



MINUTES OF THE 35TH ANNUAL GENERAL MEETING OF THE LIFETIME CO-OPERATIVE CREDIT UNION LTD.

COOPERATORS GENERAL INSURANCE CO. LTD. TRAINING ROOM
PATRICK E. MCDONALD BUILDING
UPPER COLLYMORE ROCK, ST. MICHAEL

05TH JUNE 2025

1. Call to Order

1.1 The meeting was called to order at 5:32 p.m. by the Chairman and President Mr. Anthony Inniss.

2. Ascertainment of Quorum

2.1 President Anthony Inniss confirmed that a quorum was established.

3. Prayers

3.1 The President prayed and then he led the meeting in the prayer of St. Francis of Assisi.

3.2 A moment of silence was observed for members and families of members who had passed.

4. Welcome and President's Remarks

4.1 The President extended a warm welcome to members and a special welcome to those attending the Annual General Meeting (AGM) for the first time.

4.2 He introduced the members of the Board of the Lifetime Credit Union. Absent was Mr. Dale Hunte who was not well.

5. Greetings from Other Organisations

5.1 The President invited any visitors present to bring greetings from their respective Credit Unions.

5.2 Mr. Henry Jones of the Barbados Cooperative Credit Union League (BCCUL) and the Barbados Light and Power Credit Union wished the Credit Union a successful AGM and a prosperous 2025 financial year.

5.3 Mr. Kevin Lashley of Cooperators General Insurance and United Enterprise Credit Union extended greetings.

5.4 The meeting was informed that Honorary Member Brother Keith Jones of the BARTEL Credit Union had passed away in March 2025.

6. Minutes of the 34th Annual General Meeting

6.1 The Chairman stated that the minutes of the 34th Annual General Meeting (AGM) had been circulated.

6.2 The motion to take the minutes of the 34th Annual General Meeting (AGM) as read was moved by Mrs. Mary Inniss, seconded by Mr. Stephen Smith, and carried.

Errors or Omissions/Corrections:

6.3 There were no errors or omissions.

6.4 The motion to adopt the minutes, as a true reflection of the 34th AGM, was moved by Mr. Noel Nurse, seconded by Mr. Edmund Grimes, and carried.

7. Matters Arising from the Minutes of the 34th Annual General Meeting

7.1 There were no matters arising from the Minutes of the 34th Annual General Meeting.

8. REPORTS OF:

A. Board of Directors

8.1 The Report of the Board of Directors for the year ended March 31st, 2025, was presented by President Mr. Anthony Inniss.

8.2 He stated that the report would reflect the Credit Union's resilience, drive for innovation, and strong community spirit which had defined its efforts over the past year.

8.3 Appreciation: Thanks were extended to dedicated employees, management, Board and Committee members, and most importantly, members of the Credit Union for their participation and loyalty.

8.4 The Credit Union celebrated its 35th anniversary on August 1st, 2024. This was commemorated with several events including a church service on September 1st, 2024, at the Bethel Methodist Church, a Member Appreciation Day and a special Awards Ceremony in December 2024 which celebrated the contributions of longstanding staff.

8.5 Membership stood at 7,166 persons at year end and the Credit Union maintained its position as the fourth largest credit union by member count.

8.6 Governance and Leadership: The Board and management focused extensively on enhancing the Credit Union's cybersecurity stance, growing the loans portfolio securely through strategic alliances, enhancing corporate governance, elevating oversight processes, developing means to streamline operations, member service, and delinquency control.

8.7 Policies were revised and refined to ensure they met industry best practice and the unique needs of the Credit Union.

8.8 The WAN network and infrastructure were significantly upgraded. Proactive risk management and strategic execution were facilitated, ensuring that the Credit Union remained adaptive in a rapidly changing financial landscape.

8.9 In addition, the Credit Union explored options for electronic payment systems. The implementation of one payment system was initiated by way of prepaid cards.

8.10 These initiatives not only strengthened internal processes but improved the Credit Union's decision-making framework which would ultimately benefit members directly.

