual General Meeting

(c) Regional Developments

With the establishment of the OECS Economic Union in January 2011 the opportunity exists for St. Vincent and the Grenadines to further pursue economic integration with its OECS counterparts and to synergize and consolidate resources and strategies to build the capacity needed to effectively manage the impact of the global economic crisis and better derive benefits for sustainable development.

The OECS Credit Union Movement must meet the challenge of developing the will and confidence of its leadership to build strong networks that can exploit economies of scale in the fullest with the aim of increasing inter-institution, inter-sectoral and inter-island trade in cooperative products and services.

(d) International Year of Cooperatives 2012

With the United Nations passage of Resolution A/RES/64/136 declaring 2012 the International Year of Cooperatives, the League has broadened its priorities to ensure that the Cooperative Sector would be better prepared to leverage the opportunity that this milestone would bring to promote cooperatives as significant actors in development. The League worked closely with the Ministry of Social Development to design a plan-of-action that would effectively raise public awareness of the co-operative as a values-based business model.

The Board would like to encourage all societies to work closely with the League and stakeholders in capturing the opportunity that IYC 2012 brings to ensure that cooperatives are widely recognized as the solution to producing better businesses and advancing the broader imperative of sustainable development.

Best wishes to one and all for a successful International Year of Cooperatives.

3. SVG COOP SECTOR PERFORMANCE

An analysis of industry statistics for the year ending December 2010 showed that the credit union sector stood up well to the stresses arising from the downturn in the economy. On a consolidated basis, the nine member credit unions of the SVG League recorded steady growth in savings, loans, assets and membership.

Chart 1
Key Performance Indicators
SVG Credit Unions: 2011 - 2010

Description	2011	2010	Increase (\$)	Inc (%)
Credit Unions	9	9	-	-
Membership	56,741	53,815	2,926	5%
	EC\$	EC\$	EC\$	EC\$
Savings	308,038,103	291,709,672	16,328,431	6%
Loans	191,354,114	181,789,274	9,564,840	5%
Assets	315,238,462	303,573,077	11,665,385	4%
Reserves	34,584,374	33,817,725	766,649	2%
Institutional Capital	36,614,347	33,231,673	3,382,674	10%
Permanent Shares	11,517,695	8,809,360	2,708,335	31%

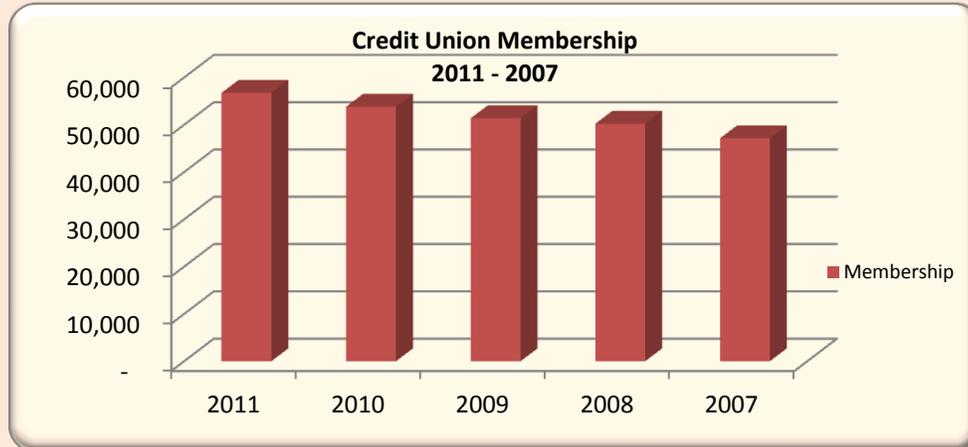
Market Share

Credit unions' share of the market in 2011 was 55% based on the total population as a measure of the degree of penetration. This extensive outreach underscores that cooperatives are at the centre of business in the national economy because of their size and scale, as well as their relevance in the solutions they bring at this important juncture in the history of global economics.



32nd Annual General Meeting

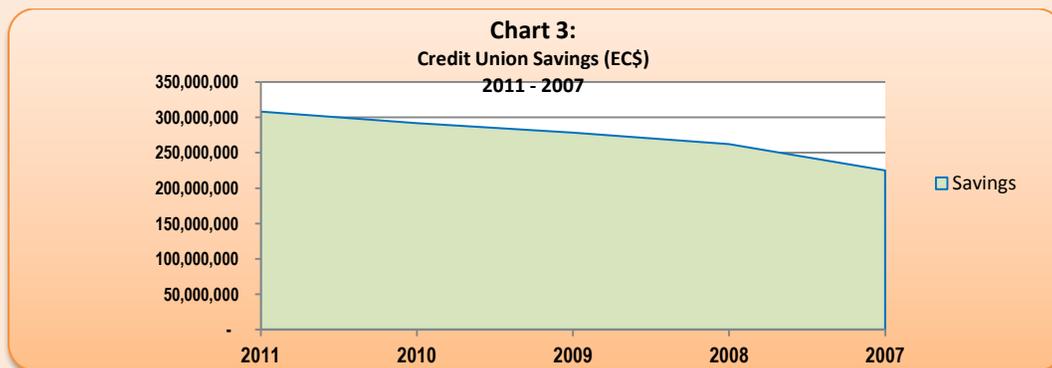
Membership **Chart 2**



In 2011, the consolidated membership of credit unions in St. Vincent and the Grenadines grew to 56,741, an increase of 5% or 2,926 new members. The steady growth in membership reflected the outstanding business confidence enjoyed by the sector in providing access to safe and efficient financial services in the face of the country's difficult economic circumstances.

Savings

Aggregate savings grew from EC\$291.7 million in 2010 to EC\$308 million in 2011, reflecting a steady growth rate of 6%. The favourable expansion in savings demonstrate the continuing confidence and trust that the 56,741 members place in their financial co-operatives.



