

BOARD OF DIRECTORS REPORT *(Continued)*

We are aware of the need to keep abreast with changing technologies to provide faster, efficient and effective value-added services to the members. The year 2019 – 2020 will see the Credit Union continuing to seek out technological solutions, business models and partners which will impact the way products and services are made available.

We are pleased to report that we have answered the call from our members to make loans more competitive and have reduced the rates on several products including our mortgages. Additionally, in response to your cries to make financing more accessible, we have also reviewed and relaxed some of our lending criteria around the treatment of pension income and borrower age to allow for this. It should be noted that while we are always mindful of the needs of our members in an effort to remain financially sound and viable we have had to prudently consider the reduction of rates in tandem with deposit rates, which though reduced, are still the best in the market.

We continue to realise our objective of taking the Credit Union to underserved areas. The Mobile Financial Centre, introduced to the market for this specific purpose, has been largely successful to date. This Centre has had a monthly schedule of visits to various locations island wide and has been well received wherever it was stationed. It continues to play a significant role in getting to members who may not always be able to get to us.

The Credit Union property acquired during 2017 at Lower Broad Street, Bridgetown is currently undergoing preliminary works to allow for the refurbishment to relocate the existing Upper Broad Street branch to a larger floor space to alleviate the congestion associated with the existing upper Broad Street branch. The current location is now dated and not of the standard expected of your Credit Union and on completion of the refurbishment and move, employees and members alike will enjoy commodious surroundings similar to the Belmont Road location. Rental options for the remaining floor space are being explored and we main positive about being able to do so.

CORPORATE SOCIAL RESPONSIBILITY/COMMUNITY INVOLVEMENT

Our Credit Union is committed to, and prides itself on being a responsible corporate citizen. To this end we continue to provide support through donations and sponsorship to various groups for several events including but not limited to health, sports, education and culture. At the same time we continue to extend our assistance to members through our Social Outreach and Education Grant facilities as well as to our Annual Summer Camp and Easter Development Programs for our younger members.

We have continued our expansion of the Thrift Club School Savers Program and through discussions and outreach, we were able to successfully extend the program to the Alleyne School. This initiative has received credible support and we are committed to further expansion of this program having started discussion with two additional schools we have targeted to bring on board during the next financial year. We recognize that the future of the Credit Union, lies with our younger members

and believe that once we can preserve the benefits of belonging and contributing in a co-operative way, the legacy of the Credit Union would go on for generations.

This year, we embarked on a Credit Union Educational Seminar Series geared towards those who may have been impacted by the government restructuring program, entrepreneurs and other interested members to help them equip themselves for the world of business, whether through formal employment or an entrepreneurial path. We took this approach as a way of giving back to our members through education.

Our relationship and work continued in the diaspora with visits to Atlanta, Georgia and Coventry, England during the reporting period. Both events exposed the Credit Union to insights into the challenges which Barbadians face with repatriating funds to their local accounts and reinforced our commitment to working with our Barbadian brothers and sisters away from home.

Our philanthropic arm, Legacy Foundation was incorporated for the sole purpose of giving back to the community and its success can be measured by the real difference it continues to make in people's lives. To date, we are proud to advise that Legacy Foundation has donated in excess of \$600,000 to various causes.

During the reporting period, the Trustees of the Foundation formulated plans and strategies to redefine the Foundation's operations and focus on expanding the donor base beyond appropriations, these plans were as follows:

- The redesign of its logo to reflect the brands, strength and core values of the foundation – Learning, Wellness and Empowerment.
- The Foundation relaunched its website to creating depth and content to the site and providing more useful information and direct access to apply for funding. Visit them at www.legacybarbados.org
- The development of guidance information to help applicants to better understand the Foundation's funding criteria and whether their project would fit into one of its fundamental and key strategic objectives. It also provides information for applicants on what information is required when applying for funding and basic format guidelines in addition to what is required should an application be successful.
- This year the Foundation introduced a Member Engagement – In-Branch Experience, where the main feature of this campaign was a one day a month “Legacy Day” in the Credit Union branches, to share information about the Foundation. In addition, there were donation collection boxes in location so that members who wished to make a donation, could do so easily.
- Based on feedback and expressions of interest from individual members, the Foundation expanded its donor base through the development of multiple channels through which members or the general public can support the Foundation's work. These donation channels include the following: