



# ANNUAL GENERAL MEETING

Strengthening our future, together.

20  
25



*Honouring the past and shaping the future.*

# Annual General Meeting 2025

## VISION

To be the institution of choice for financial prosperity and an unparelled customer experience.

## MISSION

We exist to enhance the quality of life for members. We do so by providing opportunities for financial prosperity through trusted financial information, innovative solutions and excellent service.

# Annual General Meeting 2025

## 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.

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**BOARD OF DIRECTORS & COMMITTEES**

**BOARD OF DIRECTORS**



**Left to Right:**

Anthony G. Inniss  
Noel M. Nurse  
Dale R. Hunte  
Sonia Y. Yearwood  
Nadia M. Greenidge  
Ronnie R. Mascoll  
Leevan J. Cox

***President***  
***1st Vice President***  
***2nd Vice President***  
***Secretary***  
***Assistant Secretary***  
***Treasurer***  
***Assistant Treasurer***

**CREDIT COMMITTEE**



Wayne A. Springer  
*Chairman*

Stephny M. Ruck  
*Secretary*

Diana Greenidge  
*Officer*

Gurceyne A. Williams  
*Officer*

Sonia Nurse  
*Officer*

**SUPERVISORY COMMITTEE**



Mary A. Innis  
BA, MA, MSc  
*Chair*

Aisha Lovell  
*Secretary*

Jacqueline Best  
*Assistant Secretary*

Kezia Nurse  
*Officer*

Stephen Smith  
*Officer*

**MANAGEMENT TEAM**



**Left to Right:**

Edmund C. Grimes CPA, CGA, FCA  
*General Manager*

Dionne P. Bacchus, BSc, ACCA  
*Accountant*

Pamela A. Cave-Small, MSc, CPHR, Chartered MCIPD  
*Human Resources & Administrative Manager*

Gale Williams  
*Business Development Manager*

Jacquelyn Pilgrim-Jemmott  
*Member Experience Manager*

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**EMPLOYEES**

*General Manager*  
*Accountant*  
*Business Development Manager*  
*HR & Administrative Manager*  
*Member Experience Manager*  
*Administrative Assistant*  
*Compliance Officer*  
*Member Services Supervisor*  
*Member Services Supervisor*  
*Member Services Supervisor*  
*Accounting Officer*  
*Accounting Officer*  
*Securities Officer*  
*Member Services Officer – Collection*  
*Marketing Co-ordinator*  
*Marketing Assistant*  
*Member Engagement Officer*  
*Member Services Clerk*  
*Member Services Clerk*  
*Member Services Clerk*  
*Member Services Clerk*  
*Member Services Clerk*  
*Member Services Representative - Collection*  
*Member Services Representative*  
*Member Services Representative*  
*Member Services Representative*

Edmund C. Grimes, CPA, CGA, FCA  
Dionne P. Bacchus, BSc, ACCA  
Gale Williams  
Pamela A. Cave-Small, MSc, CPHR, Chartered MCIPD  
Jacquelyn Pilgrim-Jemmott, MA  
Monique J. Bowen, BSc  
Anita Chandler-Marshall, MICA  
Nicole Webster  
Dwayne O. N. Trotman, BSc  
Shon-Lyn Callender, BSc  
Raheem T. Riviere, BSc  
Shurkim S. Alleyne, BSc  
Nichola Wood, BBA  
Ann P. Roach  
Subira A. Jelani, BSc  
Korede Grimes, BSc  
Jabari Lewis, BSc  
Sheena S. Freeman  
Jalisa S. Gilkes, BSc  
Shanika L. Beckles, BSc  
Rasheda Greene, BSc  
Ryco Tudor, BSc  
Rommel Gilkes, BSc  
Geneve Harewood  
Kathy-Ann U. Bascombe, Dip. Of Theol.  
Shaquille Odwin-Moore, BSc

**AUDITORS**

M. E. Murrell & Co. Chartered Accountants

**BANKERS**

Republic Bank Barbados  
First Citizens Bank Barbados

**REGISTERED OFFICE**

1st Floor James Fort Building  
Corner Hincks Street & Prince Alfred Street  
Bridgetown, Barbados

**SATELLITE OFFICES**

Sargeant's Village, Christ Church  
  
Kensington Mall  
Fontabelle, St. Michael

Tel. (246) 431-0803/431-0984  
Website: [www.lifetimecu.com](http://www.lifetimecu.com)  
E-mail: [info@lifetimecu.com](mailto:info@lifetimecu.com)

Tel. (246) 431-0803/431-0984  
Website: [www.lifetimecu.com](http://www.lifetimecu.com)  
E-mail: [info@lifetimecu.com](mailto:info@lifetimecu.com)

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**Walking for a Cause**



**Promoting Health & Awareness**



**Investing in Youth Education**



**Celebrating Inclusion & Awareness**



**Celebrating Inclusion & Awareness**



**35 Years of Service & Celebration**



**Empowering Vehicle Ownership**



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**Stepping into Team Spirit**



**Gratitude in Action**



**Educating Future Leaders**



**Supporting Growth  
Through Community Outreach**



**Supporting the  
Next Generation**



**Spreading Holiday  
Cheer Together**



**Recognizing Growth,  
Encouraging Saving**



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# MEMBER PROFILE

## VICKI BRYAN

VICKI BRYAN has been a loyal Lifetime Co-operative Credit Union member since November 2002 and is the proud owner of Promotional & Print Services (PPS) Inc., located in the James Fort Building on Hincks Street, Bridgetown.

What began as a side hustle to earn extra cash by providing part-time secretarial services to small businesses and individuals evolved into Secretarial Express Inc., which offered secretarial services and stationery supplies. After exposure to international trade shows and boundless opportunities and product offerings, the decision was made to close the stationery aspect of the business and rebrand as Promotional & Print Services Inc., focusing on custom printing, photo gifts, and the supply of branded promotional products.

PPS has a wide and varied customer base that spans small, medium and large entities across the private and public sectors, the clientele was built primarily on word of mouth due to the heavy focus on quality and the delivery of excellent customer service and the positioning of PPS as the go-to marketplace for businesses seeking printing services and promotional items.

With the support of a dedicated and dependable team consisting of two full-time and one part-time staff members who efficiently manage customer flow and requests, Vicki, as CEO, assumes all administrative responsibilities and actively participates in approximately 75% of the business's daily operations. Never one to rest on her laurels, she constantly embraces new methods and technologies to ensure the business remains relevant, adaptable, and competitive in this evolving landscape.

There is a clear sense of pride in Vicki's voice as she speaks about her journey, building her




*"Lifetime has allowed me to establish a habit of saving, which assisted in supporting me through financial challenges"*

business from the ground up and teaching herself much of what she knows about promotional and printing services and business in general. Driven by curiosity and a commitment to growth, she continues to seek new knowledge and constantly researches ways to enhance and evolve her business.

When asked about her Lifetime experience, Vicki quickly responded, "Lifetime has allowed me to establish a habit of saving, which assisted in supporting me through financial challenges. The Credit Union has also provided financing for the investment in equipment for my business".

A proud mother of two adult children, Vicki describes herself as an introvert who finds energy in quiet reflection. Beyond her professional life, she has a deep passion for Latin and ballroom dancing, getting lost in a good book, and travelling to experience new cultures.

Vicki lives by the guiding principle "Do unto others as you would have them do unto you," a reflection of the strong morals and values that shape her personal and professional life.

A banner for the Annual General Meeting 2025. It features a dark blue background with green wavy lines on the left and right sides. The text "Honouring the past and shaping the future." is in a smaller font above "Annual General Meeting 2025" in a large, white, bold font. In the background, there are photos of people in a meeting.

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## REPORT OF THE BOARD OF DIRECTORS

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

I am pleased to present the annual report from the Board of Directors of Lifetime Co-operative Credit Union Ltd. for the year ended March 31, 2025. This report reflects our resilience, drive for innovation, and strong community spirit that have defined our efforts over the past year. I share our progress, strategic achievements, and aspirations for the future with honour and earnest gratitude.

Our success over the past year has been fuelled by your trust and commitment. I extend thanks to our dedicated employees, Management, Board and Committee members, and, most importantly, you—our members—whose best interests inspires every decision we make. Your ongoing participation and loyalty to Lifetime reinforces our mission to serve our members with excellence and transparency.

### YEAR IN REVIEW

#### CELEBRATING 35 YEARS OF SERVICE, COMMITMENT AND GROWTH

This year, we proudly marked our 35th anniversary on 1-Aug-2024, a milestone reflecting decades of commitment to financial empowerment, and member-focused service.

We commemorated this occasion by inviting members to worship with us on 1-Sep-2024 at the Bethel Methodist Church, by hosting a Member Appreciation Day in December, which was themed to honour the 35th anniversary, and with a special awards ceremony in December, celebrating the contributions of longstanding staff. As we honour our past, we remain focused on building a future rooted in our core values. The Board, Committees, Management and Staff extend our sincere gratitude to every member who has been part of this journey, and we look forward to continuing to serve you for many years to come. Our membership stood at 7,166 persons at year-end, fittingly surpassing the 7,000 milestone during the anniversary year. We maintained our position of being the fourth largest local credit union by member count.

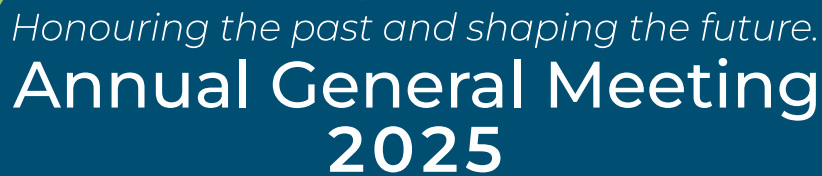
### GOVERNANCE AND LEADERSHIP

This year, our Board and Management focused extensively on enhancing our cybersecurity stance, growing the loans portfolio securely through strategic alliances, enhancing corporate governance, elevating our oversight processes, developing means to streamline operations and member service, and delinquency control. We have revisited and refined policies, facilitated proactive risk management and strategic execution, automated processes to streamline operations and explored options for electronic payment systems.

These initiatives not only strengthen our internal processes but also improve our decision-making framework, ultimately benefiting our members directly.

Your Board remains extremely active and informed. We convened eighteen (18) Board meetings, two (2) meetings of the Finance Committee, six (6) meetings of the Property Management Committee, two (2) meetings of the Audit Committee and three (3) joint meetings of the Board and Committees. All but two (2) Board meetings were conducted online. We have been consistent with a schedule of Board agendas to ensure that we keep all pertinent areas of business in focus.

Active representation remains in place at the level of the Barbados Co-operative and Credit Union League Ltd., as well as with Co-operators General Insurance Co. Ltd., of which we are shareholders.

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## REPORT OF THE BOARD OF DIRECTORS CONT'D

The Board, Elected Officers, Management and Staff engaged at a minimum in annual training as required for anti-money laundering compliance.

During the year, Elected Officers continued to receive a stipend as resolved at the Annual General Meeting of July 15th, 2019, and the Resolution approved at the 2024 AGM.

### FINANCIAL HIGHLIGHTS

We are proud to report solid financial health, with performance ratios improving across several key indicators. Our assets grew \$2.4 million (3%) over the year, to reach \$76.1 million, and our institutional capital continued its steady improvement with profits. We experienced increases in both our loan portfolio and members' deposits, reflecting enhanced member confidence and strategic financial planning. Much of the loan growth was achieved towards the end of the financial year, and therefore we will see increasing income derived from that growth in the new financial year. The loan portfolio is strong as we continue the trajectory of a higher mix of collateralized loans, which reduces exposure and associated lending risks.


The net increase in delinquent loan balances was \$54,000. The Credit Union continues to use progressive recovery methods, ranging from loan restructuring through to bailiff collections, repossessions, and the law courts. With the loan growth however, the expected credit loss (ECL) expense for the year was \$271,000, increasing by \$167,000 over the prior year. This placed a significant dent in our profitability for this year. We must bear in mind that the ECL expense is not an exact science, as it must include an estimate of expected future losses based on the Credit Union's historical experiences, as well as the operating and economic environments in which we exist.

The investment property acquired just over five years ago has consistently demonstrated its value as a strategic asset, yielding the most substantial contribution to annual profits from its operational performance while also appreciating in value. All factors combined; Net interest income improved marginally over last year, and Net Comprehensive Income amounts to \$685,000.

We have maintained a conservative yet forward-thinking financial strategy of secured loans, diverse equity investments, adequate fixed-income liquid investments, and profitable real estate that has not only preserved stability during challenging times but has also paved the way for growth opportunities.

### OPERATIONAL AND TECHNOLOGICAL ADVANCEMENTS

As we aim to modernize our services and streamline operations, we first had to take all necessary steps to bolster our cybersecurity. This was a major project as we were required to decouple from the Massy (Barbados) Ltd. with whom we partnered for IT services for many years. We extend our sincere thanks to the Massy IT Department for their sterling service and protection over the years. The decoupling project required a significant investment of our time and additional expenses as reflected in the Financial Statements. We are satisfied however that Management has taken every effort to implement the strongest cybersecurity stance that we can afford, and that we are now even stronger in this regard. Nonetheless, we will not be complacent. Items of cybersecurity and data privacy receive Board attention at each of our regular meetings. After completing a cybersecurity survey for the regulators, we received a heat map showing various levels of gaps for some credit unions. We have taken the necessary steps to close all gaps.

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## REPORT OF THE BOARD OF DIRECTORS CONT'D

Our online banking platform has been improved to allow members to apply for loans within the system. This is complete with multifactor authentication for security purposes. The mobile banking app will be launched shortly with more convenient and secure access to account management. We have invested in technology to enhance loan assessments, streamline collections. These are in the testing phase and will soon be operational. These advancements are a testament to our strategy of embracing technology as a core enabler of service excellence.

The staff count increased during the year from 22 to 25. This was necessary to improve member services, to bolster our member engagement and marketing, and for the implementation of card services. We invested heavily in staff training in several areas related directly to our business, including cybersecurity, data privacy, lending skills, anti-money laundering, information technology, and quality member service. Training in areas for personal development was also facilitated, as we recognize that both personal and work-related development are important. There were pay increases during the year, as well as bonuses based on the Credit Union's performance.

### **RISK MANAGEMENT AND COMPLIANCE**

In an increasingly complex financial world, robust risk management remains a top priority. Our enhanced risk frameworks ensure that potential vulnerabilities are identified early and addressed with urgency and care. The Board, working closely with senior management, has reinforced compliance protocols to maintain and even exceed industry standards.

Through diligent oversight, constant monitoring of our strategy, we have maintained a balanced risk profile that keeps anticipating the future, safeguards members' interests and upholds our credit union's financial integrity. Management provides the Board with constant updates on all planned strategic initiatives: What's initiated, what's progressing, what's completed, the ongoing results of those initiatives, and of course that constant eye on the horizon for what's anticipated whether its technology related or otherwise.

Our commitment to responsibility and diligent risk management is testament to the trust you continue to place in us.

### **MEMBERS' PERSPECTIVE**

Your perspective, best possible service, good returns and worthwhile community engagement is central to everything that we do. Consistent with the objective of your successive Boards to pay decent rates of return on our member's savings, at minimum, we maintained the rates of interest on all savings types at the rates decided in 2019 despite challenging market yields, and we increased rates on some savings types.

As usual, we operated the branch offices on the Saturdays in December to support the upsurge in activity associated with Christmas, and the office at Kensington operated on the last Saturday of each month. The Kensington Mall Branch remains convenient for a large segment of our members.

Your Board and Management explored possibilities with various vendors to offer debit card services. Each option was cost prohibitive. It is still not proving viable for Lifetime to undertake debit card services on its own. We since signed an agreement for members to have the One-Union prepaid card, and this will come to fruition shortly.

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## REPORT OF THE BOARD OF DIRECTORS CONT'D

### COMMUNITY ENGAGEMENT

Our community-centric approach continues to bridge the gap between financial management and social empowerment. During the year, with assistance from the Centre for Counsel Addiction and Support Alternatives (CASA), we provided drug prevention counsel for children and youth of the St. Leonards community; donated items and sponsored the cook-off for youth of the St. Leonard's Church; we supported the King's Trust Programme, which helps young people by supporting them to build the confidence and skills to live, learn and earn. In so doing, we engaged with 68 participants during our presentation sessions about financial literacy and co-operative principles. We co-hosted an educational and facilitative session to educate members and potential members about home ownership. And as customary, we issued the Anthony G. Inniss and M. Ann Hewitt education grants, the Noel M. Nurse scholarship, and the annual Eleven-Plus celebratory gift certificates for students associated with this institution.

In addition to the above initiatives, we held and attended various promotional events to grow Lifetime. Net membership increased by 254 persons during the year, compared to the increase of 481 the previous year, which included 263 from the takeover of St. Leonard's Credit Union.

### OUTLOOK FOR 2025-2026

We are approaching the coming year with commitment to innovation and responsible management of our affairs. Whilst we still anticipate new expenses for deposit insurance, the Board has set some strategic priorities: We will further advance our digital offerings and streamline operational processes to serve you better. Continuing to refine our governance framework will ensure that our decisions are transparent, sound, and strategically aligned with our long-term vision. Since the year-end, we enforced stronger policy frameworks. We are planning on even more Board Committees. Guided by prudent financial management, we will explore new opportunities to expand our product suite and enhance member benefits, always with an eye on sustainable, long-term growth.

### CONCLUSION

In closing, I reiterate my gratitude for your continued support and trust. The progress we achieved thus far results from a shared vision and collective commitment to excellence. We remain persistent in our mission to build a secure, innovative, and community-cantered credit union.

### APPRECIATION

On behalf of the Board of Directors, thank you for standing with us during this remarkable journey. We look forward to achieving even greater success together in the coming year.



Anthony G. Inniss  
President, Board of Directors  
May 5th, 2025

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## FINANCIAL REVIEW

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

### OVERVIEW

On behalf of the Board of Directors, I am pleased to report on another profitable year for our Credit Union. Despite the challenges faced in the broader economic landscape, Lifetime has continued to reflect the benefits of prudent financial management, and forward-thinking strategies that bring stability while maintaining growth. I commend the Board, Management and Staff for the efforts that lead to the growth and financial stability of our Credit Union.

### FINANCIAL REVIEW

Total assets grew by \$2.4 million, equating to 3% over the previous year. This was driven by growth of members' savings of \$1.7 million, and the Net Comprehensive Income of \$684,547. The Credit Union sought to balance the creation of institutionally safe loans with accessible financing for members, and to grow loans that are both developmental and favourable to members. I am happy to report that we were successful in this regard. Net loan growth was \$1.8 million, calculating to 4% over the previous year's total loans. Despite our steady efforts, the growth was uneven throughout the year and accelerated in the latter part. Loan interest income increased by \$71,000, which calculates to 2% over last year. Ratios for Return on Average Assets and Return on Members' Savings compute to 1.6% and 1.8%, respectively, as we earned a lower comprehensive income. Delinquent balances increased in total by \$56,000. However, with the loan growth, the delinquency ratios improved from 2.1% last year to 1.5% this year for loans not written off, and the overall delinquency ratio, which includes all write offs over the years, improved from 6.5% to 6.4%. We are further pleased that the Equity to Total Assets ratios continue to approach the industry benchmark of 10%. These are currently at 8.8%, excluding Qualifying Shares, and 9.2% including Qualifying Shares. These improved from 8.1% and 8.6% respectively over last year. Steady improvement of these ratios remains as a key strategic objective that our Board and Management has kept in sharp focus. We ended the year with a high cash balance due to redemption of some investments and cash inflows from members' savings. Most of this cash has since been diverted to loans and new investments.

Interest rates on members' savings were increased for savings plans, whilst other savings rates were maintained at levels agreed over six years ago. This resulted in no significant change to interest expense. As interest earned on investments diminished due to lower yields and redemption of some investments, the increase in loan interest income was the major factor for Net Interest Income improving by \$41,000.

Other income was boosted by net rental income of \$318,000. This compared with \$356,000 for the previous financial year. This reduction in net earnings resulted from higher maintenance costs to preserve our investment. The investment property increased in value by \$300,000, which has also significantly boosted Net Comprehensive Income for the year. Our investment in mutual funds and other shares recorded unrealized gains of approximately \$129,000, compared to \$89,000 for the prior year.

Net expected credit losses (ECLs) of \$270,000, calculate to an increase of \$167,000 over the previous year. Staffing costs increased by \$107,000, and amortization (depreciation) of assets increased by \$25,000. We incurred expenses for 35th Anniversary Celebrations, convention expenses, and professional fees related

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## FINANCIAL REVIEW CONT'D

to changes of information technology infrastructure. These were the main contributors to operational expenditure increasing by \$388,000.

All circumstances considered, the Net Comprehensive Income of \$684,547 is a commendable achievement for the year under review.

### KEY FINANCIAL INITIATIVES

We have worked to ensure that our liquidity position remains strong, guaranteeing the availability of funds to meet member demands while growing loans predominantly by secured loans. We have invested in technology to better assist in managing loan delinquency and credit risk, with the aim of maintaining financial health through good lending and collection practices. We remain compliant with local financial regulations, and we uphold IFRS accounting standards to ensure transparency and accountability.

### OUTLOOK FOR 2025-2026

We remain committed to delivering value to members while reinforcing our fiscal strength through products and incentives to encourage savings and responsible borrowing, using cost-effective technology for operational efficiencies, and maintaining diverse quality investments. We welcome announcements in the Government's 2025 Annual Budget to allow credit unions more flexibility to invest in developmental initiatives. We pledge diligence in exploring initiatives.

We remain confident that our revenue base of loans and investments, and strategic initiatives to support loan growth will maintain consistent profitability. We are again encouraged by the growth of the Barbados economy and economic outlook. Conversely, the playout of trade wars, inflation, and shifts in international monetary policies introduce much volatility in investment prices. These situations are beyond our control, but they can affect our investment values, and by extension, our profits. We will continue consultations and assessments of the investment portfolio to make the best possible decisions.

While we predicted that deposit insurance would be a new charge for the year under review, this did not materialize. However, we are expecting its introduction in the new financial year. We are also likely to incur some new costs to enhance governance standards and reinforce risk management and compliance standards. Despite these, we expect a reasonable performance for the 2025-2026 financial year.

### APPRECIATION

I extend my appreciation to our Board of Directors, management team, and staff for their diligence and commitment to the success of our credit union. Most importantly, I thank our valued members for your continued trust and support.



Ronnie Mascoll  
Treasurer, Board of Directors  
7-May-2025

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**FIVE YEAR FINANCIAL SUMMARY**

<b>BALANCE SHEET - (\$000s)</b>	2025	2024	2023	2022	2021
<b>Assets</b>					
Loans to Members	51,200	49,365	45,619	40,934	38,281
Investments & deposits	14,447	16,437	17,385	21,092	19,246
Investment Property	5,000	4,700	4,600	4,430	4,430
Other Assets	5,426	3,200	3,670	2,408	5,585
	<b>76,072</b>	<b>73,701</b>	<b>71,275</b>	<b>68,864</b>	<b>67,542</b>
<b>Liabilities &amp; Capital Reserves</b>					
Liabilities	69,416	67,731	66,107	64,451	63,808
Reserves	5,949	5,142	4,267	4,266	4,264
Undivided Earnings	708	828	900	148	-531
	<b>76,072</b>	<b>73,701</b>	<b>71,275</b>	<b>68,864</b>	<b>67,542</b>
<b>INCOME STATEMENT</b>					
<b>Income</b>					
Interest - Loans	3,248	3,178	2,962	2,784	2,934
Income - Investments	962	726	683	633	734
Net Contribution-Investment Property	318	356	341	369	108
Other Income					
	<b>4,529</b>	<b>4,260</b>	<b>3,986</b>	<b>3,786</b>	<b>3,776</b>
<b>Expenditure</b>					
Administrative & general	3,042	2,691	2,525	2,395	2,636
Interest expense on deposits	489	494	499	526	615
Interest/dividend expense on Shares	49	46	49	52	52
Depreciation	265	228	161	134	152
Assets Tax				-	-
	<b>3,844</b>	<b>3,459</b>	<b>3,234</b>	<b>3,107</b>	<b>3,456</b>
<b>Net Income for year</b>	<b>685</b>	<b>801</b>	<b>753</b>	<b>679</b>	<b>320</b>

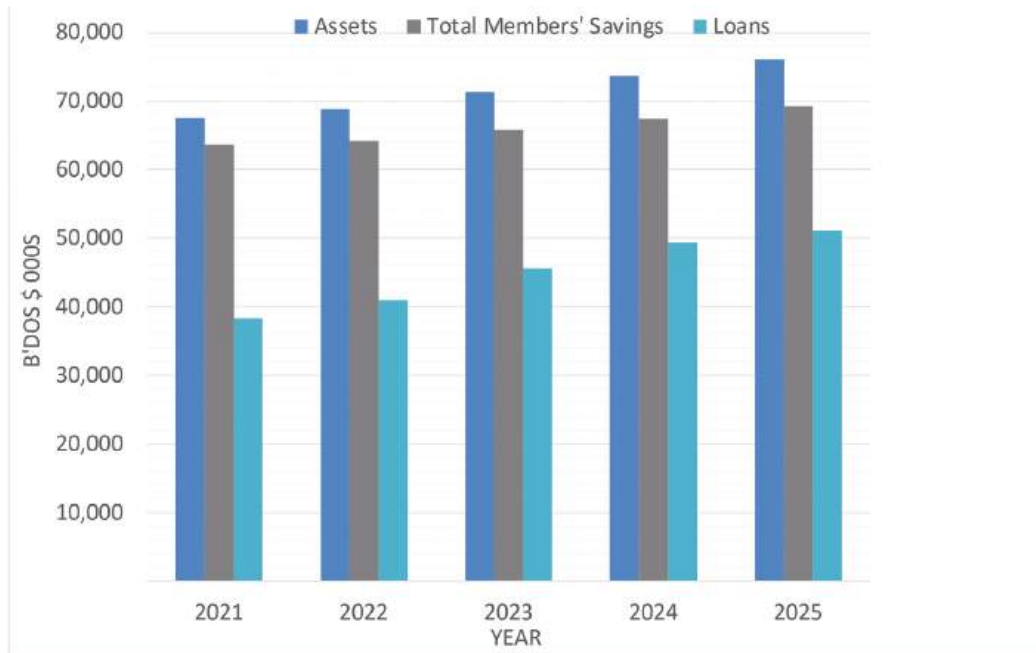
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**PEARLS RATIO ANALYSIS**

