

2024 ANNUAL REPORT



Empowering Your Financial Future: **Together, We Thrive!**

Lloyd Erskine Sandiford Centre
Two Mile Hill, St. Michael • April 26, 2025 • 1:00 p.m.



WEBINAR & TRAINING SCHEDULE

APRIL - JULY 2025

9

APRIL

9AM - 4PM

Credit Union Loan Risk Assessment

This 2-DAY instructor-led workshop focuses on practical application, including calculating key financial ratios, understanding creditworthiness, and mitigating loan risks. This session will be available on: April 9 & 16; April 12 & 26; June 11 & 18; June 14 & 28

5

MAY

BLENDED

Beginners Credit Union Financial Literacy Certificate

This 6-week blended learning programme is designed to provide credit union volunteers and staff with a solid foundation in financial literacy tailored to credit union operations.

10

MAY

9AM - 4PM

Committee Roles & Responsibilities 101

In this 1-DAY session, we introduce members to the credit union sector and highlight the role of each committee and how they relate to and interact with each other.

31

MAY

9AM - 4PM

Intermediate Certificate: Effective Governance for Credit Unions

This session is designed for credit union directors and supervisory committee members who want to enhance their understanding of corporate governance in credit unions.

16

JUNE

BLENDED

Intermediate Credit Union Financial Literacy

This 1-DAY instructor-led training is designed for credit union directors and supervisory committee members who want to enhance their understanding of corporate governance in credit unions.

12

JULY

9AM - 4PM

Strategic Oversight and Risk Management for Credit Unions

This advanced 1-day training equips experienced directors and supervisory committee members with the skills to manage strategic decision-making and oversee financial and operational risks.

26

JULY

9AM - 4PM

FUTURE FOCUSED: CREATING YOUR RETIREMENT VISION

This session focuses on:

- Defining what a fulfilling retirement looks like for you.
- Calculating how much you'll need to achieve your goals.
- Exploring investment strategies to fund your vision



BARBADOS CO-OPERATIVE &
CREDIT UNION LEAGUE LTD.
REGISTERED 1957

www.barbadoscoopleague.org

TABLE OF CONTENTS

Prayer of St. Francis of Assisi	2
Mission Statement	3
Objectives	3
Corporate Information	4
International Credit Union Operating Principles	5
Board of Directors, Committees And Staff	6
Notice of the 39 th Annual General Meeting	7
Minutes of the 38 th Annual General Meeting	8
Report of the Board of Directors	32
Report of the Credit Committee	42
Report of the Supervisory Committee	48
Report of the Education Committee	52
Report of the Marketing Committee	56
Financial Statements	59
Report of the Treasurer	81
Standing Orders	94
Your Credit Union	95
I Am Your Credit Union	96

PRAYER OF ST. 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.

To be the best provider of opportunity for the improvement of the socio-economic status and educational advancement of all members through Credit Union products and services in accordance with Co-operative philosophy and principles.

OBJECTIVES

- To enlighten members to the benefits of co-operation (and Credit Union membership).
- To provide comprehensive financial services to members.
- To develop and maintain camaraderie and member loyalty.
- To improve our general community.

CORPORATE INFORMATION

BANKERS:

Republic Bank (Barbados) Ltd

One Barbados Place
Warrens
St. Michael
BARBADOS

RBC Royal Bank (Barbados) Limited

Broad Street
Bridgetown
St. Michael

AUDITORS:

Peter J. Carter & Co.

Chartered Accountants
P. O. Box 78 WRD
Professional Business Centre
29 George Street, Belleville
St. Michael
BARBADOS

MEMBER OF:

Barbados Co-operative & Credit Union League Ltd.

1st Floor, Patrick E. McDonald Building
Upper Collymore Rock
St. Michael
BARBADOS

INTERNATIONAL CREDIT UNION OPERATING PRINCIPLES

Democratic Structure

Open and Voluntary Membership

Membership in a credit union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic Control

Credit union members enjoy equal rights to vote (one member, one vote) and participate in decisions affecting the credit union, without regard to the amount of savings or deposits or the volume of business. Voting in credit union support organizations or associations may be proportional or representational, in keeping with democratic principles. The credit union is autonomous, within the framework of law and regulation, recognizing the credit union as a cooperative enterprise serving and controlled by its members. Credit union elected offices are voluntary in nature and incumbents should not receive a salary. However, credit unions may reimburse legitimate expenses incurred by elected officials.

Non-Discrimination

Credit unions are non-discriminatory in relation to race, nationality, sex, religion and politics.

Service to Members

Credit union services are directed to improve the economic and social well-being of all members.

Distribution to Members To encourage thrift through savings and thus to provide loans and other services, a fair rate of

interest is paid on savings and deposits, within the capability of the credit union. The surplus arising out of the operations of the credit union after ensuring appropriate reserve levels and after payment of limited dividends on permanent equity capital where it exists belongs to and benefits all members with no member or group of members benefiting to the detriment of others.

This surplus may be distributed among members in proportions to their transactions with the credit union as interest or patronage refunds, or directed to improved or additional services required by the members.

Building Financial Stability

A prime concern of the credit union is to build the financial strength, including adequate reserves and internal controls that will ensure continued service to membership.

Social Goals

On-Going Education

Credit unions actively promote the education of their members, officers, and employees, along with the public in general, in the economic, social, democratic, and mutual self-help principles of credit unions.

The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of credit unions in serving member needs.

Cooperation Among Cooperatives

In keeping with their philosophy and the pooling practices of cooperatives, credit unions within their capability actively cooperate with other credit unions, cooperatives and their associations at local, national and international levels in order to best serve the interests of their members and their communities.

Social Responsibility

Continuing the ideals and beliefs of the cooperative pioneers, credit unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The credit union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the credit union sphere of interest and concern. Decisions should be taken with full regard for the interest of the broader community within which the credit union and its members reside.

These Credit Union Operating Principles are founded in the philosophy of cooperation and its central values of equality, equity and mutual self-help. Recognizing the varied practices in the implementation of credit union philosophy around the world, at the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their community.

Board Of Directors



Sharon Alexander-Gooding
President



Charles A. O. Alleyne
Vice President



Jennifer Hinkson
Secretary



Julian McCollin
Treasurer



Natasha Corbin
Assistant Secretary



Juliana Thorpe-Taitt
Assistant Treasurer



Linda Foster
Director

Credit Committee



Neil Broome
Chairman



Ingrid Lashley
Secretary



Estalene Carrington
Member



Kevin Grant
Member



Sanielle Hinds
Member

Supervisory Committee



Ryan Headley
Chairman



Anthea Hinkson
Secretary



Veteline Bovell
Member

Staff



Judith Baynes
General Manager

Brenda Brathwaite
Administrative Assistant

Oliver Grant-Joseph
Member Services Representative

Zakeen Norville
Member Services Representative



Denise Holford
Assistant Manager



Angela Burton-Scott
Member Services Representative



Krystle Moore
Member Services Officer



Ricardo Peterson
Accounting Officer



U.W.I. (CAVE HILL) CO-OPERATIVE CREDIT UNION LIMITED

P.O. BOX 5165, WARRENS BB11000, BARBADOS

PRESIDENT: MRS. S. ALEXANDER-GOODING
SECRETARY: MRS. J. HINKSON
TREASURER: MR. J. MCCOLLIN

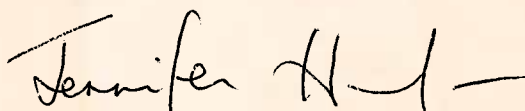
TELEPHONE: (246) 417-4716/417-7550
FAX: (246) 424-0662
EMAIL: CREDITUNION@CAVEHILL.UWI.EDU

March 17, 2025

Notice is hereby given that the 39th Annual General Meeting of the UWI (Cave Hill) Co-operative Credit Union Limited will be held on Saturday, April 26, 2025, at the Lloyd Erskine Sandiford Centre, Two Mile Hill, St. Michael commencing at 1:00 p.m.

AGENDA

1. Call to order
2. Devotions
3. Approval of Agenda
4. Welcoming remarks
5. Greetings from other organisations
6. Apologies for absence
7. Minutes of the 38th Annual General Meeting
8. Matters arising
9. Reports:
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
 - Education Committee
 - Marketing Committee
10. Auditors' Report, Financial Statements and Treasurer's Report
11. Allocation of Surplus 2024
12. Approval of 2025 Budget
13. Fixing of Maximum Loan Liability
14. Appointment of Auditor
15. Elections
 - Board of Directors
 - Credit Committee
 - Supervisory Committee
16. Any other business
17. Presentation of Awards/Door Prizes
18. Vote of Thanks
19. Termination


Jennifer Hinkson (Mrs.)
Secretary

**MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE U.W.I. (CAVE HILL)
CO-OPERATIVE CREDIT UNION LIMITED HELD ON SATURDAY, APRIL 6, 2024 AT THE
LLOYD ERSKINE SANDIFORD CENTRE, TWO MILE HILL, ST. MICHAEL.**

PRESENT:

Members

Aboab-Marshall, Ruth	Elcock, Brian	Long, Kathy-Ann
Alexander-Gooding, Sharon	Ellis, Owen	Lorde, Sherry
Alleyne, Charles A. O.	Forde, Cecil	Maloney, Lynette
Alleyne, Jonathan	Forde, Charlene	Maxwell, Roseanne
Alleyne, Kenneth	Forde, Clauzel	Maynard, Maria
Alleyne, Sherina	Forde, Collin	McClellan, Maxine
Antoine, Maria	Forde, Matthew	McCollin, Julian
Applewhaite-Douse, Neisha	Franklin, Ariane	McDonald, Patrick E.
Barker, Michael	Giles, Sherene	Moore, Krystle
Baynes, Ian	Graham, Alicia	Moore, Sarah
Baynes, Judith	Grant-Joseph, Oliver	Moseley, Tara
Blackett, Shernell	Greene-Forde, Althea	Mosimi-Mabana, Abuka
Bourne, Elaine	Greenidge, Denise	Myles, David
Bovell, Veteline	Griffith, Jacqueline	Myles, Joan
Boyce, Kimberley	Haynes, Roger	Niles, Justin
Brathwaite, Brenda	Haynes-Knight, Faith	Nurse, Linnell
Broome, Neil	Haynes-Knight, Kerri-Ann	Patrick, Kristian
Browne, Daisy	Hinds, Sanielle	Peterson, Ricardo
Burgess-Haynes, Sonia	Hinds, Tito	Reifer, Maxine
Burrowes, Stacia	Hinkson, Anthea	Scantlebury, Vilma
Burton-Scott, Angela	Hinkson, Jennifer	Searles, Chulang
Carrington, Estalene	Holford, Denise	Taylor, Sasha
Carrington, Maxine	Hooper-Beckles, Joyann	Taylor, Tanya
Charlemagne, Antonia	Ifill, Grace	Thomas, Andrea
Clarke, Gregory	Inniss, Anthony	Thomas, Michael
Corbin, Natasha	Inniss, Mary	Thorpe-Taitt, Juliana
Cumberbatch, Jasmine	Jordan, Annmaria	Waithe, Henderson
Cumberbatch, Marcia	Jordan, Rosemary	Watson, Kathy-Ann
Dawe, Heather	Knight, Anderson	Wiltshire, Halcyon
Dawe, Wayne	Knight, Joseann	Wiltshire, Michelle
Dottin, Shyrlanne	Lashley, Ingrid	Worrell, Shernelle

Junior Savers

Long, Keona	Payne, Sahara
Mabana, Madeleine	Pooler, Mirycle
Mabana, Claver	Forde, Danielle
Maloney, Storm	Forde, Nathan
Weekes, Skyla	

Guests

Carter, Peter J.	Peter J. Carter & Co., Auditors
Griffith, Trevor	The Barbados Protective Services Co-operative Credit Union Limited
Holder-Corbin, Alisia	Peter J. Carter & Co., Auditors
Long, Niara	
Sandiford, Cherise	
Whittaker, Kelvin	Light & Power Co-operative Credit Union Limited/Co-operators General Insurance Company Limited

1. ASCERTAINMENT OF QUORUM AND CALL TO ORDER

The Thirty-Eighth Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited was called to order at 1:21 p.m. by the Chairperson, Mrs. Sharon Alexander-Gooding, who indicated that in accordance with By-Law 44(1)(a), there was ascertainment of a quorum; that being twenty-five per cent of the total membership of approximately 516 out of a total of 2,064 or 40 whichever was less.

2. DEVOTIONS

- 2.1 Mr. Charles A. O. Alleyne, Vice President of the U.W.I. (Cave Hill) Co-operative Credit Union, led the devotions by reading the Prayer of St. Francis of Assisi.
- 2.2 A moment of silence was observed in memory of members and relatives of members who had passed since the Annual General Meeting (AGM) held on April 1, 2023.

3. APPROVAL OF THE AGENDA

- 3.1 The Chairperson asked for a motion for the approval of the Agenda.
- 3.2 A motion for the approval of the agenda was moved by Mr. Neil Broome and seconded by Ms. Sanielle Hinds. The motion was carried.

4. WELCOME REMARKS

- 4.1 The Chairperson, Mrs. Sharon Alexander-Gooding, welcomed all to the 38th Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union Limited. She thanked members, guests, Elected Officers and staff for attending the meeting.
- 4.2 The Chairperson assured all present that during 2023 the Credit Union remained strong and continued to be diligent and compliant in executing its fiscal and fiduciary responsibilities.
- 4.3 The Chairperson commended the dedicated efforts of the Elected Officers and Staff.
- 4.4 The Chairperson introduced the staff members of the Credit Union: Mrs. Judith Baynes – General Manager, Ms. Denise Holford - Assistant Manager, Ms. Krystle Moore - Member Services Officer, Mr. Ricardo Peterson - Accounting Officer, Ms. Brenda Brathwaite -Administrative Assistant, Mrs. Angela Burton-Scott, Mr. Zakeen Norville and Mr. Oliver Grant-Joseph – Member Services Representatives.
- 4.5 The Chairperson introduced the members of the Board of Directors: Mr. Charles A. O. Alleyne - Vice President, Mr. Owen Ellis - Treasurer, Mrs. Juliana Thorpe-Taitt – Assistant Treasurer, Ms. Natasha Corbin – Secretary, Mrs. Jennifer Hinkson – Assistant Secretary, and Mr. Julian McCollin – Director.
- 4.6 The Chairperson thanked the members for their continued support which guaranteed the Credit Union's success.

5. GREETINGS FROM OTHER ORGANISATIONS

- 5.1 Mr. Trevor Griffith of The Barbados Protective Services Credit Union brought greetings on behalf of the officers, directors and members of that credit union. He wished the Board a successful Annual General Meeting (AGM).
- 5.2 Mr. Kelvin Whittaker brought greetings on behalf of the Light & Power Employees Credit Union and Co-operators General Insurance Company Limited.

6. **APOLOGIES FOR ABSENCE**

Apologies for absence were received on behalf of the following members:

Alleyne, Lisa A. C.	Gooding, Ian	Holder, Shawn
Browne, Kay	Gooding, Ryan	Jarvis, Paula
Douglas-Daniel, Natasha	Harding, Kevin	Jordan, Carol
Ellis, Dominique	Harding, Yvette	Lashley, Danielle
Ellis, Ethan	Harewood, Heather	Mayers-Goddard, Cheryl
Fenty, David	Headley, Ryan	Small, Jean
Gooding, Cheryse	Holder, Gillian	Small, Kofi

7. **MINUTES OF THE 37TH ANNUAL GENERAL MEETING**

A motion to take the minutes of the Thirty-Seventh Annual General Meeting as read was moved by Mrs. Roseanne Maxwell and seconded by Mr. Michael Thomas. The motion was carried.

Errors and Omissions

Page 12 No. 8, "A motion to take the minutes of the Thirty-Sixth Annual General Meeting..." was changed to "A motion to take the minutes of the Thirty-Seventh Annual General Meeting..."

Page 12 No. 8, "A motion for the adoption of the Minutes of the Thirty-Sixth Annual General Meeting..." was changed to "A motion for the adoption of the Minutes of the Thirty-Seventh Annual General Meeting..."

Page 12 No. 9, "There were no matters arising from the minutes of the Thirty-Sixth Annual General Meeting." was changed to "There were no matters arising from the minutes of the Thirty-Seventh Annual General Meeting."

A motion to adopt the amended Minutes of the Thirty-Seventh Annual General Meeting was moved by Mr. Chulang Searles and seconded by Mrs. Estalene Carrington. The motion was carried.

8. MATTERS ARISING

Mr. Chulang Searles presented his research on an Automatic Teller Machine (ATM) for the Credit Union. He explained that the system had two (2) parts: the appliance/dispenser where you would insert your card and receive cash, and the back-office software that would allow members to view their account balances, withdraw cash, make deposits and pay bills. His research showed that the Credit Union could purchase a small ATM for USD1.5K before shipping to Barbados, similar to those in supermarkets. ATMs like the ones operated by First Caribbean would cost between USD3K and USD5K.

Mr. Chulang Searles indicated that he found it challenging to find information on the back-office software that the ATM would connect to and run on a server. He stated it would cost a minimum of USD1.5K to pay the supplier, but then there was shipping. Mr. Chulang Searles stated that Campus IT had experience working with more complicated IT assets than an ATM. He explained that the back-office software would come in a virtual machine, which would be mounted onto a Hypervisor VM with Microsoft Hyper-V, and the Credit Union would configure it to work with its local network. Mr. Chulang Searles suggested that the Credit Union pay a software provider to allow access to their network for public use of the ATM and provide services to replenish the ATM.

The President invited the Financial Consultant to present his research on the ATM. The Financial Consultant indicated he would not dispute Mr. Chulang Searles' presentation, but the Credit Union took a different approach.

The Financial Consultant stated that he spoke with the City of Bridgetown Co-operative Credit Union Limited (COB), which provided ATM services to its members and informed them that the UWI Credit Union wanted to install a standalone ATM to the front of its building and hook up to its system. Two options were discussed. Firstly, he was told that this would be an expensive proposition. The Financial Consultant stated that any ATM system the Credit Union attempted to implement would have to be compliant with the Credit Union's core operating systems. He was told that the estimated cost to purchase an ATM switch to facilitate connectivity to the machine was BDD400K, and the estimated cost of a new machine was BDD90K. The Financial Consultant identified limitations to having this machine for only members of the UWI Credit Union. A member would only be allowed to use the card at the machine, and not at other ATMs or for international transactions. Additionally, the Credit Union would have to produce and issue the cards for members and handle other additional running costs. COB advised that this approach would be very inefficient, ineffective and costly.

