



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

2024

ANNUAL REPORT

CORE VALUES

We believe in the Co-operative philosophy and are guided by these Co-operative principles

- **Democratic** ownership.
- **Inspiring** and educating our members and employees.
- **Respectful** of all our business practices.
- **Ethical** in all our business practices.
- **Caring** about our members, our people, our credit union, our community, and our environment.
- **Team-oriented** in our approach to member solutions.
- **Respectful** to our member needs and to the environment we operate.
- **Community-based** in all our decisions.



**BET CO-OPERATIVE
CREDIT UNION LTD**
Strong Past, Secure Future.



ANNUAL GENERAL MEETING

of the
**BET CO-OPERATIVE CREDIT UNION LTD. at the
Courtyard by Marriott, The Garrison Historic Area,
Christ Church on Saturday, August 31, 2024,
at 3:00 p.m.**

CONTENTS

Prayer of St. Francis of Assisi	4
Notice & Agenda	5
Corporate Information	6
Minutes of Annual General Meeting	7
Report of the Board of Directors	20
Report of the Credit Committee	23
Report of the Supervisory Committee	29
Report of the Delinquency Committee	35
Staff	37
Treasurer's Report	38
Financial Statements	41
Independent Auditor's Report	42
Balance Sheet	45
Statement of Changes in Equity	46
Statement of Comprehensive Income	47
Statement of Cash Flows	48
Note to Financial Statements	49
List Of Members	63
Standing Orders	64



THE PRAYER OF SAINT FRANCIS OF ASSISI

Lord, make me an instrument of thy peace.
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light, and
Where there is sadness, joy.

O, Divine Master, grant that I may not
So much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive;
It is in pardoning that we are pardoned;
And it is in dying that we are born to eternal life.

*This favourite prayer of Saint Francis of Assisi is often used
By Credit Union members at the beginning or at the end of
their meetings. It is even referred in some places as the
"Credit Union prayer"*



**BET CO-OPERATIVE
CREDIT UNION LTD**
Strong Past, Secure Future.

**NOTICE OF
ANNUAL GENERAL MEETING**

All members are invited to attend the Annual General Meeting (AGM) 2024 of the BET CO-OPERATIVE CREDIT UNION LTD. at the Courtyard by Marriott, The Garrison Historic Area, Christ Church on Saturday, August 31, 2024, at 3:00 p.m.

AGENDA

1. Ascertainment of Quorum
2. Call to Order and Prayers
3. Welcome Remarks – President
4. Greetings from other organisations
5. Excuses for Absence
6. Minutes from previous Annual General Meeting:
 - a. Adoption and confirmation of Minutes of AGM on September 30, 2023
 - b. Matters arising from Minutes of AGM on September 30, 2023
7. Committee Reports for the Year 2023- 2024
 - a. Board of Directors
 - b. Credit Committee
 - c. Supervisory Committee
 - d. Delinquency Committee
8. Auditor's Report and Financial Statements
9. Budget 2024-2025
10. Fixing of Maximum Liability
11. Appointment of Auditors
12. Amendment to By-Law 77
13. Resolutions
14. Elections
 - a. Report of the Nomination's Committee
 - b. Election of Independent Director
 - c. Election of Officers
15. Any other business
16. Adjournment

Diana Brathwaite
Secretary

BET Co-operative Credit Union Limited



CORPORATE INFORMATION

BOARD OF DIRECTORS

<i>Julian Watson</i>	<i>President</i>
<i>Michael Alleyne</i>	<i>Vice President</i>
<i>Philip King</i>	<i>Treasurer</i>
<i>Diana Brathwaite</i>	<i>Secretary</i>
<i>Clifford Bostic</i>	<i>Assistant Secretary</i>

CREDIT COMMITTEE

<i>Jamelle Layne</i>	<i>Chairman</i>
<i>Carrie-Ann Morris-Searle</i>	<i>Secretary</i>
<i>Keisha Yearwood</i>	<i>Member</i>

REGISTERED OFFICE

Cnr. 5 th Ave. Belleville and Pine Road
Belleville
St. Michael

AUDITOR

Mr. Drayton Carter
Drayton J Carter & Co
The Annex Urim House
#1 Bagatelle Terrace
St.Thomas

SUPERVISORY COMMITTEE

<i>Leandra Bishop</i>	<i>Chairman</i>
<i>David Gittens</i>	<i>Secretary</i>
<i>Randy Sonson</i>	<i>Member</i>

OFFICE STAFF

<i>Ryan Reece</i>	<i>Operations Manager</i>
<i>Jennifer Maynard</i>	<i>Senior Accounts Clerk</i>
<i>Shanelle Estwick</i>	<i>Support Services Assistant</i>
<i>Toni Knight</i>	<i>Accounts Clerk</i>

BANKERS

Republic Bank Barbados Limited

Wildey
St. Michael

Scotiabank

Haggatt Hall
St. Michael

ATTORNEY-AT-LAW

Michael T Springer
Suite #3, Law Chambers
Marhill Street, Bridgetown

Mr Alphonza Carew
AMC Law Chambers
Lower Bank Hall
St.Michael



**BET CO-OPERATIVE
CREDIT UNION LTD**
Strong Past, Secure Future.

MINUTES

of the
ANNUAL GENERAL MEETING
BET CO-OPERATIVE CREDIT UNION LIMITED
HELD AT THE HILTON BARBADOS RESORT
ON SATURDAY SEPTEMBER 30TH, 2023

1.0

CALL TO ORDER

- 1.1 Having ascertained a quorum at 4:12 p.m., the Chairman, Bro. Julian Watson, called the meeting to order.

2.0

PRAYERS

- 2.1 Brother Jamelle Layne led the meeting in prayers.
- 2.2 The Chairman asked that those present observe one minute's silence in respect of those who had passed during the year.

3.0

WELCOME REMARKS – PRESIDENT

- 3.1 The President, Bro. Julian Watson, welcomed those in attendance. He introduced the members of the Board of Directors seated at the head table. He said that the Vice-President Bro. Michael Alleyne was on his way and the Assistant Secretary, Sis. Diana Brathwaite was unwell and unable to attend as there were difficulties being experienced setting up the Zoom link.

4.0

GREETINGS FROM OTHER ORGANISATIONS

- 4.1 Greetings were extended from the following organisations:
- Bro. Orlando Alleyne of UWI Credit Union
 - Bro. Kemar Cumberbatch, President, Barbados Cooperative and Credit Union League

- Sis. Brenda Brathwaite of BARTEL Credit Union
- Sis. Cheryl-Ann Vaughan of BWU Co-operative Credit Union

5.0

EXCUSES FOR ABSENCE

- 5.1 The Chairman received excuses from Sis. Joycelyn Headley, Bro. Kemar Headley, Bro. Donovan Smith, Ms. Jennifer Maynard and Mr. Ryan Reece
- 5.2 Bro. Watson proposed that Item 8 Auditor's Report and Financial Statements be moved to be the first item under Item 7 Committee Reports for the Year 2022-2023. Sis. Faye Arthur moved a motion for the adoption of the agenda as amended and this was seconded by Bro. Felton Burton. The motion was carried.

6.0

MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JUNE 25TH, 2022

- 6.0.1 The Chairman entertained a motion for the Minutes of the meeting of June 25th, 2022, to be 'taken as read'. The motion was moved by Bro. Shem Maxwell and seconded by Bro. Jamelle Layne. This motion was unanimously carried.

6.1

ADOPTION AND CONFIRMATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JUNE 25TH, 2022

- 6.1.1 Errors and Omissions
There were no errors or omissions.
- 6.1.2 The minutes were adopted on a motion moved by Sis. Vilna Johnson, seconded by Bro. Shem Maxwell and unanimously carried.

6.2

MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON JUNE 25TH, 2022

- 6.2.1 Item 7.2.3 – Sis. Faye Arthur queried if there was closer monitoring of the restructured loans and if any were delinquent what was done to help those members. Bro. Watson said that the restructured loans were closely watched and there were currently plans to upgrade the MIS system to more closely manage them. He was unable to give the exact delinquency for that category of loans but he said that if needed the loan would be refinanced but that at all stages communication was had with the member.
- 6.2.2 Item 7.3.3 – Sis Faye Arthur queried whether complaints were now being managed and what was being done to increase membership. Bro. Watson said that there were no official complaints to the Board or the Operations Manager but there had been nothing that led to a mass exodus of members. He added that one of the reasons members had given for leaving was convenience in accessing their money and they were working on fixing that. He said membership had grown

by about 137 during the past year due to marketing on social media and direct marketing at events.

6.2.3 Item 7.2.5 - Bro. Michael Ray said that the Credit Union needed to move with the times. He said that the Board needed to approach the higher authorities to allow investments for members in businesses via the Credit Union. Bro. Watson said that he agreed but due to the regulations, some creativity would be needed in order to get access to those opportunities.

6.2.4 Item 8.7 – Bro. Michael Ray queried whether any progress had been made in getting C-operators General Insurance to offer more competitive rates to members. Bro. Watson explained that they do offer a discount to credit union members. He said right now the insurance industry was facing serious challenges in terms of increased motor vehicle accidents and obtaining reinsurance. There has been an increase in reinsurance rates and as a result premiums would possibly see an increase. He added that the Credit Union was in discussions to try to achieve package deals for members as well as to take advantage of other opportunities available.

7.0

REPORTS FOR THE FINANCIAL YEAR 2022 – 2023

7.1

AUDITOR'S REPORT OF THE BOARD OF DIRECTORS

7.1.1 Mr. Peter Carter presented this report. He thanked the members for the opportunity to do the audit and to present the report to the meeting.

7.1.2 Mr. Carter said that the report included a key audit matter. He said the revaluation of the building at #6 Pine Road had a significant impact on the audit due to the effect on the financial statements. However the key audit matter addressed was with regard to the approval and disbursement of some loans which seemed to go against the loan policy.

7.1.3 Mr. Carter said that an email had been received advising that another auditor would be chosen. He therefore took the opportunity to thank the Credit Union for allowing him to serve as auditor over the years.

7.1.4 Bro. Michael Ray queried the findings of the key audit matter given that there were standards for the handling of loans what breaches had occurred if any. Mr. Carter explained that in some instances it appeared that for a particular loan, a ten percent deposit was needed but people were getting the loan without bringing the deposit. He said that auditors would judge and say that to get the \$60K loan a deposit of \$6K would be needed but other schools of thought might say that the loan could still be obtained without the deposit as the deposit would be provided. Bro. Ray said that this would impact on delinquency and that he felt that there were people with shares and deposits who if they approached the Credit Union for a loan, the staff would confirm that the funds were available to satisfy any deposit needed. So he was in a quandary as to what Mr. Carter meant. Sis. Shanelle Estwick explained that that particular had been part of a

loan special. She said once there was a loan special she was required to create a document which went to the Board for approval before it was made public. She said that for that special, research had been done and it showed that no one was borrowing from the Credit Union. She said that for that loan it had to be paid by salary deduction once it was over a certain amount Bro. Watson added that a risk based assessment was also being done before lending.

7.1.5 Mr. Carter said that auditors used the documentation available but if the Credit Union was moving into other avenues to assist with loan approval these would also have to be taken into consideration.

7.1.6 Bro. Watson thanked Mr. Carter for his service over the years. Sis. Walcott said that she thought a new auditor would have to be selected by the members and she had a problem with the auditor saying he was replaced and the membership being unaware of when this was done. Bro. Watson said that the appointment of the auditor would be addressed at Item 11 on the agenda. He explained that the regulations required that the auditor should be change periodically. Mr. Carter said that might not be entirely accurate as the auditors were monitored by ICAB.

7.2

REPORT OF THE BOARD OF DIRECTORS

7.2.1 Bro. Watson welcomed the Vice-President, Bro. Michael Alleyne, who had joined the meeting at 5:00 p.m. and invited him to assume the role of Chairperson while he presented the Board Report.

7.2.2 Bro. Alleyne invited a motion that the report be taken as read. This was moved by Sis. Leandra Bishop, seconded by Sis. Faye Arthur and the motion was carried.

7.2.3 Bro. Felton Burton queried the results achieved from the engagement of bailiffs. Bro. Michael Alleyne said that results were being seen as persons had been coming in to pay and have the loans restructured. Bro. Watson said that the process had worked well in terms of encouraging persons to come in.

7.2.4 Sis. Faye Arthur asked about what was being done to make funds more accessible to members. Bro. Watson said that the Treasurer would be addressing this during his report.

7.2.5 Bro. Rolric Branch moved a motion for the adoption of the Board's report. This was seconded by Bro. David Gittens and unanimously carried.

7.2.6 Bro. Alleyne handed the chairmanship of the meeting to Bro. Watson.

7.3

REPORT OF THE CREDIT COMMITTEE

7.3.1 Bro. Shem Maxwell, Chairperson of the Credit Committee, presented the report.

7.3.2 The Chairman then requested a motion that the report be taken as read. The motion was moved by Bro. Rolric Branch, seconded by Sis. Vilna Johnson and unanimously carried.

- 7.3.3 Bro. Maxwell explained with the risk based assessment for evaluating loans, the Credit Committee could see not just the savings but loans at other institutions and could get a view of the credit risk associated with the person.
- 7.3.4 Bro. Maxwell explained that there were many people recovering from the impact of COVID who may have lost their jobs and fallen behind on loan payments. He said that the Credit Union had been trying to help these people wherever possible. He added that the risk based assessment took time and the staff needed assistance in this area whether it be in terms of technology or more staff.
- 7.3.5 Bro. Shem Maxwell suggested that rather than changing the loan policy, loan promotions could be used to test new loan ideas and once they were successful, the policy could be changed to reflect these new initiatives.
- 7.3.6 Bro. Felton Burton said the following corrections to the report should be made change 'Carrie-Ann Morris-Searly' to 'Carrie-Ann Morris-Searle. And change the year elected for Sis. Carrie-Ann Morris-Searle from '2019' to '2022'.
- 7.3.7 The report was accepted on a motion moved by Bro. Felton Burton and seconded by Sis. Leandra Bishop. The motion was unanimously carried.

7.4

REPORT OF THE SUPERVISORY COMMITTEE

- 7.4.1 The Chairman requested a motion that the report be taken as read. It was moved by Bro. Michael Alleyne and seconded by Sis. Faye Arthur. It was unanimously carried.
- 7.4.2 Bro. David Gittens presented the report.
- 7.4.3 Bro. Ian Wood asked if an Internal Auditor had been engaged as well as if the other FSC guidelines as it related to having assets over \$40 million had been followed. He asked if the complaint process that had been created several years ago was in use. He asked if By-Laws needed to be changed to limit the term of the external auditor. Bro. Gittens said that the Board could look at having a By-Law to limit the term of the auditor. Sis. Bishop explained that reporting was being done on a monthly basis to the FSC regarding the Credit Union's assets. Sis. Bishop said she was unaware of the requirement for the internal audit plan. Bro. Wood suggested that the necessary research be done and the Supervisory Committee report back to the membership. Bro. Wood said that the Auditor's report and the key audit matters highlighted had raised concerns and suggested that there was a disagreement between the Board's and the external auditor's interpretations. He used the revaluation of the property as an example saying the external auditor needed to be satisfied that the process used was appropriate. He added that with regard to the loan, the auditor clearly felt that the deposit should not form part of the loan but should be separate funds. Bro. Gittens said he agreed with the suggestion to change the By=Laws to specify the term for the external auditor. Bro. Wood said that some firms rotated the lead auditor on the audit which would give the perception of a fresh pair of eyes. Bro. Watson said

that the Credit Union had explored engaging an Internal Auditor however the cost had been prohibitive. He added that they were also awaiting word from the League who had been looking to offer the internal audit as a shared service for its members but that had not happened as yet. Bro. Wood said that while the cause may be prohibitive, the risk to the organisation needed to be assessed. He said they would strengthen the internal controls and assist with the FSC's proposed cyber security guidelines. Bro. Gittens said that this went back to the recommendation of auctioning the proposals from the IT audit. He added that the question would really come down to can the Credit Union afford the risk of not having these things in place. Bro. Wood said the FSC might suggest partnering with a larger credit union in order to access these things. Bro. Michael Alleyne asked if Bro. Wood could suggest to his organisation that the guidelines being proposed are quite costly and how could they help the credit unions to achieve them. Bro. Wood said that the League needed to do more and that ICAB could be approached for some assistance. He added that if anything the high risk areas identified should be tackled first and those with less risk further down the road.

- 7.4.4 Bro. Felton Burton said the following corrections to the report should be made change the year elected for Sis. Leandra Bishop from '2019' to '2022'.
- 7.4.5 The Chairman requested a motion that the report be accepted. The motion was moved by Bro. Adrian Fowler, seconded by Sis. Carrie-Ann Morris-Searle and unanimously carried.

7.5

REPORT OF THE DELINQUENCY COMMITTEE

- 7.5.1 The report was presented by Sis. Leandra Bishop.
- 7.5.2 The Chairman requested a motion that the report be taken as read. This was moved by Bro. Shem Maxwell, seconded by Bro. Jamelle Layne and was unanimously carried.
- 7.5.3 Bro. Michael Ray said that he believed for mortgages the Credit Union should not have to write off loans. Bro. Michael Alleyne said that through the years the Credit Union's philosophy had been to look out for our brother but over the years a lot had changed. He added that being your brother's keeper had to be a two way street. He said that the Credit Union had not been as stringent as other lending institutions and needed to ensure that taxes were paid. He said that they had been able to recover money from three mortgages but the process had taken long. He said that while loans were written off, the outstanding funds were still being pursued and attorneys and bailiffs had been engaged in the recovery of the funds. He said that in the past there had been the cushion of payroll but that no longer existed. He asked that those persons who owed money should come into the Credit Union otherwise the Credit Union would have to send someone to collect.
- 7.5.3 The Chairman requested a motion for the acceptance of the Delinquency Committee Report. Bro. Adrian Fowler moved the motion and it was seconded by Bro. Rolric Branch. The motion was carried.

7.6

TREASURER'S REPORT

- 7.6.1 The Treasurer, Bro. Philip King presented this report.
- 7.6.2 Sis. Vilna Johnson moved a motion that the report be taken as read. It was seconded by Bro. Stephen Arthur and was unanimously carried.
- 7.6.3 Bro. King explained that were it not for the devaluation of the property at #6 Pine Road, the Credit Union would have made a surplus. He said that he had reviewed previous years to see if there was any trend but had found that there was none.
- 7.6.4 Bro. King explained that the intention was to address the delinquency however it had to be done on a case by case basis as people had different reasons which caused them to become delinquent.
- 7.6.5 Bro. King said that interest rates on fixed deposits had started to increase and the Credit Union needed to negotiate to ensure that they got the best rate.
- 7.6.6 He said that the intention was to update the MIS systems which would allow the members easier access to money. He added that during a recent power outage, the Credit Union was still able to remain open as steps had been taken last year to ensure this could be done.
- 7.6.7 Bro. Michael Ray asked what had caused the reduced valuation of the property at #6 Pine Road. He asked who had done the valuation. Bro. Watson said that the Board had been shocked at the reduced valuation. He said that there had been two or three valuations and the general consensus was that the market has become depressed since COVID and that the type of approach taken to value the building also had to be considered. He said that the auditor also needed to accept the valuation. He said commercial properties were valued different to residential properties. Bro. Ray then asked what was the potential of the building for earning income and if the building was occupied. Bro. Watson said that the building is fully tenanted and had been for the last three years.
- 7.6.8 Sis. Wendy Walcott queried why in Other Operating Expenses, Professional Fees were \$108K last year but was brought forward as \$57K and was the same for this year. Ms. Paula Brooker said that there had been a reclassification and the part of the Professional Fees for the Compliance Officer had been reclassified to be shown as Compliance expenses. She said that this was explained in Note 16. Sis. Walcott said that the totals for 2022 did not add up to \$108K but \$104K and queried what had happened to the other \$4K. Ms. Brooker explained that it might be in Marketing but she could not say for certain. Sis. Walcott said that there was \$1200 under Professional Fees – other which had not been there previously and that that might account for some of it.
- 7.6.9 Sis. Wendy Walcott asked if anyone had gone to convention this year and was told no.

7.6.10 Bro. Julian Watson requested a motion for the acceptance of the Treasurer's Report. It was moved by Sis. Leandra Bishop and seconded by Bro. Jamelle Layne. It was unanimously carried.

8.0

FINANCIAL STATEMENTS

- 8.1 Ms. Paula Brooker presented the Financial Statements.
- 8.2 Ms. Brooker explained that IFRS accounting standards required that specific items had to be valued in a certain way. The investment property has to be valued at fair value and needed to be valued each year. She said that conditions such as inflation, etc would impact the valuations. She added that these would also have an impact on bad debt provisions.
- 8.3 Bro. Rawle Graham asked if the assets were sold if the funds received would be closer to the value from the revaluation. Ms. Brooker said that that is what was expected.
- 8.4 Ms. Brooker reviewed the Financial Statements. She said that the decrease in Cash and Cash Equivalents was due to the increase in loans disbursed. The Accounts Receivable figure was contributed to by a Term Deposit that had matured but the funds had not been received at year end. Ms. Brooker said that generally the performance of the Credit Union over the years has been very good and most of the changes tended to relate to valuations.
- 8.5 The Chairman invited a motion for the acceptance of the Financial Statements which was moved by Sis. Faye Arthur and seconded by Bro. Adrian Fowler. The motion was passed.

9.0

BUDGET 2023 - 2024

- 9.1 The budget was presented by Bro. Philip King.
- 9.2 Bro. King explained that the Rental Income was the consolidated rent from #6 Pine Road and the top floor of the office building. He said that the Mortgage Deposits were no longer going to be handled in the same way so there would be a decrease in the Interest Expense for that category. Bro. King said that the Capital Purchases included computers and software licenses and other related peripherals. He said that some changes also needed to be made to increase the security of the building. Bro. King said that the budget reflected increased Staff Costs as additional staff might be needed to handle the increased work load from time to time.
- 9.3 Bro. Felton Burton queried the provision of \$130K for Impairment given that it had decreased in the previous year and progress had been made in recovering delinquent loans. Ms, Paula Brooker said that she felt that it was a prudent way

of protecting the Credit Union. She said that you did not expect to do write offs but the figure was included as a cushion and hopefully it would not be needed.

- 9.4 Bro. Rawle Graham asked if in future the proposed budget could be included for comparison with the actual budget. Bro. Philip King said that these were available online.
- 9.5 Bro. Ian Wood asked if the new software costs were in the budget. Bro. King said that it was included in the \$30K. He said that a search had been done for software before a selection was made. He added that given software was now going cloud-based it was possible to get it for less. He said that the software would run on servers in the Office. He explained that there were things the Credit Union would need to put in place before moving to a cloud-based system,
- 9.13 The Chairman then invited a motion for the approval of the budget for 2023-2024. Bro. Shem Maxwell moved the motion and it was seconded by Bro. Felton Burton. The motion was passed.

10.0

FIXING OF MAXIMUM LIABILITY

- 10.1 The Chairman said the maximum liability would remain at three million dollars. He invited a motion for this. Sis. Faye Arthur moved this motion which was seconded by Bro. Adrian Fowler. The motion carried.

11.0

APPOINTMENT OF AUDITOR

- 11.1 The Chairman said that Peter J. Carter & Co. had served as the Credit Union's auditor for several years. He explained that it was best practice in the industry to change the auditor every five years. In addition, the Supervisory Committee had recommended the change. The Board had therefore conducted a tender process to recruit a new auditor. Four responses were received and after reviewing them, Drayton J. Carter and Company was selected to be the auditor for the next financial year. Bro. Philip King then read Drayton J. Carter's bio.
- 11.2 The Chairman requested a motion for the acceptance of Drayton J. Carter and Company as the auditor for the next financial year. This was moved by Bro. Felton Burton, seconded by Bro. David Gittens and was unanimously carried

12.0

AMENDMENT TO BY-LAW 77

- 12.1 Bro. Watson said that the costs of building had gone up and the current loan limit of \$350K was not practical in today's market. He said in order to maintain membership growth and meet their needs, by-law 77 needed to be amended. He invited a motion to amend by-law 77 to read as follows:

The terms and conditions under which loans may be made to members shall be fixed by the Board from time to time provided always that in no case shall a sum greater than \$550 000 be lent to any member.'

Bro. Felton Burton asked what the process to change a by-law was. Bro. Michael Alleyne said it was two-thirds of the members present and voting. Bro. Watson said that the vote would be done by show of hands. Bro. Michael Alleyne asked the staff to do a check of the number of members present and emphasized that only members could vote.

- 12.2 Sis. Kerry Headley said that she had approached the Credit Union in August to get a mortgage and had been waiting on this vote. She said that those younger members who were looking to build needed about \$600K in order to get a modest home. She hoped therefore that the vote could go ahead as her 'things were on the table waiting on this vote.'
- 12.3 Bro. Adrian Fowler moved a motion to amend by-law 77. Sis. Kerry Headley seconded the motion.
- 12.4 Bro. Ian Wood asked Bro. Julian Watson to repeat or display the amended by-law. He said that he thought it should have been provided prior to the meeting so that it could be assessed and comments made before or at the meeting. Bro. Watson said that would be noted for the future. He then read the proposed by-law again.
- 12.5 Bro. Rolric Branch asked if the only change in the amended by-law was the dollar amount. Bro. Julian Watson confirmed that it was.
- 12.6 Bro. Watson requested that by show of hands members show their support for the amendment. There were 42 persons in favour. There were no votes against and no abstentions. The motion was therefore accepted.
- 12.7 Bro. Michael Alleyne said that the change would need to be sent to the FSC for approval. He said once that happened the membership would be informed.
- 12.8 Bro. Felton Burton suggested that the current by-laws should be printed and given to members especially the newer ones. Sis. Shanelle Estwick said that the by-laws are included in a package given to new members but she would have some extra printed for any member who desired an updated copy.
- 12.9 Bro. Rolric Branch said that he would like to see the by-laws available electronically. He said that he believed that there was a requirement for the by-laws to be reviewed periodically and asked if they were overdue for a review. He asked if the by-laws currently available were fully up to date. Bro. Michael Alleyne agreed that the by-laws required updating and said that that was one of the projects for the upcoming year. He said that funds would have to be found to accommodate it. He said that during the delinquency exercise some weaknesses were found which needed to be updated. He said that the by-laws would be updated and made available.

