

BOARD OF DIRECTORS' REPORT

(continued)

addition, we will continue to refine our training standards such that these issues are substantially reduced and an excellent and attentive service experience becomes the new norm. Our intent is to ensure now more than ever, that the Credit Union's service levels are enhanced and characterised by speed, accuracy, efficiency, effectiveness and convenience all at once.

Foremost in our drive to realise this goal will be the continued review of business processes with internal stakeholders. The elimination of redundant steps, hurdles which undermine service initiatives as well as destabilize and undercut efficiency, will be the primary focus.

Performance for the first 15 months of operations at our Carlton, Black Rock Branch has been very significant. As at March 31, 2014 the portfolio balances registered in the following areas were; loan portfolio – \$33.3 million, shares and deposits – \$15.3 million and new members in excess of 1000. The strategic decision to establish this branch has contributed substantially to enhanced service delivery convenience.

Consistent with the Credit Union's commitment to enhanced member satisfaction and member convenience, the Credit Union's quest to establish a footprint in the North of the island has borne fruit. On May 16, 2014 service in the North was enhanced with the placement of an ATM in the Jordan's Supermarket Complex, Speightstown, St. Peter. In addition, an ATM was installed at H&B Hardware, Warrens, St. Michael on October 25, 2013.

We at BPWCCUL hold firm and remain committed to co-operative principles. We will endeavour always to support our sibling credit unions, big and small, within the credit union movement to make sure that none fail, ensuring investor and member confidence alike within the co-operative movement. To this end we have established a technology service facility to support and facilitate technological services between credit unions more simply and cost effectively.

League Interaction

The Credit Union continues to assist the Barbados Co-operative and Credit Union League by way of providing funding in its initiative geared towards institutional strengthening, particularly as it relates to the development of smaller credit unions. During the year, the Credit Union united with the League on a number of key issues affecting the movement including advocating with government for credit union deposit liability insurance and providing continued funding for member education.

Entrepreneurship

In its forty-four years of existence, the Credit Union has focused on creating an environment and opportunities to enable members to acquire basics such as real estate, transportation

and the consumer durables.

The Credit Union continues to position itself to forge ahead in the fulfilment of the goal expressed in the mission statement to further enhance the financial, economic and social well-being of its membership by making them firm craftsmen of their fate.

The existing economic climate and shrinking labour market provides the timing for us to create the economic space and the mechanism to allow our members to realise that dream of becoming successful entrepreneurs.

To that end we are exploring partnerships with entities in the business community to assist the set-up of a business unit to support small and micro business. While the initiative is still in the embryonic stages, we remain confident that we have the leadership and vision to succeed in assisting in the economic empowerment and development of Barbados through transforming our members' lives.

Financial Education Unit

The Financial Education Unit's mandate is to provide remedial, preventative and productive financial education, an invaluable benefits to members. This includes basic financial knowledge, the ability to reduce and prevent financial problems while developing sustained savings habits and the establishment of achievable financial goals.

This Unit will continue to target members who are currently or have been delinquent in their loan payments, seeking to have their borrowing powers restored, members who are otherwise challenged in matters of money management, poor saving/frequent borrowing or alternatively seeking to establish financial stability.

It is anticipated that within the not too distant future the Credit Union will progress to outfit this Unit with the skills set and necessary resources to offer wealth management and other related services to members.

Corporate Social Responsibility

The Credit Union remains fully cognizant that the youth are our future and continues to interact closely with The Thrift Club Committee by providing programs and opportunities like the Easter seminar and the summer camp previously discussed.

The Credit Union continues to fulfill its mission to be a good corporate citizen. During the course of the year, the Credit Union has made numerous charitable donations to a range of deserving causes.

We continue to support our belief in corporate social responsibility to the Credit Union's youth by ensuring appropriate recognition for outstanding academic achievements. Awards are made to top performers in the Barbados Secondary Schools Examination i.e. 11+ Plus, CXC, CAPE and Barbados Community College