	<b>Period to 31-Mar-25</b>	<b>Period to 31-Mar-24</b>	<b>Benchmark</b>
<b>Protection</b>			
Equity (less shares) : Total assets	8.8%	8.1%	>10%
Equity (including qualifying shares) : Total assets	9.2%	8.6%	
<b>Earnings</b>			
Return on average assets	1.6%	1.9%	> 1%
Operating expense : Gross income	81.5%	72.8%	< 50%
<b>Asset Quality</b>			
Delinquent loans : Total loans	6.4%	6.5%	< 5%
Delinquent loans : Total loans (100% Provision Loans deducted)	1.5%	2.1%	
<b>Rate of Growth</b>			
Savings growth	2.6%	2.5%	10% - 20%
Loan growth	3.8%	7.1%	8% - 15%
<b>Liquidity</b>			
Loans : Total assets	67.6%	70.7%	70% - 85%
Net Loans : Total Assets	67.3%	67.0%	
<b>Structure</b>			
Non-earning assets : Total assets	6.2%	3.5%	< 5%

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2025**

**FIVE YEAR GROWTH SUMMARY**

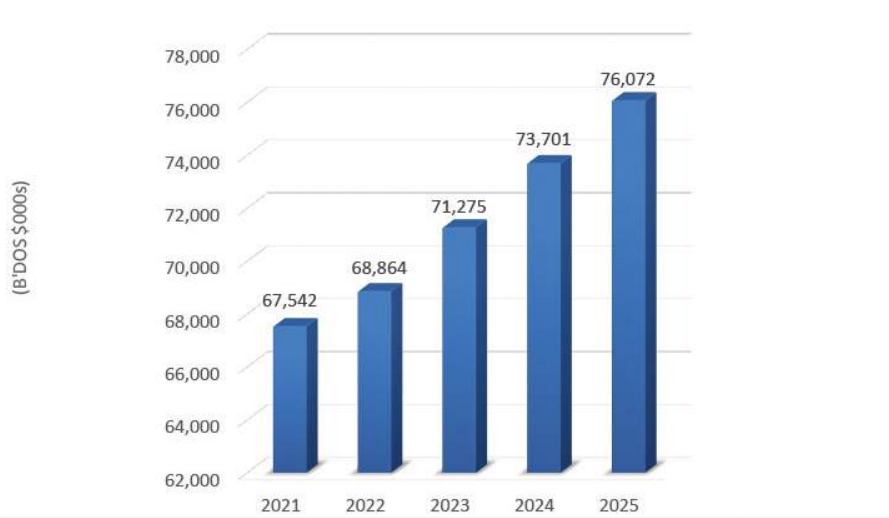


**SOURCES OF INCOME 2025**

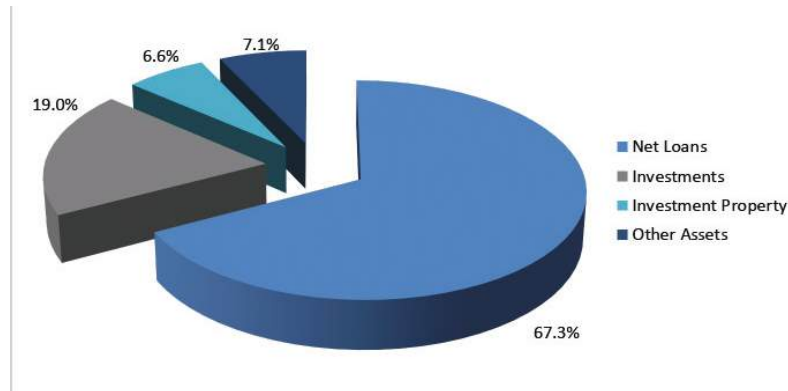


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**Annual General Meeting  
2025**

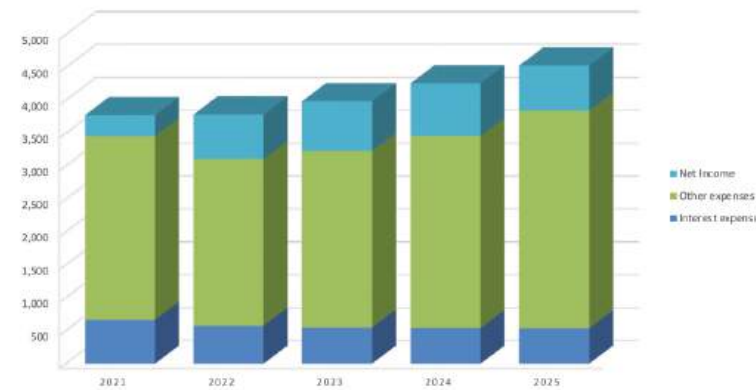
**ASSET GROWTH**



**ASSET DISTRIBUTION 2025**



**INCOME AND EXPENSES**



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 2025**

**REPORT OF THE CREDIT COMMITTEE  
 of the LIFETIME CO-OPERATIVE CREDIT UNION LTD.**

FOR THE PERIOD 1ST APRIL 2024 TO 31ST MARCH 2025

**ATTENDANCE OF MEETINGS**

The Credit Committee met for virtual weekly meetings of which 44 were regular and 9 were Extra-Ordinary. The Committee participated in 3 joint meetings with the Board of Directors, Supervisory Committee and Management.

**LOAN APPLICATIONS**

A total of 102 loan applications were presented for the Committee’s consideration, 35 were approved, and 67 of the applications were agreed to be declined. Reasons varied from high debt-servicing ratios, unfavorable excess income not favorable, inadequate, partial or questionable information received or no savings history with the credit union from some of the applicants. Additionally, further investigations carried out by lending officers at times revealed a history of non-service of loans or hire purchase contracts with other institutions.

The table below summarizes the cumulative loans approved for the Financial Year April 2023 - March 2024 compared to April 2024 - March 2025.

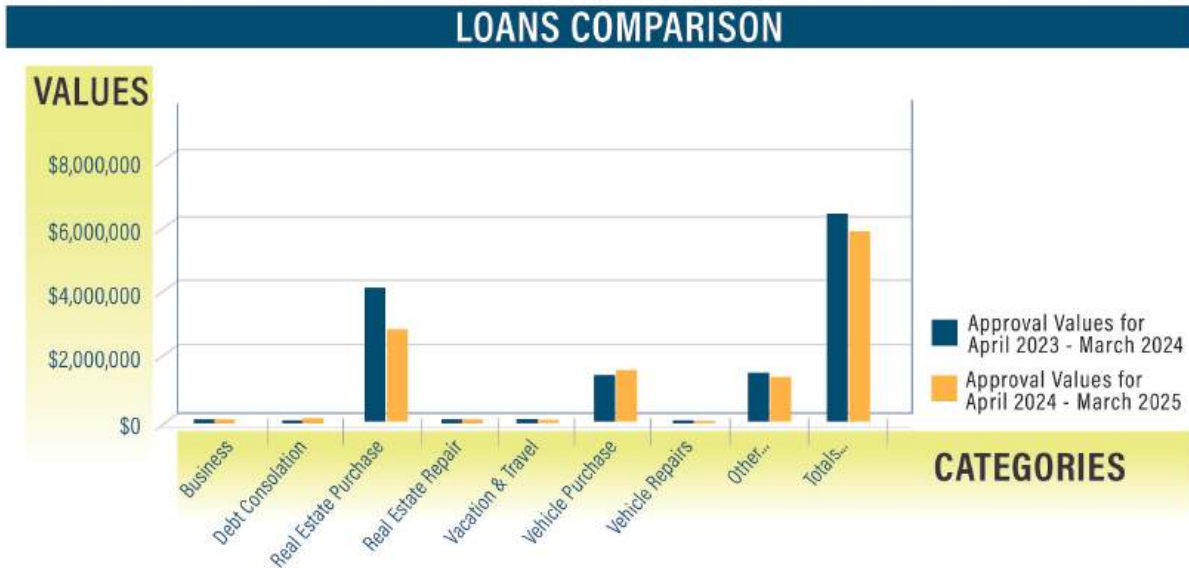
Category	FY Approved Total Summary			FY Approved Total Summary		
	No of loans 2023/2024	Approval Values April 2023 to March 2024	Change	No of loans 2024/2025	Approval Values April 2024 to March 2025	No of Loans
Business	0	-	-1	1	22,000.00	1
Debt Consolidation	2	9,544.95	0	2	91,000.00	0
Real Estate Purchases	15	3,838,854.00	6	9	3,065,448.00	-6
Real Estate Repairs	0	-	-1	1	9,700.00	1
Vacation & Travel	4	37,400.00	4	0	-	-4
Vehicle Purchases	19	1,192,772.24	1	18	1,299,654.48	-1
Vehicle Repairs	0	-	0	0	-	0
Other (B.T.S/Christmas/ Education/LOC/ Education & Medical	92	1,293,068.04	21	71	1,203,125.37	-21
Totals	132	6,371,639.23	30	102	5,690,927.85	-30
Total Number of loans denied	84			67		-17
Value of loans denied	\$1,584,970.00			\$493,040.41		\$1,091,929.59

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2025**

**REPORT OF THE CREDIT COMMITTEE CONT'D**

**LOAN DISBURSEMENTS**

There was a substantial decrease in the amount of loan funds disbursed compared to the prior year. The categories of Real Estate Purchase and Vacation & Travel, and others decreased significantly in the dollar value. There were 18 Vehicles loans approved, and the values increased as compared to the prior year. Additionally, even though the category of debt consolidation had the same number of loans the value for 2024 to 2025 increased significantly and for Business it increased by one as compared to the previous year.



**APPRECIATIVE REMARKS**

The Committee would like to thank all the members of staff, primarily the Lending Officers who worked after 4:30 p.m. to attend regular weekly meetings and on occasions Extra-Ordinary Committee meetings when necessary. We would also like to thank the Member Services Supervisors and the internal committee that assist in evaluating the loans and having them uploaded to the portal.

We also express gratitude to the Board of Directors, Supervisory Committee and Management as we continue to protect and assist members in the growth of the Credit Union.

Wayne Springer  
Chair

Stephny Ruck  
Secretary

Sonia Nurse  
Member

Gurceyne Williams  
Member

Diana Greenidge  
Member

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**Annual General Meeting  
 2025**

**REPORT OF THE SUPERVISORY COMMITTEE  
 of the LIFETIME CO-OPERATIVE CREDIT UNION LTD.**  
 FOR THE YEAR ENDED 31ST MARCH 2025

**INTRODUCTION**

The Supervisory Committee of the Lifetime Credit Union for the period under review comprised of the following persons who served in the capacities as outlined below:

March 2024 to 30th May 2024

MEMBERS	POSITION HELD	PRESENT	ABSENT/APOLOGIES	TOTAL NUMBER OF MEETINGS ATTENDED
Mary Inniss	Chairman	3	-	3
Mark Harding	Secretary	3	-	3
Jacqueline Best	Member	2	1	3

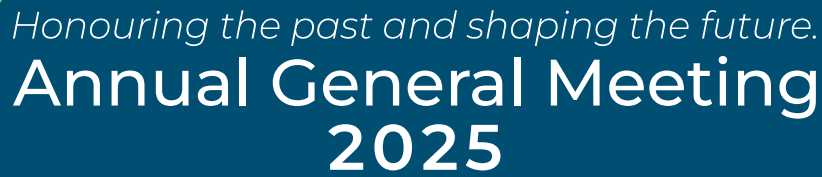
June 2024 to October 2024

MEMBERS	POSITION HELD	PRESENT	ABSENT/APOLOGIES	TOTAL NUMBER OF MEETINGS ATTENDED
Mary Inniss	Chairman	4	-	4
Jacqueline Best	Secretary	2	2	2
Kezia Nurse	Member	4	-	4

November 2024 to 31 March 2025

MEMBERS	POSITION HELD	PRESENT	ABSENT/APOLOGIES	TOTAL NUMBER OF MEETINGS ATTENDED
Mary Inniss	Chairman	4	-	4
Aisha Lovell	Secretary	4	-	4
Jacqueline Best	Assistant Secretary	4	-	4
Kezia Nurse	Member	4	-	4
Stephen Smith	Member	4	-	4

Additionally, during the period under review the Committee attended two (2) Joint Board and Committee meetings and four (4) Extra Ordinary Credit Committee Meetings. The Committee got the opportunity to assist the staff at Agrofest 2025. This opportunity appraises us of the Credit Union's presence in the community.

A banner with a dark blue background and green wavy borders. It contains the text "Honouring the past and shaping the future. Annual General Meeting 2025" in white. The background image shows people in a meeting setting.

*Honouring the past and shaping the future.*  
**Annual General Meeting  
2025**

## **DUTIES AND REGULATORY STANDARDS**

The role of the Supervisory Committee is fundamental to the transparency and accountability of the Credit Union and the safeguard of members' assets. To this end the oversight involves sound business, regulatory and ethical standards. Therefore, the committee was guided by the Co-operative Societies Act (CSA), Co-operative Societies Regulations and the Financial Services Commission Act 2010-21.

Additionally, Section 212 of the Co-operative Societies Act (CSA) requires the Supervisory Committee to examine the books of the credit union concerning the cash instruments; properties and securities of the Credit Union; confirm the deposits of the members and perform other duties as are prescribed by this Act, the Regulations, and By-laws 73 of the Lifetime Co-operative Credit Union Limited. Also, Section 216 establishes the operational standards for the Committee.

Having met eleven times to fulfil that mandate we are therefore pleased to present our report for the 35th Annual General Meeting.

## **OPERATION REVIEW**

For the year under review the Committee, with the assistance of an external auditor, conducted audits mainly in these specific focus areas:

- Compliance Re Opening of Accounts
- Compliance Re large deposits
- Loan Processing
- Delinquency Report Management
- Financial Statements
- Bank Reconciliation
- Payables
- Cash Accounts
- Investments
- Loans and Mortgage Securities
- Review of Board Of Directors Minutes
- Tellers Audit of All Locations
- Integrity of the Operational System
- Sign off on Monthly Reports to the Financial Service Commission

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**Annual General Meeting  
2025**

### **RISK MANAGEMENT AND COMPLIANCE**

Compliance Risk & Operational Risk - There were no financial losses due to fines /penalties as the Credit Union adhered to the time and information required for submission of reports to the Financial Service Commission. The law and regulation governing the opening of accounts and large deposits were adhered to.

Financial Risk & Operational - There were no noted discrepancies in the areas of Financial Statements, Bank Reconciliations, Cash Account, Investments, Accounts Payable, Tellers Audit, Integrity of the Operational System. Where there were queries, these were brought to the attention of Management for action.

Reputational Risk & Operational Risk- For the period under review no complaints have been received by the Supervisory Committee. This could be interpreted as the exercise of sound Member Relationships.

Delinquency Management – Continues to be the forefront of our agenda. The bedrock of progressive delinquency management lies specifically in strict timely follow up and tight managerial practices regarding accounts which fall into this sector. To make this highly possible, adequate and dedicated staff are required who have the drive to communicate well and work through obstacles. We take no comfort that delinquency management is the major concern of most Financial Lending Agencies and the credit union industry. We are well aware of the relationship between delinquency and profitability.

We commend the board of Directors for operating with sound governance practices deduced from their Board of Directors Minutes.

### **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 under review.



Mary Inniss  
Chairman

For and on behalf of the Supervisory Committee

Honouring the past and shaping the future.  
**Annual General Meeting  
2025**



*M. E. Murrell & Co.*  
Chartered Accountants  
Established 1960

"Murrell House"  
Country Road  
P. O. Box 624C  
Bridgetown BB11000  
Barbados W.I.

Telephone: (246) 426-3215  
(246) 436-6710

E.mail:  
memurrellandco@gmail.com

**INDEPENDENT AUDITOR'S REPORT**  
To the Members of Lifetime Co-operative Credit Union Ltd.  
Report on the Audit of the Financial Statements

**Opinion**

We have audited the financial statements of **Lifetime Co-operative Credit Union Ltd.** ("the Credit Union") which comprise the statement of financial position as at March 31, 2025, statements of changes in equity, comprehensive income and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at March 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our 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 audit opinion.