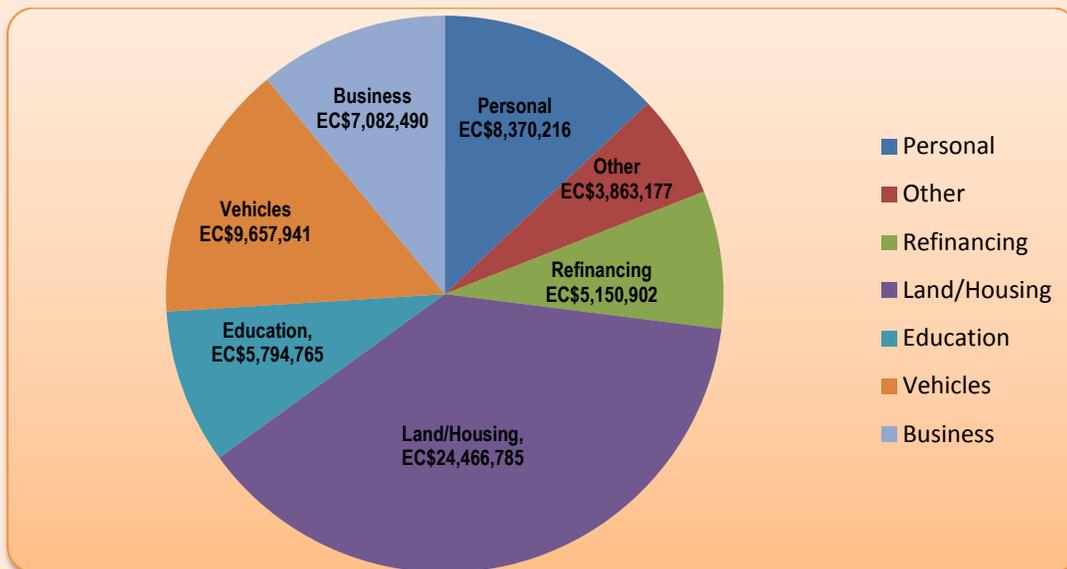


32nd Annual General Meeting

Loans

As at December 31, 2011 credit union loan balances stood at EC\$191.3 million, representing a 5% increase in the growth of credit for the year, compared to the previous period. Combined lending activity was at 61% of the aggregate asset base of EC\$315.2 million, which fell significantly below the PEARLS Standard of 70-80%.

Chart 4
Distribution of Loan Portfolio - 2011
 (Total Credit Extended = EC\$64,386,276 million)



The volume of credit extended in 2011 amounted to EC\$64.4 million, representing an increase of EC\$6.4 million or 11% over the previous year.

Credit unions continued to be an important source of funds for the productive sectors of the economy. Of the total credit extended in 2011, EC\$24.5 million or 38% went towards the development of housing and land. Loans for business development amounted to EC\$7.1 million or 11% of credit extended, including EC\$0.213 million or 3% of the business loan portfolio which represented Agriculture and Fisheries.

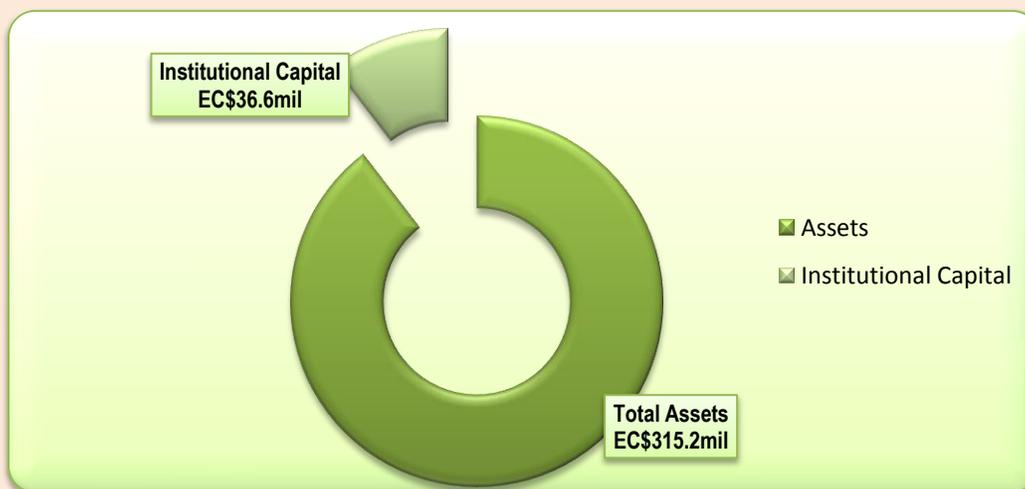
32nd Annual General Meeting

Assets

In 2011, assets increased by EC\$11,665,385 or 4% to a new aggregate of EC\$315.2 million. The rate of increase remained steady at 4% as in the previous year. The flat rate of increase in assets may be attributed to the sluggish growth rates of loans and investments.

Chart 5

SVG Credit Unions: Institutional Capital v. Total Assets - 2011



Capital and Reserves

Growth in permanent shares remained strong in 2011, totalling EC\$11.5 million, an increase of EC\$2.7 million or 31% compared with the previous year. The rate of growth of institutional capital moved from 8% in 2010 to 10% in 2011, resulting in an addition of EC\$3.4 million to reach a year-end total of EC\$36.6 million.

At 12% of total assets, the aggregate institutional capital meets the minimum PEARLS benchmark. The level of institutional capital in relation to total assets and its favourable growth rate are good indicators of the potential for the sustained strength and profitability of credit unions. With a combined liquidity reserve rate of 11%, credit unions were compliant with prudential standards in meeting liquidity-reserve-deposit requirements.



32nd Annual General Meeting

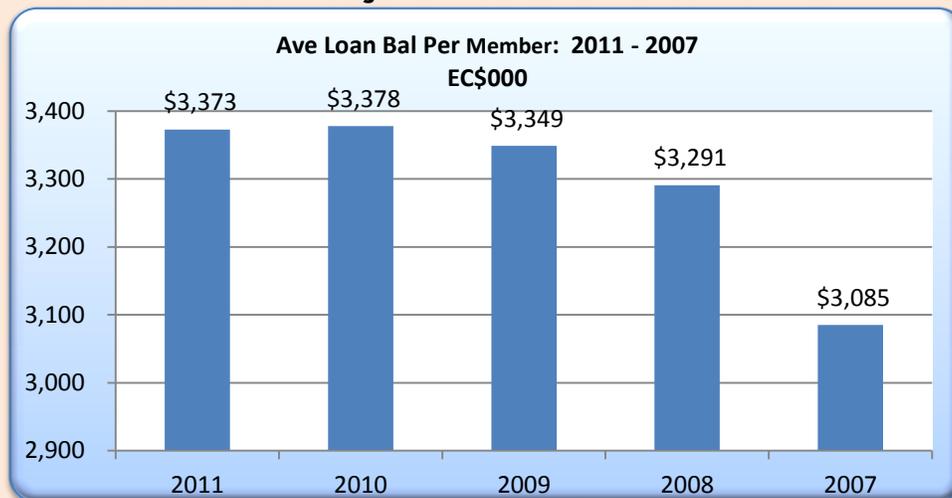
Productivity

The employee base of the sector increased by 11% in 2011 to a total of 111 persons. The 11% increase in the total number of cooperative workers decreased the member-to-employee ratio from 538 in 2010 to an average of 511 as at December 2011.

Income per employee decreased from EC\$218 in 2010 to EC\$209 thousand in 2011, in correlation to the 11% increase in sector employees. The EC\$64.4 million representing the total amount of new loans issued during the period under review gave rise to an average annual loan origination per employee of EC\$580 thousand.

Member Relations

Chart 6
SVG Credit Unions: Average Loan Balance Per Member: 2011-2007



Average savings per member was EC\$5,429 in 2011, remaining on par with the average of EC\$5,421 for the previous year. The average loan balance per member remained steady at EC\$3,373 compared with the EC\$3,378 recorded in 2010.

With a combined net worth of EC\$48.1 million at December 31, 2011, the credit union industry remains a principal source of savings and credit for more than 70% of the economically active population and a substantial base of the national economy.

Women's Participation in Cooperatives



It is noteworthy that women's participation and decision-making in cooperatives continue to increase. They now account for 49% of coop members and 65% of elected leadership compared to 48% and 37% respectively a decade ago.

As employees of cooperatives, women comprise the larger proportion of the gender ratio with 80%. This indicator permutes to women comprising 32% senior management personnel, 39% middle management staff, and 29% administrative and clerical staff.

The Credit Union Movement had its first female president in 1978. Since then, two-thirds of all credit unions have elected women to serve at the highest level of governance.

Youth Cooperators





"Cooperative Enterprises Build a Better World"



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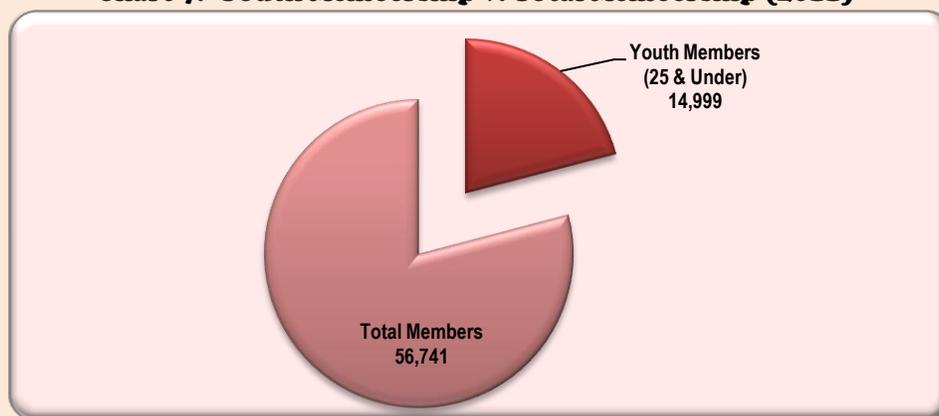
32nd Annual General Meeting

In 2011, the St. Vincent and the Grenadines Cooperative Movement celebrated 33 years of promoting the Cooperative Philosophy and Principles to youth in primary, secondary and tertiary schools throughout the country.

As at December 2011, the eighty-seven (87) schools' cooperatives nationwide held close to EC\$1 million in aggregate savings. The average annual savings by junior cooperators in 2011 was an impressive EC\$700.

This extensive outreach to the schools is ensuring that students expand their involvement in cooperatives. As at December 2011, 8,596 youths less than 18 years of age and 6,403 youths 18 to 25 years old were members of credit unions. At the end 2011, 14,999 or 26.4% of the total membership of the cooperative movement in St. Vincent and the Grenadines comprised youth 25 years old and under (as compared to 25% in 2010).

Chart 7: Youth Membership v. Total Membership (2011)



The 14,999 cooperators in the age group 25 and under, amassed a total of EC\$12,150,816 in shares and savings as at December 2011, 4% of the Movement's aggregate of EC\$319,555,798 for the same period. It augurs well for the growth and sustainability of the Movement that there is a steady increase of young people who are members of cooperatives.



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4. GOVERNANCE

A. Board of Directors

The incumbent Board of Directors was elected to serve at the 31st Annual General Meeting of the League that was held on May 28, 2011. At its first meeting following the AGM, the composition of the Board was decided upon as follows:

President: Bro. Junior Bacchus
 Vice Pres: Bro. Michael John
 Treasurer: Sis. Cheryl Evans
 Secretary: Sis. Cicyln Joseph
 Director: Sis. Sylvia Sutherland
 Director: Bro. Kelvin Pompey
 Director: Bro. Daniel Robertson

Director	No. of Meetings	Attendance
Bro. Junior Bacchus	11	11
Bro. Michael John	11	9
Sis. Cheryl Evans	11	10
Sis. Cicyln Joseph	11	5
Sis. Sylvia Sutherland	11	8
Bro. Daniel Robertson	11	9
Bro. Kelvin Pompey	11	5

During the period under review, the Board of Directors convened eleven meetings. The schedule on the right shows the Directors' attendance at meetings for 2011.

B. LEAGUE REPRESENTATIVES

Three League Representatives' meetings were held during the year to discuss key aspects of the League's operations and critical issues affecting the Credit Union Movement.

C. SUPERVISORY COMMITTEE

Eight regular meetings of the Supervisory Committee were held during the period to examine the operations and internal controls of the League.

D. ADVISORY COMMITTEES

The following advisory committees functioned during the period under review:

- SVG IYC 2012 Planning Committee;
- IYC 2012 Song Contest Committee;
- Death Benefit Committee;
- Insurance Task Force
- Microfinance Consortium Task Force;
- CCCU Convention Committee.