The Financial Consultant stated that for option two (2) the Credit Union would need to modify its banking software to support the ATM transactions, which would have to

be certified by Mastercard. There would be some costs to connect to the COB ATM switch. The cost estimates for this option would be a new ATM for BDD90K or a used/second-hand machine for BDD40K. He indicated that there was an additional cost for certification and software upgrade, which was estimated to be approximately BDD100K. There would also be an annual unknown running cost. The Financial Consultant stated that the project would still be expensive even if the Credit Union partnered with another provider.

The Financial Consultant identified factors the Credit Union should consider. Such factors were: (1) it was not a revenue-generating venture so offsetting cost reduction or increased revenue would have to be achieved, and (2) it would become part of a larger network.

The Financial Consultant indicated that the Credit Union could not afford the ATM now because of the large cost items expected in the short to medium term. He questioned whether the members would be willing to pay a monthly fee to facilitate the service.

Mr. Chulang Searles indicated that he had checked with local providers who quoted the prices presented by the Financial Consultant. He explained that a local business had mark-ups and overheads, so he understood what the Financial Consultant presented.

Mr. Chulang Searles indicated that the ATM would not be online and would be secured as it would only be on a Local Area Network. He stated that if the system was implemented using VISA or Mastercard, it would need to use the Internet and be more secure. He agreed that the Credit Union should not go that route now as there were additional costs, and it had implemented a system where persons could manage and access funds. He encouraged everyone to acquire the One Union Card.

9. REPORTS

The Reports of the Board of Directors, Credit, Supervisory, Education and Marketing Committees may be read on pages 32 to 60 of the 2023 Annual Report.

9.1 BOARD OF DIRECTORS

- 9.1.1 A motion for the Board of Directors' Report to be taken as read was moved by Mrs. Jennifer Hinkson and seconded by Mr. Charles A. O. Alleyne. The motion was carried.

- 9.1.2 The Chairperson presented highlights from the Report of the Board of Directors for the year ended December 31, 2023.
- 9.1.3 The Chairperson was pleased to report that the financial year ended December 31, 2023, was another creditable and positive year. The Credit Union sustained growth in most of its key operating areas. The challenges of the COVID-19 pandemic and the economic stress resulting from the Government's 2018 Debt Restructuring Programme are slowly fading away. These positive changes allowed the UWI Credit Union to continue providing its members with high-quality and reliable financial support services.
- 9.1.4 The dedicated staff continued to provide reliable service and aimed to comply with new regulatory rules by financial and legal requirements. The Credit Union also expressed gratitude for the support from the Elected Officers and other professionals, for their effective and efficient management of the organisation leading to positive results.
- 9.1.5 The Credit Union continued to provide members with very competitive returns, incentives and financing options. It also continued to carry out its social responsibilities by generously supporting deserving community-based organisations.
- 9.1.6 During the year under review, the Credit Union reinforced its commitment to working within the local, Caribbean and global credit union movement by supporting the training and development of members and staff.
- 9.1.7 During the period under review, the Board held twelve (12) regular meetings, four (4) special meetings, and two (2) Joint Committee meetings.
- 9.1.8 The Chairperson reported that the composition of the Supervisory and Credit Committees was changed in 2023.
- 9.1.9 The Board of Directors re-established two (2) standing committees in the prior year. Some of the members of the previous committees rotated.
- 9.1.10 Mr. Owen Ellis chaired the Delinquency Committee and the data would be presented in the Treasurer's report.
- 9.1.11 The Accommodation Committee was chaired by Mr. Patrick E. McDonald and supported by other members listed in the report.

- 9.1.12 The Chairperson announced that the Credit Union offered scholarships to members and the wider University community. The Credit Union offered three (3) undergraduate scholarships valued at \$5K per year and awarded to a member or a child of a member of the Credit Union. These were a general scholarship, a scholarship named for the Credit Union's founding member Victor Cooke, and another named after founding member Frank Alleyne. Additionally, there was a postgraduate scholarship valued at \$10K per year for two (2) years.
- 9.1.13 The Chairperson stated that the League continued its blended online learning programmes which were self-paced, on-demand, instructor-led and with some face-to-face.
- 9.1.14 During 2023, the Credit Union's membership had a net increase of 59 members. The membership at December 31, 2023, was 2,064 compared to 2,005 at December 31, 2022.
- 9.1.15 The Credit Union continued to support the BCCUL, the umbrella organisation for the Barbados Credit Union Movement. Mr. Patrick E. McDonald completed his tenure as First Vice President on the Board of Directors of the BCCULL at the end of October 2023. He is a trustee of the Central Fund Facility Trust (CFFT) operated by the BCCULL.

In addition to the interest earned on the investment in CGMCI, the company declared and paid a dividend during the year. Mr. Patrick E. McDonald, Financial Consultant, served on the Board of CGICL as Treasurer and Chairman of the Board of CGMCI.

The Chairperson encouraged members to use CGICL for their insurance needs.

- 9.1.16 The negative impact of the implementation of the International Financing Reporting Standard #9 (IFRS 9) and the Government of Barbados (GOB) Debt Restructuring Programme (DRP) subsided in 2023. The Board was pleased to report another net ECL credit under IFRS9 and principal repayments were ongoing under the DRP. The writeback of the Net Present Value Adjustment (NPVA) on the GOB restructured securities had commenced reducing the expenses of the Credit Union.
- 9.1.17 Total Assets were \$89.284M at December 31, 2023, compared to \$86.043M at December 31, 2022, for an increase of 3.77%.
- 9.1.18 Gross Income (excluding extraordinary gains) was \$3.447M for 2023 compared to \$3.261M in 2022 for an increase of 5.71%.

- 9.1.19 The Net Surplus before appropriations (excluding extraordinary gains) was \$826K for the year under review, compared to \$1.080M in the prior year for a decrease of 23.52%.
- 9.1.20 Total Gross Loans outstanding at December 31, 2023, were \$24.049M compared to \$22.190M at December 31, 2022, for an increase of 8.37%
- 9.1.21 The Credit Union's capital, as set by policy, was \$9.375M at December 31, 2023, and exceeded the legal requirement by \$446K. The policy capital excluded Other Reserves and Undivided Earnings of \$6.975M.
- 9.1.22 To ensure that the Credit Union maintained its high operating standards, there was a constant review of current policies along with the introduction of new ones. The policies that engaged the Credit Union's attention were listed on page 38 of the 2023 Annual Report.
- 9.1.23 The Credit Union continued to take steps to comply with the rules and regulations issued by the Regulator and would ensure that the information on members was up to date. The Chairperson urged members to cooperate with the Credit Union's periodic requests for updated demographic and other information.
- 9.1.24 The Board continued to work with contracted professionals on the project to provide a major upgrade to the current Management Information System and Accounting Software used by the Credit Union. This upgrade would also facilitate online access for members to their accounts. The project was expected to be completed in the first half of 2023 but unplanned and unforeseen technical issues caused the upgrade to be delayed. It was restarted in the fourth quarter of 2023 and was expected to be completed by the second quarter of 2024.
- 9.1.25 For the year under review, there were no changes to the total staff complement which remained at eight (8).
- 9.1.26 During the year members of the Committees, Management and Staff participated in training programmes, designed to enhance their knowledge and competence.
- 9.1.27 During the year work progressed on the new accommodation for the Credit Union. It was hoped that the offices would be completed by December 31, 2023, but this goal was not achieved. The work was expected to be completed by June 30, 2024. A short video was presented to the members.

- 9.1.28 Mr. Chulang Searles congratulated the Credit Union on setting up the new offices. It was expected that the members would be better served and he looked forward to seeing the staff in the new building.
- 9.1.29 The Financial Consultant reported that there were challenges but hoped it would be completed by December 31, 2024, however, he was optimistic that the wait was worth it. The Financial Consultant explained that the Credit Union was awaiting the furniture. He indicated that the finishings had to be completed. The front of the building had to be changed to become a general entrance to the four-storey building. The Credit Union undertook the job to complete the building and hoped there would be an arrangement for 100 years. He expressed hope that when it was completed members would be satisfied.
- 9.1.30 The Credit Union continued its commitment to supporting the efforts of fellow credit unions, the wider community and its main benefactor, the University of the West Indies. She highlighted several organisations that were supported during the year in review.
- 9.1.31 The Credit Union was optimistic that most of the major national and world challenges would end, leading to growth and prosperity in the country and the rest of the world. Management and staff of the Credit Union were committed to the continuous improvement of the Credit Union's operations. This would be pursued through strong and focused leadership and management, robust internal controls and excellent member service.

The main goal of the Credit Union would be to take proactive and preventative measures to protect members' savings.

The Board expressed its sincere appreciation for the cooperation and support given by the Committees and the staff members as they assisted in executing strategy and implementing policy. The Credit Union was grateful for the improved returns to the owners and the continued safety of their savings. The Board thanked the members and looked forward to continuing to lay a strong foundation for the next generations of cooperators.

Mr. Roger Haynes queried whether the Frank Alleyne Scholarship would be presented to an economics student. The Chairperson confirmed that it would be given to such a student.

- 9.1.32 A motion for the acceptance of the Board of Directors' Report was moved by Mrs. Joy Ann Hooper-Beckles and seconded by Mr. Neil Broome. The motion was carried.

9.2 CREDIT COMMITTEE

- 9.2.1 A motion for the Credit Committee's Report to be taken as read was moved by Mrs. Estalene Carrington and seconded by Mr. Chulang Searles. The motion was carried.
- 9.2.2 Mr. Neil Broome presented the report on behalf of Mrs. Cheryl Mayers-Goddard, Chairperson of the Credit Committee. He presented highlights of the Report, which may be read on pages 42 to 47 of the 2023 Annual Report.
- 9.2.3 Mr. Neil Broome announced the names of those members who served on the Committee during the period.
- 9.2.4 The value of loans approved in 2023 was \$9.3M versus \$6.7M in 2022, representing a 38% increase over the previous year. The biggest category was Real Estate which was \$4.2M followed by Transport at \$2.4M which was 46% and 26% of the total value of loans approved respectively.
- 9.2.5 The total number of loans approved for 2023 was similar to those approved in the prior year. There were 223 in 2023 and 222 in 2022. The most notable fluctuations were in the Transport category rising from 19 in 2022 to 35 in 2023. There was also an increase in the Real Estate category moving from eight (8) in 2022 to thirteen (13) in 2023. Housing decreased from 35 to 28. The other categories remained the same.
- 9.2.6 The Credit Committee on behalf of the Credit Union thanked the members for being their lender of choice and made the commitment that the Credit Union would continue to be prudent when examining all loan applications. The Committee also appreciated the diligent credit union staff, the Board and the Supervisory Committee.
- 9.2.7 Ms. Stacy Burrowes queried the distinction between Housing and Real Estate. Mr. Neil Broome explained that Real Estate was related to purchasing property or land while Housing was focused on repairs and renovations.
- 9.2.8 A motion for the acceptance of the Credit Committee's Report was moved by Ms. Anthea Hinkson and seconded by Ms. Daisy Browne. The motion was carried.

9.3 **SUPERVISORY COMMITTEE**

- 9.3.1 A motion for the Supervisory Committee's Report to be taken as read was moved by Ms. Kimberley Boyce and seconded by Ms. Jacqueline Griffith. The motion was carried.
- 9.3.2 Ms. Anthea Hinkson, Secretary of the Supervisory Committee, presented highlights of the Report on behalf of Mr. Ryan Headley, Chairman.
- 9.3.3 The primary objectives of the Supervisory Committee during the period were to conduct thorough assessments to ensure adherence to regulations and compliance with relevant By-Laws and regulations by the administration of the UWI (Cave Hill) Co-operative Credit Union Limited and the Financial Services Commission (FSC).
- 9.3.4 The Committee held four (4) meetings for the year and participated in one (1) joint meeting and one (1) special meeting.
- 9.3.5 During the past year the Supervisory Committee conducted tests in various key areas. They were pleased to report that they did not find any significant discrepancies. The Board promptly addressed any queries raised by the Committee ensuring ongoing confidence in the Credit Union's operation. The Committee acknowledged the Board's diligence in managing the Credit Union's affairs as evidenced by a careful review of its monthly meeting minutes.
- 9.3.6 The Committee carefully examined the monthly financial statements to assess the Credit Union's financial consistency and stability. They were pleased to report that the Board had maintained well-presented accounts and a diverse and secured portfolio.
- 9.3.7 Routine checks on the submissions to the FSC confirmed ongoing compliance in all areas.
- 9.3.8 Random checks on monthly loan applications and disbursements revealed no issues with actions taken aligning with sound portfolio management principles.
- 9.3.9 The Credit Union maintained a relatively low and manageable delinquency rate with the most delinquent members making payments albeit after the due date. The Committee is pleased with the Credit Union's follow-up procedures and has noticed significant improvements in payment behaviours. Consequently, there was a commendable 40% decrease in the delinquency rate.

- 9.3.10 During the year, the Supervisory Committee implemented a new method for the Account Verification Exercise. The Committee used Microsoft Forms with electronic and traditional mail delivery methods to send monthly statements to members. The Committee set a target to receive responses from 323 individuals to achieve a 95% confidence level in the results considering the current membership. The total number of responses obtained was 423, the highest number since introducing the survey. The results showed that 96.9% of the respondents confirmed the accuracy of their balances, while 3.1% expressed uncertainty. Those members uncertain about their balances were encouraged to call the Credit Union but did not do so.
- 9.3.11 The Supervisory Committee's account balance verification results confirmed the accuracy and reliability of member account balances at the Credit Union. Identifying and promptly resolving discrepancies highlighted the Credit Union's proactive approach to maintaining precise financial records and building member confidence.
- 9.3.12 The Supervisory Committee expressed its gratitude to the members, the Board of Directors, the Credit Committee and the Staff of the Credit Union for their support and cooperation during the year. The Committee also extended its appreciation to Mrs. Roseanne Maxwell, who had completed her second term, for her sterling contribution to the Committee.

There were no questions for the Supervisory Committee.

- 9.3.13 A motion for the acceptance of the Supervisory Committee's Report was moved by Ms. Ingrid Lashley and seconded by Ms. Lynette Maloney. The motion was carried.

9.4 **EDUCATION COMMITTEE**

- 9.4.1 A motion for the Education Committee's Report to be taken as read was moved by Ms. Sanielle Hinds and seconded by Ms. Kimberley Boyce. The motion was carried.
- 9.4.2 Ms. Natasha Corbin, Chairperson of the Education Committee, presented highlights of the Report, which may be read on pages 52 to 57 of the 2023 Annual Report.
- 9.4.3 The Chairperson introduced the Committee for the period under review: Ms. Deborah King - Vice Chairperson, Ms. Alicia Graham - Secretary, Ms. Kerri-Ann Haynes-Knight - Assistant Secretary, Mrs. Sharon Alexander-Gooding and Ms. Halcyon Wiltshire - Members, Mr. Damani Parris - Member, who was coopted in May 2023, and Ms. Krystle Moore - Ex-Officio.

- 9.4.4 The Chairperson reported that the Committee facilitated two (2) educational sessions using the Zoom platform. The first seminar titled, "Journey to a Better You", focused on health and wellness, and was held on June 28, 2023. It aimed to educate members about the benefits of maintaining a healthy lifestyle, preventing illnesses and addressing personal health concerns. Thirty-four (34) members attended the webinar conducted by Dr. Cheryl Cadogan-McClean. The other seminar titled "The Fundamentals of Starting a Small Business" was held on October 18, 2023, and facilitated by Dr. Lynette Holder, Chief Executive Officer of the Small Business Association of Barbados. Thirty-seven (37) members attended this session.
- 9.4.5 The Chairperson stated that the Committee had organized four (4) virtual meetings, and one (1) joint meeting with the Marketing Committee to discuss strategies to promote educational programmes and increase membership.
- 9.4.6 The Chairperson announced the names of the thirteen (13) juniors awarded for their success at the Barbados Secondary School Examination (BSSE). She also announced the names of the Highest Junior Saver, Youngest Junior Saver and Longest Junior Saver and advised that they could collect their awards after the meeting.
- 9.4.7 The Chairperson shared the proposed initiatives for 2024 which she believed would be beneficial to the members.
- 9.4.8 The Chairperson thanked the Board of Directors, Education Committee members, management and staff of the UWI Credit Union and the cooperative membership for their assistance in the performance of the Committee's duties during the year. She urged everyone to cooperate and stay safe during the coming years.

There were no questions for the Education Committee.

- 9.4.9 A motion for the acceptance of the Education Committee's Report was moved by Ms. Stacia Burrowes and seconded by Mr. Tito Hinds. The motion was carried.

9.5 **MARKETING COMMITTEE**

- 9.5.1 A motion for the Marketing Committee's Report to be taken as read was moved by Mrs. Juliana Thorpe-Taitt and seconded by Ms. Kerri-Ann Haynes-Knight. The motion was carried.

- 9.5.2 Mr. Julian McCollin, the Chairman, presented highlights of the Report, which may be read on pages 58 to 60 of the 2023 Annual Report.
- 9.5.3 The Chairman announced a change to the Committee during the year and introduced the team. Vice Chairman – Mr. Tito Hinds, Secretary – Mrs. Paula Jarvis, Members – Mr. Jermaine Bourne, Ms. Kay Browne, Mrs. Amanda Watkins and Ex-Officio Member – Ms. Brenda Brathwaite.
- 9.5.4 The Chairman stated that the purpose of the Committee was to market all the activities of the Credit Union.
- 9.5.5 The Chairman reported that the Committee held three (3) meetings for the year via Microsoft Teams and one (1) joint meeting with the Education Committee.
- 9.5.6 The Chairman indicated that the Credit Union had added one (1) more component to its marketing channels, the Brevo Messaging Service. He explained that this tool handled emails, text messages and WhatsApp.
- 9.5.7 The Chairman stated that the educational sessions of the Education Committee were uploaded to YouTube for persons who did not attend.
- 9.5.8 The Chairman reported that the Credit Union donated to the Salvation Army for their Christmas outreach. The Credit Union also observed International Credit Union Day in October 2023 with social media promotions and branded items offered to the members.
- 9.5.9 The Chairman thanked the Board of Directors for supporting the Committee's activities during the year and members for their continued support.
- 9.5.10 There were no questions for the Committee.
- 9.5.11 A motion for the acceptance of the Marketing Committee's Report was moved by Mrs. Roseanne Maxwell and seconded by Mr. Neil Broome. The motion was carried.