8.11 Eighteen Board meetings, two meetings of the Finance Committee, six meetings of the Property Management Committee, two meetings of the Audit Committee and three Joint Meetings of the Board and Committees were convened. All but two of these meetings were virtual.

8. REPORTS OF:

A. Board of Directors Cont'd

- 8.12 Board Agendas were used consistently to ensure that all pertinent areas of business were kept in focus.
- 8.13 Active representation remained at the level of the Barbados Cooperative Credit Union League (BCCUL) and Barbados Cooperators General Insurance Ltd, of which Lifetime is a shareholder.
- 8.14 Annual training as required for anti-money laundering compliance was undertaken by the Board, elected members of committees, management, and staff.
- 8.15 Elected Officers continued to receive a stipend as resolved at the AGM of July 15th, 2019, and the Resolution approved at the 2024 AGM.
- 8.16 *Financial Highlights*: The Credit Union experienced solid financial health, with performance ratios improving across several key indicators. Assets grew to \$2.4m or 3% over prior year to reach \$76.1m. Institutional capital continued its steady improvement with profits.
- 8.17 There were increases in the loan portfolio and members' deposits reflecting enhanced member confidence and strategic financial planning.
- 8.18 The Credit Union launched new and enhanced savings plans and alliances to achieve land mortgages which were expected to turn into home ownership for members and property ownership overtime.
- 8.19 Much of the loan growth was achieved at the end of the financial year and therefore the increased income would be seen in the current financial year.
- 8.20 The loan portfolio was strong as the Credit Union continued the trajectory of a higher mix of collateralized loans, which reduced exposure and associated lending risks.
- 8.21 *Delinquency and Collections*: There was a net increase in the delinquent balances of \$54,000. Lifetime continued to use progressive recovery methods, ranging from loan restructuring, through to bailiff collections, repossessions, and the law courts.
- 8.22 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.
- 8.23 This placed a significant dent in the profitability of the core operations for the year.
- 8.24 The Report noted that the ECL expense was 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 it exists.

8. REPORTS OF:

A. Board of Directors Cont'd

- 8.25 Investment Property: The investment property continued to demonstrate its value as a strategic asset, yielding the most substantial contribution to annual profits from its operational performance while also appreciating in value.
- 8.26 Net interest income improved marginally over prior year by \$41,000 and Net Comprehensive Income was \$685,000.
- 8.27 Efficiency improvements: The Credit Union had worked diligently on operational efficiencies aimed at streamlining processes with technology to stem long-termed cost. However, these did not materialize until the 2025-2026 financial year.
- 8.28 A forward-thinking financial strategy of secured loans, diverse equity investments, adequate fixed income liquid investments and profitable real estate had preserved stability while paving the way for growth opportunities.
- 8.29 Operational and Technological advancements: The Credit Union had bolstered its cybersecurity, a major project which also included the decoupling from Massy IT, with whom the Credit Union had partnered for several years. This project was time-consuming and involved additional expenses which were reflected in the financial statements. Thanks were extended to the Massy IT department for their service and protection over the years.
- 8.30 The Board was satisfied that management had implemented the strongest cyber security stance the Credit Union could afford. The subject of Cyber Security and Data Privacy received Board attention at monthly Board meetings.
- 8.31 After completing a cybersecurity survey with the Regulators, Lifetime received a heat-map outlining gaps to be filled by some credit unions and the gaps for Lifetime were addressed.
- 8.32 Digital Transformation: The online banking platform was improved to facilitate online loan applications as opposed to completing the application via the website with staff having to enter the data in the system. It included multifactor authentication for security purposes.
- 8.33 The mobile banking application would be launched shortly with more convenient and secure access to account management.
- 8.34 Process Modernisation: Lifetime had invested in technology to enhance loan assessment and streamline collections which were in the testing phase.
- 8.35 These were a testament to the Credit Union's strategy of embracing technology as a core enabler for service excellence.
- 8.36 Staffing: Staff had increased from 22 to 25 which excluded temporary hires. The increase was intended to improve member services, member engagement and marketing.

8. REPORTS OF:

A. Board of Directors Cont'd

- 8.37 The Credit Union had also invested heavily in staff training relevant to the business including cybersecurity, data privacy, lending skills, anti-money laundering, IT, and quality member service. Training in areas for personal development was also facilitated. These included Fire Safety, First Aid Skills and mental health training.
- 8.38 Pay increases and bonuses were paid, based on the Credit Union's performance.
- 8.39 Proactive Risk Monitoring: Risk management remained a top priority. The enhanced risk framework ensured that potential vulnerabilities were identified early and addressed with urgency and care.
- 8.40 Regulatory Compliance: The Board, working closely with senior management, reinforced compliance protocols to maintain and sometimes exceed industry standards.
- 8.41 Strategic Resilience: Through diligent oversight and constant monitoring of the strategy, the Credit Union maintained a balanced risk profile that kept anticipating the future, safeguarded members' interest and upheld the Credit Union's financial integrity.
- 8.42 Management continued to provide the Board with constant updates on all planned strategic initiatives.
- 8.43 Members' Perspective: The members' perspective which spoke to best possible service, good returns and worthwhile community engagement, was central to everything done by the Credit Union.
- 8.44 The Credit Union maintained the rates of interest on all savings types at the rates decided in 2019 despite challenging market yields. Interest rates on some savings types actually increased.
- 8.45 The Board and management explored possibilities with various vendors to offer a debit card service. Each offer was cost prohibitive, with options to earn revenue or payment of minimum cost, the average annual losses or cost exceeded \$100,000. It was still not viable for Lifetime to undertake debit card implementation on its own. The only willing partner for a debit card would result in an expenditure of more than \$380,000 annually. Furthermore, their proposal stated that if Lifetime entered into a contract with them the Credit Union could not choose another card from another provider.
- 8.46 A survey showed that a debit card was the first choice of members, followed by a credit card with a pre-paid debit card placing third.
- 8.47 Another provider was offering only the prepaid card and Lifetime had since signed the contract with that vendor. Training had taken place and the project was entering the testing phase.

8. REPORTS OF:

A. Board of Directors Cont'd

- 8.48 Community Engagement: Lifetime continued its community outreach, partnering with the Centre for Counselling Addiction Support Alternative (CASA) to provide drug prevention counselling for children and youth of the St. Leonard's community. In addition, Lifetime had donated items and sponsored a cookoff for youth at the St. Leonard's church and supported the King's Trust programme which helps young people by providing skills to live, learn and earn.
- 8.49 In this regard, presentation sessions on financial literacy and cooperative principles were provided to 68 young people.
- 8.50 The Anthony G. Inniss and M. Ann Hewitt Education grants were presented in addition to the Noel M. Nurse scholarship.
- 8.51 The annual Eleven-Plus celebratory gift certificates were presented to students associated with the Credit Union.
- 8.52 In addition to the above, a number of promotional activities were held and resulted in a net increase of 254 new members compared to 481 for the previous year which included 263 from The St. Leonard's Credit Union.
- 8.53 Outlook for 2025-26: The Credit Union was approaching the upcoming financial year with a commitment to innovation and responsible management of its affairs.
- 8.54 The implementation of the deposit insurance and associated expenses was still expected. However, the Credit Union planned to further advance its digital offerings and streamline operational processes to serve its members better.
- 8.55 It will continue to refine its governance framework to ensure that its decisions were transparent, sound and strategically aligned with its long-term vision.
- 8.56 It was intended to convene additional Board committees.
- 8.57 Guided by prudent financial management, new opportunities would be explored to expand the Credit Union's product suite and enhance member benefits, with an eye on sustainable, long-term growth.
- 8.58 Mr. Inniss thanked the members for their support and expressed the hope for greater success.
- 8.59 Mr. Dalton Medford questioned the continued use of the present auditor, a subject he raised at the 2024 Annual General Meeting.
- 8.60 Mr. Inniss informed the meeting that the Board would review the engagement of the Auditor in August 2026. If a decision was made to change, then the current auditor would be given a one-year notice.

