

# Report Of The Supervisory Committee



**Mr. Cecil Gordon**  
Chairman



**Dr. Richard Stephens**  
Secretary



**Mr. Ian Saunders**



**Eon Jarrett**



**Mr. Keith Morris**

**A**t the end of the year under review Mr. Herman Gayle demitted office and Mr. Eon B. Jarrett was nominated as his replacement. This was ratified by the membership at the Annual General Meeting held in April 2010.

At our first meeting, the new Committee re-elected Mr. Cecil Gordon and Dr. Richard Stephens as Chairman and Secretary respectively. Due to some challenges faced by Dr. Stephens which were preventing him from submitting the minutes on a timely basis, Mr Jarrett was asked by the Chairman to assist as Secretary.

The year was a very successful one for the Committee, wherein all monthly meetings scheduled were held, with members in regular attendance. The committee was also represented at the Joint Committee Meetings.

The Committee was able to review several critical areas of the Co-operative's operation, including the following:

1. Registration/Discharge Mortgages and Bills of Sale
2. Cash Counts
3. Bank Reconciliations
4. Rental Incomes
5. Accounts Receivable
6. Verification of Loan Documentation & Disbursements
7. Verification of New, Closed and Deleted Accounts
8. Submission of Change Request Forms
9. Delinquent Loans

10. Investments
11. Verification of Members' Passbook Balances
12. Verification of Adherence to the Procurement Process

The Committee is pleased to report that there continues to be improvement in the level of adherence with the organization's procedures. We have made recommendations for improvements to management, much of which have so far been implemented with good effect.

Based on our observations, we are confident that the management of the Co-operative is in good hands, and that the Management Team is committed to the success of the organization.

We have received the full cooperation of the Chief Executive Officer and the management team, without which we would not be able to have such a successful year. We, however, remained true to our mandate of independence, offering our unbiased opinion on various issues when necessary.

Finally, we would like to express our gratitude to the Internal Auditor who has continued to work tirelessly in completing the necessary fieldwork and analyses on a monthly basis, thus enabling us to successfully carry out our mandate as a Committee.

*Eon B. Jarrett*  
Secretary