10. **AUDITOR'S REPORT, FINANCIAL STATEMENTS AND TREASURER'S REPORT**

- 10.1 A motion for the Auditor's Report to be taken as read was moved by Mr. Patrick McDonald and seconded by Mrs. Estalene Carrington. The motion was carried.

- 10.2 Mr. Peter Carter of Peter J. Carter & Co., Chartered Accountants presented the Auditor's Report on pages 63 to 65 and the notes to the financial statements on pages 70 to 81.
- 10.3 The Auditors conducted the audit and expressed the opinion that the financial statements present fairly in all material respects, the financial position, financial performance and cash flows of the U.W.I. (Cave Hill) Credit Union for the year ended December 31, 2023, in accordance with the International Financial Reporting Standards.
- 10.4 A motion for the adoption of the Auditor's Report was moved by Mr. Wayne Dawe and seconded by Ms. Halcyon Wiltshire. The motion was carried.
- 10.5 **TREASURER'S REPORT**
- 10.5.1 A motion for the Treasurer's Report to be taken as read was moved by Mr. Patrick McDonald and seconded by Mrs. Juliana Thorpe-Taitt. The motion was carried.
- 10.5.2 The Treasurer, Mr. Owen Ellis, presented the Treasurer's Report, found on pages 83 to 86, and the accompanying tables from pages 88 – 96 of the 2023 Annual Report.
- 10.5.3 The Treasurer was pleased to report that the financial year ended December 31, 2023, was reasonably successful for the UWI Credit Union. While the key revenue item of interest on loans continued to be below plan, there was improvement in the area. The weakness in the loan interest line item was offset by a better than expected performance in other revenue and operating areas.
- 10.5.4 The Credit Union's assets continued to grow, reaching another record level with total assets of \$89.284M as at December 31, 2023, compared to \$86.043M in the previous year, representing an increase of 3.77%. Additionally, the shares in Co-operators General Insurance Company Limited (CGICL) and Co-operators General Management Company Inc. (CGMCI) were once again fair valued to comply with International Financial Reporting Standard #9 (IFRS 9). This exercise, and converted dividends, added \$266K to the Credit Union's Total Assets.
- 10.5.5 Members' Savings grew by 3.94%, increasing from \$70.064M at December 31, 2022, to \$72.825M at December 31, 2023.
- 10.5.6 The Policy Capital of the Credit Union exceeded the Mandated Capital by \$446K at December 31, 2023.

- 10.5.7 Gross Operating Income (GOI) for the year under review was \$3.447M compared to \$3.261M in the prior period, an increase of 5.71%. The improvement in GOI was a result of the Credit Union's investment in BOSS bonds issued by the Government of Barbados (GOB); increased revenue from the higher interest rate on the GOB restructured bonds and dividends from CGICL and CGMCI which increased by 31.81% or \$42K. Other Comprehensive Income was \$826K, 23.52% lower than the 2022 figure of \$1.080M. This decrease reflected the significant reduction in the Expected Credit Loss (ECL) write-back in 2023.
- 10.5.8 The Treasurer indicated that the restored growth in the Credit Union's Loan Portfolio also contributed to the shrinking of the negative variance.
- 10.5.9 The Credit Union had Other Comprehensive Income of \$157K resulting from the shares in CGICL and CGMCI being fair valued as mentioned earlier.
- 10.5.10 During the year the Credit Union received \$176K in dividends from CGICL and CGMCI. The comparative figure for 2022 was \$133K.
- 10.5.11 The Credit Union reported that the Loan Portfolio ended positively for the fiscal year 2023 as there was an increase of 8.37% in the Gross Loans outstanding at the end of 2023 compared to 2022. Net Loans outstanding had a year-on-year increase of 8.61%. New and restructured loans approved in the year increased by 38.66% over the prior year. Gross Loans as a percentage of Total Assets increased from 25.50% in 2022 to 26.69% in 2023, notwithstanding that Total Assets had been growing steadily over the years. The goal was to increase the ratio to 30% over the next two (2) years.
- 10.5.12 The Board and Delinquency Committee continued to control the delinquency rate at the UWI Credit Union. During 2023, significant progress was made in reducing the rate from 6.21% in 2022 to 3.72% in 2023. He informed the meeting that the Credit Union would continue to take steps to reduce this rate to less than 2.00%.
- 10.5.13 The Treasurer advised that during 2022, the Credit Union acquired software which greatly enhanced the calculations of the ECL required by IFRS 9. The outcome of the calculations from this software was reflected in the ECL provision of \$221K noted in the financial notes 10 (a) to 10 (c).
- 10.5.14 At December 31, 2023, the Credit Union held \$16.908M in gross GOB investment securities affected by the DRP. The repayment of the principal started in December 2022 and is ongoing. Principal and interest payments were expected to continue quarterly until the full amount was liquidated.

- 10.5.15 In keeping with the generally accepted accounting policies and standards, including IFRS9, Management has applied a Net Present Value (NPV) calculation to its holding of the securities mentioned earlier. At December 31, 2023, this calculation resulted in a negative NPV adjustment of \$358K.
- 10.5.16 The Treasurer indicated that the Credit Union continued to provide members with competitive returns on their savings and lending rates.
- 10.5.17 The economic and other challenges facing the country, while subsiding, continued to impact businesses negatively, so the positive outcome recorded in the year under review was commendable.
- 10.5.18 The Treasurer thanked the Board, Committees, staff, and members for their continued support and cooperation.
- 10.5.19 Mr. Cecil Forde noticed that the Delinquency Reports for 2022 and 2023 recorded the same number of delinquent members. He questioned if there was a process to restructure these delinquent loans as new loans so that they could be removed from the delinquent portfolio. Mr. Forde suggested that the Credit Union should ensure the securities were in place. The Treasurer indicated that the Credit Union had a plan in place for members, who found themselves in trouble. These members could contact the Credit Union to have their loans restructured with the necessary securities in place. Mr. Forde asked if the Credit Union assisted any of the members out of delinquency. The Treasurer confirmed that the Credit Union had, but some members were late in paying, so the member would still be recorded as delinquent.
- 10.5.20 Mr. Anthony Inniss congratulated the Credit Union for reducing its delinquent numbers to 4% over the years. He also commended the Credit Union for purchasing the software for the ECL as it allowed the Credit Union to reduce its provision by \$31K. When he considered the Pearls Ratio the Credit Union was very sound as the only area it was falling in was Loans to Total Assets.
- 10.5.21 The Treasurer reported that the Credit Union had to grow its loan book to encourage members to take loans.
- 10.5.22 A motion for the acceptance of the Treasurer's Report was moved by Mr. Anthony Inniss and seconded by Mrs. Maria Maynard. The motion was carried.

11. ALLOCATION OF SURPLUS

- 11.1 A motion for the adoption of a patronage refund/interest rebate of 10% for the year 2023, as recommended by the Board of Directors, was moved by Mr. Wayne Dawe and seconded by Mr. Chulang Searles. The motion was carried.
- 11.2 Ms. Stacia Burrowes questioned if the patronage refund was for all loan categories. The Treasurer confirmed that it was.
- 11.3 The Board of Directors recommended that the dividend rate for the fiscal year ended 2023 be set at 50% of the combined balances of the members' shares and bonus shares accounts. The result of this calculation was \$467,659K. The Board also recommended that the dividend amount be allocated to members' bonus shares and regular shares at a rate of 50% each.
- 11.4 A motion for the adoption of a dividend of 50% on combined equity shares as recommended by the Board of Directors was moved by Ms. Veteline Bovell and seconded by Mr. Wayne Dawe. The motion was carried.

12. APPROVAL OF 2024 BUDGET

- 12.1 The Treasurer informed the members that they would see an increase in some items because of the new accommodation and other expected expenses for the operations of the Credit Union.

Mr. Chulang Searles stated that more details could be included in the budget and used the staff expenses as an example. He expressed concern that the reasons for the increase in staff costs were not included for Note 6 since there was no increase in the staff number. The Financial Consultant responded that there was a difference between a budget and the actuals. He explained there was an increase in staff costs for 2023 compared to 2022 and the figure was within reason because of increases in mandatory deductions for example National Insurance, pension, medical etc.

- 12.2 A motion for the approval of the Operating Budget for the year ending December 31, 2024, was moved by Mr. Michael Thomas and seconded by Mr. Gregory Clarke. The motion was carried.

13. **FIXING OF MAXIMUM LOAN LIABILITY**

13.1 The Board of Directors proposed that the maximum loan liability remain at \$5M.

13.2 A motion for the approval of the maximum loan liability to remain at \$5M was moved by Mr. Patrick E. McDonald and seconded by Mr. Wayne Dawe. The motion was carried.

14. **APPOINTMENT OF AUDITOR**

14.1 The Treasurer recommended that the Credit Union retain the services of the Auditor.

14.2 A motion for the appointment of Peter J. Carter & Co., Chartered Accountants, to serve as auditors for the Financial Year 2024 was moved by Mr. Anthony Inniss and seconded by Mrs. Joy Ann Hooper-Beckles. The motion was carried.

15. **ELECTIONS**

15.1 The Chairperson invited the Financial Consultant (FC) to present on the changes to the Financial Services Commission's (FSC) Corporate Governance Guidelines (CGG) about Independent Directors.

15.2 The FC stated that the FSC issued guidelines which brought about significant changes in how board members would be elected to the Board of Directors.

15.3 The FC spoke to clause 6.6 of the CCG which covered several items indicating why a person would not be eligible to sit on the Board. He explained that a person could be a director at any time but not always an independent director since an independent director came with caveats. The Credit Union needed to have one-third of its directors as independent directors, so if a person did not meet the requirements, they would not qualify as an independent director.

15.4 The Financial Consultant indicated that he had concerns with the clause stating that a member should not have served on the Board or any elected committee for ten (10) years before this guideline. He concluded that any qualified person could be elected to the Board but the election of Independent Directors to meet the Board's requirements had to take precedence.

- 15.5 There were two (2) incumbent directors eligible to serve as independent directors but to meet the qualification the Credit Union needed one (1) more person.

Ms. Maxine McClean expressed concern with the clause *"for the purposes of this guideline an independent board member is one who has no direct or indirect material relationship with the financial institution other than membership on the Board"*. She interpreted this as being an independent director who could not be a member of the Credit Union. If that were the case, it would not make sense because if a member was saving or borrowing that member could not be an independent director. She believed that a business relationship meant being an active member doing business. She recommended that the executives, who represented the Credit Union Movement, return to the Regulators. She informed the Financial Consultant and the other board members that if the clauses were reviewed individually there would be significant problems arising from them.

The Financial Consultant asked Mr. Jonathan Alleyne if he could provide input on the matter. Mr. Jonathon Alleyne explained that the guidelines were based on the definitions in the document and believed the concerns over the guidelines were exaggerated due to their unfamiliarity. He advised the Credit Union to write to the FSC for any clarification. He stated that being a member of the Credit Union did not automatically disqualify a person from becoming an independent director.

Mr. Chulang Searles proposed that the Credit Union request clarification from the FSC on the guidelines and suggested convening a special general meeting to explain the terms to the members. Ms. Stacia Burrowes seconded the motion, which was unanimously agreed upon by the members. Mr. Jonathon Alleyne abstained. The motion was carried.

The Financial Consultant asked Mrs. Jennifer Hinkson if the Credit Union should proceed with elections, given what had transpired earlier. She explained that the Credit Union could not hold an election because members had challenged the rules.

Ms. Maxine McClean suggested electing the regular Board Members, and the Credit and Supervisory Committees. The main challenge was to determine who would qualify as independent directors. She indicated there was no reason to delay the elections. Once there was clarification on the independent directors, the Credit Union could complete the formation of the Board. The Financial Consultant agreed that the elections could be held without reference to independent directors.

Mr. Jonathon Alleyne asked if the AGM could be concluded without reference to independent directors. He asked whether, when the Nominating Committee made

representation for persons on the ballot, consideration was given to ensuring that the nominees would be independent. He stated that members were questioning the Nominating Committee's understanding of the guidelines indicating the members did not have any faith in the Committee. Mr. Alleyne also asked if the AGM could be concluded without filling the vacancies.

Mr. Neil Broome moved a motion that the nominations did not contravene the regulations so the AGM should continue with the elections, with consideration being given to the motion made by another member. Mrs. Joseann Knight seconded the motion. The members were in favour of the motion but Mr. Jonathan Alleyne abstained. The motion was carried.

- 15.6 Mrs. Roseanne Maxwell, Chairperson of the Nominating and Credentials Committee, presented the report.

In accordance with the standards established by the Co-operatives Societies Act Cap 378A and the accompanying regulations and the Society's By-Laws, members desirous of being elected to the Board of Directors, Credit or Supervisory Committees were required to meet the Fit and Proper Criteria. The FSC had issued guidelines via a circular and other relevant documentation.

In compliance with these requirements, the Board of Directors appointed a Nominating and Credentials Committee with Mrs. Roseanne Maxwell serving as Chairperson, including Mr. Julian McCollin and Mr. Ian Proverbs. The Board of Directors also approved a documented process to guide the Committee's work.

The Nominating and Credentials Committee met on March 4, 2024, to review the applications from candidates applying for positions on the Board of Directors and the Credit and Supervisory Committees. All nominees were deemed fit and proper for the respective positions. There was a total of six (6) applications for the positions.

The candidates for the Board of Directors were Ms. Natasha Corbin and Mrs. Juliana Thorpe-Taitt, who were eligible for re-election, and Dr. Kevin Grant, Ms. Linda Foster and Mr. Patrick E. McDonald. Mr. McDonald subsequently withdrew his nomination based on information received from the FSC about independent directors. For the Credit Committee, the nominees were Dr. Kevin Grant and Ms. Linda Foster, while the Supervisory nominees were Ms. Veteline Bovell, Dr. Kevin Grant and Ms. Linda Foster. The Chairperson acknowledged the support from the Management and Staff of the Credit Union.

Mr. Anthony Inniss was appointed as the Scribe for the elections, and Mr. Peter J. Carter served as the Returning Officer.

15.7 The Board of Directors

- 15.7.1 Ms. Natasha Corbin, Ms. Linda Foster and Mrs. Juliana Thorpe-Taitt were duly elected to serve on the Board of Directors for a term of three (3) years.

15.8 Credit Committee

- 15.8.1 Dr. Kevin Grant was duly elected to serve on the Credit Committee for a term of three (3) years.

15.9 Supervisory Committee

- 15.9.1 Ms. Veteline Bovell was duly elected to serve on the Supervisory Committee for a term of three (3) years.

16. ANY OTHER BUSINESS

The Financial Consultant informed the membership that being a credit unionist required steadfastness and commitment to serving persons. He was proud to say that it was his 30th year as a member of the UWI Credit Union, and he was attending his 30th consecutive AGM. He indicated that he had been a credit unionist for forty-three (43) years.

17. PRESENTATION OF AWARDS/DOOR PRIZES

17.1 Door Prizes

The winners of the door prizes were Ms. Andrea Thomas, Mr. Roger Haynes, Mr. Cecil Forde, Ms. Cheryl Ann Dottin, Ms. Ariane Franklin, Mr. Neil Broome, Ms. Elaine Bourne, Mr. Nathan Forde, Ms. Denise Greenidge and Mr. Anderson Knight.

17.2 Presentation to Outgoing Committee Members/Staff Member

The Chairperson recognised and thanked Mrs. Roseanne Maxwell for her twenty-four (24) years of service to the Credit Union. Mrs. Maxwell had served on the Supervisory Committee and was not eligible for reelection.

Mrs. Roseanne Maxwell expressed her gratitude to the Board, Credit Union and its members for the opportunity to serve on all the Committees over the last twenty-four (24) years. She described it as a tremendous experience and appreciation for what she had learned during her tenure. She also encouraged the members to become involved in the experience.

The Chairperson also recognised and thanked Mr. Owen Ellis for his years of service to the Credit Union. Mr. Ellis had served on the Board of Directors and was not eligible for reelection.

The Vice President acknowledged and thanked staff member, Ms. Brenda Brathwaite, for her five (5) years of service with the UWI Credit Union. Director Julian McCollin was invited to present Ms. Brathwaite with her award.

18. **VOTE OF THANKS**

18.1 **Stipend**

Mr. Owen Ellis announced that each member who attended the meeting would receive \$120.00. The funds would be credited to the members' account.

Mr. Owen Ellis moved the Vote of Thanks.

19. **TERMINATION**

There being no further business, the Thirty-Eighth Annual General Meeting of the U.W.I. (Cave Hill) Co-operative Credit Union was terminated at 5:30 p.m.

REPORT OF THE BOARD OF DIRECTORS

For the year ended December 31, 2024

INTRODUCTION



Sharon Alexander-Gooding
President

"Do not neglect to do good and to share what you have, for such sacrifices are pleasing to God. — Hebrews 13:16"

The Board of Directors of the UWI (Cave Hill) Co-operative Credit Union Limited is pleased to submit the annual report of the Credit Union for the financial year ended December 31, 2024.

We are pleased to report that the financial year ended December 31, 2024, produced creditable and positive results. Our Credit Union recorded growth in most of its key operating areas. The positive changes have allowed the UWI (Cave Hill) Co-operative Credit Union Limited to continue providing high-quality and reliable financial support services for its members.

Our Credit Union continued the delivery of reliable services through its dedicated staff as well as ensuring the fulfillment of and adherence to new regulatory rules in keeping with the financial and statutory requirements. The support provided by the Elected Officers and other professionals is recognized, for the effective and efficient management of the organization in achieving the positive results reported herein.

In keeping with its long tradition, our Credit Union continued to provide members with very competitive returns, incentives and financing options. The Credit Union also continued to carry out its mandated social responsibilities by providing generous support to deserving community-based organisations.

During the year under review, the UWI (Cave Hill) Co-operative Credit Union Limited reinforced its commitment to working within the local, Caribbean and global credit union movement by supporting training and development for members.

The Credit Union is grateful for the continuation of unwavering support from its members and will remain a strong partner in their efforts to achieve financial inclusion and independence.

MEETINGS

The Board held eleven (11) regular meetings, four (4) special meetings and two (2) Joint Committee meetings during the period under review.

ATTENDANCE AT BOARD MEETINGS

A total of eleven (11) meetings were held during the period January 1 to December 31, 2024 as follows:

Three (3) meetings were held during the period January 1 to March 31, 2024.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	3	0
Mr. Charles A. O. Alleyne	Vice President	3	0
Ms. Natasha Corbin	Secretary	3	0
Mr. Owen Ellis	Treasurer	3	0
Mrs. Jennifer Hinkson	Director	3	0
Mr. Julian McCollin	Director	3	0
Mrs. Juliana Thorpe-Taitt	Director	3	0

At the Annual General Meeting held on April 6, 2024, Ms. Natasha Corbin and Mrs. Juliana Thorpe-Taitt were re-elected to the Board while Ms. Linda Foster was elected to replace Mr. Owen Ellis whose term of office had ended.

Eight (8) meetings were held during the period April 6 to December 31, 2024.

DIRECTORS	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mrs. Sharon Alexander-Gooding	President	8	0
Mr. Charles A. O. Alleyne	Vice-President	8	0
Mrs. Jennifer Hinkson	Secretary	8	0
Mr. Julian McCollin	Treasurer	8	0
Ms. Natasha Corbin	Assistant Secretary	8	0
Mrs. Juliana Thorpe-Taitt	Assistant Treasurer	7	1
Ms. Linda Foster	Director	7	1

COMMITTEES

The composition of the Elected Committees, Supervisory and Credit, was changed in 2024.

The members of the Supervisory and Credit Committees are listed below and their reports are shown elsewhere in this booklet.

Supervisory Committee:

Mr. Ryan Headley	– Chairman
Ms. Anthea Hinkson	– Secretary
Ms. Veteline Bovell	– Member

Credit Committee:

Mr. Neil Broome	– Chairman
Ms. Ingrid Lashley	– Secretary
Mrs. Estalene Carrington	– Member
Dr. Kevin Grant	– Member
Ms. Sanielle Hinds	– Member

The Board re-established the two (2) standing committees which were in place in the prior year. There was a rotation among some of the members from the previous committees.

The Delinquency Committee was chaired by the Treasurer, Mr. Julian McCollin. Data and information related to delinquency are presented in the Treasurer’s report.

Education Committee

Ms. Natasha Corbin continued as Chairman of the Education Committee. She was supported by the following members:

Ms. Deborah King	– Vice-Chairman
Ms. Alicia Graham	– Secretary
Mrs. Sharon Alexander-Gooding	– Member
Ms. Kerri-Ann Haynes-Knight	– Member
Mr. Damani Parris	– Member
Ms. Halcyon Wiltshire	– Member
Ms. Krystle Moore	– Ex-Officio

Marketing Committee

Mr. Julian McCollin continued as Chairman of the Marketing Committee. He was supported by the following members:

Mr. Tito Hinds	– Vice-Chairman
Mrs. Paula Jarvis	– Secretary
Mr. Jermaine Bourne	– Member
Ms. Kay Browne	– Member
Mrs. Amanda Watkins	– Member
Ms. Brenda Brathwaite	– Ex-Officio

Accommodations Committee:

Mr. Patrick E. McDonald	– Chairman
Mrs. Sharon Alexander-Gooding	– Member
Mr. Owen Ellis	– Member
Ms. Natasha Corbin	– Member
Mrs. Judith Baynes	– Member
Mr. Kenneth Alleyne	– Member

SCHOLARSHIPS

Our Credit Union offers the following scholarships to Members as well as the wider University community:

Undergraduate

One (1) scholarship in the amount of \$5,000.00 per annum to a member of the Credit Union or the child of a member of the Credit Union. This scholarship covers a three (3) year programme for each recipient with the requisite qualifications, as outlined in the guidelines. The Scholarship is offered every three (3) years.

One (1) scholarship for a maximum duration of three (3) years named for founding member Victor Cooke is awarded. The Scholarship is offered every three (3) years. The value of the scholarship is \$5,000.00 per annum and is presented to each recipient with the requisite qualifications as outlined in the guidelines.

One (1) scholarship for a maximum duration of three (3) years named for founding member Frank Alleyne is awarded. The Scholarship is offered every three (3) years. The value of the scholarship is \$5,000.00 per annum and is presented to each recipient with the requisite qualifications as outlined in the guidelines.

Postgraduate

One (1) postgraduate scholarship in the amount of \$10,000.00 per annum. The Scholarship is offered every two (2) years. This scholarship is funded for a tenure of two (2) years and is presented to a full-time graduate student in a taught Masters programme. The rules and regulations for this scholarship will apply.

General Education for the Membership

The League has continued its blended learning programme with online sessions that are self-paced, on-demand and instructor-led. In addition, the Caribbean Confederation of Credit Unions (CCCU) has stepped up its training programmes with regional and international speakers. It is hoped that members would continue to avail themselves of these educational and developmental opportunities. Members can contact the staff at the Credit Union to find out details of the courses for the remainder of 2025.

MEMBERSHIP

During 2024, the Credit Union's membership had a net increase of 92 members. The membership at December 31, 2024, was 2,139 compared to 2,064 at December 31, 2023.

RELATIONS WITH THE CREDIT UNION MOVEMENT

Our Credit Union continues to support the Barbados Co-operative and Credit Union League Limited (BCCULL), the umbrella organization for the Barbados Credit Union Movement. Mr. Patrick E. McDonald is currently a Trustee of the Central Fund Facility Trust (CFFT) operated by the BCCULL.

The Credit Union continued to benefit from the training programmes offered by the BCCULL.

Co-operators General Insurance Company Limited (CGICL), of which our Credit Union is a part-owner, had a very improved 2024 financial year. We are pleased to report that a dividend was declared and paid during the period under review. Our Credit Union is also a part-owner of Co-operators General Management Company Inc. (CGMCI), the company that owns and manages the building occupied by CGICL.

In addition to the interest earned on the investment in CGMCI, the company also declared and paid a dividend during the year. Mr. Patrick E. McDonald is currently serving on the Board of CGICL as Treasurer and he also serves as Chairman of the Board of CGMCI.

Members are urged to use CGICL for their insurance needs.

PERFORMANCE REVIEW

We are pleased to report that there was a year-on-year increase in interest on loans reflecting the welcomed growth in the Loan Portfolio. Additionally, there was continued improvement in the delinquency rate.

Total Assets reached \$93.084M at December 2024 compared to \$89.284M at December 2023 for an increase of 4.26%.

Gross Income (excluding extraordinary gains) was \$3.458M for 2024 compared to \$3.447M in 2023 for an increase of 0.33%. As required by IFRS 9, the Credit Union continued to 'Fair Value' its investment in CGICL and CGMCI. The result of this exercise produced a net 'Extraordinary Loss' of \$237K in the current financial year.

The Net Surplus before appropriations (excluding extraordinary gains) was \$876K for the year under review compared to \$826K in the prior year for an increase of 6.03%.

Total Gross loans outstanding at December 31, 2024, were \$25.661M compared to \$24.049M at December 31, 2023, for an increase of 6.70%.

Our Credit Union's Capital, as set by policy, was \$9.774M at December 31, 2024, and exceeded the legal requirement by \$465K. Capital as defined in the Co-operative Societies Act, (but excluding Unrealized Gains), was \$10.998M or \$1.224M over *Policy Capital*.

Some key current and historical financial data for our Credit Union are set out in the table below:

Year	Statutory capital & Retained Earnings	Non-qualifying shares and Tuition savings	Regular, Term and other deposits	Total Loans outstanding (net)	Total Assets
2017	6,561,403	40,310,680	7,172,158	25,789,606	54,160,603
2018	11,918,418	44,447,050	6,886,725	25,520,623	63,343,377
2019	12,484,222	47,919,624	6,780,991	24,678,489	67,333,748
2020	13,428,925	54,850,119	6,915,632	22,368,246	75,389,511
2021	14,806,361	59,212,214	6,843,805	20,493,638	81,071,070
2022	15,724,845	62,924,710	7,139,208	21,938,396	86,043,444
2023	16,278,412	65,231,845	7,592,796	23,827,556	89,284,231
2024	16,530,916	68,842,060	7,597,400	25,417,313	93,083,635

The full financial details are shown in the Audited Financial Statements, Treasurer's Report as well as the other Data Sheets and Commentary presented elsewhere in this booklet.

CUSTOMER SERVICE, OPERATIONAL IMPROVEMENTS AND PROJECTS

Operating Policies

In order to ensure that our Credit Union maintains its high operating standards, a constant review of current policies along with the introduction of new ones was carried out. During the year the following are some of the policies that engaged the Credit Union's attention:

- Data Protection Policy (in progress)
- Update to Donations Policy (completed)
- Terms of Reference for Human Resources and Compensation Committee (completed)
- Various updates to the Employee Manual (completed)
- Further updates to Credit and Loan Policy (in progress)
- Update to the Corporate Governance Policy to incorporate FSC guidelines (in progress)

As our Credit Union continues to take steps to comply with rules and regulations issued by the Regulator which are intended to combat "money laundering", it is critical that the Credit

Union have the most up-to-date information on members. Therefore, members are kindly asked to comply with the Credit Union's periodic requests for updated demographic and other information.

Information Technology

A major upgrade to the Credit Union's Management Information System and Accounting Software has been completed. This upgrade is intended to also facilitate online access for members to their accounts. The planned online access to members' accounts was delayed to facilitate the Credit Union's move into new accommodations. This aspect of the project is expected to be fully completed by the end of the second quarter of 2025.

The Credit Union continues to strive to eliminate paper statements. There is a continued effort being made to encourage members to provide their email information. This will facilitate the more efficient communication of quarterly statements and notices, as well as reduce operating costs with the ultimate result of greater returns for members.

Members are asked to give their full support to this important aspect of our Credit Union's operation.

Human Resource Management and Training

For the year under review, there were no changes to the total staff complement which remains at eight (8).

The Board has embarked on a comprehensive restructuring program with the twin goals of providing enhanced service to members and upgrading the staffing structure of the organization. It is expected that this exercise will be completed by the end of the second quarter of fiscal year 2025.

During the year members of the Committees, Management and Staff participated in training programmes designed to enhance their knowledge and competence.

CREDIT UNION ACCOMMODATION

The Credit Union moved into its new accommodation in November of 2024. The new accommodation is significantly more commodious than the previous one. At year end, the legal documentation to give effect to the transaction was still being processed.

COMMUNITY OUTREACH

Our Credit Union continued its commitment to supporting the efforts of fellow Credit Unions, the wider community and our main benefactor, the University of the West Indies, according to the Credit Union's operating principles.

The following organizations were among those supported by the Credit Union during the period under review:

- UWI – Health & Safety Scavenger Hunt
- UWI – Global Campus – CXC Summer School
- AMMAR Empowerment Network
- Barbados Cooperative Credit Union League Limited – Hurricane Beryl Appeal
- Barbados Diocesan Synod
- Caribbean Confederation of Credit Unions' Development Fund
- Myasthenia Gravis
- Red Foundation
- West Terrace Primary School

LOOKING AHEAD

As we end 2024 and move forward into 2025, we continue to be optimistic and hopeful that most of the major national and world challenges will abate leading to growth and prosperity in our country and the rest of the world. The Management and staff of our Credit Union are committed to the continuous improvement in the operations of our Credit Union. This will be pursued through a combination of strong and focused leadership and management, dynamism, robust internal controls and excellent service to our members. The Management and staff will continue to set high but realistic targets for achievement in the future.

Proactive and preventative measures to protect the savings of our members will continue to be the main goal of the Credit Union. This we will do by carefully responding to the needs of members while protecting the financial soundness of the Credit Union.

The Board encourages members to use the services of the Credit Union as it continues to provide competitive savings and lending programmes.

APPRECIATION AND ACKNOWLEDGEMENT

The Board wishes to express its sincere appreciation for the cooperation and support given by the highly motivated Committees and the members of staff as they assisted in executing strategy and implementing policy. We are indeed grateful for the improved returns for the owners of our Credit Union and the continued safety of their savings. We wish to thank those who have brought us this far and we look forward to continuing to lay a strong foundation for the next generations of cooperators.

"See that none of you repays evil for evil but always seek to do good to one another and to all" 1 Thessalonians 5:15.

A handwritten signature in black ink, reading "Sharon Alexander-Gooding". The signature is fluid and cursive, with the first name "Sharon" being more prominent and the last name "Gooding" written in a more compact, cursive style.

Sharon Alexander-Gooding

President

For and on behalf of

THE BOARD OF DIRECTORS

REPORT OF THE CREDIT COMMITTEE

For the year ended December 31, 2024

INTRODUCTION

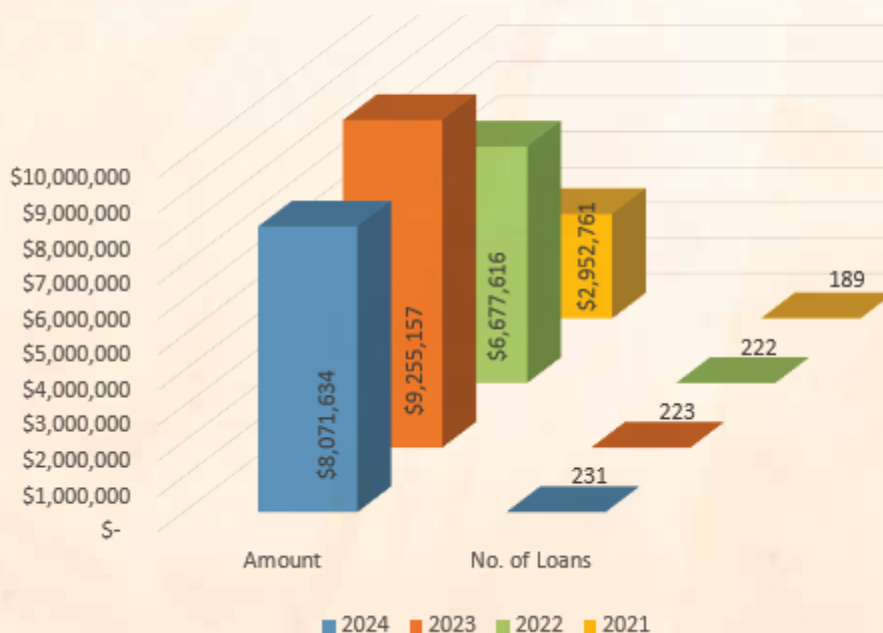


Neil Broome
Chairman

The Credit Committee is primarily responsible for reviewing loan applications in accordance with the credit union's loan policy guidelines. These reviews involve an assessment of the supporting documentation accompanying a loan application, inclusive of the applicant's credit report, to determine qualification for a loan.

For the period 01 January 2024 to 31 December 2024, two hundred and thirty-one (231) loans totalling \$8.07M were approved, representing a decrease of \$1.18M or -12.79% over the corresponding period in 2023; but still exceeded the total approved amount for loans in 2022 (\$6.67M) and 2021 (\$2.95M). There was a marginal year on year increase in the total number of loans approved.

Chart 1: Comparison of Total Approved Amount and Number of Loans (2021 – 2024)



ATTENDANCE AT CREDIT COMMITTEE MEETINGS

The Credit Committee held twenty-six (26) meetings from January to December 2024 to review loan applications. The attendance of committee members is presented in Table 1 below.

Table 1: Credit Committee Meeting Attendance

Five (5) meetings were held during the period 01 January 2024 – 06 April 2024.

Member	Title	Present	Absent with Apologies
Neil Broome	Chairman	5	0
Ingrid Lashley	Secretary	5	0
Estalene Carrington	Member	5	0
Sanielle Hinds	Member	5	0
Cheryl Mayers-Goddard	Member	5	0

At the Annual General Meeting held on 06 April 2024, Dr. Kevin Grant was elected to replace Ms. Cheryl Mayers-Goddard, whose term of office had ended.

Twenty-one (21) meetings were held during the period 06 April 2024 – 31 December 2024.

Member	Title	Present	Absent with Apologies
Neil Broome	Chairman	19	2
Ingrid Lashley	Secretary	21	0
Estalene Carrington	Member	21	0
Kevin Grant	Member	21	0
Sanielle Hinds	Member	21	0

LOANS ANALYSIS

Real Estate (\$4.23M) and Transport (\$2.25M) were the highest grossing loan categories, combining for 80% of the amount approved for loans this year. In 2023, they accounted for 72% of the amount approved, with Real Estate also \$4.23M and Transport \$2.44M.

The Other Expenses loan category (\$870K) was the third highest, grossing four times more than Housing and Debts (both \$194K), which were fourth and fifth respectively.

The most significant year on year variances from 2023 to 2024 were observed in the following loan categories:

- Housing (down \$692K or -78%)
- Business (down \$96K or -80%)
- Education (down \$95K or -49%)
- Medical Expenses (up 48K or 75%)
- Solar Energy (up \$33K or 685%)

Table 2: Comparison of Loans by Category (2023 and 2024)

Loan Category	No. of Loans			Approved Amount of Loans		
	2024	2023	% Change	2024	2023	% Change
Business	2	4	-50%	\$ 24,000	\$ 120,000	-80%
Debts	14	17	-18%	\$ 194,100	\$ 328,644	-41%
Education	3	8	-63%	\$ 99,000	\$ 194,460	-49%
Funeral Expenses	2	3	-33%	\$ 12,500	\$ 36,000	-65%
Household Furnishing	2	0	100%	\$ 20,989	\$ -	100%
Housing	16	28	-43%	\$ 194,200	\$ 886,350	-78%
Investment	0	1	-100%	\$ -	\$ 45,000	-100%
Medical Expenses	8	6	33%	\$ 113,600	\$ 65,100	75%
Other Expenses	124	99	25%	\$ 870,453	\$ 857,907	1%
Real Estate	17	13	31%	\$ 4,233,050	\$ 4,229,300	0%
Solar Energy	1	1	0%	\$ 38,000	\$ 4,839	685%
Transport	37	35	6%	\$ 2,253,694	\$ 2,438,877	-8%
Vacation	1	4	-75%	\$ 6,000	\$ 25,360	-76%
Vehicle Repairs	4	4	0%	\$ 8,000	\$ 19,275	-58%
	231	223		\$ 8,067,586	\$ 9,251,111	

Chart 2: Comparison of Total Approved Amount of Loans by Category (2023 and 2024)

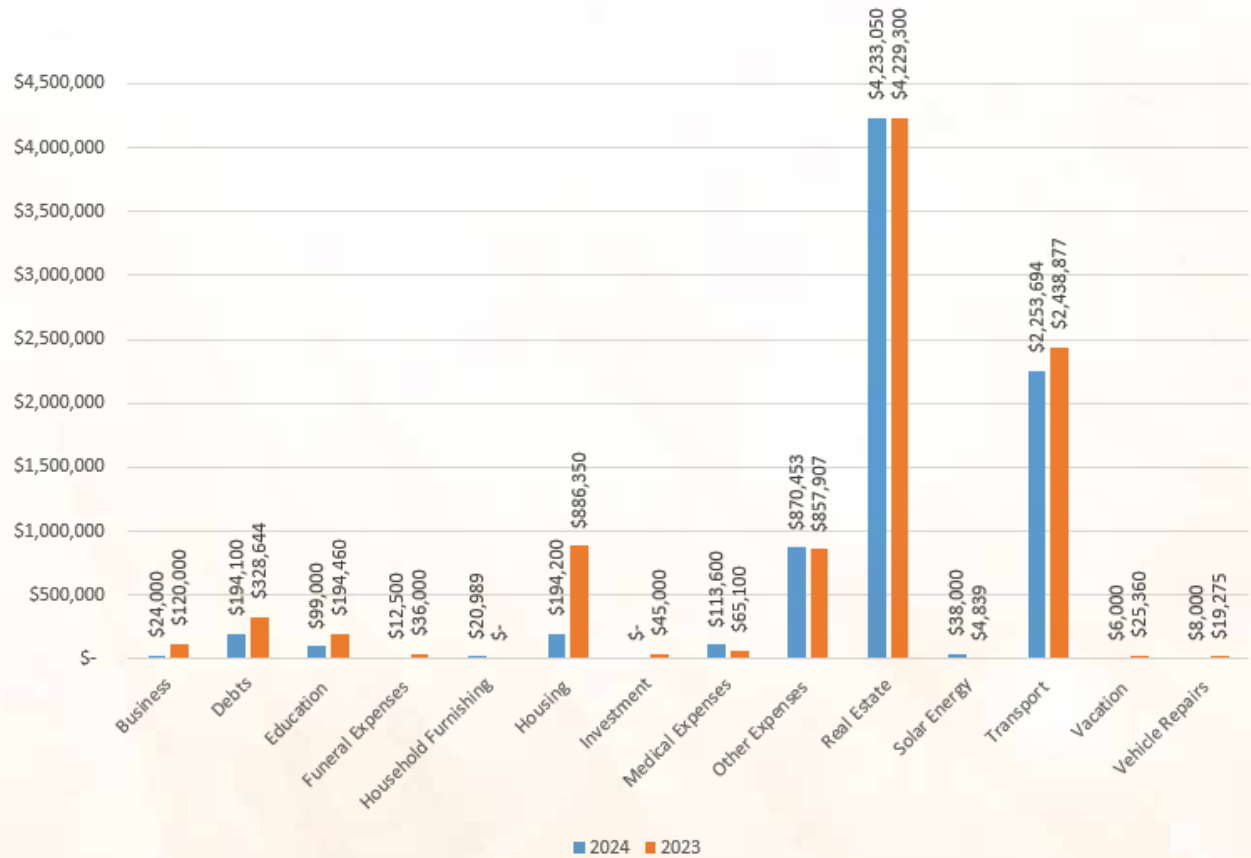


Table 3: Loans by Category (2024)

Loan Category	No. of Loans	Approved Amount	% of Total Approved Amount
Business	2	\$ 24,000	0.30%
Debts	14	\$ 194,100	2.41%
Education	3	\$ 99,000	1.23%
Funeral Expenses	2	\$ 12,500	0.15%
Household Furnishing	2	\$ 20,989	0.26%
Housing	16	\$ 194,200	2.41%
Investment	0	\$ -	0.00%
Medical Expenses	8	\$ 113,600	1.41%
Other Expenses	124	\$ 870,453	10.79%
Real Estate	17	\$ 4,233,050	52.47%
Solar Energy	1	\$ 38,000	0.47%
Transport	37	\$ 2,253,694	27.94%
Vacation	1	\$ 6,000	0.07%
Vehicle Repairs	4	\$ 8,000	0.10%
	231	\$ 8,067,586	100.00%

Chart 3: Number of Loans by Category (2024)

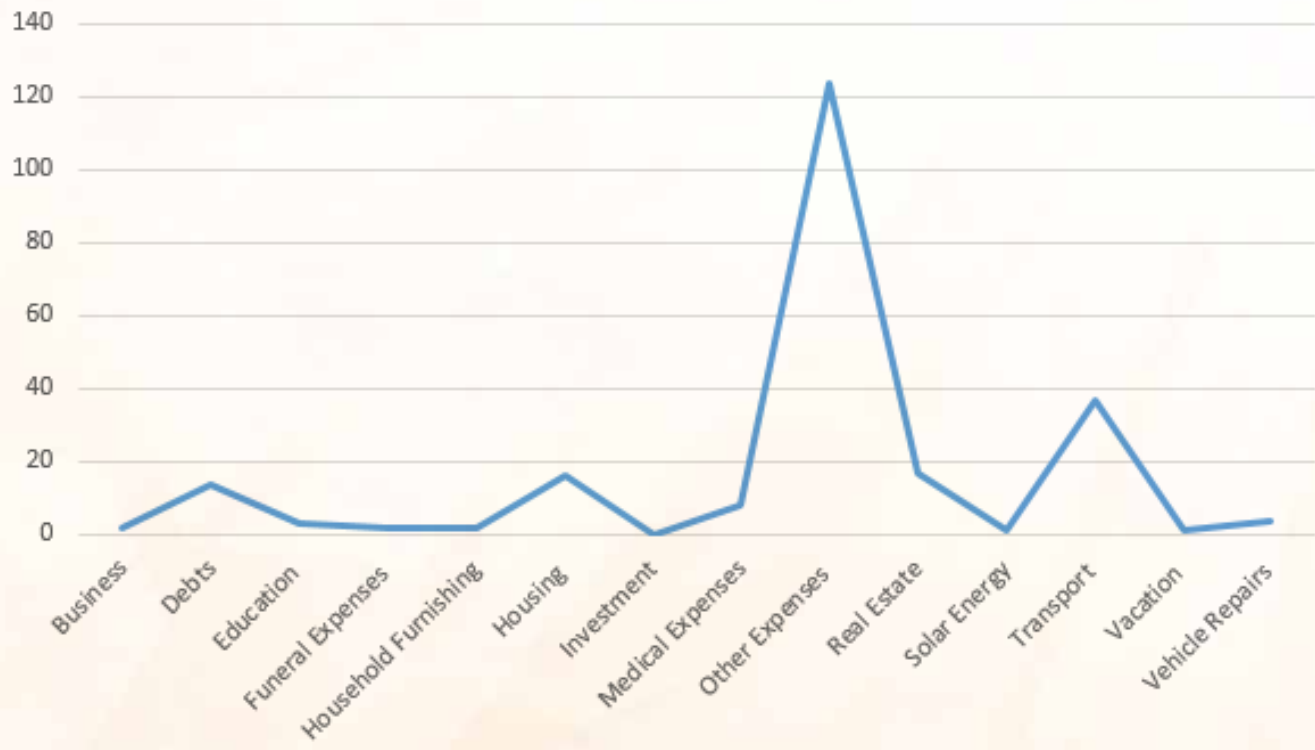
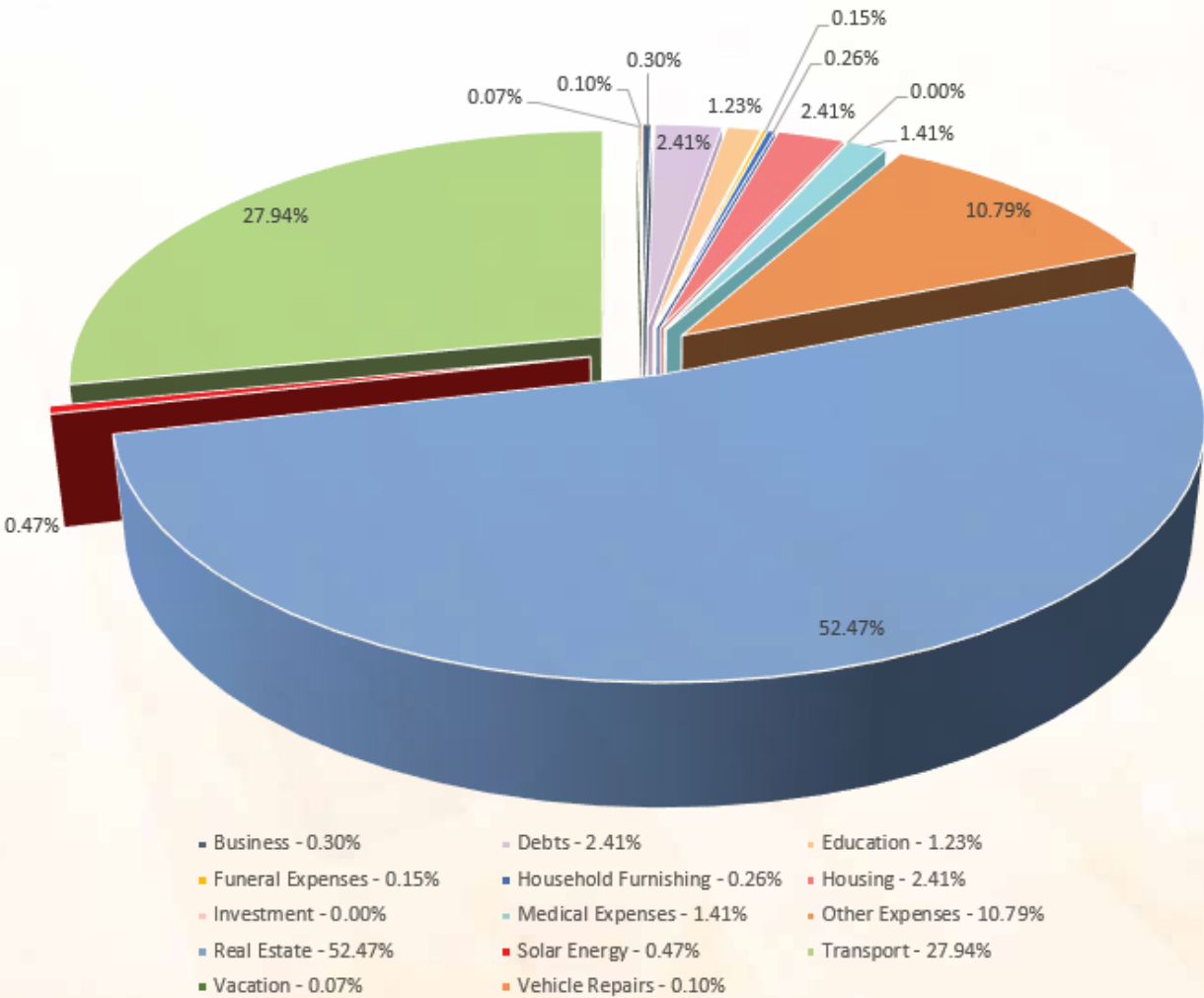


Chart 4: Percentage of Total Approved Amount of Loans by Category (2024)



APPRECIATION

The Credit Committee expresses sincere thanks and appreciation to the Board of Directors, Supervisory Committee, staff, and all members of the Credit Union who continued to support the Committee as we represented the interests of the Credit Union in 2024.

Neil Broome
Chairman
For and on behalf of the Credit Committee

REPORT OF THE SUPERVISORY COMMITTEE

For the year ended December 31, 2024

COMMITTEE MEMBERS



Ryan C. Headley
Chairman

Mr. Ryan Headley - Chairman

Ms. Anthea Hinkson - Secretary

Ms. Veteline Bovell - Member

INTRODUCTION

In compliance with the Cooperatives Act 1990-23, Sec 109 (1), and pursuant to By-Law 82(c) of the U.W.I. (Cave Hill) Co-operative Credit Union Limited, the Supervisory Committee is pleased to present its Annual Report for the fiscal year ending December 31, 2024.

Credit Unions play a crucial role in Barbados' financial services sector, adapting to evolving regulatory frameworks to ensure compliance. This necessitates heightened vigilance from both the Supervisory Committee and the Credit Union as a whole.

The primary objectives of the Supervisory Committee during this period were to conduct thorough assessments to ensure adherence to regulations and compliance with relevant By-Laws and regulations by the administration of the UWI (Cave Hill) Cooperative Credit Union Limited and the Financial Services Commission (FSC). The pending modifications to FSC reporting requirements have introduced new complexities that require additional scrutiny and procedural enhancements.

MEETINGS

Members participated in two (2) joint meetings as well as one (1) extraordinary committee meeting during the year under review.

The Committee's membership changed during the year. Five (5) regular meetings were held, with attendance as shown below:

For the Period January to March 2024

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ryan Headley	Chairman	1	0
Anthea Hinkson	Secretary	1	0
Roseanne Maxwell	Member	1	0

For the period April to December 2024

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Ryan Headley	Chairman	4	0
Anthea Hinkson	Secretary	4	0
Veteline Bovell	Member	3	1

OPERATIONS REVIEW

During the past year, the Supervisory Committee conducted tests in various key areas, including:

- Loan applications and disbursements
- Delinquency management via Delinquency Reports
- Filing of reports with the Financial Services Commission (FSC)
- Review of Board of Directors' minutes
- Monthly Financial Statements
- Bank Reconciliation
- Compliance review
- Cash Till Checks

We are pleased to report that no discrepancies were found in these areas. The Board promptly addressed any queries raised by the Committee, ensuring ongoing confidence in the Credit Union's operations.

The Committee acknowledges the Board's diligence in managing the Credit Union's affairs, as evidenced by the careful review of its monthly meeting minutes and strong adherence to internal controls by the Credit Union staff.

The Committee carefully examined the monthly Financial Statements to assess the Credit Union's financial consistency and stability. We are pleased to note that the Board and Accounting Officer have maintained well-presented accounts and a diverse and secure investment portfolio. Additionally, monthly and quarterly checks on submissions to the FSC confirmed ongoing compliance in all areas.

Loan Applications and Disbursements

Random checks on monthly loan applications and disbursements revealed **no irregularities**, with actions taken aligning with sound portfolio management principles.

Delinquency Management/Delinquency Reports

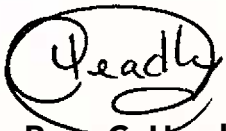
The Credit Union maintains a relatively low and manageable delinquency rate, with most delinquent members eventually making payments, albeit frequently after the due date. The Committee is pleased with the Credit Union's follow-up procedures and has noted significant improvements in payment behaviour. This was evidenced by a delinquency rate of 3% at year-end. We applaud the thorough review of loan applications by the Credit Committee, which has contributed to this positive outcome.

Opinion

In summary, the Supervisory Committee found no discrepancies in the Credit Union's operations and is confident in reporting that the financial and operational activities remain compliant with relevant By-Laws and Regulations.

APPRECIATION

The Supervisory Committee extends its gratitude to the members, the Board of Directors, the Credit Committee, and the staff of the Credit Union for their support and cooperation throughout the year.

A handwritten signature in black ink, appearing to read "Headley", enclosed within a hand-drawn oval.

Ryan C. Headley

Chairman

For and on behalf of the Supervisory Committee

REPORT OF THE EDUCATION COMMITTEE

For the year ended December 31, 2024



Natasha Corbin
Chairman

COMMITTEE MEMBERS

Ms. Natasha Corbin	- Chairman
Ms. Deborah King	- Vice Chairman
Ms. Alicia Graham	- Secretary
Ms. Kerri-Ann Haynes Knight	- Assistant Secretary
Mrs. Sharon Alexander-Gooding	- Member
Ms. Halcyon Wiltshire	- Member
Mr. Damani Parris	- Member
Ms. Krystle Moore	- Ex Officio Member

For the year in review, the Education Committee was represented by the above-mentioned members of the U.W.I (Cave Hill) Co-operative Credit Union Limited.

RESPONSIBILITIES OF THE EDUCATION COMMITTEE

The Education Committee plays a vital role in ensuring that the Credit Union membership and the public are well-informed about the services, initiatives and opportunities offered by the UWI (Cave Hill) Co-operative Credit Union. Through targeted outreach and communication strategies, our team works diligently to enhance members' understanding of cooperative financial principles and the long-term value of Credit Union membership.

Beyond raising awareness, the Committee is committed to equipping members with essential knowledge and skills to improve their overall well-being. This includes designing and delivering a range of educational programs focused on responsible financial planning. Additionally, recognizing the strong link between financial stability and personal well-being, the Committee promotes initiatives that support members' physical and mental health. By fostering continuous learning, financial empowerment, and holistic wellness, the Education Committee helps members build strong financial foundations, make informed decisions, and enhance their overall quality of life.

EDUCATIONAL INITIATIVES

The Education Committee facilitated one (1) virtual educational session during the period under review. Below is an overview of the event:

1. A health and wellness seminar entitled “**Workplace Wellness: From Wearables to Water Bottles**”, facilitated by Professor Dwayne Devonish and Dr. Kenneth Connell, was held on **March 11, 2024 at 6:00 p.m.** via the Zoom platform. This seminar was conducted to educate members on the importance of fostering a healthy work environment that supports physical, mental and emotional well-being. Forty-one (41) persons attended and participated in the robust discussion.

ATTENDANCE AT EDUCATION COMMITTEE MEETINGS

Three (3) regular meetings were held during the year using the Zoom platform. The members’ attendance at meetings is shown in Tables 1 and 2 below.

