



United Enterprise

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Supplementary Report 2024



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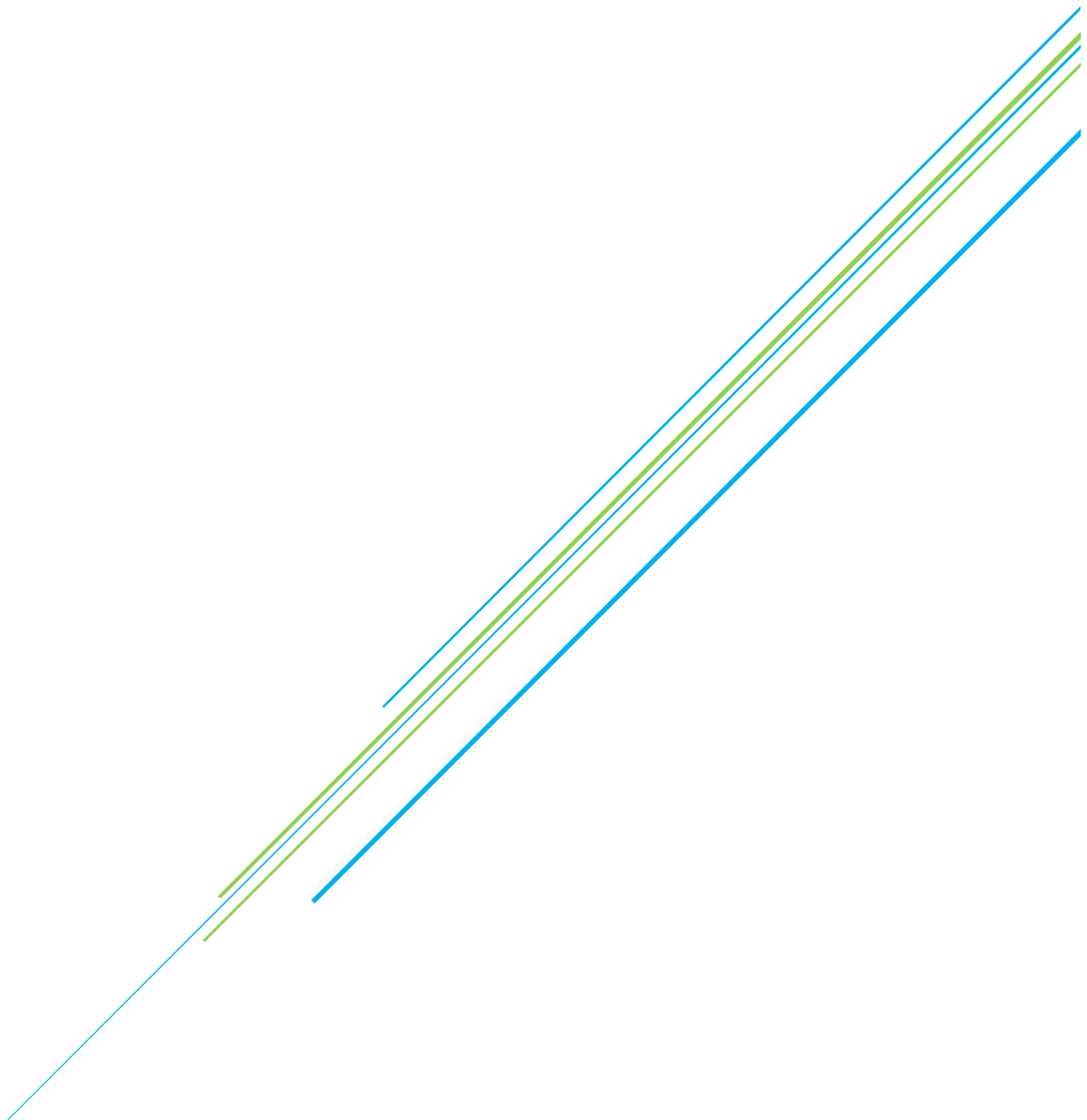
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Table of Contents

Minutes of the 2023 Annual General Meeting.....	5
Minutes of the 2024 Special General Meeting.....	17
Supervisory Committee Report.....	23
Credit Committee Report	26
Presentation of Nominees for 2024 Annual General Meeting (AGM).....	29





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UNITED ENTERPRISE CREDIT UNION LIMITED