5. PROGRAMME PRIORITIES – 2011

During the period under review, the Board continued to pursue capacity development, consolidation and public awareness strategies to identify solutions for addressing the challenges and opportunities that were emerging in the wake of the global economic downturn. In this regard, the Board of Directors set the following strategic priorities for 2011:

- a. concretize and implement plans to deepen the integration of the cooperative and small business sectors in a more cohesive and efficient manner;
- b. advance recommendations to strengthen and integrate credit unions as a basis for leveraging their competitive advantage to more effectively respond to the requirements of their membership;
- c. intensify sector lobby for the emerging uniform legal and regulatory framework to support a favourable environment for cooperative development; and



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- d. promote activities, in accordance with the aims of IYC 2012, to increase public awareness about co-operatives and how they function within various sectors to support and enhance socio-economic development.

A. Cooperative Microfinance Institution

In accordance with its strategy to deepen integration of the cooperative and small business sectors as a means of expanding the supply of financial services to MSMEs, the League completed phase 1 of the plan to establish the SVG Small Business and Microfinance Cooperative Ltd (COMFI).

Beginning with the elaboration of the initial concept at the May 2010 League AGM, Phase 1 activities culminated in April 2011 and encompassed extensive consultation,

dialogue, feasibility study, by-laws adoption, registration, and business plan development.



Delegates at COMFI Inaugural AGM

The second phase of preparations for the establishment of COMFI commenced in May 2011 with detailed preparations for convening the entity's first general meeting. COMFI was formally inaugurated on

August 20, 2011 when 48 representatives of its 10 shareholder co-operatives gathered for the Inaugural General Meeting (IGM).

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The newly elected 7-member Board of Directors was charged with the responsibility of transitioning the organization from its interim phase into a fully operational microfinance provider for savings-driven small businesses. In line with its mandate, the COMFI Board completed the following initiatives over the period September to December 2011:

- Established draft MOUs for signing between COMFI and each of its investor co-operatives. The agreements aim to seal the parties' mutual consent and commitment to develop the consortium as the Co-operative Sector leader for MSME financial products and services.
- Secured signed pledges by the owner co-operatives to the first tranche of cash capitalization of COMFI in Year 1 of operations.
- Initiated the staff recruitment process to contract core staff for the institution.
- Refurbished office quarters that would be used to house the operations of COMFI.

At the close of the reporting period, the COMFI Board resolved to continue the groundwork required to have the MFI staffed and operationally launched during the first half of 2012.

B. Cooperative Sector Integration and Modernization

In the wake of the resolution adopted at the 31st AGM formalizing the League's thrust to actively promote voluntary amalgamations across the sector, four credit unions began formal discussions during the period under review to advance possibilities for amalgamations amongst their societies.



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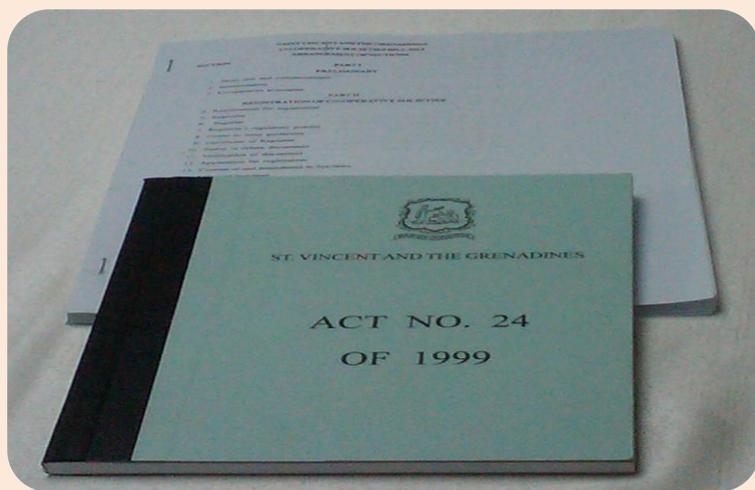


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In accordance with its 12-month action plan to integrate and modernize the Cooperative Sector, the League sought to establish partnerships with the Caribbean Development Bank (CDB) and the Commonwealth Secretariat (COMMSEC) during the period under review. The proposals for partnership were aimed at garnering technical and advisory services that would improve the League's capacity to (i) lead the strategic positioning, development and sustainability of co-operatives; (ii) improve its efficiency as a service and technical support organization for the sector; and (iii) more effectively facilitate consolidation and collaboration to strengthen the sector's competitive position. At the end of the year, negotiations were ongoing with both development agencies regarding the possibilities for support.

C. Legislative Lobby



During the period under review, the League continued to use all available niches (including correspondence to the Prime Minister and media lobby) to bring its voice to bear on the need for the International Financial Services Authority (IFSA) to design appropriate oversight mechanisms and procedures for the credit union

industry. These will enable credit unions to operate at higher prudential levels and with greater effectiveness and efficiency whilst preserving the value of the Cooperative Business Model.



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The legislative advocacy secured the League's representation on the Select Committees that were established by the House of Parliament to review the FSRA Bill and the Cooperative Societies Bill. A priority for the League and Cooperative Sector in the upcoming year would be to ensure that these and other legislation relevant to the Sector are carefully studied for comprehensive understanding of their requirements and implications.

D. IYC 2012 Plan-of-Action



The Government of St. Vincent and the Grenadines established the SVG IYC Planning Committee in June 2011 to design a plan-of-action that would be used as a vehicle to ensure that the various components of the St. Vincent and the Grenadines' Co-operative Sector are aligned and working together cohesively to take the greatest advantage of the

opportunity that International Year of Cooperatives 2012 provides to raise the profile of co-operatives.

Through representation on the National IYC Committee and the workings of its internal IYC Coordinating Committee, the League was effective in bringing its member credit unions and associate cooperatives fully into the IYC planning process. Having undertaken the responsibility to house the IYC Secretariat, the League was also instrumental in garnering financial and material resources from across the sector in



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support of the 12-month IYC Plan-of-Action that was designed by the National IYC Committee and endorsed by the House of Parliament in November 2011

The programme of activities for the Cooperative Year was highlighted to the public through various sector, media and mass events that were held from October 2011 to February 2012, under the aegis of Hon. Frederick Stephenson, Minister of Social Development and Cecil Jackson, Registrar of Cooperatives



and UN IYC Focal Point for SVG. The major elements of the IYC 2012 Plan-of-Action comprise mass events, youth initiatives, education and communication campaigns, policy initiatives, partnership and alliance building initiatives and legacy initiatives.