8. REPORTS OF:

A. Board of Directors Cont'd

- 8.61 Mr. Dalton Medford questioned whether progress had been made in providing the Supervisory Committee with requisite information for delinquency analysis.
- 8.62 Mr. Inniss stated that the Credit Union had invested in a programme which would make collections as well as the tracking of delinquents easier. This programme was in the testing phase.
- 8.63 Mr. Medford asked about the Credit Union's intention to recruit a risk management officer and Mr. Inniss confirmed that it was their intention to do so, noting that a Data Privacy Officer had been recruited.
- 8.64 In response to Mr. Medford's query regarding a risk statement, Mr. Inniss explained that there was a Credit Union policy regarding risk but not a public policy.
- 8.65 The motion to adopt the Board of Directors' report was moved by Mrs. Mary Inniss, seconded by Mr. Wesley Bowen and carried.

B. Credit Committee

- 8.66 The report was presented by Chairman of the Committee, Mr. Wayne Springer.
- 8.67 Summary of Meetings: The Credit Committee met for virtual weekly meetings of which forty-four (44) were regular and nine (9) were of the Extra-Ordinary Credit Committee.
- 8.68 The Committee participated in three (3) joint meetings of the Board of Directors, Supervisory Committee and Management.
- 8.69 Analysis of Loan Applications: One hundred and two (102) loan applications were presented for consideration. Thirty-five (35) were approved and sixty-seven (67) were denied.
- 8.70 Reasons for declines included high debt servicing ratios, unfavourable excess income, inadequate or only partial or questionable information submitted and no savings history with the Credit Union. Additionally, further investigations by lending officers sometimes revealed a history of non-servicing of loans or hire purchase contracts with other institutions.
- 8.71 A table was presented providing a summary of the cumulative loans for April 2024 to March 2025 and giving a comparison with the previous fiscal year. Members were presented with a brief moment to review the information.
- 8.72 There was a significant decrease in the amount of loan funds disbursed by the Committee, compared to the prior year.

8. REPORTS OF:

A. Credit Committee

- 8.73 The categories of Real Estate Purchase and Vacation and Travel, and others decreased significantly in dollar value. There were 18 Vehicle loans approved, and the values increased in comparison 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. Business loans increased by one when compared to the previous year.
- 8.74 The Credit Committee thanked the members of staff, primarily the lending officers who worked after 4:30 p.m. to facilitate the weekly regular meetings and on occasions when Extra-Ordinary Committee meetings were necessary.
- 8.75 Thanks were also extended to the Member Services Supervisors and the internal committee that assisted in evaluating the loans and having them uploaded to the portal.
- 8.76 In addition, the Committee thanked the Board of Directors, members of the Supervisory Committee and the Management of the Credit Union, as they continued to protect and assist members in the growth of the Credit Union.
- 8.77 The motion to accept the report of the Credit Committee was moved by Mr. Stephen Smith, seconded by Ms. Deborah Grainger, and carried.

B. Supervisory Committee

- 8.78 Mrs. Mary Inniss, Chairperson of the Supervisory Committee, presented the report.
- 8.79 Composition of the Committee: Mrs. Inniss informed that the Committee made a recommendation for two additional persons to join the committee and this recommendation was accepted. For the period April 2024 to March 31st, 2025, membership was as follows:

8.79.1 March – May 2024	June to October 2024	November 2024 – March 2025
Mary Inniss	Mary Inniss	Mary Inniss
Mark Harding	Jacqueline Best	Aisha Lovell
Jacqueline Best	Kezia Nurse	Jacqueline Best
		Kezia Nurse
		Stephen Smith

- 8.80 Ms. Lovell took the initiative to learn more about the Credit Union by completing a number of courses with the BCCUL while Mr. Smith was the former Chairman of the Supervisory Committee of the St. Leonard's Credit Union.
- 8.81 The Committee held 11 ordinary meetings. Members of the Committee also attended two (2) Joint Board and Committee meetings and four (4) Extra-ordinary Credit Committee meetings. In addition, some members of the committee assisted staff of the Credit Union at Agrofest 2025.