**Responsibilities of Management and the Audit Committee for the Financial Statements**

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

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.

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**Annual General Meeting  
2025**

**INDEPENDENT AUDITOR'S REPORT**

To the members of Lifetime Co-operative Credit Union Ltd.  
Report on the Audit of the Financial Statements (Continued)

**Auditor's 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 auditor's 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. Mis-statements can arise from fraud or error and are considered material if, individually or in 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 Credit Union'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 Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activity of the Credit Union to express an opinion on the financial statements.

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 the audit.

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**Annual General Meeting  
2025**

**INDEPENDENT AUDITOR'S REPORT**

To the members of Lifetime Co-operative Credit Union Ltd.  
Report on the Audit of the Financial Statements (Continued)

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**Going concern**

We have made an assessment of the credit union's ability to continue as a going concern and are satisfied that it has the resources to continue in business for the foreseeable future. We are not aware of any material uncertainties that may cause significant doubt regarding the credit union's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

**Other Legal and Regulatory Requirements**

This report is made solely to the Credit Union's members, as a body, in accordance with the Co-operatives Societies Act of Barbados. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law and subject to any enactment or rule of law to the contrary, we do not accept or assume responsibility to anyone other than the Credit Union's members as a body, for our audit work, for this report, or for the opinion we have formed.



**CHARTERED ACCOUNTANTS**  
Barbados  
May 23, 2025

Statement of Financial Position  
As of 31 March 2025  
(Expressed in Barbados dollars)

	Note	2025	2024
<b>Assets</b>			
Cash & cash equivalents	6	4,076,679	1,791,216
Accounts receivable & prepayments	7	633,954	744,461
		<b>4,710,633</b>	<b>2,535,677</b>
Net loans to members	8	51,199,747	49,364,953
Investments	9	14,446,629	16,436,691
Investment property	9.1.	5,000,000	4,700,000
Plant & equipment	10	715,378	663,977
Total assets		<b>76,072,387</b>	<b>73,701,298</b>
<b>Liabilities and equity</b>			
<i>Liabilities</i>			
Accounts payable & accruals	11	258,194	316,705
Deposits and shares payable	12	69,157,612	67,414,304
		<b>69,415,806</b>	<b>67,731,009</b>
<i>Equity</i>			
Statutory reserves		5,948,770	5,142,446
Unrealised gains		1,348,080	919,471
Undivided surplus		( 640,269)	( 91,628)
		<b>6,656,581</b>	<b>5,970,289</b>
Total liabilities & equity		<b>76,072,387</b>	<b>73,701,298</b>

See notes to financial statements.

Approved by the Board of Directors on May 23, 2025 and signed on their behalf by:



President



Treasurer

Statement of Changes in Equity  
For the period ended 31 March 2025  
(Expressed in Barbados dollars)

	Statutory Reserve	Undivided Surplus	Unrealised Gains	Total
<b>Balance – 31 March 2023</b>	<b>4,267,493</b>	<b>170,761</b>	<b>729,600</b>	<b>5,167,854</b>
Entrance fees	1,460	-	-	1,460
Net income for year	-	800,975	-	800,975
Unrealised gain	-	( 189,871)	189,871	-
Transfer to statutory reserve	873,493	( 873,493)	-	-
<b>Balance – 31 March 2024</b>	<b>5,142,446</b>	<b>( 91,628)</b>	<b>919,471</b>	<b>5,970,289</b>
Entrance fees	1,745	-	-	1,745
Net income for year	-	684,547	-	684,547
Unrealised gain	-	( 428,609)	428,609	-
Transfer to statutory reserve	804,579	( 804,579)	-	-
<b>Balance – 31 March 2025</b>	<b>5,948,770</b>	<b>( 640,269)</b>	<b>1,348,080</b>	<b>6,656,581</b>

Statement of Comprehensive Income  
For the period ended 31 March 2025  
(Expressed in Barbados dollars)

	Note	2025	2024
<b>Interest income:</b>			
Loans to members		3,248,306	3,177,565
Cash equivalents		10,392	10,200
Investments		407,618	440,471
<i>Total interest income</i>		<u>3,666,316</u>	<u>3,628,236</u>
<b>Interest expense:</b>			
Regular deposits		120,083	113,261
Term deposits		417,119	426,896
<i>Total interest expense</i>		<u>537,202</u>	<u>540,157</u>
<i>Net interest income</i>		<u>3,129,114</u>	<u>3,088,079</u>
<b>Other income:</b>			
Net rental income		318,161	356,362
Dividend income		12,543	10,739
Sundry income/fees		76,965	74,716
<i>Net total - other income</i>		<u>407,669</u>	<u>441,817</u>
<i>Net interest income and other income</i>		<u>3,536,783</u>	<u>3,529,896</u>
Net change in expected credit loss		( 271,000)	( 104,472)
<b>Operating income</b>		<u>3,265,783</u>	<u>3,425,424</u>
<b>Operating expenditure:</b>			
Depreciation	10	249,319	223,805
Staff costs		1,340,997	1,233,649
Other operating expenditure		1,445,573	1,356,866
Gain on disposal of asset		( 26,044)	-
<i>Total operating expenditure</i>		<u>3,009,845</u>	<u>2,814,320</u>
Net comprehensive income before:		255,938	611,104
<b>Other comprehensive income</b>			
Fair value gain on investment property and investments in equity instruments designated as FVTOCI		428,609	189,871
<b>Comprehensive income</b>		<u><u>684,547</u></u>	<u><u>800,975</u></u>

See notes to financial statements.

Statement of Cash Flows  
For the period ended 31 March 2025  
(Expressed in Barbados dollars)

	Note	2025	2024
<b>Operating activities</b>			
Net income for the year		255,938	611,104
<i>Adjustment for non-cash items:</i>			
Unrealised gain		428,609	189,871
Depreciation	10	264,755	227,531
Gain on disposal of asset		( 26,044)	-
		<u>923,258</u>	<u>1,028,506</u>
<i>Changes in non-cash operating items:</i>			
Accounts receivable & prepayments		110,507	47,403
Accounts payable and accruals		( 58,511)	2,870
Deposits and shares payable		1,743,308	1,621,279
<b>Net cash provided by operating activities</b>		<u>2,718,562</u>	<u>2,700,058</u>
<b>Investing activities:</b>			
Net change in:			
Loans to members		( 1,834,794)	( 3,746,014)
Investments		1,990,062	948,603
Investment property		( 300,000)	( 100,000)
Proceeds of disposal		26,044	-
Purchase of plant and equipment	10	( 316,156)	( 141,080)
<b>Net cash (used by) investing activities</b>		<u>( 434,844)</u>	<u>( 3,038,491)</u>
<b>Financing activities:</b>			
Entrance Fees		1,745	1,460
<b>Net cash provided by financing activities</b>		<u>1,745</u>	<u>1,460</u>
Net change in cash and cash equivalents during year		2,285,463	( 336,973)
Cash and cash equivalents brought forward		1,791,216	2,128,189
<b>Cash and cash equivalents at period end</b>		<u>4,076,679</u>	<u>1,791,216</u>

See notes to financial statements.

**1. Registration and Principal Activity**

**LIFETIME CO-OPERATIVE CREDIT UNION LTD.** (formerly BS&T Employees Co-operative Credit Union Ltd) was registered on August 01, 1989 in accordance with the Co-operative Societies' Act, Cap 378. The Society was continued on September 02, 1994 under the Co-operative Societies Act 1990. Further to a resolution passed at the 2015 Annual General Meeting, the change of name to Lifetime Co-operative Credit Union Ltd became effective February 01, 2016. The principal places of business are Corner Hincks & Prince Alfred Streets, Bridgetown, Barbados; Fontabelle, St. Michael, Barbados and Price-Lo Supermarket, Sargeant's Village, Christ Church, Barbados.

**2. Principal Activities**

The principal activities are as follows:

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

**3. Significant Accounting policies**

- (a) *Basis of preparation*

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

- (b) *Depreciation*

Depreciation is provided on plant and equipment and vehicle 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 as follows: furniture - 10% and 20%; equipment - 12.5% to 33.33%; vehicle 20%.

(c) *Use of estimates and judgments*

The preparation of these financial statements in conformity with IFRS requires management to make judgments and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting years. Actual results may differ from those estimates. Estimates and judgments are continually evaluated and are made based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances.

The most significant uses of estimates and judgments include the following:

(i) Fair value of financial instruments

Where the fair value of financial assets and liabilities cannot be derived from active markets, The Credit Union uses valuation techniques that include inputs derived from either observable market data or management's judgment.