13.0

RESOLUTIONS

13.1 There were no resolutions.

13.0

ELECTIONS

13.1

REPORT OF THE NOMINATIONS COMMITTEE

13.1.1 Bro. Felton Burton presented the Nominations Committee report.

13.1.3 He said that three nominations from members had been received. There were from Bro. Donovan Smith who expressed an interest in serving on any committee, Sis. Faye Arthur who expressed an interest on serving on the Board or the Supervisory Committee and Sis. Keisha Yearwood who expressed an interest in serving on the Credit Committee. All the relevant documentation had been received from the three persons. The Committee recommended that they make use of the League training on Committees when it was next available. In addition Bro. Michael Alleyne and Bro. Clifford Bostic had served three years on the Board and were eligible for another term. Bro. David Gittens had served one term on the Supervisory Committee and was eligible for another term. Bro. Shem Maxwell had served two terms on the Credit Committee and was not eligible for another term on that Committee. The Nominations Committee recommended that elections be held to select members to serve as follows: To serve on the Board, two of Bro. Michael Alleyne, Sis, Faye Arthur, Bro, Clifford Bostic and Bro. Donovan Smith.

To serve on the Supervisory Committee, one person from Bro. David Gittens, Bro, Donovan Smith and Sis. Faye Arthur.

To serve on the Credit Committee, one of Sis. Keisha Yearwood and Bro, Donovan Smith.

The Nominations Committee recommended that in the future notices for nominations be made available in both newspapers and on the Credit Union's website. And that the Credit Union should make all members aware of the training opportunities offered by the League.

13.1.4 Bro. Burton emphasised that for the Board, voting should be for a maximum of two persons.

13.1.5 Bro. Julian Watson invited a motion for the acceptance of the report. This was moved by Sis. Leandra Bishop and seconded by Sis. Carrie-Ann Morris-Searle. The motion was carried.

13.2

ELECTION OF OFFICERS

13.2.1 Bro. Michael Alleyne invited Ms. Paula Brooker and Bro. Alleyne from UWI Credit Union to assist with the elections.

13.2.2 Sis. Faye Arthur was invited to give a brief bio of herself. She had previously served on committees at BWU Credit Union and was currently the Chairperson of the League's Supervisory Committee. Sis. Keisha Yearwood then introduced herself. She worked at Liberty Latin America and said that she had served on committees for HRMAB (Human Resources Management Association of Barbados).

13.2.3 Bro. Felton Burton announced the results of the election:

Board

Bro. Michael Alleyne	36 votes
Bro. Clifford Bostic	28 votes
Bro. Donovan Smith	7 votes
Sis. Faye Arthur	16 votes

Supervisory Committee

Bro. David Gittens	23 votes
Bro. Donovan Smith	7 votes
Sis. Faye Arthur	15 votes

Credit Committee

Bro. Donovan Smith	13 votes
Sis. Keisha Yearwood	33 votes

13.2.3 Bro. Burton then declared that Bros. Michael Alleyne and Clifford Bostic were elected to serve on the Board for three years. Sis. Keisha Yearwood was elected to serve on the Credit Committee for three years and Bro. David Gittens was elected to serve on the Supervisory Committee for three years. He congratulated the elected members and invited those who had not been elected to try again. He said that it was an honour to serve on a Committee as it was a good way to learn about the Credit Union. Bro. Burton again invited members to make use of the League's training.

13.2.4 Bro. Julian Watson thanked those participated in the process and welcomed the re-election of Bros. Michael Alleyne, Clifford Bostic and David Gittens and the new committee member Sis. Keisha Yearwood.

14.0

ANY OTHER BUSINESS

14.1 Bro. Michael Ray said that the Credit Union could not only rely on interest from loans to generate income. He felt that the credit union movement should lobby the authorities to allow investment in renewable energy. He said that personally he had found solar panels a good investment. He said that members could get loans for renewable energy solutions and use the funds received from Light & Power to repay their loans. Bro. Michael Alleyne said that only in Barbados was the credit union movement's investments so restrictive. He said in the other islands investments could be made outside of the country. He added that this has been proposed to the politicians on multiple occasions to no avail. He said that with the introduction of deposit insurance the request could be made

for the restriction of only 10% of assets being invested. He said it might only change if Government would benefit. He said that there were limited investment opportunities in Barbados for credit unions. He added that green energy loans have been facilitated in the Credit Union. Bro. Ray said with investments, money would be converted to an asset.

- 14.2 Bro. Felton Burton said that despite the large amount of members in the credit union movement, very few are willing to make significant decisions. He said if more people were interested it would send a message to the authorities but as it was the authorities would say that they have to protect the majority. He added that the FSC might ask questions about the limited number present to vote on the change in the by-law. He said that the movement needed to appreciate that our numbers count and needed to come out to support meetings.

15.0

ADJOURNMENT

- 15.1 There being no further business, the Chairman requested a motion for the adjournment of the meeting. The motion was moved by Bro. Michael Ray, seconded by Bro. Felton Burton and unanimously carried.
- 15.2 The Chairman declared the meeting adjourned at 8:47 pm.



Clifford Bostic
Secretary



**BET CO-OPERATIVE
CREDIT UNION LTD**
Strong Past, Secure Future.

REPORT OF THE BOARD OF DIRECTORS OF THE BET CO-OPERATIVE CREDIT UNION LIMITED *For The Year April 01, 2023 To March 31, 2024*



Bro. Julian Watson
President



Bro. Michael Alleyne
Vice President



Bro. Philip King
Treasurer



Sis. Diana Brathwaite
Secretary



Bro. Clifford Bostic
Assistant Secretary

OVERVIEW

The financial year 2023 – 2024 has been one of transition for the BET Co-operative Credit Union. We have stayed the course with our strategic plan despite the challenges we have faced over the past cycles. Several initiatives would have been executed over the past financial year with a view to achieve sustainable growth and manage that growth while remaining compliant with our regulators and staying true to our commitments with our members and the credit union movement as a whole. Although implementing these objectives would have been a strain on our resources, we thought it necessary to leverage the skills of our staff and committee members in the most efficient manner to ensure we remain competitive. The marketing exercises we ran over the past two financial years have been quite successful and have given us a clear view of the potential earnings that can be sustained. However, this success also highlighted the crucial need to position our back end for the anticipated growth in membership.

One of the initiatives we would have taken was the upgrade of our IT and financial management system, which is still ongoing. Our current system, which has met our needs previously, has become outdated. This upgraded system allows better management of customer files and transactions, greater features, better reporting and a modular design that facilitates easier feature implementation. This will lead to improved efficiencies within the operation. Another necessary step was the entire restructuring of the organisation from an operational perspective. The previous structure would have served us well over the past few decades. However, having reviewed the existing organisational chart and process flow, it was determined that an overhaul was required. The result of this exercise would be greater accountability among staff members, improved efficiency and clear succession path.

In addition to these major projects, the credit union would have continued to build on the work done in the previous financial year to reduce

our delinquency (expanded below) and to gradually increase our membership, especially with respect to the younger demographic and working-class individuals. As with the previous year, we also spent considerable time negotiating more attractive interest rates from our investment partners while constantly seeking new business.

The result of this major effort is the largest year end surplus the BET Credit Union has ever experienced. This does not mean that the work stops here. This is just the beginning as we have no time to rest on our laurels. In order to sustain this level of growth we need to continue to evolve as an organisation to capitalise on the opportunities presented to us and to navigate the challenges we face on a constant basis.

FINANCIALS

The measures the BET Credit Union implemented over the past two years were continued into this financial year. Most notably, we have maintained our efforts to decrease our rate of delinquency, we have strived to contain our operational expenditure, maximize our potential income from investment opportunities and grow our income from loans. We are happy to report that these objectives have continued to bear fruit. Our equity continues to increase year to year, having grown from \$40,687,353 to \$43,730,521; an increase of \$3,043,168. Additionally, we have reversed the net deficit from last year. As stated in our income statement, for the 2024 financial year our net income stands at \$1,079,520. This is the first time in the history of the BET Credit Union that our net income has surpassed one million dollars.

Our loans portfolio continues to show good diversity after a few years where there was a focus on debt consolidation, due to a difficult period experienced by our members. We have managed to improve on the number of mortgages on our books. Automobile loans have also seen an increase, especially as it relates to the response to our competitive interest

rate on electric and hybrid vehicles. Notably, we are also seeing a decrease in the average age of members seeking financing.

DELINQUENCY

Delinquency continues to trend in the right direction at the BET Credit Union. Although still higher than we are comfortable with, we recognise that our goal to reach 5% delinquency is a long process. We have taken an aggressive approach to delinquency in the 2022 – 2023 financial year and this work continued into 2024. As a result, our delinquency report shows a reduction in delinquency to 19%. Not only does this have a positive impact on cash inflows, but also reduces our bad debt allocation, resulting in a more positive net effect on our income statement.

MEMBERSHIP GROWTH

Membership continues to grow at the BET Credit Union. The table below shows an increase in adult membership by 154 persons and junior membership by 19. More crucially, we can glean that this increase is spread among all demographics with most being in the 31 to 50 sector.

These increases can be attributed to aggressive marketing. We have maintained our social media presence with scheduled posts and online promotions. We have also increased our presence on the ground by setting up at various trade shows and employee focused events.

CATEGORY	COUNT
Adult membership	154
Junior membership	19
Joint membership	26 (existing membership)
TOTAL MEMBERSHIP	199


AGE RANGE	MEMBER COUNT
Under 16	19
16 - 20	3
21 - 30	20
31 - 40	45
41 - 50	45
51 - 60	26
61 - 70	14
Over 70	1
TOTAL MEMBERSHIP	173

CONCLUSION

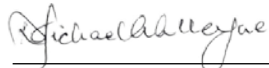
The BET Credit Union is buoyed by its performance over the past financial year, with a strong net surplus and increased membership. As we would have expressed in previous reports, we have been seeing the potential for real financial growth, despite the challenges experienced. This potential is now being realised. This is testimony to the success of the strategic plan implemented by the board. However, this just

serves as a strong platform for us to build on. For us to remain competitive and relevant in this increasingly challenging financial sphere, we must continue to grow both financially and as a brand. We will continue our work on the projects we started into the 2024 – 2025 financial year, remain pursuant of new opportunities while being conscious of our regulatory compliance requirements, and continue to build our loan portfolio and manage our delinquency.

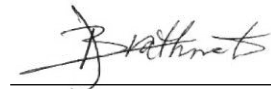
The Board of Directors would like to take this opportunity to thank our members for remaining loyal to the BET Credit Union and for the faith placed in the board, committee members and the staff. We look forward to working with you into the next year to help you achieve your financial goals. We would also wish to express our immense gratitude to our committee members, dedicated staff and consultants for their dedication to the cause over a very intense financial year. We also thank our auditors for their commitment to delivering our financial report in a timely manner, all things considered. Lastly, to our partners and suppliers, we are grateful to you for your support.



Bro. Julian Watson
President



Bro. Michael Alleyne
Vice President



Sis Diana Brathwaite
Secretary



Bro Philip King
Treasurer



Bro. Clifford Bostic
Assistant Secretary



**REPORT OF THE
OF THE BET CO-OPERATIVE CREDIT UNION LIMITED**
For The Year April 01, 2023 To March 31, 2024



Jamelle Layne
Chairperson



Carrie-Ann Morris- Searly
Secretary



Keisha Yearwood
Member

COMMITTEE MEMBERS

	April 1, 2023 – September 30, 2023	September 30, 2023 – March 31, 2024
Chairperson	Jamelle Layne	Jamelle Layne
Secretary	Carrie-Ann Morris-Searle	Carrie-Ann Morris-Searle
Member	Shem Maxwell	Keisha Yearwood

INTRODUCTION

During the financial year April 2023 to March 2024, the Credit Committee held Ninety-three (93) meetings during which 262 loans were received and 252 loans valuing \$4.2 M, were approved. Six (6) loan applications were sent

to the RECA Committee for consideration while five (5) applications were escalated to the Extraordinary Credit Committee for approval. Conversely, nine (9) loan applications were denied, and one (1) loan was withdrawn.

Meetings Held	Loans Received current Period	Approved & Disbursed	Denied / Withdrawn	Ref. Asset Committee	Ref Extra Ordinary Credit Committee
93	262	4,201,060	10	6	5

CREDIT COMMITTEE MEETINGS

Member	POSSIBLE	ACTUAL	EXCUSED	Year Elected
Sis. Carrie-Ann Morris-Searle	93	93	0	2019
Sis. Keisha Yearwood	55	55	0	2023
Bro. Shem Maxwell	38	38	0	2017
Bro. Jamelle Layne	93	93	0	2021

LOAN ANALYSIS

During the last financial year, \$4.3M in loans were approved. On analysis, \$4.1M in new loans were disbursed, which represents approximately

98% of new loans while the remaining \$208K accounted for refinanced provisions.