Table 1: Education Committee Attendance for the period January – December 2024

MEMBER	TITLE	MEETINGS	PRESENT	ABSENT WITH APOLOGIES
Ms. Natasha Corbin	Chairman	3	3	0
Ms. Deborah King	Vice Chairman	3	3	0
Ms. Alicia Graham	Secretary	3	3	0
Ms. Kerri-Ann Haynes Knight	Assistant Secretary	3	3	0
Mrs. Sharon Alexander-Gooding	Member	3	3	0
Ms. Halcyon Wiltshire	Member	3	3	0
Ms. Krystle Moore	Ex-Officio	3	3	0

AWARDEES

RESULTS OF THE 11 PLUS EXAMINATION 2024

For the year under review, fifteen (15) students were honoured for their successful sitting of the Barbados Secondary School Entrance Examination (BSSEE), more commonly known as the 11 PLUS or Common Entrance Examination. These awardees qualified for selection based on being active Credit Union members while completing the exam during the reporting period.

NAME	SCHOOL
	GIRLS
Miss Morgan Daniel	Queen's College
Miss Janae Douglin	The St. Michael School
Miss Lisi Gittens	Harrison College
Miss Aniyah Harding	Harrison College
Miss Kya Holligan-Sealy	Christ Church Foundation
Miss Keona Long	Christ Church Foundation
Miss Amor Mayers	Deighton Griffith Secondary
Miss Chelsea-Jayde Riley	Springer Memorial School.
Miss Violet Weatherhead	Springer Memorial School
	BOYS
Master. Kai Alleyne	The St. Michael School
Master Nathan Elcock	Queens College
Master Timon George	Deighton Griffith Secondary
Master Makai Grant	Lodge School
Master Ethan Holder	Queens College
Master Rommaldo Holford	Queens College

JUNIOR SAVERS

Highest Junior Saver as at December 31, 2024

To be eligible for this award, the individual must be a youth saver (16 years or under) depositing funds into the Credit Union continuously and have the highest accumulated savings at the end of the reporting period. The awardee for this category was **Miss Luna Knight**.

Longest Junior Saver as at December 31, 2024

To be eligible for this award the member cannot be older than sixteen years and must have been continuously saving with the Credit Union. For this category, the awardee was **Master Kofi Clarke**.

REMARKS

The Education Committee is honoured to serve our Credit Union and remains committed to empowering our members with valuable knowledge that supports financial security and long-term well-being for themselves and their families. Our dedication extends beyond financial literacy as we continue to uphold the core values of self-help, self-responsibility, democracy, equality, equity, and solidarity.

Looking ahead to 2025, we have proposed several initiatives designed to benefit our members and enhance their financial and personal development. These programs include:

1. Is Your Cash Flow Managing You? "Take Charge!"
2. Games Evening
3. Seminar on Anti-Money Laundering

ACKNOWLEDGEMENT

The Chairman would like to sincerely thank the Board of Directors, Committee Members, the Cell Leaders, Management and Staff of the U.W.I (Cave Hill) Co-operative Credit Union Limited and the entire cooperative membership for their unwavering support. Your dedication and contribution have been invaluable to the Committee's work over the past year.

As we move forward, let us continue to work together, strengthen our cooperative spirit, and remain committed to financial stability and growth while prioritizing safety in the year ahead and beyond.



Natasha Corbin
Chairman

For and on behalf of the Education Committee

REPORT OF THE MARKETING COMMITTEE

For the year ended December 31, 2024

COMMITTEE MEMBERS:



Julian McCollin
Chairman

Mr. Julian McCollin	- Chairman
Mr. Tito Hinds	- Vice Chairman
Mrs. Paula Jarvis	- Secretary
Mr. Jermaine Bourne	- Member
Ms. Kay Browne	- Member
Mrs. Amanda Watkins	- Member
Ms. Brenda Brathwaite	- Ex Officio Member

For the year in review, the Marketing Committee was represented by the above-mentioned members of the U.W.I (Cave Hill) Co-operative Credit Union Ltd.

The Marketing Committee aims to spearhead all marketing-related activities geared towards enhancing the visibility of the UWI (Cave Hill) Credit Union and promoting its products and services.

The activities of the Committee are outlined in the report.

ATTENDANCE AT MARKETING COMMITTEE MEETINGS

The Committee held three (3) virtual meetings via the Teams platform for January 2024 – December 2024, with members attending, as shown in Table 1.

Table 1: Marketing Committee Attendance for the period January 2024 – December 2024

MEMBER	TITLE	PRESENT	ABSENT WITH APOLOGIES
Mr. Julian McCollin	Chairman	3	0
Mr. Tito Hinds	Vice Chairman	3	0
Ms. Paula Jarvis	Secretary	2	1
Mr. Jermaine Bourne	Member	2	1
Ms. Kay Browne	Member	2	1
Mrs. Amanda Watkins	Member	2	1
Ms. Brenda Brathwaite	Ex Officio	3	0

SOCIAL MEDIA

The Credit Union continued using its marketing channels as shown in Table 2.

Table 2: Credit Union Marketing Channels

Channel	Target Audience
Email	Members
Brevo	Members
Facebook	Members and the general public
Instagram	Members and the general public
Website	Members and the general public
YouTube	Members and the general public

Email, Facebook and Instagram were used primarily for text and graphics-based communication, while YouTube was used mainly for recording seminars held by the Education Committee.

In addition to marketing mass emails, Brevo managed the emailing of members’ statements.

PROMOTIONS

The Committee continued to prepare flyers for the Education Committee to promote its webinars. The trifold brochure advertising the products and services of the Credit Union was refreshed to reflect new information.

The Credit Union launched a promotion targeting the graduation class of 2024 at The University of the West Indies, Cave Hill Campus. A refreshed promotional flyer with a QR code was included in the Graduation Package which offered graduating students the chance to win share savings certificates and ultimately become members.

INTERNATIONAL CREDIT UNION DAY

The 76th International Credit Union Day was observed on October 17, 2024, under the theme "One World Through Cooperative Finance". This event was promoted on social media platforms on that day. To raise awareness, the Credit Union offered branded cupcakes and bottled water to members who visited the office.

The Social Media activities included video testimonials from members sharing their experiences and the benefits of the Credit Union's services.

The Marketing Committee would like to thank the Board of Directors for its continued support.



Julian McCollin

Chairman

For and on behalf of the Marketing Committee

**U.W.I. (CAVE HILL)
CO-OPERATIVE CREDIT UNION LTD.**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024**



**Chartered Accountants
Barbados**

"we reckon, people count"

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

**Financial Statements
December 31, 2024**

CONTENTS

Independent Auditors' Report.....	61
Financial Statements	
Balance Sheet.....	64
Statement of Changes in Equity.....	65
Statement of Comprehensive Income.....	66
Statement of Cash Flows.....	67
Notes to Financial Statements.....	68
Other Financial Information	
Schedule of Other Operating Expenses.....	80

Independent Auditors' Report

The Members
U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Opinion

We have audited the financial statements of U.W.I. (Cave Hill) Co-operative Credit Union Ltd., which comprise the Statement of financial position as of December 31, 2024, and the Statement of Changes in Equity, Statement of Comprehensive Income and 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 the Credit Union as of December 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' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (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.

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 International Financial Reporting Standards, 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.

In preparing the financial statements, management is responsible for assessing the Credit Union's 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's 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 judgment 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 risks, 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 entity's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 entity to cease to continue as a going concern.

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

Other information

Management is responsible for any other information that may be distributed or otherwise provided along with the financial statements and our Auditors' Report thereon, such as information that may be contained in an Annual Report. Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on the other information. In connection with our audit of the financial statements, our responsibility is to read any other information as identified above and, in doing so, consider whether any such information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen any other information and so we cannot offer any comment thereon.

Other Matter

This report is made solely to the members of **U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**, as a body, with respect to the financial statements for the year ended December 31, 2024 in accordance with Section 123 of the Co-operative Societies Act of Barbados. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and its members as a body, for our audit work, for this report, or for the opinion we have formed.



Peter J. Carter & Co.
Chartered Accountants
Barbados

March 24, 2025

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Balance Sheet

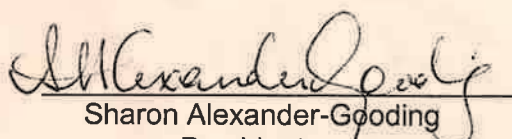
December 31, 2024

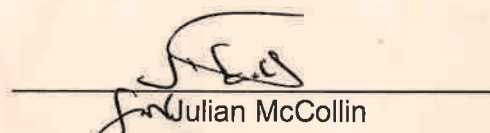
Expressed in Barbados dollars

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents - Note 7	5,937,558	5,048,199
Accounts receivable and prepayments - Note 8	765,158	854,831
Current investments - Note 9	<u>28,718,743</u>	<u>19,593,748</u>
	35,421,459	25,496,778
Non-current assets		
Non-current investments - Note 9	28,827,604	37,411,469
Loans to members - Note 10	25,417,313	23,827,556
Plant and equipment - Note 11	1,321	13,446
Deferred development cost - Note 12	<u>3,415,937</u>	<u>2,534,983</u>
Total assets	<u><u>93,083,634</u></u>	<u><u>89,284,232</u></u>
Liabilities and equity		
Liabilities		
Accounts payable and accruals - Note 13	113,260	181,179
Deposits and non-qualifying shares payable - Note 14	<u>76,439,460</u>	<u>72,824,641</u>
Total liabilities	<u>76,552,720</u>	<u>73,005,820</u>
Equity		
Qualifying and Bonus shares - Note 15	1,171,023	935,318
Common Good	110,000	107,568
Unrealized gain reserve - Note 16	4,547,012	4,783,537
Statutory reserve - Note 3(l)	1,889,223	1,888,323
Equalization reserve - Note 3(l)	6,551,203	6,551,203
Undivided earnings	<u>2,262,453</u>	<u>2,012,463</u>
Total equity	<u>16,530,914</u>	<u>16,278,412</u>
Total liabilities and equity	<u><u>93,083,634</u></u>	<u><u>89,284,232</u></u>

See notes to financial statements.

Approved by the Board of Directors, March 24, 2025, and signed on their behalf by:


Sharon Alexander-Gooding
President


Julian McCollin
Treasurer

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Statement of Changes in Equity Year ended December 31, 2024 Expressed in Barbados dollars

	Qualifying shares	Bonus shares	Common Good fund	Unrealized Gain reserve	Equalization reserve	Statutory reserve	Undivided earnings	Total equity
Balance - December 31, 2022	200,500	466,733	100,000	4,697,308	6,480,066	1,887,263	1,892,976	15,724,846
Qualifying shares issued - Note 15	9,300	-	-	-	-	-	-	9,300
Qualifying shares redeemed - Note 15	(3,400)	-	-	-	-	-	-	(3,400)
Bonus shares issued - Note 15(c)	-	266,882	-	-	-	-	-	266,882
Bonus shares redeemed - Note 15(c)	-	(4,697)	-	-	-	-	-	(4,697)
Dividends paid	-	-	-	-	-	-	(533,740)	(533,740)
Patronage refund - 8%	-	-	-	-	-	-	(163,104)	(163,104)
Entrance fees	-	-	-	-	-	1,060	-	1,060
Net income for year	-	-	-	-	-	-	826,331	826,331
Unrealized gain on unquoted securities	-	-	-	157,366	-	-	-	157,366
Transfer to Equalization reserve	-	-	-	(71,137)	71,137	-	-	-
Transfer from Undivided earnings	-	-	10,000	-	-	-	(10,000)	-
Common good fund payments	-	-	(2,432)	-	-	-	-	(2,432)
Balance - December 31, 2023	206,400	728,918	107,568	4,783,537	6,551,203	1,888,323	2,012,463	16,278,412
Qualifying shares issued - Note 15	9,800	-	-	-	-	-	-	9,800
Qualifying shares redeemed - Note 15	(2,800)	-	-	-	-	-	-	(2,800)
Bonus shares issued - Note 15	-	233,651	-	-	-	-	-	233,651
Bonus shares redeemed - Note 15	-	(4,946)	-	-	-	-	-	(4,946)
Dividends paid	-	-	-	-	-	-	(467,303)	(467,303)
Patronage refund - 10%	-	-	-	-	-	-	(156,438)	(156,438)
Entrance fees	-	-	-	-	-	900	-	900
Net income for year	-	-	-	-	-	-	876,163	876,163
Transfer from Undivided earnings	-	-	2,432	-	-	-	(2,432)	-
Unrealized loss on unquoted securities	-	-	-	(236,525)	-	-	-	(236,525)
Balance - December 31, 2024	213,400	957,623	110,000	4,547,012	6,551,203	1,889,223	2,262,453	16,530,914

See notes to financial statements.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**Statement of Comprehensive Income
Year ended December 31, 2024
Expressed in Barbados dollars**

	<u>2024</u>	<u>2023</u>
Interest income		
Loans to members	1,636,191	1,581,368
Investments	1,630,816	1,632,392
Cash and cash equivalents	<u>30,288</u>	<u>48,221</u>
	<u>3,297,295</u>	<u>3,261,981</u>
Interest expense		
Demand deposits - 0.25% to 3.5% p.a. (prior year 0.25% to 3.5%)	780,671	837,458
Term deposits - 2% p.a. (prior year 2%)	<u>356</u>	<u>572</u>
	<u>781,027</u>	<u>838,030</u>
Net interest income	<u>2,516,268</u>	<u>2,423,951</u>
Other income		
Dividends	148,657	175,926
Net present value adjustment of Government securities	31,017	37,268
Impairment provision - decrease	-	56,420
Sundry	<u>12,495</u>	<u>9,158</u>
	<u>192,169</u>	<u>278,772</u>
Other expenditure		
Depreciation	9,161	25,915
Loss on disposal of assets	2,963	-
Staff costs - Note 6	887,743	855,697
Impairment provision - increase	25,409	-
Other operating expenses	<u>906,998</u>	<u>994,780</u>
	<u>1,832,274</u>	<u>1,876,392</u>
Net income for year	876,163	826,331
Other comprehensive income		
(Loss) / gain on revaluation of unquoted securities - Note 9 (a)	<u>(236,525)</u>	<u>157,366</u>
Net comprehensive income for the year	<u>639,638</u>	<u>983,697</u>

See notes to financial statements.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**Statement of Cash Flows**
Year ended December 31, 2024
Expressed in Barbados dollars

	<u>2024</u>	<u>2023</u>
Cash provided / (used) by:		
Operating activities		
Net income for year	876,163	983,697
<i>Add items not involving cash</i>		
Depreciation	9,161	25,915
Loss on disposal of assets	<u>2,963</u>	<u>-</u>
	888,287	1,009,612
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	410,391	(360,421)
Accounts payable and accruals	(67,920)	(73,502)
Deposits and non-qualifying shares payable	<u>3,614,819</u>	<u>2,760,723</u>
Net cash provided by operations	<u>4,845,577</u>	<u>3,336,412</u>
Investing activities		
Loan repayments - net	(1,589,757)	(1,889,160)
Increase in investments	(777,655)	(591,905)
Deferred development cost	<u>(1,201,671)</u>	<u>(2,276,852)</u>
Net cash used by investing activities	<u>(3,569,083)</u>	<u>(4,757,917)</u>
Financing activities		
Entrance fees	900	1,060
Dividends paid	(467,302)	(533,740)
Qualifying shares issued	9,800	9,300
Qualifying shares redeemed	(2,800)	(3,400)
Bonus shares issued	233,651	266,882
Bonus shares redeemed	(4,946)	(4,697)
Common good fund payments	-	(2,432)
Patronage refund	<u>(156,438)</u>	<u>(163,104)</u>
Net cash used by financing activities	<u>(387,135)</u>	<u>(430,131)</u>
 Increase / (decrease) in cash and cash equivalents	 889,359	 (1,851,636)
Cash and cash equivalents - start of year	<u>5,048,199</u>	<u>6,899,835</u>
Cash and cash equivalents - end of year	<u><u>5,937,558</u></u>	<u><u>5,048,199</u></u>

See notes to financial statements.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

1. Registration

U.W.I. (Cave Hill) Co-operative Credit Union Ltd. was registered on January 29, 1986 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on June 15, 1994 under the Co-operative Societies' Act 1990. The principal place of business is located at Cave Hill, 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 the 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 provision for impairment of loans, determination of appropriate rates for depreciation of plant and equipment, computation of the amortized cost of long-term securities and estimation of the fair value of unquoted equity investments. The Credit Union's critical accounting policies and estimates, and their application, are reviewed periodically by management.

(c) *Measurement basis*

The measurement basis used is historical cost except for equity investments which are stated at their fair values.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

3. Significant accounting policies - continued

(d) Changes in accounting policies

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.

(e) Taxation

The Credit Union is not required to pay taxes on its net income under Section 9(g) of the Income Tax Act of Barbados.

(f) Income recognition

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

(g) Cash and cash equivalents

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

(h) 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.

(i) Depreciation

Depreciation is provided on plant and equipment on a straight-line basis at rates 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: Furniture - 10%; Equipment - 12.5%, 20% and 33.33%.

(j) 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 and any resulting unrealized gain or loss is included in the Statement of Comprehensive Income, and thereafter are taken in the Statement of Changes in Equity through the Unrealized Gains reserve. 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.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

3. Significant accounting policies - continued

(k) 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.

(l) Statutory Reserve, Equalization Reserve and Qualifying Shares

Section 197(2) of the Co-operatives Societies Act (the Act) prescribes that 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 Credit Union equals ten percent (10%) of the total assets of the Credit Union. Management has set a Capital Policy of ten and one half percent (10.5%) of total assets. For the purpose of Section 197(2) of the Act, the capital of the Credit Union includes the Statutory Reserve, Qualifying Shares and Equalization Reserve. Management has established an Equalization Reserve which is taken into account in arriving at the target of 10.5% of total assets, since it can only be used in similar manner to the statutory reserve required by the above-mentioned Section 197(2) of the Act. The Equalization Reserve is adjusted at each Balance Sheet date, as required, in order to maintain the target of 10.5% of total assets.

(m) Common Good fund

The Common Good fund was established by the Credit Union to assist members who find themselves with catastrophic health and other significant negative life changing experiences. It is funded annually by the greater of one percent (1%) of the net income or ten thousand dollars (\$10,000).

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

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, and deposits and non-qualifying shares payable.

(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.

(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, bank deposits are placed only with reputable banking institutions. Loan limits are established and approved by Management and security is generally required for loans granted. Credit risk on accounts receivable is limited by the provision made for impairment.