8. REPORTS OF:

C. Supervisory Committee

- 8.82 Mrs. Inniss encouraged members to speak to people about the Lifetime Credit Union, thereby helping to improve the public's awareness of its existence.
- 8.83 Duties and Regulatory Standards: The role of the Supervisory Committee was fundamental to the transparency and accountability of the Credit Union and the safeguard of members' assets. The Committee was guided by the Cooperative Societies Act (CSA), the Cooperative Societies Regulations and the Financial Services Commission Act 2010-21.
- 8.84 Therefore, the Committee was required to, inter alia, examine the books of the Credit Union concerning the cash instruments, properties and securities of the Credit Union and confirm the deposits of the members.
- 8.85 Operational Review: Audits were conducted by the Committee and an external auditor in the specific areas of, inter alia: Compliance re Opening of Accounts, compliance re large deposits, Loan Processing, Delinquency Report Management, Financial Statements, Bank Reconciliation, Board of Directors' Minutes, Loan and Mortgage Securities, Tellers Audit of all locations, Investments and Sign off of monthly reports to the Financial Services Commission (FSC).
- 8.86 Risk Management and Compliance – Compliance Risk and 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 FSC. The laws and regulations governing the opening of accounts and large deposits were adhered to.
- 8.87 Financial Risk and Operational – There were no noted discrepancies in critical areas including, Financial Statements, Bank Reconciliations, Cash Account, Investments and Accounts Payable. Where there were queries, they were brought to the attention of Management for action.
- 8.88 Reputational Risk and Operational Risk – For the period under review the Supervisory Committee received no complaints which could be interpreted as the Credit Union exercising sound Member Relationships.
- 8.89 Delinquency Management – This area continued to be the forefront of the Committee's agenda. The bedrock of progressive delinquency management lay specifically in strict timely follow up and tight managerial practices regarding accounts which fell into this sector.
- 8.90 The Board of Directors were commended for operating with sound governance practices. This was deduced from their Board of Directors minutes.
- 8.91 Appreciation: The Supervisory Committee extended thanks to the Board of Directors, the Credit Committee, and the Staff of the Credit Union for their support and cooperation throughout the year under review.

8. REPORTS

C. Supervisory Committee Cont'd

- 8.92 Mr. Dalton Medford queried whether the Credit Union had implemented a business continuity plan to be executed in the event of a hurricane, given the Island was currently in the hurricane season.
- 8.93 Mrs. Inniss explained that the Credit Union had a policy which addressed this matter. In addition, the audit ensured that insurance was in place for any properties for which the Credit Union had security.
- 8.94 Mr. Medford enquired whether members would have access to cash in the event of a disaster and Mr. Grimes stated that plans were in place to address this issue and in fact there was a plan to transfer cash to members' bank accounts.
- 8.95 In addition, Mr. Inniss stated that if anything happened to the building there were plans to operate from another building. Further, a walk-through had been conducted and items which were close to the floor were moved.
- 8.96 Mrs. Inniss thanked everyone for their support over the six years of her tenure.
- 8.97 The motion to accept the report of the Supervisory Committee was moved by Mr. Wayne Springer, seconded by Mrs. Stephny Ruck and carried.

9. Audit Report and Financial Statements - Mr. Ronnie Mascoll

- 9.1 Treasurer Mr. Ronnie Mascoll presented the financial report for the year April 1st, 2024, to March 31st, 2025.
- 9.2 He acknowledged the auditor, Mr. Marcel Murrell, and referenced the Auditor's Report and read the following which he noted was important:
- 9.2.1 "In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as at March 31st, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).
- 9.2.2 Going Concern: We have made an assessment of the Credit Union's ability to continue as a going concern, and we 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."
- 9.3 The Credit Union had seen another profitable year despite the challenges faced in the broader economic landscape.