LOAN CATEGORY	Apr 2023- Mar 2024		Apr 2022 - Mar 2023		% Change Over Last Period	
	# Loans	Loan Value (\$)	# Loans	Loan Value (\$)	# Loans	Loan Value
Debt Consolidation/ Rescheduled	135	779,273	55	1,842,974	145	-58%
Mortgage	2	450,000	4	775,000	-50%	-42%
Home Improvements	4	174,900	1	15,000	300%	1066%
Vehicle Purchase	1	1577,380	7	556,000	57%	4%
Agriculture			1	48,000		
Land Purchase	1	148,000				
Education	1	25,000	1	30,000	0%	-17%
Line of Credit (LOC)	11	61,500	10	38,700	10%	59%
Christmas Loan	17	105,200	23	331,200	-26%	-68%
Summer Loan	23	378,800				
Vacation/Travel	1	4,000				
Legal Fees						
Vehicle Repairs						
Boost your budget	13	313,800				
Furniture /Appliance						
Equity Savings	23	606,000	31	624,168	-26%	-3%
Green Energy	8	617,355	2	144,100	300%	328%
Insurance						
Wedding Expenses						
Funeral Expense	2	45,000				
Total	252	4,286,208	135	4,405,141	87%	-3%
Refinanced/Rescheduled	(4)	(203,398)	(15)	(204,081)	-73%	0%
Disbursement	248	4,082,810	120	4,201,060	107%	-3%

Period* 4 refinanced loans were coupled with other loan figures. 1 loans were rescheduled.

The debt consolidation category continues to be the leading contributor with \$779K, which resulted in a 35% increase over last year. In addition to this, our Green Energy and Equity Savings loan portfolios have significantly grown with contributions of \$617K and \$606K respectively.

showed a marginal increase of 4%. However, for the second consecutive year our Mortgage loan portfolio has recorded a 42% decrease with a total loan value of \$450K.

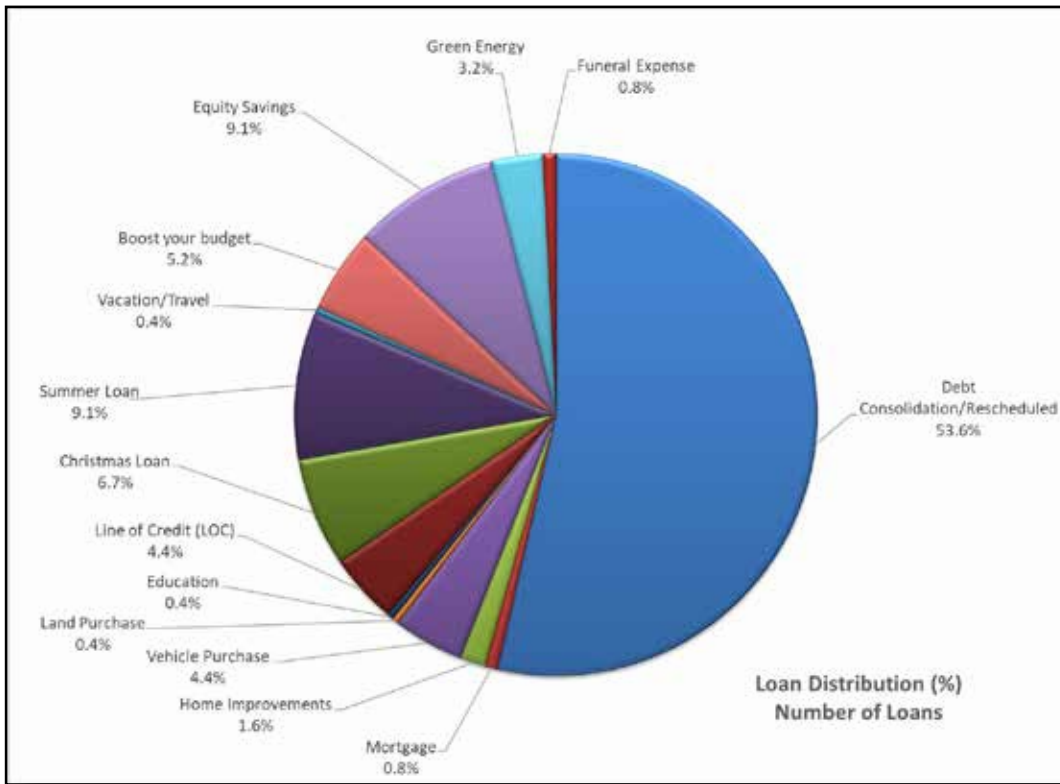
Line of Credit (LOC) continues to grow recording a notable 59% increase with respect to the value of the loans.

Our vehicle purchase category valued at \$577K

Graphs

The below graphs depict the categorized distribution of loans by purpose, monetary value, age and trends.

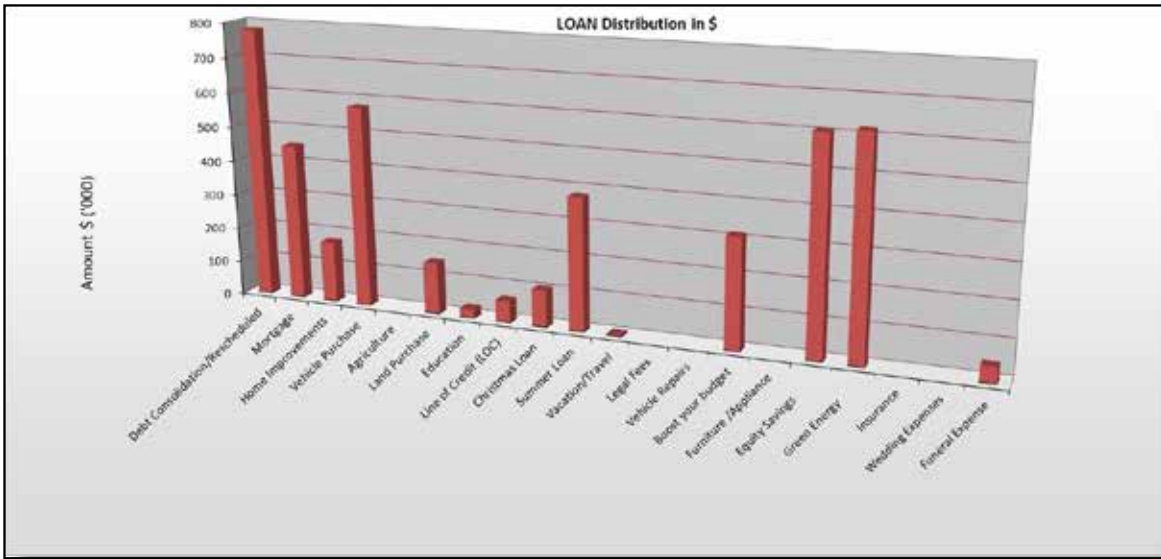
Graph 1



Graph (1) depicts the volume of loans by percentage that were approved. Debt Consolidation remained the leading category at 53.6% followed by Equity Savings and Summer Loans, which equally amassed 9.1%

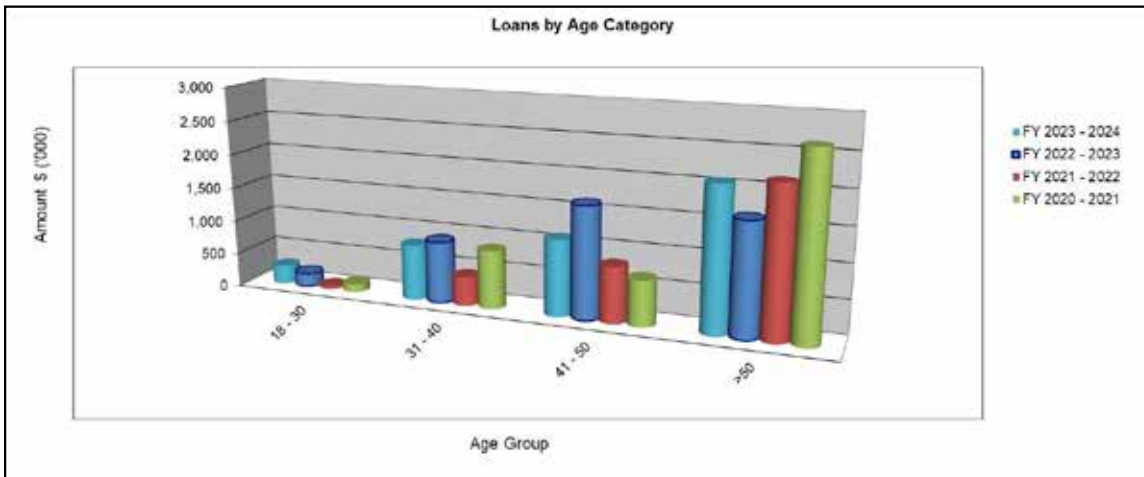
within their respective sectors. The demand for our Christmas Loans continues to grow rapidly and accounts for 6.7% of loans, with Boost Your Budget at 5.2%; Line of Credit and Vehicle Purchases at 4.4%.

Graph 2



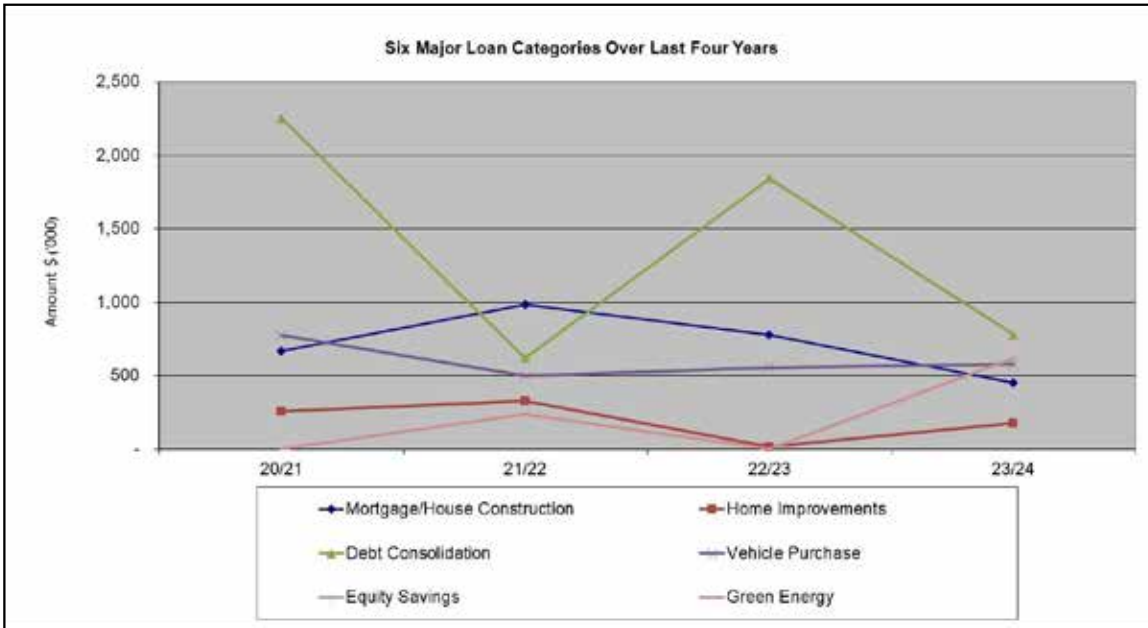
Graph (2) displays the loan distribution amounts in Barbados dollars and indicates Debt Consolidation is back again as the monetary leader at \$779K, followed by Green Energy at \$617K, Equity Savings at \$606K and Vehicle Purchases at \$577K.

Graph 3



Graph (3) highlights the largest loan amounts borrowed stemmed from the over fifty (>50), at a value of \$2.08M (48%). This group outperformed the 41-50 age category which was last year's top performer, but this year only accounted for \$1.1M of loans (26%). The 18-30 had an increase in loans amount of 40% in comparison to the last fiscal year, which suggests that our younger demographic portfolio is improving.

Graph 4



Graph (4) illustrates the category of Home Improvement recorded a significant increase of approximately \$175K compared to \$15K last year. A marginal increase was recorded within the Vehicle Purchase segment which was up by 4%. Debt Consolidation and Green Energy were the top loans performers this year with \$779K and \$617K respectively.

RECOMMENDATIONS

The Credit Union must continue its quest to attract new members to grow the membership base. We must now focus and prepare to continue to compete and offer services not only for our current members but also to attract and maintain new members in all demographics. These service should be easily accessible. The following are suggestions from the Credit Committee.

- Increase mortgage amount from \$350,000.00 to \$500,000.00
- The Credit Union movement in conjunction with the league could seek the possibility of having the age limit of the Mutual Benefit Plan (MBP) increased. This will allow us to offer better loan facilities to higher age groups.

- Take a holistic approach and utilize the credit check platform to actively assess the member’s loan portfolio and identify upselling opportunities.
- Enhanced & direct marketing to attract loans within the younger demographic in addition to business customers.

CONCLUSION

Overall, our risk-based lending approach supported by our revised loan portfolio were the key ingredients for growth and increased profitability this year. Amidst rising costs and higher levels of inflation, we have increased our membership base and amplified our presence within the competitive marketing sector.