Commemoration of the Coop Year was off to a resounding start when the League hosted the historic IYC Song Contest on October 29, 2011. This event drew renditions from 28 artistes in musical genres that included jazz, soul, rap, calypso, shango and gospel. "Building Cooperation" by Shaunelle Mc Kenzie was adjudged

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to be the IYC Theme Song, and has since been receiving excellent reviews. It was with honour that the League accepted an invitation by the CCCU for the SVG Coop Movement to host a live performance of its IYC theme song during the Opening Ceremony of the 55th Annual International Convention on June 23, 2012 in Jamaica.



In a stellar showcase of the vibrancy of the SVG Cooperative Movement, the National Coop March and Rally of February 24, 2012 brought out thousands of cooperators and well-wishers to the streets of Kingstown under the banner of the International Year of Cooperatives to celebrate the values and legacy of Vincentian

cooperatives. The Rally featured addresses by the Prime Minister and Opposition Leader; government officials; solidarity messages by stalwarts of the SVG Coop Movement, the CCCU, the CaribDE Programme and youth cooperators; and cultural presentations.



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6. MEMBER SERVICES



During the period under review, the League provided assistance to Affiliates in the areas of: administration of CUNA insurance services; office support services; co-ordination of national and regional events; promotion & publicity; representation and advocacy; policy development; research and development; resource mobilization.

7. ADVOCACY AND REPRESENTATION



During the period under review, the League represented the Sector through the following initiatives and partnerships:

- Consultations with the IMF, World Bank, CIDA and other international finance and development agencies;
- Meeting with CUNA re enhancing the provision of insurance services to the sector;
- Consultations with the Eastern Caribbean Central Bank;
- Consultations with the Co-operative Department;
- Meetings of the Non-State Actors Advisory Panel;

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- Meetings with private sector agencies to explore business partnerships;
- Meetings with various Government Ministries and Departments on a range of development issues;
- Meetings with embassy officials (the Taiwanese Embassy; Embassy of Venezuela) to explore and develop project partnerships;
- Affiliations with the ECCCL and CCCU.

8. CARIBBEAN DEVELOPMENT EDUCATION PROGRAMME

During 2011, eleven professionals of the SVG Cooperative Movement graduated from the Caribbean Credit Union Development Education Programme (CaribDE). Through adult education and professional networking, the DE programme brings renewed relevance to the seven cooperative principles and the philosophy of "People Helping People" by providing critical lessons on new and deeper ways of applying them to advance coops' social responsibility at all levels of society.



The DE designation has invigorated this growing corps of advocates with passion and commitment to spreading the cooperative message throughout the country. CaribDEs

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in St. Vincent and the Grenadines are implementing a range of cooperative development projects that include promoting coop amalgamation, training youths in cooperative values and business, devising strategies to more closely link credit unions and producer cooperatives, and documenting the history, development and impact of cooperatives in the country. The local network of CaribDEs is also integrally involved in co-ordinating and implementing activities to commemorate the International Year of Cooperatives (IYC) 2012.

9. COOPERATIVE DEPARTMENT

During the period under review, the League and member credit unions attended quarterly meetings convened by the Co-operative Department. The meetings facilitated the exchange of information and views on a range of issues including IYC 2012 programming, and co-operative sector compliance with the Co-operative Societies Act and other relevant legislation, the Single Regulatory Unit, financial reporting and schools co-operatives.

10. OECS CREDIT UNIONS SUMMIT

A delegation of thirty-two representatives drawn from five credit unions, the League and Cooperative Department attended the 8th Annual OECS Credit Union Summit in St. Lucia from August 24 to 27, 2011. The Summit was convened under the theme: "Credit Unions – Embracing Change, Fostering Co-operation & Resilience" and examined the following key issues:

- a. Community Capitalism: a Credit Union Response
- b. Development of Capital Markets in the OECS: Opportunities for the Credit Union Sector
- c. Lessons learned from the global financial crisis
- d. OECS Economic Union – Its implications for the Movement.

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The 9th OECS Credit Unions Summit outlined recommendations to be used as a roadmap by cooperative leaders to guide their programmes and advocacy on behalf of the movement. The meeting agreed that the 10th OECS Credit Summit would be convened in Dominica in 2012.

11. 54th CCCU CONVENTION AND 40TH AGM

A delegation of twelve (12) representatives of the St. Vincent and the Grenadines Credit Union Movement attended CCCU's 54th Annual International Convention from June 25 - 29, 2011 in Curacao, Netherlands Antilles. The Convention was held under the theme: "Connect, Comply and Compete...the Credit Union Heartbeat".

During the business segment of the Convention, delegates participated in seminars on a range of issues including attracting innovative new markets for credit unions; new policy, legislative and regulatory changes for credit unions in CARICOM; internal supervision, risk management and compliance. The 54th Convention also offered networking, educational and professional development opportunities and resources to build credit union executives' leadership abilities and advance credit union success.

The following six delegates represented the SVG Cooperative League at the 40th Annual General Meeting of the CCCU: Bro. Junior Bacchus, Sis. Cheryl Evans and Bro. Lennox Bowman (Delegates); Bro. Julian Jack, Bro. Harvey Farrell and Bro. Clement Lynch (Alternate Delegates).

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The 54th CCCU Convention and 40th Annual General Meeting noted that credit unions, primarily in the OECS and Trinidad and Tobago, have been impacted by the need to make provisions for impairment of investments in CLICO and British American, in accordance with International Financial Reporting Standards (IFRS). Against this background, the Convention took the important decision to donate US\$100,000 from the CCCU Development Foundation into a stabilization fund that would be used to provide assistance in the re-capitalization of credit unions which have been affected by the CLICO collapse.