9. Audit Report and Financial Statements – Mr. Ronnie Mascoll

- 9.4 It continued to reflect the benefits of prudent financial management, and forward-thinking strategies that brought stability while maintaining growth.
- 9.5 He commended the Board, Management and staff for their efforts which led to the growth and financial stability of the Credit Union.
- 9.6 *Financial Performance*: Total assets grew by \$2.4 million, or 3% over the previous year. This was driven by growth of members' savings, which increased by \$1.7 million and the Net Comprehensive Income of \$684,547. Net loan growth was \$1.8 million or 4% over the previous year's total loans.
- 9.7 Despite steady efforts, loan growth was uneven throughout the year, accelerating in the latter part. Loan Interest income increased by \$71,000, which calculated to 2% over the prior year.
- 9.8 Ratios for Return on Average Assets and Return on Members' Savings computed to 1.6% and 1.8% respectively, as the Credit Union earned a lower comprehensive income.
- 9.9 Delinquent balances increased in total by \$56,000. However, with the loan growth, the delinquency ratios improved from 2.1% prior year to 1.5% for the current year for loans not written off. The overall delinquency ratio, which included all write offs over the years, improved from 6.5% to 6.4%.
- 9.10 The Equity to Total Assets ratios were 8.8%, excluding Qualifying Shares and 9.2% including Qualifying Shares. These were approaching the industry benchmark of 10%. They had improved from the prior year's ratios of 8.1% and 8.6% respectively.
- 9.11 Steady improvement of these ratios remained a key strategic objective that the Board and Management continued to keep in sharp focus.
- 9.12 The Credit Union ended the year with a high cash balance due to redemption of some investments and cash inflows from members' savings. Most of this cash had since been diverted to loans and new investments.
- 9.13 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.
- 9.14 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.
- 9.15 Other income was boosted by net rental income of \$318,000. This compared with \$356,000 for the previous financial year. The reduction in net earnings resulted from higher maintenance cost to preserve the investment property. The investment property increased in value by \$300,000 which had also significantly boosted Net Comprehensive Income for the year.

9. Audit Report and Financial Statements – Mr. Ronnie Mascoll Cont'd

- 9.16 The Credit Union's investment in mutual funds and other shares recorded unrealized gains of approximately \$129,000 compared to \$89,000 for the previous year.
- 9.17 The investments taken from the former St. Leonard's Credit Union were recorded at cost until the name change over was recorded. They were now carried at market value.
- 9.18 Net Expected Credit Losses (ECLs) of \$270,000 calculated 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.
- 9.19 Operational expenditure increased by \$388,000. The main contributors were expenses incurred for the 35th Anniversary Celebrations, convention expenses, and professional fees related to changes of information technology infrastructure.
- 9.20 All circumstances considered, the Net Comprehensive Income of \$684,547 was a commendable achievement for the year under review.
- 9.21 Key Financial Initiatives: The Credit Union worked to ensure its liquidity position remained strong, guaranteeing the availability of funds. Investments in technology to better assist in managing loan delinquency and credit risk had been implemented. The aim was to maintain financial health through good lending and collection policies. The Credit Union remained compliant with local financing regulations and continued to uphold IFRS accounting standards to ensure transparency and accountability.
- 9.22 Outlook for 2025-2026 – The Credit Union remained committed to delivering value to members while reinforcing its fiscal strength through products and incentives to encourage savings and responsible borrowing, using cost effective technology for operational efficiencies, and maintaining diverse quality investments.
- 9.23 The announcement in Government's 2025 Annual Budget of the intention to allow credit unions more flexibility to invest in developmental initiatives was welcomed and the Credit union would be diligently exploring such initiatives.
- 9.24 The Credit Union was confident that its revenue base of loans and investments, and strategic initiatives to support loan growth would maintain consistent profitability. The growth of the Barbados economy and economic outlook was encouraging. However, the playout of trade wars, inflation and shifts in international monetary policies introduced much volatility in investment prices. These were situations beyond the control of the Credit Union, and they could affect investment values, and by extension profits. The Credit Union would continue its consultations and assessments of the investment portfolio to make the best possible decision.
- 9.25 While the introduction of the deposit insurance had been predicted for the year under review, it did not materialize. However, it was expected that it would be introduced in the new financial year. In addition, the Credit Union was likely to incur some new costs to enhance governance standards and reinforce risk management compliance standards. Despite these, a reasonable performance for the 2025-2026 financial year was expected.