The BET Credit Committee would like to extend our heartfelt gratitude and appreciation to the

BETCUL staff and the Board of Directors for their unwavering commitment and support throughout the year. The BET Credit Committee continues to encourage all members to patronize

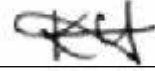
the Credit Union's services whenever possible and we are indeed grateful to all our members for your collective support.



Bro. Jamelle Layne
(Chairman)



Sis. Carrie-Ann Morris-Searle
(Secretary)



Sis. Keisha Yearwood
(Member)



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

**REPORT OF THE SUPERVISORY COMMITTEE
OF THE BET CO-OPERATIVE CREDIT UNION LIMITED**
For The Year April 01, 2023, To March 31, 2024



Leandra Bishop
Chairperson



David Gittens
Secretary



Randy Sonson
Member

This detailed report has been prepared by the Supervisory Committee of The BET Cooperative Credit Union Limited for the period 1st April 2023 – 31st March 2024 Annual General Meeting (AGM).

The members of the Supervisory Committee take the creation of the supervisory report for a Credit Union's Annual General Meeting (AGM) as a critical task that involves presenting clear and actionable recommendations to the management of the credit union.

These recommendations ideally encompass insights from the regulatory authority (i.e. Financial Services Commission) and our representative body (i.e. Barbados Cooperative Credit Union League Limited), internal supervisory findings, and strategic advice on

product and service enhancements.

The focus of this year's report was strategized on maintaining key oversight of:

- the Board of Directors
- the operations of the various Committees
- the implementation of guidelines by the Regulator
- the day-to-day operations of the Credit Union (i.e. examining the books of the Credit Union, confirmation of cash instruments, property and securities, the process of confirming the deposits of members and performing other duties highlighted under the Co-operative Societies Act - CAP:378A)

	April 1st 2022 – March 31st 2023	April 1st 2023 – March 31st 2024
Chairperson	Leandra Bishop	Leandra Bishop
Secretary	David Gittens	David Gittens
Member	Randy Sonson	Randy Sonson

STRUCTURE OF THE SUPERVISORY COMMITTEE

The roles of the Committee were as follows:

- Sis. Leandra Bishop – Chairperson
- Bro. David Gittens – Secretary
- Bro. Randy Sonson – Member

SUPERVISORY COMMITTEE MEETINGS

Throughout the review period, a total of twelve (12) committee meetings were held. These meetings were dedicated to evaluating and addressing any issues or concerns that could potentially impact the high level of service the Credit Union strives to provide to every member.

Meetings were conducted both face-to-face at the Credit Union’s headquarters and remotely via platforms such as Microsoft Teams and Google Meet.

For each meeting held, minutes were taken and key recommendations were provided to the Operations Manager, for his review and cascade to the relevant members of staff. To date, we have not been able to review all the information under our scope remotely; we at times find the process of frequent face-to-face reviews quite challenging due to our busy schedules. We anticipate that within the upcoming financial year that we will be provided remote access

and the necessary budgetary provisions to improve the efficiency and effectiveness of the Committee.

The Supervisory Committee continues to pledge our dedication to maintaining high levels of commitment to the members and the Credit Union. We are also pleased to report that we successfully met our projected meeting quota for the period and the team will continue to:

1. Pledge its commitment to our appointed roles,
2. Focus on implementing key recommendations to improve the Credit Union,
3. Strive for the betterment and surpassing the expectations of our loyal members
4. Support the implementation of the requirements set by the regulatory bodies on the island.

SUPERVISORY COMMITTEE TRAINING

The team continues to strive to gain knowledge that will help us on both a professional and personal level. As we continue to gain knowledge of all of the regulatory changes, we hope that it benefits the Supervisory Committee, the Credit Union, and its members.

The Committee has completed the following training courses and seminars:

Attendance for the meetings is as follows:

MEMBERS	POSSIBLE	ACTUAL	EXCUSED	YEAR ELECTED
Leandra Bishop	12	12	0	2022
David Gittens	12	11	1	2023
Randy Sonson	12	10	2	2021

- BCCULL Risk Management Policy Training session
 - Compliance Beyond Borders: Insights from Financial Regulators Seminar (Organised by: The Data Protection Commission, The Financial Services Commission, and the Central Bank of Barbados)
 - Supervisory Committee Orientation course
 - Anti-Money Laundering and Customer Verification Training
 - Know Your Customer & Customer Due Diligence Training
 - The Fundamental Principles to Anti Money Laundering
 - Introduction to Anti-Money Laundering Regulations
 - Data Protection Regulation course
- to comprise one-third of the Board.
 - o Data Protection Officer
 - o Risk Management Officer
 - o Chief Information Security Officer
 - o Compliance Officer
 - Fit and Proper Accreditation: Ensure Board and Committee Members maintain accreditation during their tenure
 - Policy Implementation: Discuss and review the implementation of key policies
 - o Conflict Of Interest Policy
 - o Data Protection Policy
 - o Data Recovery Plan Procedures
 - o Code of Ethics Policy
 - o Risk Management Policy

RECOMMENDATIONS FROM REGULATOR

The Regulator over the Credit Unions (i.e. Financial Services Commission) continues to emphasize key factors to aid in the following areas:

Compliance with Regulations/Guidelines:

The Corporate Governance Guidelines provided by the FSC suggest the implementation of the following functions within financial institution under their governance:

- Appointment of Key Individuals: The following positions are recommended to enhance oversight and compliance:
 - o Independent Directors: Required

Risk Management:

The regulator continues to highlight the need to mitigate risks, and some of these requirements have been suggested to the management to make some key changes, as highlighted by the Financial Services Commission, especially for financial institutions with assets equal to or exceeding BDS \$40 million. Institutions who fall into that category must consider the implementation of the following committees:

- o **Audit Committee**
- o **Risk Management Committee**

The implementation of these committees will provide increased efficiency and a more in-depth focus in specific areas.

Cyber Security

As Cyber Crime and data breaches continue to grow in frequency and severity, we encourage the credit union to put the recommended risk-related roles in place, as well as cyber-related tools and processes. These roles, tools and processes should help us to reduce the likelihood of cyber-attacks, as well as aid us to properly navigate the inevitable cyber incident or disaster.

Data Protection

As a financial institution which holds a vast amount of personal information on its members, we recommend that we get the Data Protection Officer in place in a timely manner. This individual will oversee the data privacy programme which would ensure that we are adequately protecting members' personal information in compliance with the Barbados Data Protection Act.

MEMBERSHIP

While continuous healthy growth has been seen for the period under review, we encourage the team to maintain a high level of Customer Service to our members by introducing new product initiatives, accepting feedback from members, and eliminating errors. We have seen a reduction in the number of terminations and we would like to keep this to a minimum for future financial periods.

REVIEW OF OPERATIONS

During the past year, the team has taken the opportunity to evaluate the main operations and undertakings of the organisation. The process of reviewing the relevant documentation allowed us to highlight any errors. Based on this, we provided essential feedback and recommendation to the Operations Manager. The communication between the Supervisory Committee and the Operations Manager

remains strong and his assistance to mitigate the errors presented from our findings is undertaken and rectified within a reasonable timeframe.

The communication between our Committee, the Board of Directors, the Operations Manager, and the Staff continues to be vital to our process. We look forward to continuously improving this relationship as time progresses.

The key initiatives undertaken by the team during this period are as follows:

- Preparation of the Draft Code of Ethics Policy
- Preparation of the Draft Conflict of Interest Policy
- A draft step-by-step process to assist the Board in the creation of a Declaration of Business form

The Committee believes that with our continued assistance and the implementation of these policies, we will continue to see growth and unison amongst all who strive to see the Credit Union move towards the future in a productive and positive light.

SUPERVISORY RECOMMENDATIONS TO THE BOARD OF DIRECTORS

The Supervisory Committee remains dedicated to guiding the Credit Union toward sustained strength and ongoing development. The committee suggests the following recommendations to Elected Officials, staff and members to support this goal.

- Financial Health
- Operational Efficiency
- Member Services
- Training and Development
- Regulatory Compliance

Though the Credit Union is focused on increasing the member base, the inclusion of product expansion, service offerings and improving efficiency are also key as we strive to provide high levels of Customer Service for our members. We make the following recommendations to the Board and Management:

1. Continuous training to staff, Committee members, and the Board, in areas ranging from (but not limited to): -
 - Customer Service
 - Anti-Money Laundering and Anti-Fraud procedures
 - Governance and Regulatory guidelines and reporting
 - Marketing Strategies
 - Cybersecurity
 - Risk Management
2. Modernisation of products that will allow the Credit Union to move into the 21st Century, with the benefit to members in mind:
 - Online membership sign-up
 - Online loan application
 - Online statements
 - Online banking (i.e. deposits, withdrawals, transfers)
 - Mobile banking
 - Credit and Debit Cards
3. We encourage the Board of Directors to take a more proactive approach and maintain open communication with the Financial Services Commission and the Barbados Cooperative Credit Union League Limited, to stay abreast of the numerous changes that are coming down the pipeline; as we aim to avoid any penalties that may come due to the lack of implementation.
4. We would also like to encourage the Board of Directors to highly consider the recommendations provided by the recent IT audits/assessments that were completed last year.
5. A monthly/quarterly newsletter to members, keeping them abreast of any changes, marketing, new endeavours, training offerings by the league, and achievements of the Credit Union throughout the fiscal.
6. Provide members with some short-term courses which can aid them to stay abreast of the ever-changing financial arena and even assist them with the use of the different online meeting applications; such as ZOOM and Google Meet, to name a few.
7. We would like to recommend to members of the Credit Union that they report any concerns, complaints, feedback, or acknowledgment of excellent service in writing to the Operations Manager.
8. We recommend that the Board of Directors closely track and highlight any areas of concern regarding the Strategic Plan which was previously introduced.
9. With the ever-changing elements in the world of business, we recommend that the Credit Union continues to focus and closely monitor the ongoing discussions surrounding AI regarding risks, privacy, and its disruption to the way people work, as there is a possibility of a severe impact on how we operate and how it may, in turn, affect our members' needs in the short to medium term.

CONCLUSION

In conclusion, the members of the Supervisory Committee would like to offer our sincerest appreciation to the membership of the BET Co-operative Credit Union Ltd. for showing confidence in our stewardship of the Supervisory

Committee for the 2023 – 2024 term.

The Committee is looking forward to working with the members, the Board and the Staff of the Credit Union going forward as we face the head-on challenges and changes within the financial marketplace.

We continue to recommend to the Board in our closing comments to continue to attend the seminars and sessions offered by the League and the Financial Services Commission as they continue to roll out key initiatives that are geared towards the benefit of the Credit Union. We acknowledge that some of the initiatives come with a cost (which might be deemed expensive), but to maintain the integrity of the

Credit Union and to avoid critical fines, and we need to find creative, efficient, and effective ways to get these regulatory recommendations implemented within a timely manner.

We trust that some of our comprehensive and actionable recommendations will provide the Board with the required guidance regarding their decisions and actions in the upcoming period.

We sincerely thank the Board of Directors, the Operations Manager, and the members of Staff for their cooperation in providing the necessary information required to conduct the various reviews.



Leandra R. Bishop
Chairperson



David Gittens
Secretary



Randy Sonson
Member



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

REPORT OF THE DELINQUENCY COMMITTEE OF THE BET CO-OPERATIVE CREDIT UNION LIMITED

1st April 2023 – 31st March 2024

Chairperson: Bro. Michael Alleyne

Committee Secretary: Sis. Leandra Bishop

Committee Members: Sis. Carrie-Ann Morris-Searle

Introduction

The Delinquency Committee is responsible for monitoring and managing the delinquent accounts of our credit union. Our goal is to ensure the financial health and stability of the credit union while assisting our members in resolving their outstanding debts. This report outlines the delinquency status, actions taken, and future strategies for the fiscal year 2024-25.

1. Delinquency Overview

Total Loans: 394 totalling \$16.4M as at 31st March 2024

Total Delinquent Loans: 53

Delinquency Rate: 19%

Total Delinquent Amount: \$3.03M

FISCAL YEAR	DELINQUENCY AMOUNT	DELINQUENCY RATE
2021-22	\$5.04M	34%
2022-23	\$3.57M	23%
2023-24	\$3.03M	19%

The Delinquency Committee is reasonably happy to report that the rate of Delinquency for the fiscal year 2023 - 2024 stood at 19% as outlined in the above Table, which is a decrease of 4% from the previous year's rate of 23%. This change can be attributed to effective collections

strategies which included the engagement of an additional attorney-at-law due to the outstanding amount on the delinquent mortgages of the portfolio. In addition, the credit union also engaged the services of an additional bailiff while continuing the one-to-one engagement with members by office staff and also restructuring of affected loans of those members who would have experienced some financial difficulties from time to time.

Actions Taken

a. Collection Efforts:

As indicated above, we have sought to intensify our collection efforts through regular follow-ups, payment reminders, and personalized repayment plans to assist members in clearing their outstanding balances.

b. Member Support Programs:

Programs such as one-to-one financial counselling and temporary payment plans have been initiated to help members manage their finances better.

c. Legal Actions:

In cases where members have not responded to our collection efforts, legal action have been initiated to recover the outstanding amounts.

