

MINUTES OF
**SPECIAL GENERAL
MEETING**



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Held on Wednesday, October 9, 2019, simultaneously on the Rooftop of RHAND Credit Union, 57-61 Abercromby Street, Port of Spain, Trinidad and the Scarborough Library Facility, Scarborough, Tobago, facilitated through the linking of the two venues employing video conferencing technology.

1. INTRODUCTION

1.1 The meeting commenced at 5:24 p.m., and the Convener welcomed everyone. He noted that, through video-link, the meeting was being held simultaneously at two venues, one at the Society's offices at 57-61 Abercromby Street, Port of Spain, Trinidad (the Trinidad Venue) and the other at the Scarborough Library Facility, Scarborough, Tobago (the Tobago Venue). He invited those in attendance to stand for the singing of the National Anthem. Thereafter, members recited the Credit Union Prayer.

1.2 The Secretary, Ms. Michele Rouff, was invited to read the Notice convening the meeting.

2. NOTICE OF MEETING AND ADOPTION OF STANDING ORDERS

2.1 The Secretary read the Notice convening the meeting and reported that notice was duly given and that a quorum being present, the meeting was duly constituted and could proceed to business. There were two hundred and twenty-seven (227) members present at this point, with there being one hundred and fifty-seven (157) members at the Trinidad Venue and seventy (70), at the Tobago Venue.

2.2 The Standing Orders were duly adopted by the meeting on a motion of Ms. Joycelyn Hunte and seconded by Ms. Petal-Dawn Hinkson. The motion was put to the vote and carried.

3. PRESIDENT'S ADDRESS

3.1 The Chairman, Mr. Martin Minguell, greeted everyone. He confirmed that the main Item on the Agenda was concerned with the appointment of Auditors for the Financial Year ending December 31, 2019. He explained the root cause for the meeting. That is, at the Annual General Meeting held earlier in the year, the membership, by Resolution, approved the appointment of Messrs. KPMG, Chartered Accountants, to be the Auditors of the Society for the financial year ending December 31, 2019. After being notified of the appointment, Messrs. KPMG, by letter dated August 19, 2019, advised that the firm was no longer interested in serving as Auditors of the Society for the said financial year. As such, the Audit Committee conducted a search and recommended that Messrs. BDO, a firm of Chartered Accountants, be appointed as Auditors to replace Messrs. KPMG for the same period. The Board of Directors considered the above recommendation and agreed with same. The Board of Directors has called this Special General Meeting, as required by the Bye-Laws, for the membership to sanction its recommendation of Messrs. BDO to serve as Auditors in the circumstances.

3.2 The Resolution for the appointment of Messrs. BDO to serve as Auditors was read. The operative part of the Resolution stated, in part, as follows:

“That this Special General Meeting rescind the decision taken at the 71st Annual General Meeting ... to appoint the firm of Chartered Accountants, KPMG, as the Auditors of the Society for the financial year ending December 31, 2019 and appoint instead the firm of Chartered Accountants, BDO, as the Auditors for the same period”.

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- 3.3 The Chairman moved the said Resolution and it was seconded by Mr. Martin Gibbs. Before putting the resolution to the vote, the Chairman opened the floor for questions by the membership.
- 3.4 One member asked for the names of the partners of Messrs. BDO to be stated and, also, what does the acronym “BDO” mean? He asked further whether or not Messrs. BDO have the capacity to complete the audit within the statutory framework.
- In response, the member was advised that the words “BDO” stood for “Binder Dijker Otte”. Messrs. BDO are a firm of Chartered Accountants; they are approved to do business in this jurisdiction by ICATT, the local governing body. The member was advised further that Messrs. BDO, in their proposal, have committed themselves to complete the audit within the time specified by the Society.
- 3.5 Another member expressed the view that the Board of Directors were discourteous to the membership, in that a proper résumé of the Auditors was not presented and the Resolution was read at the meeting.
- 3.6 Other questions raised by the membership included:
- Whether or not Messrs. BDO were on the list of Auditors approved by the Commissioner for Co-operative Development.
 - Why wasn’t the Resolution before the meeting printed and distributed to the membership in good time before the meeting?
- 3.7 Members were informed by a representative of the Co-operative Department that Messrs. BDO were vetted and screened by the Department before being placed on its List of Approved Auditors. BDO is a local firm and its place of business is located at the CIC Building, 122 -124 Frederick Street, Port of Spain. BDO has done audits for institutions including Venture Credit Union, AIC Finance Limited, the Caribbean Court of Justice and Caribbean Community Secretariat.
- 3.8 The Resolution was put to the vote and carried. Three members voted against the Resolution.
- 4.0 OTHER MATTERS**
- 4.1 There was a draw for the door prizes.
- 4.2 There being no other business, the meeting ended at 6:37 p.m. The Chairman thanked the members for attending and wished them a safe journey home.

Respectfully submitted,

Secretary - Board of Directors