10. Audit Report and Financial Statements – Mr. Ronnie Mascoll Cont'd

- 10.1 Appreciation was extended to the Board of Directors, management team, and staff for their diligence and commitment to the success of the Credit Union. Most importantly valued members were thanked for their continued trust and support.
- 10.2 Balance Sheet – Total assets continued to grow from \$73,701m in 2024 to \$76,072m in 2025.
- 10.3 Liabilities and Capital Reserves had risen from \$73.7m to \$76m (liabilities were member deposits).
- 10.4 Operating income for the year had moved from \$3,425,424 in 2024 to \$3,265,783 in 2025.
- 10.5 Net Income had fallen from \$800,975 to \$684,547 resulting mostly from the increase of the ECL and staff costs.
- 10.6 PEARLS Ratio Analysis – Protection ratio – the benchmark for this was more than 10% and while the Credit Union had not reached this percentage, there had been steady improvement over the previous year from 8.1% in 2024 to 8.8% in 2025.
- 10.7 The five-year growth summary showed that Assets, Total Members' Savings and Loans had all grown over the past five years.
- 10.8 The pie chart for Sources of Income showed that the most of income came from loans.
- 10.9 Mr. Jeremy Hinkson requested an explanation of how the trade wars would impact investments. Mr. Mascoll gave the example of a public spat between Mr. Donald Trump, President of the United States and Mr. Elon Musk which resulted in a reduction in market shares.
- 10.10 Mr. Dalton Medford requested that in the Asset Distribution Pie chart, details of the various categories of loans, such as mortgages etc. be included.
- 10.11 Mr. Mascoll noted that this information was provided each month at the Board meeting, and the request would be taken into consideration.
- 10.12 The motion to adopt the financial statements was moved by Mr. Dalton Medford, seconded by Mrs. Mary Inniss and carried.

11. Fixing Maximum Liability

- 11.1 There was no need to fix the maximum liability. The motion to allow the Maximum Liability to remain was moved by Mr. Ronnie Mascoll, seconded by Mr. Noel Nurse and carried.

12. Appointment of Auditors

- 12.1 President Inniss stated that M.E Murrell and Company, Chartered Accountants had confirmed their interest in being retained as the Auditor for the coming financial year.

12. Appointment of Auditors

12.2 A motion to accept the confirmation of appointment of M.E. Murrell and Company, Chartered Accountants as Auditors for the Credit Union for the 2025 - 2026 financial year, was moved by Mr. Stephen Smith, seconded by Mr. Leevan Cox, and carried.

12.3 Mr. Murrell thanked the Credit Union for the appointment.

13. Election of Officers

13.1 The President invited Sheriff Mr. Denis Maynard to oversee that section of the meeting.

13.2 Mr. Maynard reported that the Nominations Committee met and reviewed four nominations for positions on the Board of Directors, Supervisory Committee and Credit Committee. The Committee was satisfied that the nominees complied with all regulatory requirements for their respective positions.

13.3 In addition, the meeting was reminded that Ms. Aisha Lovell and Mr. Stephen Smith had been placed on the Supervisory Committee during the course of the financial year.

13.4 The nominees for the various positions were as follows:

13.4.1 Board of Directors – Mr. Anthony Inniss and Mrs. Pauline Sydney-Taitt (both returning)

13.4.2 Supervisory Committee - Mr. Pielar Boyce

13.4.3 Credit Committee – Mrs. Gurceyne Williams

13.5 A background was read for Ms. Pauline Sydney-Taitt, nominee for the Board of Directors.

13.6 Mr. Maynard informed the meeting that there were two vacancies for the Board of Directors and given that there were only two nominees, Mr. Anthony Inniss and Mrs. Pauline Sydney-Taitt. They would therefore be duly elected to serve for three years on the Board of Directors.

13.7 There was one vacancy and one nomination for a position on the Supervisory Committee, Ms. Pielar Boyce. As a result, she was duly elected to the Committee. A background on Ms. Boyce was read to the meeting.

13.8 There was one vacancy and one nomination for a position on the Credit Committee, Mrs. Gurceyne Williams. As a result, Ms. Williams was duly elected to the Credit Committee for another term of three years.

13.9 The President thanked the outgoing Director, Mr. Ronnie Mascoll for the excellent work performed as treasurer over the past six years. He stated that the Credit Union would not be losing Mr. Mascoll's services since it was the intention to coopt Mr. Mascoll to the sub committees of the Board.