. Success Stories

Several members have successfully cleared or reduced their delinquency amounts through direct or continuous action. For example, through the sale of properties and the resumption of monthly payments as well as lump sum payments. The Committee remains hopeful that this trend will continue during the next financial year.

Challenges and Mitigation

Despite the above, some of our members still face ongoing and increasing challenges such as the following:-

- Economic downturn in certain areas affecting members' repayment capacity.
- Rising cost of living impacting disposable incomes.
- Unforeseen circumstances such as health issues and/or job loss.

It is hoped that the following Mitigation measures and strategies will greatly assist in managing our delinquency portfolio in the foreseeable future:-

- Continued focus on member education and financial literacy.
- Enhancing risk assessment and loan approval processes.
- Strengthening our collections team with additional training and resources.

Future Strategies

Moving forward, the Delinquency Committee aims to:

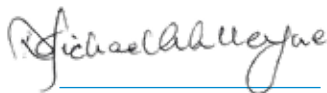
- Implement more robust credit risk management tools.
- Expand member support programs focusing on early intervention.
- Foster a culture of prompt repayment through member engagement and incentives.
- Initiate financial management workshops for our membership

Conclusion

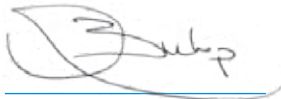
The Delinquency Committee remains committed to minimizing the delinquency situation confronting the operations of our Credit Union while supporting our members in maintaining their financial well-being. The Committee further recognizes that the goal of reaching the PEARLS Standard of 5% Delinquency is attainable but it will take a concerted effort overtime to achieve this goal. To this end, we appreciate the continued efforts of our staff and the cooperation of our members in achieving this goal.

Acknowledgements

We extend our gratitude to the Board of Directors, Management, and Staff for their unwavering support and dedication to this troublesome area of our operations and the Committee hopes to present a more favourable report in Fiscal 2024-25



Michael Alleyne
Chairman



Leandra Bishop
Secretary



Carrie-Ann Morris-Searle
Member



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

STAFF
OF THE BET CO-OPERATIVE CREDIT UNION LIMITED
For The Period Ended March 31, 2023.



Ryan Reece
Operations Manager



Jennnifer Maynard
Senior Accounts Clerk



Toni Knight
Accounts Clerk



Shanelle Estwick
Support Services Assistant

THE TREASURER'S REPORT
of the
BET CO-OPERATIVE CREDIT UNION LIMITED
*For The Year April 01, 2023
To March 31, 2024*



Philip King
Treasurer

THE ECONOMY

The financial year 2023 to 2024 realised a robust global recovery from the primary economic disruption of the 2020 to 2022 COVID-19 pandemic. Barbados' main economic earner, tourism, recovered handsomely, aided by progressive government initiatives, such as long stay visitor visas (welcome stamps) and aggressive marketing in both traditional and non- traditional visitor arrival markets such as South and Central America.

Supply chain disruption had abated, despite heightened geopolitical tensions regarding the USA, China, the Middle East, Russia and Ukraine. Climate change has taken global precedence with unpredictable temperatures and severe weather events being more common. This leads to increased destructive forces from natural phenomenon, such as hurricanes, which have deleterious effects on Small Island Developing States (SIDS). However, this has triggered a beneficial revolution towards renewable energy from cleaner sources, which aids the reduction of Green-house gasses, assisting the reversal of negative climate effects. This all manifests as a massive increase of 328% in the uptake in our Green Energy loan activity for purchases like hybrid vehicles and solar PV installations, in

comparison to last fiscal year. This is a result of our members becoming more climate aware and recognizing the benefit from the economic savings.

Local employment opportunities increased, and positive macroeconomic parameters, indicate Barbados' economy is rebounding, despite multifaceted imported inflation which hovers at approximately 3.5%, remaining a stubborn economic feature. However, our membership continues to handle their financial affairs with prudence and our reduced delinquency profile and unmatched surplus yield, is testament to this.

OUR FINANCES

The BET Co-operative Credit Union Limited (BETCCUL) recorded its highest surplus ever in its 58-year history of Bds \$1.079 million, for the financial year April 1, 2023 to March 31, 2024 under review.

Key Financial highlights

Total Asset Growth

FY 2023 - 2024	FY 2022 -2023		
\$43,730,521	\$40,687,353	7.74%	Increased

Total Loan Growth

FY 2023 - 2024	FY 2022 -2023		
\$16,046,526	\$14,267,419	12.46%	Increased

Net Investments Interest Growth

FY 2023 - 2024	FY 2022 -2023		
\$1,277,309	\$1,141,692	11.88%	Increased

Deposits Growth

FY 2023 - 2024	FY 2022 -2023		
\$37,694,976	\$35,802,380	5.29%	Increased

TANGIBLE STRATEGIC ACHIEVEMENTS:

- Troublesome issues such as delinquency have been aggressively pursued, resulting in the successful recovery of funds and a reduction in the impairment provisioning, Note 11(a).
- Fiscal restraint and operational efficiencies were employed resulting in higher average yields per dollar spent.
- Targeted marketing of specific demographics increased the loan uptake and membership.

This outstanding performance is not incidental but is related to the Board's unwavering dedication to its strategic plan, meticulously executed by Management and Staff and supported by the members.

Without a doubt, the BETCCUL's financial situation remains strong and reconfirms the remarkable efforts and prudent management that has been achieved throughout the years.

TECHNOLOGY & THE FUTURE

There can be no doubt technology has become a dominant force and must be adopted for our business to be sustainable.

Several core initiatives have been launched by the BETCCUL to close the technological gap.

- A fully functional Business Continuity Plan (BCP) was developed.
- Our core accounting platform, Emortelle, will be upgraded to version 10 and is scheduled to be 'live' by March 2025.
- A comprehensive Cybersecurity Policy Suite is also at an advanced stage of development for digital transformation readiness.
- Dedicated resources will be employed to drive BETCCUL's digital transformation agenda.

It has become apparent that the cost to acquire advanced digital access technologies is expensive. Hence strategic partnerships with other technologically sophisticated financial institutions are a must, to enable the transition into the online era. Automation attracts new and younger members, facilitates transactional speed while reducing its cost.

The Barbados Deposit Insurance Corporation (BDIC) is a government led initiative being extended to the Credit Union movement; to protect members from losses incurred should a financial institution fail to pay its obligations if called upon. This highly anticipated scheme is still actively being developed. Though beneficial, the price of this progress may be high, both financially and socially.

THE PEOPLE

The BETCCUL has had to change its organisational structure to take advantage of growth opportunities. We now have a Finance Manager, a Credit Officer, and a Chief Executive Officer, to oversee this strategic transition. Further human resource changes and additions will be forthcoming in the near future. Dedicated resources ensuring paramount customer service will be our main focus for 2024 and beyond. As we barrel headlong to the future, the BETCCUL will embark on a meaningful growth strategy with regards to its membership, not

only in terms of numbers, but financial and educational opportunities to empower fiscal independence and the ability to navigate uncertainty, not if, but when it appears.

ACKNOWLEDGEMENT

A heartfelt thanks to the management and staff who support the functioning of this great institution with unapologetic commitment. Also great thanks to the committee members who volunteer their time and expertise to ensure the Credit Union performs as it should. A special mention must be given to all our contractors that assist with our daily operational functions, without whose services we could not function efficiently.

The BETCCUL continues to forge ahead inspired every day to work assiduously on behalf of our members, who instinctively know that their collective efforts bring their individual dreams of a brighter future closer to fruition.

Together we strive, together we thrive.



Philip King B.Sc., MBA
Treasurer



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

FINANCIAL STATEMENTS
OF THE BET CO-OPERATIVE CREDIT UNION LIMITED
March 31, 2024



Drayton J. Carter & Co.

Chartered Accountants





Drayton J. Carter & Co.

Chartered Accountants



Independent Auditors' Report

To the Members of **B E T Co-operative Credit Union Ltd.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **B E T Co-operative Credit Union Ltd.**, which comprise the balance sheet as at March 31, 2024, the statement of changes in equity, the statement of comprehensive income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **B E T Co-operative Credit Union Ltd.** as at March 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the credit union in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the credit union financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Annex, 'Urim House' #1 Bagatelle Terrace, St. Thomas, BB 23003, Barbados, WI.
E-mail: draytonjcarter@yahoo.com • Tel.: (246) 421-5986 Mobile: (246) 256-1132

Independent Auditors' Report

To the Members of **B E T Co-operative Credit Union Ltd.**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

In preparing the financial statements, management is responsible for assessing the credit union ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the credit union financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union ability to continue as a going concern.

Independent Auditors' Report

To the Members of **B E T Co-operative Credit Union Ltd.**

Auditors' Responsibilities for the Audit of the Financial Statements

- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit finding, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter of when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Drayton J. Carter.



Drayton J. Carter & Co.

BARBADOS
July 29th, 2024



BET CO-OPERATIVE CREDIT UNION LIMITED

BALANCE SHEET


March 31, 2024

Expressed in Barbados dollars

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents - Note 7	7,606,774	4,020,147
Accounts receivable and prepayments - Note 8	219,081	2,401,837
Current investments - Note 9	<u>6,076,567</u>	<u>10,218,681</u>
	13,902,422	16,640,665
Non-current investments - Note 9	10,273,790	6,252,509
Investment property - Note 10	1,700,000	1,700,000
Loans to members - Note 11	16,046,526	14,267,419
Property, plant and equipment - Note 12	<u>1,807,783</u>	<u>1,826,760</u>
Total assets	<u>43,730,521</u>	<u>40,687,353</u>
Liabilities and equity		
Liabilities		
Accounts payable and accruals - Note 13	379,270	323,973
Deposits payable - Note 14	37,694,976	35,802,380
Qualifying shares - Note 15	<u>133,380</u>	<u>118,440</u>
Total liabilities	<u>38,207,626</u>	<u>36,244,793</u>
Equity		
Statutory reserve	4,339,430	4,068,735
Unrealized gain reserve - Note 9(a)	999,468	922,619
Accumulated earnings / (deficit)	<u>183,997</u>	<u>(548,794)</u>
Total equity	<u>5,522,895</u>	<u>4,442,560</u>
Total liabilities and equity	<u>43,730,521</u>	<u>40,687,353</u>

See notes to financial statements.

Approved by the Board of Directors, July 29, 2024, and signed on their behalf by:



President



Treasurer



BET CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended March 31, 2024

Expressed in Barbados dollars

	Statutory Reserve	Unrealized gain reserve	Accumulated earnings / deficit	Total
Balance – March 31, 2022	4,045,246	1,276,516	(695,803)	4,625,959
Entrance fees	970	-	-	970
Net loss for year	-	-	(138,011)	(138,011)
Fair value loss on unquoted equity investments	-	(46,358)	-	(46,358)
Transfer to Statutory Reserve	4,445	-	(4,445)	0
Reallocation of Statutory Reserve transfers to earnings not charged previously – 25%	18,074	(307,539)	289,465	0
Balance - March 31, 2023	4,068,735	922,619	(548,794)	4,442,560
Entrance fees	815	-	-	815
Net income for year	-	-	1,002,671	1,002,671
Fair value gain on unquoted equity investments	-	76,849	-	76,849
Transfer to Statutory Reserve	269,880	-	(269,880)	0
Balance - March 31, 2024	4,339,430	999,468	183,997	5,522,895

See notes to financial statements.



BET CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended March 31, 2024

Expressed in Barbados dollars

	2024	2023
Interest income		
Loans to members	1,094,116	928,194
Investments	390,277	412,133
Cash and cash equivalents	2,743	2,226
	<u>1,487,136</u>	<u>1,342,553</u>
Interest expense		
Demand deposits -1% (prior year 1%)	82,545	73,306
Mortgage deposits - 4.25% (prior year 5.75)	10,027	6,235
Term deposits - 1.1% to 1.25% (prior year 1.1% to 1.25%)	117,255	121,320
	<u>209,827</u>	<u>200,861</u>
Net interest income	<u>1,277,309</u>	<u>1,141,692</u>
Other income		
Investment property net income - Note 10	54,233	65,660
Dividend income	28,578	11,617
Reduction in impairment of Government securities - Note 9(b)	71,000	15,000
Impairment provision - decrease	436,836	52,576
Sundry income	50,248	14,115
	<u>640,895</u>	<u>158,968</u>
Other expenses		
Depreciation	62,539	58,237
Staff costs - Note 6	257,604	222,514
Loss on revaluation of investment property - Note 10	0	487,494
Other operating expenses	595,390	670,426
	<u>915,533</u>	<u>1,438,671</u>
Net loss for year	1,002,671	(138,011)
Other comprehensive income		
Fair value gain / (loss) on unquoted equity shares - Note 9(a)	76,849	(46,358)
Net comprehensive income / (loss) for year+	<u>1,079,520</u>	<u>(184,369)</u>

See notes to financial statements.