(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 10.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

5. Related parties

(a) Related parties exist where one party has the ability to control or exercise significant influence over the financial or operating decisions of another party. Transactions with related parties may be entered into in the normal course of business. Any such transactions are undertaken on commercial terms and conditions and are conducted at market rates. The Credit Union's related parties include its Directors and its Key Management Personnel.

(b) As at the Balance Sheet date, balances with Directors were as follows:

	2024	2023
Loans receivable	612,508	815,739
Shares and deposits payable	557,389	562,117

Transactions with Directors during the year were as follows and are included in the Statement of Comprehensive Income:

Reimbursable expenses paid to Directors	45,600	42,450
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(c) As at the Balance Sheet date, balances with Key Management Personnel were as follows:

	2024	2023
Loans receivable	469,590	441,114
Shares and deposits payable	124,811	114,804

Key management personnel remuneration is included in Staff Costs, as follows:

Employee benefits	326,700	315,972
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6. Staff costs

	2024	2023
Salaries and wages	728,531	700,710
Medical insurance	26,817	26,817
National insurance	60,002	56,639
Pension	64,116	61,666
Other expenses	8,277	7,865
	887,743	853,697

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

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**Notes to Financial Statements****December 31, 2024****Expressed in Barbados dollars**

7. Cash and cash equivalents	2024	2023
Bank account - non-interest earning	1,289,311	817,207
Bank account - 0.05% p.a. (prior year 0.05%)	1,968,538	1,080,242
<i>Demand deposits</i>		
City of Bridgetown Co-operative Credit Union Limited - 1% p.a. (prior year 1%)	2,574,832	3,046,469
<i>Central Fund Facility Trust</i>		
- Statutory Reserve deposit - 1.25% p.a. (prior year 1.25%)	15,000	15,000
- Ordinary deposit - 0.75% p.a. (prior year 0.75%)	55,077	54,481
<i>Barbados Co-operative & Credit Union League Ltd.:</i>		
- Ordinary shares	34,800	34,800
	<u>5,937,558</u>	<u>5,048,199</u>
8. Accounts receivable and prepayments	2024	2023
Interest receivable - investments	311,930	330,443
Interest receivable - loans	98,910	102,884
Advances recoverable re ROU building	320,718	-
VAT recoverable	-	405,017
Accounts receivable	402	1,592
ECL provision - loan interest receivable	(57,353)	(54,255)
	<u>674,607</u>	<u>785,681</u>
Prepayments	<u>90,551</u>	<u>69,150</u>
	<u>765,158</u>	<u>854,831</u>

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

9. Investments (see also Note 3 (j))	2024	2023
<i>Current investments</i>		
<i>Held-to-maturity</i>		
Term deposits - 1.5% to 7% p.a. (prior year 1.5% to 7%), maturing in one year	19,010,857	15,947,054
Fixed Rate Bonds - 4.2% to 5% p.a. (prior year 4.2%)	900,000	272,727
Treasury bills - Prior year 2.75%	-	496,600
Net Government restructured securities - 3.75%	1,521,135	1,466,058
Barbados Optional Savings Scheme bonds - 5% p.a. (prior year 5%)	7,286,751	1,411,309
	<u>28,718,743</u>	<u>19,593,748</u>
<i>Non-current investments</i>		
<i>Held-to-maturity</i>		
Term deposit - 7% p.a. (prior year 7%)	205,744	558,896
Fixed Rate Bonds - 5% p.a. (prior year 4.2% to 5%)	850,000	1,750,000
Net Government restructured securities - 3.75% p.a. (prior year 3.75%)	13,594,540	15,084,657
Barbados Optional Savings Scheme bonds - Prior year 5%	-	7,285,500
Barbados Optional Savings Scheme Plus bonds - 4.5% p.a. (prior year 4.5%)	3,600,000	2,000,000
<i>Available-for-sale</i>		
Barbados Co-operative & Credit Union League Ltd.:		
- 20 Membership shares	200	200
Co-operators General Insurance Co. Ltd. (CGICL):		
- 12,194 common shares (prior year 12,194)	4,461,297	4,869,918
Co-operators General Management Co. Inc. (CGMCI):		
- 30,148 common shares (prior year 29,669)	6,115,823	5,862,298
	<u>28,827,604</u>	<u>37,411,469</u>
	<u>57,546,347</u>	<u>57,005,217</u>

(a) Unquoted equity investments

The fair value of unquoted equity investments held in CGICL and CGMCI 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, 2024 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.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

**Notes to Financial Statements
December 31, 2024
Expressed in Barbados dollars**

9. Investments (see also Note 3 (j)) - continued

(b) Barbados Optional Savings Scheme (BOSS) bonds and BOSS Plus bonds

- i. The BOSS bonds are issued by the Government of Barbados. The bonds were issued in monthly tranches over an eighteen (18) month period from July 2020 to December 2021. The bonds carry an annual interest rate of 5% per annum, with the interest being paid in two (2) half-yearly instalments in January and July. Each issue carries an original maturity period of four (4) years. At the balance sheet date, the BOSS bonds had a maturity profile of one (1) year.
- ii. The BOSS Plus and BOSS Plus Plus bonds are issued by the Government of Barbados. The bonds were issued in denominations of five hundred dollars (\$500) or multiple thereof starting September 01, 2022 and July 01, 2023 respectively until fully subscribed. The bonds carry an annual interest rate of 4.5% per annum, with interest being paid in two (2) half-yearly installments in February and August for the BOSS Plus bonds, and April and October for the BOSS Plus Plus bonds. A bond is redeemable at par by the bondholder twenty-four (24) months after the date of the first issue. The original maturity of the bond is five (5) years from the issue date. At the balance sheet date, the BOSS Plus and BOSS Plus Plus bonds had a maturity profile of three (3) to four (4) years.

(c) Government restructured securities

- i. Government restructured securities comprise Series B securities consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable quarterly. 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 thereafter 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 holdings of the securities, resulting in the adjustment shown below.

ii. *Maturity profile of Government restructured securities*

	2024	2023
Up to one year	1,521,135	1,466,058
Greater than one year up to five years	6,686,645	6,442,069
Greater than five years up to ten years	7,234,609	9,000,320
	13,921,254	15,442,389
Net present value adjustment	(326,714)	(357,732)
Non-current Government restructured securities	13,594,540	15,084,657

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

**Notes to Financial Statements
December 31, 2024
Expressed in Barbados dollars**

10.	Loans to members	2024	2023		
(a)	Total loans outstanding	25,660,659	24,048,592		
	Less: ECL provision	(243,346)	(221,036)		
	Net value of loans	25,417,313	23,827,556		
(b)	Movement on impairment provision	2024	2023		
	Balance - start of year	221,036	251,994		
	Increase/ (decrease) in provision	22,310	(30,958)		
	Balance - end of year	243,346	221,036		
(c)	Impairment provision by stage	Stage 1	Stage 2	Stage 3	Total
	Total loans outstanding	24,790,740	154,612	715,308	25,660,660
	Less: ECL provision	(44,974)	(17)	(198,355)	(243,346)
	Net value of loans	24,745,766	154,595	516,953	25,417,314
(d)	As of the Balance Sheet date, outstanding loans carry interest at the rates of between 4% and 15% per annum. All interest is charged on the reducing balance basis.				
(e)	Maturity profile of loans	2024	2023		
	Amount due in:				
	Less than one year	270,605	175,560		
	Greater than one year up to five years	4,930,235	4,824,497		
	Over five years	20,459,820	19,048,535		
	Total	25,660,660	24,048,592		
(f)	The Credit Union utilizes specialist software developed by an external provider to calculate the Expected Credit Loss (ECL) provision on loans as required by the IFRS 9 accounting standard. The ECL provision produced by this software is reflected in the financial statements.				
(g)	Commitments	2024	2023		
	Loans approved but not yet disbursed	3,367,544	3,296,409		

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

**Notes to Financial Statements
December 31, 2024
Expressed in Barbados dollars**

11. Plant and equipment	<u>2024</u>	<u>2023</u>	<u>2022</u>
(a) <i>Gross carrying amount</i>			
Cost	210,913	474,880	474,880
Accumulated depreciation	<u>(209,592)</u>	<u>(461,434)</u>	<u>(435,519)</u>
Net book value - end of year	<u>1,321</u>	<u>13,446</u>	<u>39,361</u>
		<u>2024</u>	<u>2023</u>
(b) <i>Reconciliation of Net Book Values</i>			
Balance - start of year		13,446	39,361
Loss on disposal of assets		(2,963)	-
Depreciation charge for year		<u>(9,161)</u>	<u>(25,915)</u>
Balance - end of year		<u>1,321</u>	<u>13,446</u>
12. Deferred development cost		<u>2024</u>	<u>2023</u>
Total advances		3,730,000	2,940,000
Deferred charges		6,655	-
Advances recoverable re ROU building		(320,718)	-
Vat recoverable		<u>-</u>	<u>(405,017)</u>
		<u>3,415,937</u>	<u>2,534,983</u>

The Credit Union made the decision to forego the cost of constructing a new building and entered an agreement with the University of the West Indies to renovate and complete the building that houses the Confucius Centre, with the understanding that the Credit Union would occupy a floor in this building. The Credit Union began occupying the designated floor in the latter part of November 2024. However, as at December 31, 2024 several items remained to be completed. These items are expected to be completed by the end of the second quarter of 2025. The projected total cost of completing the building, including furniture and fixtures, is \$3.86M.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

Notes to Financial Statements

December 31, 2024

Expressed in Barbados dollars

13. Accounts payable and accruals	2024	2023
Interest payable	130	823
Other accounts	113,130	180,356
	<u>113,260</u>	<u>181,179</u>

14. Deposits and non-qualifying shares payable	2024	2023
<i>Demand deposits</i>		
Non-qualifying shares	68,822,510	65,212,208
Regular deposits	6,320,695	6,290,463
Special savings	1,200,200	1,257,565
Tuition savings	19,550	19,637
Escrow savings	57,965	27,278
Term deposits	18,540	17,490
	<u>76,439,460</u>	<u>72,824,641</u>

There is no pre-determined rate of interest payable on call deposits and shares. The interest rate on these deposits and shares is determined by the Directors from time to time and is generally paid on a quarterly basis. Interest on fixed deposits is paid annually at a pre-determined rate.

15. Qualifying and bonus shares

- (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 is required by its By-Laws to have at least one class of shares, namely qualifying shares, which shall be issued at a par value of \$10. These shares shall be held by all members and shall not be withdrawable on demand but shall be transferrable.
- (c) During the fiscal year 2021 the Credit Union created an additional class of shares, namely 'Bonus shares', which are transferable and withdrawable only at the discretion of the Credit Union.

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.

**Notes to Financial Statements
December 31, 2024
Expressed in Barbados dollars**

16. Other reserves - see also note 3 (m)

The Unrealized Gain reserve represents gains on the Credit Union's holdings of unquoted equity investments. These reserves are not intended for distribution but may be used to support the capital of the Credit Union.

17. Comparative amounts

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

U.W.I. (Cave Hill) Co-operative Credit Union Ltd.**Schedule of Other Operating Expenses
Year ended December 31, 2024
Expressed in Barbados dollars**

	<u>2024</u>	<u>2023</u>
Advertising	8,422	13,017
Bad debt expense	-	8,027
Bank and finance charges	33,918	43,768
Cleaning and office expenses	17,901	17,198
Conventions and seminars	66,440	119,416
Credit management services	4,829	4,578
Debt collection fees	153	4,027
Donations	19,134	25,726
Education Fund expense	15,000	15,000
Insurance	15,891	15,915
League membership dues	52,898	51,042
League Development Fund	6,770	6,752
Legal fees and levies	-	500
Meetings - Annual General Meeting	39,538	38,252
Meetings - other	9,094	7,215
Miscellaneous	9,858	11,076
Financial Services Commission fees	44,041	42,031
Member activities	850	585
Member loan incentive	20,624	57,308
Mutual Benefits Plan assessments	190,234	178,391
Postage	1,182	1,525
Professional fees	120,771	120,150
Reimbursable expenses	91,670	86,058
Relocation cost	24,464	-
Repairs and rental of equipment	5,554	448
Scholarships	25,000	20,000
Student hardship fund	18,414	-
Security	9,974	9,427
Software maintenance	17,858	56,297
Stationery	21,916	31,467
Training	9,769	4,653
Utilities	<u>4,831</u>	<u>4,931</u>
	<u>906,998</u>	<u>994,780</u>

REPORT OF THE TREASURER

For the year ended December 31, 2024

We are pleased to report that the financial year ended December 31, 2024, was another creditable one for the UWI (Cave Hill) Co-operative Credit Union Limited. There was an increase in the key revenue item of interest on loans with continued improvement in other revenue and operating areas. The following analysis and accompanying data provide details of the year's operation.

BALANCE SHEET

There was continued growth in the Credit Union's assets which reached another record level with Total Assets of \$93.084M at December 31, 2024 compared to \$89.284M in the prior year for an increase of 4.26%. As has been the case in recent years, the substantial increase in assets was mainly the result of members increasing their savings with our Credit Union. Additionally, the shares in Co-operators General Insurance Company Limited (CGICL) and Co-operators General Management Company Inc. (CGMCI) were once again **fair valued** to satisfy the International Financial Reporting Standard # 9 (IFRS 9). This exercise resulted in a net loss of \$237K which was processed through Other Comprehensive Income and offset against Unrealized Gains Reserves in the Balance Sheet. Total Assets would also have been reduced by this amount.

Members' Savings grew by 4.96%, moving from \$72.825M at December 31, 2023 to \$76.439M at December 31, 2024. This growth in savings is the primary reason for the increase in Total Assets referenced in the previous paragraph.

The *Policy Capital* of the Credit Union exceeded the *Mandated Capital* by \$465K at December 31, 2024. Capital as defined in the Co-operative Societies Act (but excluding Unrealized Gains) was \$10.998M or \$1.224M over *Policy Capital*.

See Tables 1 and 1 (a).

STATEMENT OF COMPREHENSIVE INCOME

Gross Operating Income (GOI) for the year under review was \$3.458M compared to \$3.447M in the prior period, for an increase of 0.33%. The improvement in GOI is a result of an increase in loan interest, the investment in bonds issued by the Government of Barbados (GOB) and more competitive rates on short-term securities. Dividends from CGICL and CGMCI were lower by 15.50% or \$27K. Net Operating Income before appropriations and Other Comprehensive Income



Julian McCollin
Chairman

was \$876K or 6.03% above the 2023 figure of \$826K. This increase is a reflection of the increase in loan interest income.

Interest received on loans increased by 3.47% (2023 was -4.22% below 2022) moving from \$1.581M to \$1.636M. This was the result of the “restored” growth in the Credit Union’s Loan Portfolio.

The Credit Union had a loss under Other Comprehensive Income of \$236,525 as compared with a gain of \$157,366 in the prior year. Both figures resulted from the shares held in CGICL and CGMCI being **fair valued** to satisfy IFRS 9.

It should also be noted that during the year the Credit Union received \$148,657 in dividends from CGICL and CGMCI. The comparative figure for fiscal year 2023 was \$175,926.

See Tables 2 and 2 (a).

LOAN PORTFOLIO

We are very pleased to report that the Loan Portfolio ended on another positive note for fiscal year 2024. There was an increase of 6.70% in the Gross Loans outstanding at the end of 2024 when compared to fiscal year 2023 (+8.37% 2023 over 2022). Net Loans outstanding had a year-on-year increase of 6.67% (2023 vs 2022 was +8.61%). These increases are very welcomed and were the result of a very aggressive loan and rate restructuring exercise carried out during the 2022 to 2023 period. New and Restructured Loans approved in the year decreased by -12.79% from the prior year. Gross Loans as a percentage of Total Assets increased from 26.93% recorded in 2023 to 27.50% in 2024. This is notwithstanding the fact that Total Assets have been growing steadily over the years. However, the goal is to increase this ratio to 35% over the next two years.

See Table 3.

DELINQUENCY, IMPAIRMENT, FAIR VALUE AND PROVISIONING (NPVA & ECL)

The Board and Delinquency Committee continued to do all in their power to control the delinquency rate at the UWI Credit Union. We are pleased to report that during 2023 there was continued progress made in the reduction of the rate from 3.72% in 2023 to 3.05% in 2024 (2022 = 6.21%). Steps are being taken to further reduce the rate to less than 2.00%. Notwithstanding the planned future actions, adequate provision has been made in the Financial Statements to cover any potential losses identified at year-end.

Delinquency Table

	2024		2023	
Details	Number	Amount \$	Number	Amount \$
1 to less than 12 months	15	486,836	18	770,193
Over 12 months	14	296,039	12	123,430
TOTAL	29	782,875	30	893,623

International Financial Reporting Standard # 9 (IFRS 9) matters

Expected Credit Loss (ECL)/Impairment Model

During the fiscal year 2022, the Credit Union acquired software which has greatly enhanced the calculation of Expected Credit Loss (ECL) as required by IFRS 9 which came into effect on January 1, 2018. This software continues to play a pivotal role in the calculation of the Credit Union's ECL. The outcome of the calculations made by this software for yearend 2024 is reflected in the ECL Provision of \$243K (2023 = \$221K) shown in the 2024 Financial Statements (Notes 10 (a) to 10 (c)).

The Board, Management and staff of the Credit Union continue to work diligently to keep delinquency under control thereby reducing the ECL charge.

Valuation of Unquoted Equity Investments

As previously reported, IFRS 9 has also required that **unquoted equity investments** be '**fair valued**' and brought to account in the Financial Statements. Our Credit Union's **unquoted equity investments** in both CGICL and CGMCI were therefore '**fair valued**' by independent professionals and the resulting loss of \$236,525 is shown in the Financial Statements under '**Other Comprehensive Income**' (see Note 9 (a)). This loss was offset against the Unrealized Gain Reserve in the Balance Sheet.

Government of Barbados Debt Restructuring Program (DRP)

At December 31, 2024, the Credit Union was holding \$15.442M (2023 = \$16.908M) in gross GOB investment securities which were affected by the DRP (see Note 9 (c) (i) and (ii)). The repayment of the principal started in December 2022 and is ongoing. Principal and interest payments are expected to continue quarterly until the full amount is liquidated.

In keeping with generally accepted accounting policies and standards, including IFRS9, Management has applied a Net Present Value (NPV) calculation to its holdings of the securities mentioned above. At December 31, 2024, this calculation resulted in a negative NPV adjustment of \$327K (2023 = \$358K). (See Note 9 (c)(ii)).