13.10 He also extended his thanks to Mrs. Mary Inniss for her tireless service and performance over the six years she was on the Supervisory Committee.

14. Appropriation of Surplus


- 14.1 The Chairman explained that the Credit Union paid interest on deposits at the rate of 0.25% and on shares 0.35% quarterly.
- 14.2 There was no appropriation of surplus proposal at this time.

15. Any Other Business

- 15.1 Presentations of Tokens – The Human Resource & Administrative Manager, Mrs. Pamela Cave-Small, directed the presentations to persons who had ended their respective terms as follows.
- 15.2 Mr. Edmund Grimes, General Manager, presented a token of appreciation to Mr. Anthony Inniss who served as President, Board of Directors.
- 15.3 Mrs. Dionne Bacchus, Accountant, presented a token of appreciation to Mr. Ronnie Mascoll who served as Treasurer, Board of Directors.
- 15.4 Mrs. Gale Williams, Business Development Manager, presented a token of appreciation to Mrs. Mary Inniss who served as Chairman of the Supervisory Committee.
- 15.5 Mrs. Jacqueline Pilgrim-Jemmott, Member Experience Manager, presented a token of appreciation to Mrs. Gurceyne Williams who served as a member of the Credit Committee.
- 15.6 First Meeting of New Board and Committees: The President invited Board Members to attend the first meeting of the recently elected Board immediately after the adjournment of the AGM and indicated that the Credit and Supervisory Committees should do the same.

Adjournment

There being no further business, the meeting was adjourned at 7:05 p.m.

Secretary:  _____

Proposed by: _____

Seconded by: _____

Date: _____

APPENDIX A

ANNUAL GENERAL MEETING

05 June 2025

Record of Attendance

MEMBERS

ALLEYNE, SHURKIM	INNISS, ANTHONY	PILGRIM-JEMMOT, JACQUELYN
BACCHUS, DIONNE	INNISS, MARY	RAMSEY, ANGELA
BEST, JACQUELINE	INNISS, SHIRLEEN	RIVIERE, RAHEEM
BLACKETT, HARRIETTE	JELANI, SUBIRA	ROACH, ANN
BOWEN, MONIQUE	KING, MACHEL	RUCK, STEPHNY
BOWEN, WESLEY	LEWIS, JABARI	SMITH, STEPHEN
BOYCE, PIELAR	LOVELL, AISHA	SPRINGER, WAYNE
CAVE-SMALL, PAMELA	MASCOLL, ESTER	SYDNEY-TAITT, PAULINE
COX, LEEVAN	MASCOLL, RONNIE	THOMPSON, TRINITY
FREEMAN, SHEENA	MAYNARD, DENIS	THORNE, CHERISH
GRAINGER, DEBORAH	MEDFORD, DALTON	TROTMAN, DWAYNE
GREENIDGE, NADIA	NILES, CHENEQUE	WEBSTER, NICOLE
GRIMES, EDMUND	NURSE, NOEL	WILLIAMS, GALE
GRIMES, KOREDE	NURSE, SONIA	WILLIAMS, GURCEYNE
HARDING, MARK	ODLE, WAYNE	YEARWOOD, SONIA

47 ATTENDEES

ANNUAL GENERAL MEETING

05 June 2025

Record of Attendance

VISITORS

NAME	ORGANIZATION
EDWARDS, SHEENA	THE LIGHT & POWER EMPLOYEES CO-OPERATIVE CREDIT UNION LTD
GRIMES, AARON	INOVA MEDIA
HINKSON, JEREMY	UNITED ENTERPRISE CREDIT UNION
JONES ERWIN	BARBADOS CO-OPERATIVE & CREDIT UNION LEAGUE LTD &
KNIGHT, ALLISON	CITY OF BRIDGETOWN CREDIT UNION
LASHLEY, KEVIN	UNITED ENTERPRISE CREDIT UNION
MARCEL MURRELL	AUDITOR, M E MURRELL & CO.
QUINTYNE, DYLAN	INOVA MEDIA
WHITE, RICHARD	SOUND TECHNICIAN

9 VISITORS