(ii) Impairment losses on financial assets

The measurement of impairment losses under IFRS 9, Financial Instruments ("IFRS 9") requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The credit union's ECL allowance calculations are outputs of complex models with several underlying assumptions.

(d) *Taxation*

The Credit Union is exempt from taxation under Section 9(g) of the Income Tax Act of Barbados.

**3. Significant Accounting policies...continued**

(e) *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. Marketable securities are designated as investments at fair value through profit and loss, and as such are recorded at their fair values and any gains or losses are recorded in the Income Statement for the year in which they arise. Available-for-sale assets for which there is no quoted market value in an active market, and for which there is no reliable method of measuring the fair value, are shown at cost 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 as at each Balance Sheet date as to whether any assets are impaired.

(f) *Statutory Reserve*

The greater amount of either 0.5% of assets or twenty-five percent (25%) of surplus is to be transferred to a Reserve account until the capital of the Credit Union equals ten percent (10%) of the total assets of the Society, in accordance with the Co-operative Societies' legislation. Similarly, Entrance Fees are taken to a Reserve Account.

(g) *Education Fund*

A minimum amount of one percent (1%) of net income is appropriated for education.

(h) *Cash equivalents*

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

(i) *Adopted Standard*

At the date of authorization of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published. None of these standards or amendments to existing standards have been adopted early by the Credit Union. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Credit Union's financial statements.

### 3. Significant Accounting policies...continued

#### (j) *Financial instruments*

Financial assets and financial liabilities are recognized on the statement of financial position of the Credit Union when it becomes a party to contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or liabilities are added or deducted from the fair value of the financial asset as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of the financial asset or liability at fair value through profit loss are recognized immediately in profit or loss.

All regular way purchases or sale of financial assets are recognized or derecognized on a trade date basis.

All recognised financial assets are measured subsequently in their entirety at amortised cost or fair value depending on the classification of the financial asset.

#### (k) *Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held with the business model for which the objective is to hold the financial asset to collect contractual cash flows; and
- The contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (l) *Amortised cost and effective interest method.*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective rate of interest to the gross carrying amount of the financial asset.

**3. Significant Accounting policies...continued**

*(2) Equity instruments designated at FVTOCI*

On initial recognition, the Credit Union may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI (fair value through other comprehensive income). Designation at FVTOCI is not permitted if the equity investment is held for trading.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Society manages together and has evidence of a recent actual pattern of short-term profit taking.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment re-valuation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit and loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment.

The Credit Union has designated all investments in equity instruments that are not held for trading as FVTOCI

**(1) Measurement and recognition of expected credit losses.**

The expected credit loss (ECL) model requires management to make judgments and estimates in a number of areas. Management must exercise significant judgment in determining whether there has been a significant increase in credit risk since initial recognition and in estimating the amount of ECLs. The calculation of ECLs includes the incorporation of forward-looking forecasts of future economic conditions, which requires significant judgment to determine the forward-looking variables that are relevant for each portfolio and the scenarios and probability weights that should be applied. Management also exercises expert credit judgment in determining the amount of ECLs at each reporting date by considering reasonable and supportable information that is not already incorporated in the modeling process. Changes in these inputs, assumptions, models and judgments directly impact the measurement of ECLs.

Measurement of expected credit losses is a function of the probability of default (i.e., the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount as at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Credit Union in accordance with the contract and all cash flows that the Credit Union expects to receive discounted at the original effective interest rate.

The Credit Union recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment in the carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserves and does not reduce the carrying amount of the financial asset in the statement of financial position.

**3 Significant Accounting policies...(continued)**

*m. Impairment of financial assets*

In relation to the impairment of financial assets, IFRS9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Credit Union to account for expected credit losses and changes in those credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the credit union to recognize a loss allowance for expected credit losses on:

1. Debt investments measured subsequently at amortised cost or at FVTOCI; and
2. Trade receivables and contract assets.

In particular, IFRS 9 requires the Credit Union to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on the financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchase or originated credit-impaired financial asset), the Credit Union is required to measure the loss allowance for the initial financial instrument at an amount equal to 12months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at amount equal to lifetime ECL for trade receivables and on tract assets in certain circumstances.

**4. Financial risk management**

(a) *Fair Value*

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

(b) *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. Loans 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 doubtful debts.

(c) *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.

(d) *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 the Notes 6, 8 and 9.

**4. Financial risk management (continued)**

(e) *Write-off*

Loans and debt securities are written off when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Credit Union determines that the borrower does not have the assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in impairment losses on financial instruments in the statement of income and statement of comprehensive income. Financial assets that are written off are still subject to enforcement activities in order to comply with the Credit Union's procedures for recovery of amounts due.

**5. Related parties**

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

**6. Cash and cash equivalents**

	<u>2025</u>	<u>2024</u>
Current accounts	3,343,863	1,196,306
Cash	342,540	208,047
Barbados Co-operative Credit Union League Ltd – shares	22,300	22,300
Central Fund Facility Trust:		
- Ordinary Deposit –0.75% p.a. (prior year 0.75%)	230,494	227,116
- Statutory Reserve Deposits – 1.25% p.a. (prior year 1.75%)	133,926	133,926
SigniaGlobe Financial Group Inc.		
Demand deposits - 0.50 % (prior year 0.50%)	<u>3,556</u>	<u>3,521</u>
	<u>4,076,679</u>	<u>1,791,216</u>

The effect of the adoption of IFRS 9 has been calculated to have an immaterial effect on Cash and Cash Equivalents and hence no ECL is provided for at the end of the year under review.

**7. Accounts receivable and prepayments**

	<u>2025</u>	<u>2024</u>
Interest receivable	232,178	220,758
Sundry accounts	724,660	676,642
Prepayments	143,741	224,440
	<b>1,100,579</b>	1,121,840
Less: bad debts provision	<b>( 466,625)</b>	<b>( 377,379)</b>
	<b><u>633,954</u></b>	<b><u>744,461</u></b>

**8. Loans to members**

The Credit Union offers ordinary loans and products to members at rates varying from 3.4% to 16% (previous year: 3.4% to 16%) per annum. The maximum loan limit is 10% of the entity's equity base. A line of credit facility is also in place offering members revolving credit up to \$10,000 (previous year: \$10,000) at the interest rate of 16% (previous year: 16%) per annum. Interest charged by the Credit Union is computed on the reducing balance basis.

As at the Balance Sheet date, the loan portfolio of members was as follows:

<i>Amount due in</i>	<u>2025</u>	<u>2024</u>
Less than one year	3,124,095	4,747,886
One to five years	9,932,501	8,483,549
Over five years	41,031,804	38,873,914
	<b>54,088,400</b>	52,105,349
Less: Expected credit loss (ECL)	<b>( 2,888,653)</b>	<b>( 2,740,396)</b>
Total	<b><u>51,199,747</u></b>	<b><u>49,364,953</u></b>

8. Loans to members(continued)

Loans Structure  
2025

	Consumer Loans	Mortgages	Total
Gross loans	25,168,637	28,919,763	54,088,400
Less Expected Credit Loss	(2,824,914)	(63,739)	(2,888,653)
	<u>22,343,723</u>	<u>28,856,024</u>	<u>51,199,747</u>

Loans Structure  
2024

	Consumer Loans	Mortgages	Total
Gross loans	24,444,096	27,661,253	52,105,349
Less Expected Credit Loss	(1,458,303)	(1,282,093)	(2,740,396)
	<u>22,985,793</u>	<u>26,379,160</u>	<u>49,364,953</u>

Expected Credit Loss by stage- 2025

	Stage 1	Stage 2	Stage 3	Total
Consumer	55,713	11,387	2,757,814	2,824,914
Mortgages	<u>29,770</u>	<u>1,032</u>	<u>32,937</u>	<u>63,739</u>
	<u>85,483</u>	<u>12,419</u>	<u>2,790,751</u>	<u>2,888,653</u>

Expected Credit Lossby stage- 2024

	Stage 1	Stage 2	Stage 3	Total
Consumer	454,087	800,149	504,067	1,758,303
Mortgages	<u>127,927</u>	<u>283,951</u>	<u>570,215</u>	<u>982,093</u>
	<u>582,014</u>	<u>1,084,100</u>	<u>1,074,282</u>	<u>2,740,396</u>

Residential mortgages are repayable in bi-weekly and monthly blended principal and interest instalments over an agreed term generally not exceeding a period of thirty (30) years. Residential mortgages are mainly secured by residential properties. Commercial loans and personal loans, including line of credit loans, are repayable to the Credit Union in weekly, bi-weekly and monthly blended principal and interest instalments over an agreed term, except for line of credit loans, which are repayable on a revolving credit basis and require minimum monthly payments. All loans, except for mortgage loans, are open and, at the option of the borrower, may be repaid at any time without notice. Types of collateral generally obtained by the Credit Union include, but are not limited to: member's personal property such as vehicles; cash and marketable securities; mortgage charges; fixed, floating or specific general security agreements; and personal guarantees.