Resolutions were adopted to endorse CCCU's support of the following initiatives: (i) the UN declared International Year of Cooperatives 2012, and (ii) the Caribbean Credit Union Development Education Programme (CaribDE). The AGM concluded with the election of a new Board of Directors to oversee the Confederation's affairs for the 2011-2012 term. The new Board comprised the following officers: Yvonne Ridguard Harris, President (Jamaica); Cheryl Bowe-Moss, Vice President (The Bahamas); G Sydney Newton, Treasurer (St Kitts & Nevis); Dean St Hill, Secretary (Barbados); Dana Nestor, Director (Guyana); U Clement Usher, Director (Belize); and Aaron Moses, Director (Grenada).

12. PRIORITIES FOR THE NEW YEAR

The League will seek to implement in a more effective and innovative manner the core strategies and targets of its 2012 Coop Sector Integration and Modernization Plan. Resources will be prioritized towards the following initiatives to generate greater strategic value for our overall development objectives:

- i. Strengthen the League's sustainability through financial capacity and organizational development:
 - a. Seek significant funding from alternative sources;
 - b. Strengthen technical capacities to respond to the service and product needs of members;
 - c. Establish central data system for demand and supply of coop sector information needs.
- ii. Develop strong cooperative enterprises for member and national economic progress:
 - a. Deliver technical assistance interventions to address structural and operational deficiencies within cooperatives;
 - b. Strengthen inter-coop cooperation and alliances for joint business and investments.
- iii. Promote higher and standardized levels of regulatory and best practices compliance across the sector:

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- a. Conduct symposia on new cooperatives legislation, regulations and reporting standards in partnership with the new regulatory agency for cooperatives in the Ministry of Finance.

- iv. Increase national influence of Coops as values-based business models:
 - a. Continue IYC programme of advocacy and awareness.

13. ACKNOWLEDGEMENTS

The Board of Directors wishes to convey special thanks to the following:

- Member credit unions for their steadfast support;
- The statutory and advisory committees that served during the year under review;
- The Registrar and staff of the Co-operative Department for their ongoing collaboration and support;
- Government ministries and departments for their ongoing support to the cooperative sector;
- Regional and international credit union associations particularly the ECCCL, CCCU and WOCCU;
- the League staff for their continued commitment to addressing the numerous range of issues that arise in working to serve our Movement.

Presented by and on behalf of Board of Directors:



Bro. Junior Bacchus
President



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"Cooperative Enterprises Build a Better World"

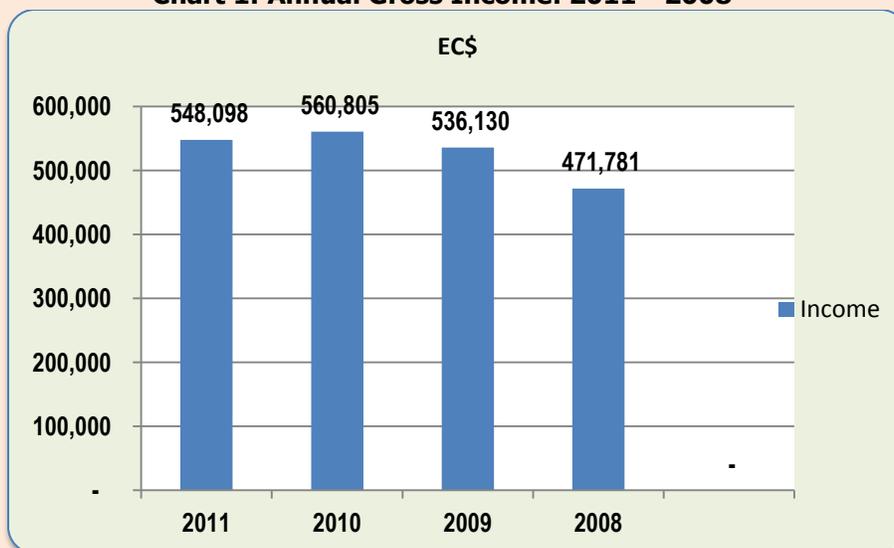
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TREASURER'S REPORT For the Year Ended December 31, 2011

1. INCOME

The Statement of Comprehensive Income of the League for 2011 showed total income generated from operations for the year was \$548,098, a decrease of \$12,707 or 2% compared to the previous year. This decrease was directly attributable to a fall in investment income as a result of reduced rates of interest on term deposits.

Chart 1: Annual Gross Income: 2011 - 2008



Total Comprehensive Income for the year of \$826,744 was derived from two sources: 'net income from operations' amounting to \$10,224 and 'other comprehensive income', derived from a gain in the amount of \$816,520 on the revaluation of the commercial property owned by the League.



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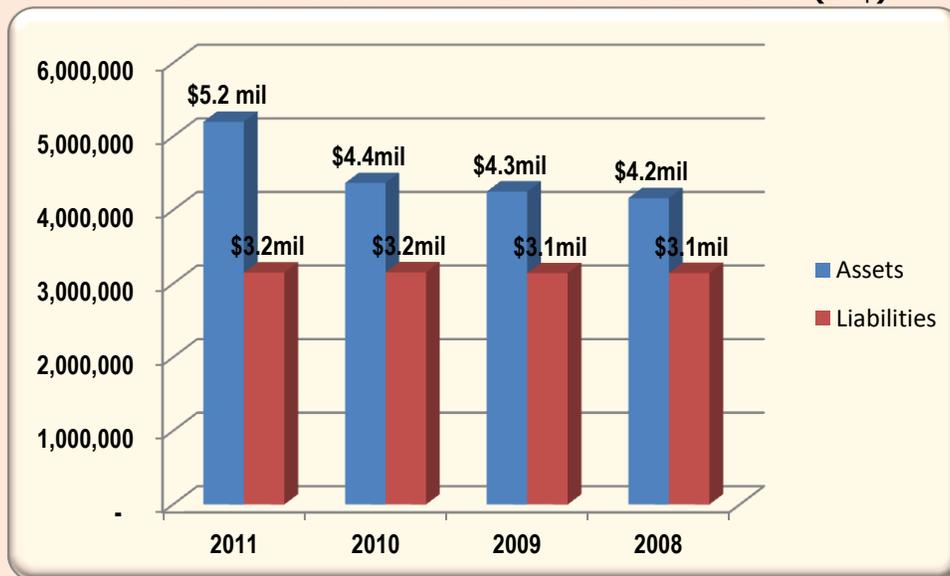
2. EXPENDITURE

Expenses for the year amounted to \$352,751, an increase of \$35,330 or 11% over 2010. The increase in expenditure was largely due to increases in the items CCCU Convention and Education and Training.

3. ASSETS AND LIABILITIES

As at December 31, 2011, the Assets of the League totaled \$5,201,444, an increase of \$832,599 or 19% over 2010. The significant increase in assets occurred as a result of the market appreciation in value of the League's property shown by the valuation appraisal conducted during the period under review. As at December 31, 2011, Liabilities totaled \$3,151,079.

Chart 2: Total Assets v. Total Liabilities: 2011 – 2008 (EC\$)



Signed:

Sis. Cheryl Evans
Treasurer

SUPERVISORY COMMITTEE REPORT For the Year Ended December 31, 2011

1. OVERVIEW

The Supervisory Committee remained resolute to its core function; that of conducting internal audits and inspections in order to ascertain that the League maintains the highest level of compliance with the Co-operative Societies Act and Co-operative Practices and Principles. During the period, greater emphasis was placed on enhancing its regulatory and supervisory role through intensive inspections and examination of all records. The following activities were emphasized:

1. Assessing the level of performance on the strategic plan.
2. Examining the records of the organization. In this endeavour, the Committee worked closely with Management and Staff to ensure that all records were properly maintained and programmes were implemented.
3. Monitoring the IYC activities.

2. OBSERVATIONS

From the internal auditing and inspections done the following were observed:

- The League's accounting records and procedures accurately reflected true and transparent operations and results of the Society's financial activities over the period.
- Great improvement in the recording in the Petty Cash Book
- In spite of best efforts, timely payments and outstanding rents to the League remains a major concern.

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- The devotion and commitment of the staff and its willingness to serve the committee's needs
- The Strategic Plan developed for the period was again comprehensive but somewhat ambitious given the League's commitment to planned IYC activities. The Supervisory Committee remains concerned that the League lacks the human resource capacity to fully achieve the planned outcomes of its Strategic Plans.

3. CONCLUSION

The Supervisory Committee commends the Board of Directors, Management and Staff for another productive year and for maintaining compliance with the Co-operative Societies Act and the tenets of the co-operative principles.

As all supervisors demit office, we take this opportunity to thank all members for the confidence reposed in us during our tenure and wish the League all the best in its future endeavours.

Signed:



Miriam Roache
Chairman



Jerome De Shong
Secretary



Kenneth Douglas
Member

DEVELOPMENT FUND COMMITTEE REPORT For the Year Ended December 31, 2011

1. MANAGEMENT

The management team that was elected by the League Representatives to serve on the Development Fund Committee continued to administer the operations of the Fund during the period. The team comprised the following members:

Chairman:	Bro. Junior Bacchus	Secretary:	Bro. Kelvin Pompey
Treasurer:	Bro. Reuben John	Member:	Sis. Merle Trotman
Member:	Sis. Cheryl Evans	Member:	Bro. Lennox Bowman.

The League Board reviewed reports on the operations of the Fund in accordance with its mandate to monitor and supervise the Fund. All major decisions of the Committee were ratified by the Board. The Co-operative Department was kept abreast of the progress of the Fund through regular reports.

2. FUNCTIONS OF THE COMMITTEE

The main functions of the Development Fund Committee are to:

- i. develop operational guidelines for the management of the Fund;
- ii. receive and study development proposals to the Fund;
- iii. recommend investment options to maximize returns on the Fund.

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3. STATUS OF FUND

No projects were brought before the Development Fund Committee for review during the reporting period. As at December 31, 2010, the Development Fund stood at a total value of two hundred and sixty-five thousand, one hundred and forty-six dollars (\$265,146). Contributions to the Development Fund are made in accordance with the following formula:

- 5% of the society's surplus for the year provided that the sum calculated does not exceed thirty thousand dollars (\$30,000).

All registered co-operatives making contributions to the Development Fund and which are in good financial standing, are eligible to submit projects to the Fund in keeping with the prescribed criteria established by the committee.



Bro. Junior Bacchus

Chairman

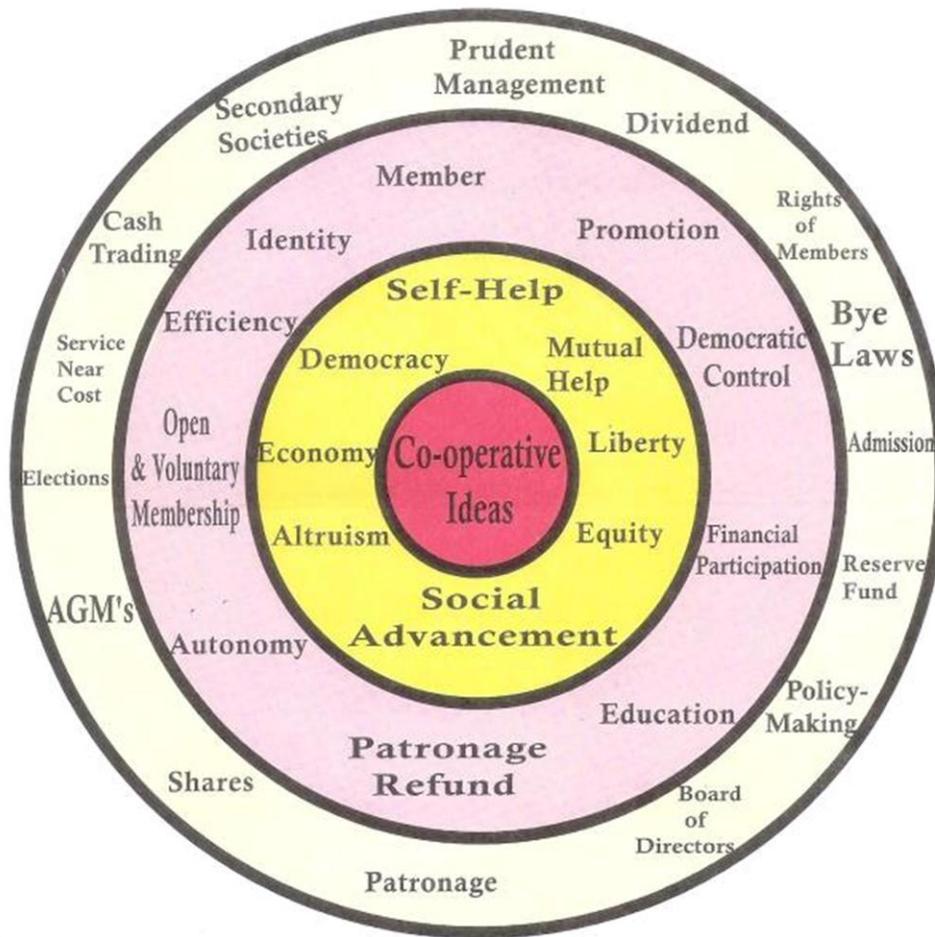


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APPENDICES

THE CO-OPERATIVE PHILOSOPHY



- The Co-operative Idea**
- Related Ideas**
- Principles**
- Practices**

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The Co-operative Principles are guidelines by which co-operatives put their values into practice.