BET CO-OPERATIVE CREDIT UNION LIMITED

STATEMENT OF CASH FLOWS

Year ended March 31, 2024

Expressed in Barbados dollars

	2024	2023
Cash provided / (used) by:		
Operating activities		
Net comprehensive income / (loss) for year	1,079,520	(184,369)
<i>Add items not involving cash</i>		
Depreciation	62,539	58,237
Loss on revaluation of investment property	0	487,494
	<u>1,142,059</u>	<u>361,362</u>
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	2,182,756	(2,162,102)
Accounts payable and accruals	55,297	114,540
Deposits payable	1,892,596	601,901
Qualifying shares	14,940	12,960
	<u>5,287,648</u>	<u>(1,071,339)</u>
Net cash (used) / provided by operating activities		
Investing activities		
(Increase) / decrease in loans to members - net	(1,779,107)	(1,674,672)
(Increase) / decrease in investments	120,833	(161,687)
Purchase of plant and equipment	(43,562)	(69,134)
	<u>(1,701,836)</u>	<u>(1,905,493)</u>
Net cash (used) by investing activities		
Financing activities		
Loan interest rebate	0	0
Entrance fees	815	970
	<u>815</u>	<u>970</u>
Net cash provided by financing activities		
Increase / (Decrease) in cash and cash equivalents	3,586,627	(2,975,862)
Cash and cash equivalents - start of year	4,020,147	6,996,009
Cash and cash equivalents - end of year	<u>7,606,774</u>	<u>4,020,147</u>

See notes to financial statements.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

1. Registration

BET Co-operative Credit Union Ltd. was registered on September 16, 1966 in accordance with the Co-operative Societies' Act, Cap 378. The Credit Union was continued on July 26, 1994 under the Co-operative Societies Act 1990. The principal place of business is located at Corner 5th Avenue Belleville and Pine Road, St. Michael, Barbados.

2. Principal Activities

The principal activities are as follows:

- (a) The provision of means whereby savings can be effected by members and whereby shares in the Credit Union can be purchased;
- (b) The education of members in Co-operative principles and methods and the efficient management of the Credit Union's affairs;
- (c) The creation, out of savings of members and otherwise, of a source of credit available to members on reasonable terms and conditions.

3. Significant accounting policies

(a) *Basis of accounting*

These financial statements are stated in Barbados dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(b) *Critical accounting judgments and key sources of estimation uncertainty*

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Key sources of estimation uncertainty include impairment of loans, determination of appropriate rates for depreciation of plant and equipment, estimation of the fair value of unquoted equity investments and computation of the amortized cost of long-term securities. The credit union's critical accounting policies and estimates, and their application, are reviewed periodically by management.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

3. Significant accounting policies - continued

(c) *Changes in accounting standards*

Management has reviewed the new standards, amendments and interpretations to published standards that are not yet effective and which the Credit Union has not adopted early. Management has assessed the relevance of all such new standards, amendments and interpretations and has concluded that no such amendments are likely to have a material effect on its financial statements.

(d) *Income recognition*

Income is recognized on the accrual basis of accounting. Dividend income is recognized when it is declared by the investee company.

(e) *Education Fund*

A provision is made for Education as stipulated by the Barbados Co-operative & Credit Union League Ltd. The amount provided is three percent (3%) of net income or \$15,000, whichever is the lesser.

(f) *Taxation*

The Credit Union is not required to pay taxes on its net income under Section 7(g) of the Income Tax Act of Barbados.

(f) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, bank deposits and call deposits.

(g) *Impairment provision*

The level of impairment of the loan portfolio is determined using an Expected Credit Loss (ECL) Model. All outstanding loans are taken into account, as well as loan commitments.

(h) *Investments*

Investments are initially recorded at cost. For subsequent measurement, investments that are classified as being held to maturity are recorded at cost or amortized cost. Available-for-sale equity investments are shown at fair value. All investments are subject to adjustment for any impairment of value. Impairment occurs where the estimated recoverable amount of an asset is less than its carrying value. Management makes an assessment of whether any assets are impaired in value as at each Balance Sheet date.

(i) *Property, plant and equipment*

Depreciation is provided on plant and equipment on a straight line basis at a rate designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are: Buildings - 2%, Furniture -10% and Equipment - 12.5% and 33.33%.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

3. Significant accounting policies - continued

(j) *Investment property*

Investment property is property held to earn rentals. Investment property is initially measured at cost, including transaction costs, and remeasured at fair value which is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The carrying amount of the investment property is the fair value of the property as determined as at each balance sheet date. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Comprehensive Income or loss for the period in which it arises.

(k) *Statutory reserve*

The credit union is required to establish and maintain reserves consisting of the greater of one half of one per cent (0.5%) of assets or twenty-five per cent (25%) of surplus until the capital of the Society equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, Entrance Fees are taken to a Reserve Account.

4. Fair value of Financial Instruments

(a) *Financial instruments*

Financial instruments consist of financial assets and liabilities. Financial assets include cash and cash equivalents, accounts receivable, loans to members and investments. Financial liabilities include accounts payable and accruals, deposits payable and qualifying shares.

(b) *Fair Value*

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is best evidenced by a quoted market value. An estimate, based on assumptions, is made of the fair value of each class of financial instrument for which it is practical to make an estimate. The fair values of the financial instruments are estimated to be not materially different from their carrying values in the financial statements.

(c) *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As part of the risk management process, deposits are placed only with reputable financial institutions. Loan limits are established and approved by Management and security is generally required for loans. Credit risk on accounts receivable is limited by the provision made for impairment.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

4. Fair value of Financial Instruments - continued

(d) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. It arises because of the possibility that the entity could be required to pay its liabilities earlier than expected. Management reviews the liquidity position of the Credit Union periodically to assess the availability of cash resources as compared to the projected cash outflows.

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk. Interest rate risk is the risk of fluctuations in interest rates. The Credit Union's exposure to market risk on its financial instruments is disclosed in Notes 7, 9 and 11.

5. Related parties

Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party.

(a) As at the Balance Sheet date, related parties' balances were as follows:

	<u>2024</u>	<u>2023</u>
Loans	780,852	939,696
Shares and deposits payable	594,830	674,689

(b) Honoraria paid to related parties is included in 'Operating expenses', as follows:

Honoraria	<u>35,000</u>	<u>35,000</u>
-----------	---------------	---------------

(c) Key management personnel compensation is included in 'Staff costs', as follows:

Employee benefits	<u>129,416</u>	<u>131,397</u>
-------------------	----------------	----------------

(d) The Credit Union has a related party relationship with the lessee of its investment property with whom it shares a director in common. \$24,678 was recorded as receivable outstanding as at the balance sheet date in relation to this tenancy. The related security deposit of \$7,000 is included in liabilities under 'Accounts payable and accruals'. Rental income earned for the year of \$84,000 is disclosed in Note 10(b) and is included in the Statement of Comprehensive Income. The directors are of the view that the rental income being earned is consistent with the amount that would be earned from a similar lease agreement with an unrelated party.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

6. Staff costs

2024	2023
<u>257,604</u>	<u>222,514</u>

The average number of employees during the year was four (prior year four).

7. Cash and cash equivalents

	2024	2023
Bank account - 0.05% p.a. (prior year 0.05%)	4,854,782	3,181,284
Bank accounts - no interest	2,727,762	814,633
Demand deposit - Barbados Co-operative & Credit Union League Ltd.	23,980	23,980
Petty cash	250	250
	<u>7,606,774</u>	<u>4,020,147</u>

8. Accounts receivable and prepayments

	2024	2023
Matured term deposit	0	2,100,000
Interest receivable	245,043	519,218
Accounts receivable	245,517	214,542
Less: Impairment provision	(305,088)	(472,279)
Prepayments and security deposits	33,609	40,356
	<u>219,081</u>	<u>2,401,837</u>

..... Impairment provision

	2024	2023
Balance - start of year	472,279	354,000
Increase in provision	(167,191)	118,279
Balance - end of year	<u>305,088</u>	<u>472,279</u>



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

9. Investments

	<u>2024</u>	<u>2023</u>
<i>Current investments</i>		
<i>Held-to-maturity</i>		
Capita Financial Services Inc. - 2.25 p.a. (prior year 2.15% to 2.65%)	3,000,000	5,803,073
First Citizens Investment Services Inc. - 1.85% p.a. (prior year 1.85%)	2,200,000	4,050,009
Government securities - Note (b)	799,656	288,690
Barbados Port Inc. Bonds, 4.2% p.a. (prior year 4.2%), maturing 2024	<u>76,911</u>	<u>76,909</u>
	<u>6,076,567</u>	<u>10,218,681</u>
<i>Non-current investments</i>		
<i>Held-to-maturity</i>		
Barbados Port Inc. Bonds -4.2% p.a. (prior year 4.2%), maturing 2024	192,271	269,182
Barbados Workers Union Co-operative Credit Union Ltd. - 2.50% p.a.	2,000,000	0
Capita Financial Services Inc. - prior year 2.25% to 2.65%	2,750,000	0
Government securities - Note (b)	3,256,193	3,984,849
<i>Available-for-sale</i>		
Co-operators General Insurance Co. Ltd. - 5,196 common shares (prior year 5,196)	2,075,126	1,998,278
Barbados Co-operative & Credit Union League Ltd.: - 20 membership shares	<u>200</u>	<u>200</u>
	<u>10,273,790</u>	<u>6,252,509</u>
Total investments	<u>16,350,357</u>	<u>16,471,190</u>



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

9. Investments - continued

(a) (i) The entity holds unquoted equity investments in Co-operators General Insurance Co. Ltd. These investments are shown at fair value. The excess of the fair value of these investments over their cost is recorded as an unrealized gain reserve in the Statement of Changes in Equity.

(ii) Fair value is based on a valuation done by the Consulting Division of the Cave Hill School of Business (CHSOB). CHSOB performed a valuation as at May 31, 2023 for each of these unquoted investments, using a range of generally accepted valuation models. The "best estimate" of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.

(b) (i) Government restructured securities are Series B securities, consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable at the end of each calendar quarter. Interest rates are 1% per annum for the first three (3) years beginning October 01, 2018 and ending September 30, 2021; 2.5% per annum for year four (4) beginning October 01, 2021 and ending September 30, 2022; and 3.75% per annum starting October 01, 2022 until maturity on September 30, 2033. The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip. In keeping with generally accepted accounting policies and standards, Management has applied a Net Present Value (NPV) calculation to its securities which has resulted in the write-down of value shown below.

(ii) The maturity profile of the government securities is as follows:

	2024	2023
Current portion - up to one year	799,656	288,690
Non-current portion		
Greater than 1, up to 5 years	2,177,882	2,616,628
Greater than 5, up to 10 years	1,373,311	1,734,221
Net present value adjustment	(295,000)	(366,000)
Government securities - long-term portion	3,256,193	3,984,849
Total Government securities - net	4,055,849	4,273,539



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

10. Investment property

	<u>2024</u>	<u>2023</u>
Valuation		
Fair value - start of year	1,700,000	2,187,494
Loss on revaluation	<u>0</u>	<u>(487,494)</u>
Cost before revaluation	<u>1,700,000</u>	<u>1,700,000</u>

(a) Investment property comprises land and a building located at #6 Pine Road, Belleville, St. Michael, Barbados. The original cost of the land and building was \$145,257 and \$1,713,794 respectively. Management has adopted the fair value model to value the property. During the year the fair value was revised based on separate valuations performed by two qualified, independent valuers. The effective dates of the valuations were May 31, 2023, and July 22, 2023 respectively. Management determined that the fair value for inclusion in the financial statements should be based on an average of the two valuations arrived at using the Income Approach. Management considers the carrying value of the investment property to be a reasonable estimate of its fair value as at the Balance Sheet date.