RETURNS TO MEMBERS

Our Credit Union continues to provide members with competitive returns on their savings as well as very competitive lending rates. A comparative breakdown of returns to members is shown in Table 4, while Table 4 (a) shows the distribution of the Gross Operating Income.

CONCLUSION

While the economic and other challenges facing our country over the past few years have subsided, there is still a degree of negativity that continues to impact some businesses. The positive outcome recorded in the year under review is therefore commendable. Significant credit is due to the steadfast support provided by Members. The Credit Union has moved into new accommodations and it is expected that there will be significant operating expense pressures, new and increased, facing the organization. While every effort will be made to safely increase revenue, it will be critical that sensible expense control continue so that the Credit Union can maintain its historical delivery of good returns to Members while sustaining the strength and growth of the Balance Sheet. It is also very important that we continue to strengthen our Credit Union with proper systems and policies while at the same time providing opportunities to continually assist our members.

I would like to thank the Board, the Committees, staff and members for their continued support and cooperation during the year.



Julian McCollin
Treasurer

**THE FOLLOWING PAGES CONTAIN THE FINANCIAL DATA TABLES
FOR THE YEAR ENDED DECEMBER 31, 2024**

FINANCIAL DATA TABLES FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE 1

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED									
BALANCE SHEET ANALYSIS									
YEAR ENDED DECEMBER 31, 2024									
					2024	2023		24 vs 23	
TOTAL ASSETS					93,083,635	89,284,231		4.26%	3,799,403
CURRENT ASSETS					6,381,999	5,903,029		8.11%	478,969
CASH AND BANK					5,937,558	5,048,199		17.62%	889,360
INVESTMENTS					57,546,347	57,005,217		0.95%	541,129
GOVERNMENT SECURITIES	45.19%	26,002,425	27,744,125	48.67%				-6.28%	-1,741,700
TERM DEPOSITS	33.39%	19,216,601	16,505,949	28.96%				16.42%	2,710,652
EQUITY SECURITIES	18.38%	10,577,320	10,732,415	18.83%				-1.45%	-155,095
FIXED RATE BONDS	3.04%	1,750,000	2,022,727	3.55%				-13.48%	
LOANS OUTSTANDING (Gross)					25,660,660	24,048,592		6.70%	1,612,068
IMPAIRMENT PROVISION (IFRS 9)					-243,346	-221,036		10.09%	22,310
LOANS OUTSTANDING (Net)					25,417,313	23,827,556		6.67%	1,589,757
NET LOANS TO TOTAL ASSETS					27.31%	26.69%			0.62%
GROSS LOANS TO TOTAL ASSETS					27.57%	26.93%			0.63%
CURRENT LIABILITIES					113,260	181,179		-37.49%	-67,919
MEMBERS' SAVINGS					76,439,460	72,824,641		4.96%	3,614,819
SHARE SAVINGS	90.04%	68,822,510	65,212,208	89.55%				5.54%	3,610,302
CAPITAL & R/E TO TOTAL ASSETS					12.79%	12.74%			0.05%
NON-EARNING ASSETS TO TOTAL ASSETS (CA & FA)					8.11%	6.05%			2.05%
PEARLS GUIDE					< 6%				

TABLE 1 (a)

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED		
BALANCE SHEET ANALYSIS		
YEAR ENDED DECEMBER 31, 2024		
	2024	2023
CAPITAL:		
TOTAL ASSETS	93,083,635	89,284,231
		4.26%
MEMBERS' QUALIFYING SHARES	1,171,023	935,318
STATUTORY RESERVE	1,889,223	1,888,323
EQUALIZATION RESERVE	6,551,203	6,551,203
OTHER RESERVES	4,657,012	4,891,106
RETAINED EARNINGS	2,262,453	2,012,462
TOTAL CAPITAL ITEMS PER CSA	16,530,915	16,278,412
		1.55%
ACTUAL CAPITAL RATIO	17.76%	18.23%
MINIMUM CAPITAL PER CSA	10.00%	10.00%
POLICY CAPITAL UWICU	10.50%	10.50%

TABLE 2

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED INCOME STATEMENT ANALYSIS YEAR ENDED DECEMBER 31, 2024						
	2024	2023	2024 vs 2023	% of GOI 2024	% of GOI 2023	
GROSS OPERATING INCOME (GOI)	3,458,447	3,447,065	0.33%			
OTHER INCOME - (LOSSES)/GAINS	-236,525	157,366				
INTEREST ON LOANS	1,636,191	1,581,368	3.47%	47.31%	45.88%	
INVESTMENT INCOME (INCL. FVG)	1,585,731	2,023,063	-21.62%	45.85%	58.69%	
INCOME FROM GOB INVESTMENTS	1,146,764	1,176,971	-2.57%	33.16%	34.14%	
*** NET OPERATING INCOME BEFORE INTEREST EXPENSE	1,657,190	1,664,361	-0.43%	47.92%	48.28%	
*** NET OPERATING INCOME AFTER INTEREST EXPENSE	876,163	826,331	6.03%	25.33%	23.97%	
*** GROSS OPERATING INCOME TO AVERAGE ASSETS	3.79%	3.93%				
*** NET OPERATING INCOME TO AVERAGE ASSETS	0.96%	0.94%				
RATE OF RETURN ON AVERAGE LOANS O/S	6.58%	6.84%				
*** DOES NOT INCLUDE "FAIR VALUE" GAIN						

TABLE 2 (a)

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED INCOME STATEMENT ANALYSIS YEAR ENDED DECEMBER 31, 2024						
	2024	2023				
Loan Interest	1,636,191	1,581,368	54,823	3.47%		
Interest on Members' Savings	781,027	838,030	-57,003	-6.80%		
Net Interest Income	855,164	743,337	111,827	15.04%		
Other Operating Income (ex. FVG)	1,822,256	1,865,697	-43,441	-2.33%		
Gross Operating Income (After Interest Expense)	2,677,420	2,609,034	68,386	2.62%		
Gross Operating Income (Before Interest Expense)	3,458,447	3,447,065	11,382	0.33%		
Operating Expense (Excluding Interest Expense)	1,801,257	1,782,704	18,553	1.04%		

TABLE 3

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED								
LOAN PORTFOLIO ANALYSIS								
YEAR ENDED DECEMBER 31, 2024								
					2024	2023	2024 vs 2023	Suggested Growth Rate
LOANS TO MEMBERS (Gross)					25,660,660	24,048,592	6.70%	8% TO 15%
LOANS TO MEMBERS (Net)					25,417,313	23,827,556	6.67%	
NET LOANS TO TOTAL ASSETS					27.31%	26.69%	0.62%	
GROSS LOANS TO TOTAL ASSETS					27.57%	26.93%	0.63%	
PEARLS RATIO (Guide)					70% TO 85%	70% TO 85%		
AVERAGE LOAN BALANCE/Rate Of Return (2024)					24,854,626		6.58%	
AVERAGE LOAN BALANCE/Rate Of Return (2023)					23,119,491		6.84%	

TABLE 4

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED								
RETURNS TO MEMBERS (ACTUAL AND ACCRUED)								
YEAR ENDED DECEMBER 31, 2024								
					2024	2023	2024 vs 2023	
PAID TO MEMBERS:								
INTEREST ON SAVINGS					781,027	838,030	-6.80%	
PATRONAGE REFUND/INTEREST REBATE					130,895	158,137	-17.23%	
DIVIDEND AND BONUS SHARES					351,307	467,659	-24.88%	
TOTAL PAID TO MEMBERS					1,263,229	1,463,826	-13.70%	
GROSS OPERATING INCOME (GOI)					3,458,447	3,447,065	0.33%	
PERCENTAGE OF GROSS OPERATING INCOME					36.53%	42.47%	-5.94%	

TABLE 4 (a)

UWI (CAVE HILL) COOPERATIVE CREDIT UNION LIMITED DISTRIBUTION OF GROSS OPERATING INCOME YEAR ENDED DECEMBER 31, 2024							
	2024		2024 % of GOI		2023		2023 % of GOI
TOTAL OPERATING EXPENSE	1,801,257	***	52.08%		1,782,704	***	51.72%
Members' Returns	1,263,229		36.53%		1,463,826		42.47%
CAPITAL (from un-realized income)	0		0.00%		0		0.00%
R/E & Other (Adj.)	393,961		11.39%		200,535		5.82%
TOTAL	3,458,447		100.00%		3,447,065		100.00%
GROSS OPERATING INCOME (GOI)	3,458,447				3,447,065		
	0				0		
PEARLS OPERATING EXPENSE TARGET:		***	< 50%			***	< 50%

FINANCIAL DATA FOR YEARS ENDED DECEMBER 31, 2018 TO 2024								
	2024	2023	2022	2021	2020	2019	2018	% Inc/(Dec) 2024 vs 2023
Total Assets	93,083,635	89,284,231	86,043,444	81,071,070	75,389,511	67,333,748	63,343,377	4.26
Total Liabilities	76,552,720	73,005,820	70,318,599	66,264,709	61,960,586	54,849,526	51,424,959	4.86
Total Loans (Net of Provision)	25,417,313	23,827,556	21,938,396	20,493,638	22,368,246	24,678,489	25,520,623	6.67
Total Investments	57,546,347	60,051,686	61,565,753	52,618,706	43,897,991	36,576,075	35,381,148	-4.17
Capital & Reserves	16,530,915	16,278,412	15,724,845	14,806,361	13,428,925	12,484,222	11,918,418	1.55
Cash & cash equivalents	5,937,558	5,048,199	1,904,251	7,215,516	8,544,367	5,098,467	1,953,794	17.62
Current Assets	6,381,999	5,903,029	2,398,661	7,903,039	9,046,865	5,969,459	2,373,769	8.11
Current Liabilities	113,260	181,179	254,681	208,689	194,836	148,910	91,184	-37.49
Total Income	3,221,922	3,604,431	3,366,514	3,941,278	3,736,515	3,361,301	8,471,905	-10.61
Net Income/Earnings	639,638	983,697	1,186,131	1,702,996	1,318,081	915,138	5,661,508	-34.98
Other Income	1,585,731	2,023,063	1,715,388	2,184,982	1,803,905	1,290,350	6,360,469	-21.62
Loan Interest Earned	1,636,191	1,581,368	1,651,127	1,756,296	1,932,610	2,070,951	2,111,435	3.47
Total Borrowings	0	0	0	0	0	0	0	
Members Qualifying Share Capital	213,400	206,400	200,500	195,400	192,400	186,300	182,000	3.39
Members Bonus Share Capital	957,623	728,918	466,733	338,560				31.38
Members Deposits & Non-Qualifying Shares	76,439,460	72,824,641	70,063,918	66,056,019	61,765,751	54,700,616	51,333,775	4.96
Retained Earnings (R/E)	2,262,453	1,892,976	1,892,976	997,515	981,242	1,029,923	1,057,002	19.52
Total Equity (Excl. R/E)	14,268,462	13,831,870	13,831,870	13,808,846	12,447,683	11,454,299	10,861,416	3.16
Loans Approved	8,067,586	9,251,111	6,683,572	2,948,719	2,879,431	3,520,286	5,833,656	-12.79
Interest Expense (Members)	781,027	838,030	802,731	693,257	654,823	843,390	1,142,015	-6.80

PEARLS				Dec-23
Protection		Dec-24	Benchmark	
CAPITAL /TOTAL ASSETS		17.76%	> 8%	18.23%
A measure of the Credit Union's ability to absorb losses.				
Earnings				
**	NET OPERATING INCOME/AVERAGE ASSETS	0.96%	> 1%	0.94%
**	OPERATING EXPENSES/GROSS OPERATING INCOME	52.08%	< 50%	51.72%
A measure of the Credit Union's ability to generate capital and pay members a reasonable return on savings.				
Asset Quality				
DELINQUENT LOANS/TOTAL LOANS		3.05%	< 5%	3.72%
Indicates the quality of the loan portfolio.				
Rate of Growth				
SAVINGS GROWTH RATE		4.96%	10% TO 20%	3.94%
LOAN GROWTH RATE (Gross)		6.70%	8% TO 15%	8.37%
LOAN GROWTH RATE (Granted in year)		-12.79%		38.42%
Indicates the success of the Credit Union providing services to members.				
Liquidity				
GROSS LOANS/TOTAL ASSETS		27.57%	70% TO 85%	26.93%
Indicates the ability of the Credit Union providing lending and credit services to members. A percentage lower than recommended means the Credit Union has adequate funds to lend				
Structure				
NON-EARNING ASSETS/TOTAL ASSETS		8.11%	< 6%	6.05%
A high ratio would adversely affect the Credit Union's profitability.				

** OPERATING INCOME, WHICH EXCLUDES EXTRA-ORDINARY GAINS, IS USED IN THESE CALCULATIONS.

UWI (Cave Hill) CO-OPERATIVE CREDIT UNION LIMITED
Income and Expenditure Budget for the Fiscal Year 2025

	BUDGET 2025	ACTUAL 2024
REVENUE		
Interest on Loans	1,771,037	1,636,191
Interest - Bank & Call Deposits	885	889
Interest - Government Securities	920,786	1,146,764
Interest - Term Deposits & Fixed Rate Bonds	697,320	513,451
Dividends Received	144,000	148,657
Other Income	12,000	12,495
	3,546,029	3,458,447
EXPENSES		
Advertising & Promotion	9,000	8,423
AGM Expenses	42,000	39,538
Assets Disposal	0	2,963
Bad Debt Expense	0	0
Bank & Finance Charges	36,600	33,919
Cleaning & Office Expenses	24,150	16,068
Conventions & Seminars	72,000	66,440
Credit Management Services	5,400	4,829
Debt Collection Fees	600	153
Depreciation - Regular	20,321	9,161
Depreciation - ROU	80,000	0
Deposit insurance	30,000	0
Development Fund	7,050	6,770
Donations	24,000	19,134
Impairment Provision	30,000	25,409
Scholarship Expense	25,000	25,000
Barbados Co-operative Credit Union League Education Fund	15,000	15,000
Equipment Rental, Repairs & Maintenance	6,600	5,554
FSC Fees	45,878	44,041
General Office Supplies & Expenses	12,000	11,692
GOB-NPV Adjustment Expense	(32,183)	(31,017)
Insurance Expenses	22,836	15,891
Cyber Security Insurance	5,589	0
Interest on Deposits & Fixed Deposits	19,487	24,801
Interest on Share Savings	688,224	755,534
Interest on Tuition Savings	687	691
League membership dues	55,216	52,898
Life Insurance	9,600	8,098
MBP Insurance assessment	192,000	190,234
Medical expenses	30,000	26,817
Meeting expenses	9,600	9,094
Member activities	1,200	850
Member loan incentive	30,000	20,624
NIS expense	66,000	60,002
Office Opening	30,000	0
Other fees & levies	1,200	0
Pension & gratuities	69,000	64,116
Performance based bonus	57,000	45,482
Postage expenses	1,560	1,182
Professional fees	136,500	120,771
Reimbursable Expenses	91,680	91,670
Relocation costs	0	24,464
Salaries & wages	751,500	663,288
Security expenses	15,960	9,974
Software Maintenance	37,680	17,858
Stationery & supplies	24,000	21,916
Student Hardship Fund	22,500	18,414
Telephone	4,950	4,831
Training	9,900	9,769
Travelling expenses	19,800	19,760
Uniforms/Employee Benefits	4,500	180
Utilities	17,400	0
	2,878,986	2,582,284
	667,043	876,163

STANDING ORDERS

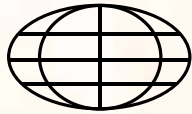
1. (a) A member to stand when addressing the chair.
(b) Speeches to be clear and relevant to the subject before the meeting.
2. A member shall only address the meeting when called upon by the Chairman to do so, after which he shall immediately take his seat.
3. No member shall address the meeting except 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 to 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 to reply.
6. No speeches to be made after the “Question” has been put and carried or negatived.
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 to 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”, “Proceeds 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 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.

YOUR CREDIT UNION

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 Unions serve all people all over the world.



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.

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!***

I AM YOUR CREDIT UNION

I was born of human desperation, reared in the household of need and dwell amidst the little people of our time.

I have experienced war, famine, misery, depression and greed; daily I endure indifference and human selfishness.

I am clear of vision, firm of purpose and strong of heart and hand.

Despite those who would misuse or neglect me, I press ever onward to serve and to save those who need me.

I am democratic in organisation and operation and co-operative in action; obedient to the majority voice of you, my members and owners, in all I do.

I am, therefore, exactly what you make of me – poor, weak and inefficient if you are disinterested; but strong, virile and helpful if you properly use me.

I am anxious to help with your family budgets, your personal financial problems and your credit needs; I can help you to save and provide for your future – all on a neighbourly and confidential basis.

I am directed to serve all men (persons) without distinction of race, colour or creed; I neither favour the rich or refined, nor frown on the poor or bereaved.

I am pledged to teach thrift, encourage thrift and render thrift in financial service to you, my people and owners. Millions approve of my purpose; millions have proved that I can work.

I encourage you to build and use your own financial resources so as to better help yourself and your neighbours over the rugged places on the highway of life.

I rejoice to see you saved from the hand-to-mouth basis of daily existence, from those ever present who would keep you debtor de facto, and from the vicious spendthrift habits of your own making.

I am trustworthy. I have a remarkable record; financially, I have helped birth your babies, rear your children, educate your young men and women, build and furnish your homes, transport your families, hospitalize your ill and bury your dead. I am at hand to assist your family when you pass on. I am an ever present helper in the hour of your greatest financial need.

I am part of the great international credit union movement serving mankind. I am part of all who need me. To serve is my task



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friend**



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Upper Collymore Rock, St. Michael.
Tel: (246) 431-8600

OPENING HOURS

Mon - Fri: 7:30am - 5:30pm
Sat: 9:00am - 1:00pm

Northern Business Centre,
Speightstown, St. Peter
Tel: (246) 422-5106

OPENING HOURS

Mon - Fri: 8:30am - 4:30pm
Sat: Closed

Emerald City Complex,
Six Roads, St. Philip
Tel: (246) 271-1227

OPENING HOURS

Mon - Fri: 8:30am - 4:30pm
Sat: 9:00am - 1:00pm



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