## 9. Investments

Investments in equity instruments  
designated as at FVTOCI

	<u>2025</u>	<u>2024</u>
(a) Fair value investments – see part (b)	<u>1,378,150</u>	<u>1,348,613</u>
<i>Held to maturity</i>		
Government of Barbados Bonds - see part (d)	<b>5,505,655</b>	6,199,517
Government of Barbados Boss Bonds	-	600,000
Signia Financial Group Inc.	<b>2,750,000</b>	3,250,000
CAPITA Financial Services Inc. term-deposits 2.15% to 2.75%	<b>4,233,805</b>	<u>4,583,805</u>
	<b>12,489,460</b>	14,633,322
Less: expected credit loss	<u>( 23,889)</u>	<u>( 23,889)</u>
	<b>12,465,571</b>	<u>14,609,433</u>
<i>Available-for-sale</i>		
Co-operators General Insurance Co. 1,198 ordinary shares-(c)	<b>602,708</b>	478,445
Barbados Co-operative & Credit Union League Ltd.- shares	<b>200</b>	200
	<b>14,446,629</b>	<u>16,436,691</u>

(b) Fair value investments	Number of shares	Cost	Market -start of year	Value -end of year	Unrealized gain/(loss)
Sagicor Financial Company Limited	28,500	49,875	96,219	91,272	( 4,947)
Fortress Growth Funds	103,438	437,679	783,460	808,192	24,732
Sagicor Renewable Energy Fund	400,000	400,000	392,000	400,800	8,800
Barbados Sustainable Energy Co-op Society	1,000	1,000	1,000	1,000	-
Royal Fidelity Select Balanced Fund	13,192	50,000	75,934	76,886	952
		<u>938,554</u>	<u>1,348,613</u>	<u>1,378,150</u>	<u>29,537</u>

(c) During income year 2025 the Credit Union adjusted the carrying value of its shares in Co-operators General Insurance Co. Ltd. to reflect the share value resulting from a valuation commissioned by the investee companies.

	Fair value March 31, 2024	Increased Investment during year	Fair value March 31, 2025
Co-operators General Insurance Co. Ltd. 1,198 shares	<u>\$478,445</u>	<u>\$124,263</u>	<u>\$602,708</u>

**9. Investments(continued)**

- (d) Government of Barbados treasury notes and debentures and series B amortising strips with maturities of 5,6,7,8,9,10,11,12,13,14 and 15 years.

The interest rates are as follows:

Issuance through year 3	1.0%
Year 4	2.5%
Year 5 –maturity	3.75%

Interest will be paid quarterly and the principal of each strip will be repaid in four equal quarterly installments beginning one year prior to the final maturity of the strip.

The allocation of aggregate principal amount among strips are as follows:5-Year:

5- Year:7.49%	11- Year: 9.37%
6- Year: 7.78%	12- Year: 9.72%
7- Year: 8.07%	13- Year: 10.10%
8- Year: 8.38%	14 - Year: 10.48%
9 -Year: 8.70%	15 - Year: 10.88%
10- Year: 9.03%	

**9.1 Investment property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes. Investment property is initially recorded at cost and subsequently measured at cost less accumulated impairment losses. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in net income.

	2025	2024
Market value at beginning of year	4,700,000	4,600,000
Unrealised gain during year	300,000	100,000
Market value at end of year	5,000,000	4,700,000

During the income year 2021 the Credit Union purchased a property for \$4,366,177 and benefited from an unrealized gain of \$68,823 that same year, resulting in a valuation of \$4,430,000. In compliance with International Financial Reporting Standards, the Credit Union has adopted the fair value method of reporting for its investment property and have adopted that the said property should be valued each reporting period. As at year end the Directors have determined a change in the market value to \$5,000,000 resulting in an unrealized gain of \$300,000.

During the current financial year, the Credit Union realized \$318,161 (2024 \$358,362) in net rental income from its investment property.

**10. Plant and equipment**

	<u>Total</u>	<u>Equipment &amp; Furniture</u>	<u>Vehicle</u>
<b>Period to March 31, 2025</b>			
Net book value - start of year	663,977	658,832	5,145
Purchases	321,301	189,218	132,083
Disposals	( 5,145)	-	( 5,145)
Depreciation charges	(264,755)	( 238,338)	( 26,417)
Net book value - end of year	<u>715,378</u>	<u>609,712</u>	<u>105,066</u>
<b>As of March 31, 2025</b>			
Cost	2,146,109	2,014,026	132,083
Accumulated depreciation	( 1,430,731)	( 1,404,314)	( 26,417)
Net book value	<u>715,378</u>	<u>609,712</u>	<u>105,666</u>
<b>Period to March 31, 2024</b>			
Net book value - start of year	750,428	745,283	5,145
Purchases	141,080	141,080	-
Disposals	-	-	-
Depreciation charges	( 227,531)	( 227,531)	-
Net book value - end of year	<u>663,977</u>	<u>658,832</u>	<u>5,145</u>
<b>As of March 31, 2024</b>			
Cost	1,959,872	1,856,949	102,923
Accumulated depreciation	( 1,295,895)	( 1,198,117)	( 97,778)
Net book value	<u>663,977</u>	<u>658,832</u>	<u>5,145</u>

**11. Accounts payable and accruals**

	<u>2025</u>	<u>2024</u>
Dividends on shares	60,157	55,423
Other accounts	198,037	261,282
	<u>258,194</u>	<u>316,705</u>

**12. Deposits and shares payable**

	<u>2025</u>	<u>2024</u>
Demand deposits and shares	<b>45,932,704</b>	44,565,657
Term deposits	<b>23,224,908</b>	22,848,647
	<u><b>69,157,612</b></u>	<u>67,414,304</u>

- (a) There is no pre-determined rate of interest payable on the demand deposits and shares. The rates are set from time to time by the Board of Directors.
- (b) 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.
- (c) The Credit Union does not have an unconditional right to refuse to repay shares in any category when a member so requests. Consequently, non-membership shares are classified in the Balance Sheet as Liabilities instead of Equity to satisfy the requirements of IAS32 (International Accounting Standard 32). Accordingly, dividends payable on non-membership shares have been charged as an expense in the Statement of Comprehensive Income when applicable.
- (d) The Credit Union previously applied to its regulator for changes to be made to the By-Laws to create a new class of shares called 'Qualifying Shares', in accordance with the requirements of the Co-operative Societies Amendment Act 2007-39. Each member will be required to maintain a specified number of Qualifying Shares in order to maintain membership. Qualifying Shares are intended to be classified as Equity on the Balance Sheet.

**13. Comparative figures**

Certain of the comparative figures have been reclassified to comply with this year's financial statements presentation.

**14. Going concern**

The Credit Union has made an assessment of its ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. The Credit Union is not aware of any material uncertainties that may cause significant doubt regarding the credit union's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

	<b>2025</b>	<b>2024</b>
Bank charges	18,264	17,962
Cleaning	21,257	19,235
Convention expenses	30,197	13,562
Co-operative celebrations	41,467	-
Courier services	-	899
Credit checks	20,460	22,678
Donations	9,633	2,925
General	26,204	15,783
Education Fund provision	18,000	15,000
Insurance	17,344	15,768
League dues	64,443	61,424
Loan Protection & Life Savings Insurance	67,600	69,600
Marketing	114,531	132,310
Meetings	29,236	24,355
National Development Fund	7,050	7,000
Professional fees	160,094	170,054
Regulatory fees	46,531	36,035
Rent	153,615	151,336
Repairs & maintenance	36,775	34,502
Security	88,600	113,000
Software costs	84,033	61,106
Stationery, printing and postage	34,508	36,012
Stipends BOD & Committee Fee	31,720	26,400
Strategic planning expenses	-	11,025
Subscriptions	12,347	10,218
Supplies and maintenance - equipment	11,796	11,817
Training and seminars	41,332	20,905
Uniforms	500	11,347
Utilities - electricity	54,443	51,297
Utilities - telephone	31,317	24,694
Vehicle expense	27,069	20,117
WAN & website charges	145,207	148,500
	<b>1,445,573</b>	<b>1,356,866</b>



# 2025

# Annual General Meeting



 **LIFETIME**  
CREDIT UNION LTD.