(b) Income / (expenses)	<u>2024</u>	<u>2023</u>
Rent income	84,000	84,000
Expenses	<u>(29,767)</u>	<u>(18,340)</u>
	<u>54,233</u>	<u>65,660</u>



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

11. Loans to members

	2024	2023
Gross loans	16,934,526	15,617,419
Less: Impairment provision	(888,000)	(1,350,000)
Net value of loans	<u>16,046,526</u>	<u>14,267,419</u>
(a) <i>Impairment provision</i>	2024	2023
Balance - start of year	1,350,000	2,100,000
Amount written off	0	(579,145)
(Decrease) / Increase in provision	(462,000)	(170,855)
Balance - end of year	<u>888,000</u>	<u>1,350,000</u>
(b) As at the Balance Sheet date, the maturity profile of loans to members was as follows:	2024	2023
<i>Amounts due in:</i>		
Less than one year	262,791	226,555
One to five years	2,827,892	2,901,916
Over five years	13,843,843	12,488,948
Total	<u>16,934,526</u>	<u>15,617,419</u>
(c) Loans are generally granted at an interest rate of 12% per annum. Mortgage loans are repayable at either a variable interest rate of 5.75% per annum for a minimum of three years, or at a fixed interest rate of 8.50% per annum. Mortgage loans are secured by legal charges as first or second mortgages over the relevant properties. All interest is charged on the reducing balance basis.		
(d) A Line of Credit is granted at an interest rate of 16% per annum and is limited to a repayment period of twenty-four months.		
(e) The impairment provision in respect of loans receivable was calculated using an Expected Credit Loss (ECL) model developed by a professional services firm. The model was designed to enable compliance with the requirements of International Financial Reporting Standards (IFRS 9).		
(f) Commitments	2024	2023
Loans approved but not yet disbursed as at the balance sheet date	<u>260,835</u>	<u>540,667</u>



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

12. Property, plant and equipment

	Total	Furniture and equipment	Property
As at March 31, 2022			
Cost	2,573,157	401,024	2,172,133
Accumulated depreciation	(757,294)	(347,923)	(409,371)
Net book value	<u>1,815,863</u>	<u>53,101</u>	<u>1,762,762</u>
Year ended March 31, 2023			
Net book value - start of year	1,815,863	53,101	1,762,762
Purchases	69,134	69,134	0
Depreciation charge	(58,237)	(20,993)	(37,244)
Net book value - end of year	<u>1,826,760</u>	<u>101,242</u>	<u>1,725,518</u>
As at March 31, 2023			
Cost	2,642,291	470,158	2,172,133
Accumulated depreciation	(815,531)	(368,916)	(446,615)
Net book value	<u>1,826,760</u>	<u>101,242</u>	<u>1,725,518</u>
Year ended March 31, 2024			
Net book value - start of year	1,826,760	101,242	1,725,518
Purchases	43,562	43,562	0
Depreciation charge	(62,539)	(25,294)	(37,245)
Net book value - end of year	<u>1,807,783</u>	<u>119,510</u>	<u>1,688,273</u>
As at March 31, 2024			
Cost	2,685,853	513,720	2,172,133
Accumulated depreciation	(878,070)	(394,210)	(483,860)
Net book value	<u>1,807,783</u>	<u>119,510</u>	<u>1,688,273</u>

- (a) Property consists of land and building at 5th Avenue, Belleville, St. Michael, Barbados. The property was valued at \$1,750,000 as at March 20, 2020 by the Government's Valuers in accordance with the Land Valuation Act 1969-20. The valuation is considered by the directors to be a reasonable estimate of the fair value of the property as at the Balance Sheet date.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

13. Accounts payable and accruals

	<u>2024</u>	<u>2023</u>
Interest payable	30,555	31,680
Other accounts payable	338,165	281,743
Security deposits	10,550	10,550
	<u>379,270</u>	<u>323,973</u>

- (a) Other accounts include a provision of \$40,000 in respect of a claim made against the Credit Union by a former staff member. As at the balance sheet date, the directors are of the opinion that any additional claim is not likely to be material.

14. Deposits payable

	<u>2024</u>	<u>2023</u>
Demand deposits and non-qualifying shares	27,619,907	25,581,293
Mortgage deposits	502,473	172,480
Term deposits	9,572,596	10,048,607
	<u>37,694,976</u>	<u>35,802,380</u>

- (a) There is no pre-determined rate of interest payable on the demand deposits and non-qualifying shares. The rates are set from time to time by the Board of Directors.



BET CO-OPERATIVE CREDIT UNION LIMITED

NOTES TO FINANCIAL STATEMENTS

March 31, 2024

Expressed in Barbados dollars

15. Qualifying shares

	<u>2024</u>	<u>2023</u>
	133,380	118,440

- (a) There is no limit to the number of shares that the Credit Union is authorized to issue. The number of shares held by a member does not determine the member's voting rights since each member is entitled to one vote only at any general meeting.
- (b) The Credit Union amended its By-Laws to create a new class of shares called 'Qualifying Shares', in accordance with the requirements of the Co-operative Societies Amendment Act 2007-39. Each member is required to maintain a specified number of qualifying shares in order to maintain membership. These qualifying shares are redeemable if the member chooses to close the account.
- (c) Qualifying shares are classified in the Balance Sheet as liabilities instead of equity in accordance with the requirements of the International Financial Reporting Standards (IFRS). The IFRS require such shares to be classified as a liability as their terms provide for withdrawal at the option of the member. The IFRS require that for shares to be classified as equity, either the Credit Union must have an unconditional right to refuse redemption of such shares or the Credit Union is prohibited by Law or by its governing charter / By-Laws from redeeming such shares.

16. Comparative amounts

Certain of the comparative amounts have been reclassified to conform to the current year's presentation.



BET CO-OPERATIVE CREDIT UNION LTD

Strong Past, Secure Future.

BUDGET FOR THE YEAR 2024/2025

	<u>Actual 2023/2024</u>	<u>Budget 2024/2025</u>
<u>INCOME</u>		
Interest from Loans	1,094,116.00	1,500,000.00
Interest from Investments	390,277.00	425,000.00
Rental Income	54,233.00	55,000.00
Dividend Income	28,578.00	10,000.00
Cash and cash equivalents	2,743.00	3,000.00
Reduction in impairment Gov't Sec's	71,000.00	50,000.00
Impairment Provision Decrease	436,836.00	0.00
Sundry income	50,248.00	50,000.00
Total Income	<u>2,128,031.00</u>	<u>2,093,000.00</u>
<u>INTEREST EXPENSES</u>		
Demand Deposits	82,545.00	90,000.00
Mortgage Deposits	10,027.00	11,000.00
Term Deposits	117,255.00	125,000.00
Unrealised Loss on Investment	0.00	
Total	<u>209,827.00</u>	<u>226,000.00</u>
Gross Income	<u>1,918,204.00</u>	<u>1,867,000.00</u>
<u>OPERATING EXPENSES</u>		
Advertising & Marketing	19,558.00	35,000.00
Bank charges	17,110.00	18,000.00
BCCULL Dues	24,610.00	25,000.00
Compliance Expenses	14,400.00	14,400.00
Computer/IT Expenses	16,673.00	25,000.00
Conferences	8,241.00	30,000.00
Co-operative Day & Anniversary Celebrations	958.00	1,500.00
Credit Reporting	1,292.00	3,200.00
Depreciation	62,539.00	68,000.00
Donations	2,400.00	5,000.00
Education Fund Provision	15,000.00	15,000.00
FSC Fees	20,728.00	23,000.00
Honoraria	35,000.00	45,000.00
Insurance	11,283.00	15,000.00
Impairment Provision Increase	0.00	240,000.00
Meetings - AGM	40,269.00	22,000.00
Meetings - Other	6,317.00	5,000.00
Miscellaneous	3,802.00	4,000.00
Mutual Benefit Plan Assessments	87,427.00	95,000.00
Office expenses	46,549.00	50,000.00
Postage and courier services	4,823.00	5,000.00
Professional Fees - Accounts & Audit	58,200.00	50,000.00
Professional Fees - Legal, Marketing	39,170.00	36,000.00
Property expenses	20,454.00	50,000.00
Property taxes	15,794.00	15,800.00
Repairs and maintenance	5,905.00	7,000.00
Security	2,479.00	4,000.00
Software maintenance	4,572.00	6,000.00
Staff Costs	257,604.00	360,000.00
Stationery	23,268.00	20,000.00
Training	0.00	30,000.00
Utilities - Electricity	27,252.00	30,000.00
Utilities - Telephone and Internet	20,714.00	25,000.00
Utilities - Water	1,142.00	1,500.00
Total Operating Expenses	<u>915,533.00</u>	<u>1,379,400.00</u>
TOTAL EXPENSES	<u>1,125,360.00</u>	<u>1,605,400.00</u>
<u>SURPLUS/(DEFICIT)</u>	<u>1,002,671.00</u>	<u>487,600.00</u>



BET CO-OPERATIVE CREDIT UNION LIMITED

SCHEDULE OF OTHER OPERATING EXPENSES

Year ended March 31, 2024

Expressed in Barbados dollars

	<u>2024</u>	<u>2023</u>
Advertising and marketing	55,558	54,136
Bad debts - write-offs	0	106,426
Bank charges	17,110	12,825
Compliance expenses	14,400	19,050
Computer expenses	16,673	19,970
Credit advice	1,292	2,493
Conferences	8,241	0
Co-operative and anniversary celebrations	958	2,166
Donations	2,400	1,228
Education Fund provision	15,000	600
Financial Services Commission annual fee	20,728	20,254
Honoraria	35,000	35,000
Insurance	11,283	13,563
League membership dues	24,610	23,848
Meetings - members	40,269	20,087
Meetings - other	6,317	8,813
Mutual Benefits Plan assessments	87,427	71,938
Miscellaneous	3,802	2,615
Office expenses	46,549	55,883
Postage and courier services	4,823	4,824
Professional fees – accounting and audit	58,200	57,376
Professional fees - other	3,170	10,751
Property expense	20,454	35,514
Property tax	15,794	14,962
Repairs and maintenance	5,905	2,393
Security	2,479	4,904
Software maintenance	4,572	4,664
Stationery	23,268	15,992
Utilities - electricity	27,252	26,101
Utilities - internet	2,311	1,985
Utilities - telephone	18,403	18,812
Utilities - water	1,142	1,253
	<u>595,390</u>	<u>670,426</u>



BET CO-OPERATIVE CREDIT UNION LTD

Strong Past, Secure Future.

ATTENDANCE OF AGM 2022 - 2023

MEMBERS

Adella O'neil	Felton Burton	Paul Brazant
Adrian Fowler	Ian Wood	Philip F King
Andrew Collymore	Irene King	Philip King
Andrew Collymore	Jamelle Layne	Jamelle Layne
Andrew Skeete	Janelle Mason	Rawle Graham
Basiel King	Jason Viera	Rolric Branch
Bevington Alexander	Julian Watson	Rommel Archer
Brenda Watson	Keisha Yearwood	Roxanne Rogers- Bellot
Calvin Watson	Kerri Headley	Ryan Williams
Carolyn Giles- Griffith	Kianna Gaskin	Sandra Forde
Carrie- Ann Morris- Searle	Kiel King	Selma Graham
Clifford Bostic	Kirk Forde	Seon Arthur
Clyde Cox	Leandra Bishop	Shanelle Estwick
Coreen Armstrong	Lisa Clarke	Sharon Walke
Dakari Haynes	Michael Ray	Shem Maxwell
David Gittens	Michael Thompson	Stephen Arthur
Dakari Haynes	Micheal Alleyne	Sylvester Simmons
Debbie- Ann Glasgow	Michelle Scantlebury	Toni Knight
Duane King	Neil King	Vilna Johnson
Eric Alkins	Nykita Layne	Violet Williams
Erika Alkins	Pamela Lord	Wendy Walcott
Faye Arthur	Patrick Bellot	Zari Oneal

VISTORS

Andrea Arthur Bartel	Co-Operative Credit UnionLtd
Brendal Brathwaite	Bartel Co-Operative Credit Union Ltd
Brendalene Knight	
Janelle Edwards	
Kemar Cumberbatch	Barbados Co-Operative And Credit Union League
Orlando Alleyne	Uwi Co Operative Credit Union Ltd
Paula Brooker	Executive Support Services
Peter J Carter	
Sheila Alleyne	Uwi Co Operative Credit Union Ltd



**BET CO-OPERATIVE
CREDIT UNION LTD**

Strong Past, Secure Future.

STANDING ORDERS

STANDING ORDERS

1. (a) A member to stand when addressing the Chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except:
 - (a) The Mover of a Motion - who has the right of reply
 - (b) He rises to object or to explain (with the permission of the Chair).
5. The Mover of a Procedural Motion - (Adjournment laid on the table, Motion to postpone) to have no right of reply.
6. No speeches to be made after the "Question" has been put and carried or negative.
7. A member rising on a "Point of Order" to state the point clearly and concisely. (A "Point of Order" must have relevance to the "Standing Orders").
8. (a) A member should not "call" another member "to order" - but may draw the attention of the Chair to a "Breach of Order".

(b) In no event can a member call the "Chair to Order".
9. A "Question" should not be put to the vote if a member desires to speak on it or move an amendment to it - except, that a "Procedural Motion", "The Previous Question", "Proceed to the Next Business" or the "Closure": "That the Question be "NOW PUT", may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn any amendment to it fails.
12. The Chairman to have the right to a "Casting Vote".

13. If there is equality of voting on an amendment, and if the Chairman does not exercise his Casting Vote, the amendment is lost.
14. Provision to be made for protection by the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.

You may have seen this symbol before, on our posters perhaps, or in our newsletters, or in a newspaper, or even on Credit Union Buildings island wide, but you may not know what it means.

We think it's important that you know and we'd like to give you a formal introduction. The "hands, family and globe" symbol, as it is called, stands for Credit Unions everywhere - whether it's a Credit Union where you work or live, no matter if you work or live in Timbuktu or Barbados



Credit Unions are world-wide financial organizations. That's why we've included a globe as part of the overall symbol. As a matter of fact, there are more than 38,000 Credit Unions all over the world



The four silhouettes represent the family unit - the family of mankind working for the mutual benefit of all. Care was taken in the actual design to avoid differences between national dress or custom and other details because Credit Union

So, when you feel the urge to save money or borrow money, think of the Credit Union - where you get low interest loans and all the surplus is returned to you.

***Your Credit Union.
It's where you belong!***

A pair of hands? The hands represent the self-help nature of all Credit Unions. When you become a Credit Union member you become part of a group of people who save together and make low-cost loans plus several other services to each other from the accumulated funds. Credit Unions engender democracy in the truest sense of the word - as a member you are part owner of the business and exercise control of its policies. It is your organization.



Altogether now..... the “hands, family and globe” symbol was selected as a trademark that stands for Credit Unions in any language, in any country. The theme is universal and conveys the image of all Credit Unions graphically, accurately and instantly

NOTES

NOTES