1. Voluntary and Open Membership

Co-operatives are voluntary organizations, open to all persons able to use their services and willing to accept the responsibilities of membership, without gender, social, racial, political or religious discrimination.

2. Democratic Member Control

Co-operatives are democratic organizations controlled by their members, who actively participate in setting their policies and making decisions. Men and women serving as elected representatives are accountable to the membership. In primary co-operatives members have equal voting rights (one member, one vote) and co-operatives at other levels are also organized in a democratic manner.

3. Member Economic Participation

Members contribute equitably to, and democratically control, the capital of their co-operative. At least part of that capital is usually the common property of the co-operative. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership. Members allocate surpluses for any or all of the following purposes: developing their cooperative, possibly by setting up reserves, part of which at least would be indivisible; benefiting members in proportion to their transactions with the co-operative; and supporting other activities approved by the membership.

4. Autonomy and Independence

Co-operatives are autonomous, self-help organizations controlled by their members. If they enter into agreements with other organizations, including governments, or raise capital from external sources, they do so on terms that ensure democratic control by their members and maintain their co-operative autonomy.

5. Education, Training and Information

Co-operatives provide education and training for their members, elected representatives, managers, and employees so they can contribute effectively to the development of their cooperatives. They inform the general public – particularly young people and opinion leaders - about the nature and benefits of co-operation.

6. Co-operation among Co-operatives

Co-operatives serve their members most effectively and strengthen the co-operative movement by working together through local, national, regional and international structures.

7. Concern for Community

Co-operatives work for the sustainable development of their communities through policies approved by their members.

RESOLUTION ADOPTED BY THE SVG HOUSE OF PARLIAMENT IN SUPPORT OF THE INTERNATIONAL YEAR OF COOPERATIVES 2012

“ Designating the Year of 2012 as the “International Year of Cooperatives”

WHEREAS in St. Vincent and the Grenadines there are eighteen (18) active cooperatives with 60,000 members; and

WHEREAS co-operatives in St. Vincent and the Grenadines generate business approximating 60% of the total national employment and make a substantial contribution to the economy of St. Vincent and the Grenadines with assets in excess of EC\$305 million; and

WHEREAS for the past 200 years co-operatives, credit unions, mutuals and other forms of social business have strengthened and sustained local and national economies; and

WHEREAS cooperatives are a major economic force in developed countries and a powerful business model in developing countries, protecting 100 million jobs and the livelihoods of a billion members worldwide; and

WHEREAS the economic activity of the largest 300 cooperatives in the world is equal to that of the 10th largest national economy; and

WHEREAS United Nations Resolution 64/136 adopted by the General Assembly on December 18, 2009, designates the year **2012** as the **“International Year of Cooperatives”**; and

WHEREAS the theme of the International Year of Cooperatives is **“Cooperatives Enterprises Build a Better World”**; and

WHEREAS cooperatives are the businesses of the people and for more than a century have been a vital part of the world economy; **NOW, THEREFORE:**

BE IT RESOLVED that the Government of St. Vincent and the Grenadines:

1. DESIGNATES the year **2012** as the **“International Year of Cooperatives”**;

2. CONGRATULATES cooperatives and members of cooperatives in St. Vincent and the Grenadines and around the world on the United Nations’ recognition of 2012 as the “International Year of Cooperatives”;



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3. RECOGNISES the vital role cooperatives play in the economic and social well-being of St. Vincent and the Grenadines;

4. SUPPORTS the establishment of a National Committee for the 2012 International Year of Cooperatives to be comprised of representatives from each relevant Government agency, all co-operative sectors, and key stakeholders;

5. RECOGNISES the importance of facilitating a favourable climate for cooperative development, raising the profile of cooperatives and demonstrating the manner by which cooperatives build local wealth, generate employment and provide competition in the marketplace; and

6. ENCOURAGES highlighting the positive impact of cooperatives and developing new programmes for domestic and international cooperative development.



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ST. VINCENT AND THE GRENADINES IYC THEME SONG

"Building Cooperation"

Performed by Shaunelle McKenzie
Written by Lennox Bowman
Produced by Kamall Archibald of Sound Domain Studios

1 Can you imagine my country
Without the Co-operative Movement
Can you imagine the struggle... to survive
Can you imagine poor people
Nowhere for money to run to
Can you imagine the hardships...in their lives

Chorus

That's why we building co-operation
Building building co-operation
We building co-operation with you and me
We advocate and we innovate
We educate and we motivate
We activate and we cultivate, co-operation
The public and the private sector
Will admit that we are better
As we show them the true spirit of ... co-operation
We building co-operation
Building building co-operation
We building co-operation in the country

2. We have such a proud history
Built on our strong democracy
Our common bond is honesty.. oh so true
Our pioneers were great leaders
Yes they had excellent vision
We thank them with our commitment ... to continue

(Chorus)

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Rap

Pat your back, thump your chest
Credit Unions are the best
Take a bow, yes take a bow
Co-operatives show them how

Bridge

Trusting in each other building better lives
Hand in hand together, doing things so right
Pooling our pennies such faith in each other
Treating one another as sister and brother

3. We thank the United Nations
For their global recognition
Of our Commitment to service and ... good governance
We building Communities
Living our Philosophy
That's why we celebrating --- our difference

(Chorus)



2012
International
Year of
Cooperatives



"Cooperative Enterprises Build a Better World"

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"Cooperative Enterprises Build a Better World"

NOTES