Minutes of the Annual General Meeting September 2023

Minutes of the Annual General Meeting of
United Enterprise Credit Union Limited,
held in the BWU Headquarters – Solidarity House
Harmony Hall, St. Michael on Saturday September, 2023



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ATTENDANCE AT THE ANNUAL GENERAL MEETING HELD ON SATURDAY 23 SEPTEMBER, 2023

- | | | |
|--------------------------|---------------------------|-----------------------|
| 1. Georgia Farrell | 2. Anne Marshall | 3. Alex Fergusson |
| 4. Anthony Clarke | 5. Kerry-Ann McCollin | 6. Carolyn Headley |
| 7. Livingston Headley | 8. Michelle Shepherd | 9. Kevin Lashley |
| 10. Bernetta Hall | 11. Dorian Walcott | 12. Trecia Walcott |
| 13. Kendra Beckles | 14. Kenrick Beckles | 15. Reneé Scantlebury |
| 16. Anderson Scantlebury | 17. Shaun Rodney | 18. Lionel Harrison |
| 19. Sapphire Scantlebury | 20. Joan Waithe | 21. Richelle Hinkson |
| 22. Jeremy Hinkson | 23. Curtis Vanderpool | 24. Carlos Rochester |
| 25. Michael Byer | 26. Keanna Butler | 27. Kim Hope |
| 28. Alicia McAllister | 29. Jennifer Boyce | 30. June Hinds |
| 31. Sharon Jacobs-Burgin | 32. Samuel Moore | 33. Shawn Griffith |
| 34. Joel Hope | 35. Kenneth Straughn | 36. Ralph Holder |
| 37. Karen Haynes | 38. Antoinette Brathwaite | 39. Lionel Brathwaite |
| 40. John Chandler | 41. Charlotte Caddle | 42. Warren Gibson |
| 43. Xavier Clarke | 44. Leizanne Marshall | 45. James Barrow |
| 46. Kalea Hall | 47. Pamala Murray | |

GUEST ATTENDANCE AT THE ANNUAL GENERAL MEETING HELD ON SATURDAY
SEPTEMBER 23, 2023

- | | | |
|------------------------|--------------------------|----------------------|
| 1. Mr. Keith Jones | 2. Mr. Anthony Inniss | 3. Ms. Paula Brooker |
| 4. Mr. Marcell Murrell | 5. Ms. Brenda Brathwaite | |



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UNITED ENTERPRISE CREDIT UNION LIMITED

Minutes of the 2023 Annual General Meeting

ASCERTAINMENT OF A QUORUM

1.1 Having received notice that a Quorum was ascertained in accordance with the By-Laws of the United Enterprise Credit Union Ltd. (UECUL) by the President, the meeting was declared to be duly and properly constituted to transact the business of the UECUL.

2.0 CALL TO ORDER

2.1 The meeting was called to order by President Michelle Shepherd at 4:19 pm. President Michelle Shepherd also chaired the meeting.

3.0 PRAYERS

3.1 On the invitation of the Chair, Bro. Jeremy Hinkson led the conduct of the meeting in prayer by reciting the prayer of St. Francis of the Assisi.

4.0 WELCOME REMARKS - THE PRESIDENT

4.1 President Michelle Shepherd welcomed the Credit Union's valued members and guests to the Annual General Meeting (AGM). She was appreciative to have everyone in attendance to review the progress, discuss the plans for the future, and celebrate the collective achievements of the UECUL.

5.0 GREETINGS FROM OTHER ORGANISATIONS

5.1 The Chair invited guests from other credit unions to convey greetings to the UECUL.

5.2 Bro. Keith Jones congratulated the UECUL on another successful year on behalf of BARTEL Credit Union and

wished for its growth from strength to strength.

5.3 Bro. Anthony Inniss extended greetings on behalf of Lifetime Credit Union Limited and the Barbados Cooperative and Credit Union League Limited.

6.0 APOLOGIES FOR ABSENCE

6.1 The Chair extended apologies for absence on behalf of Sis. Nathania Eversley who was faced with a personal challenge and the Assistant Secretary, Sis. Gina Welch who was coping with a medical challenge.

7.0 MINUTES TO THE ANNUAL GENERAL MEETING HELD ON MARCH 4, 2023

7.1 The Minutes of the Annual General Meeting of the UECUL were found on pages 5 - 16 of the Supplementary Report.

7.1.1 **The Minutes of the Annual General Meeting held on March 5, 2022, were taken as read on a motion moved by Sis. Michelle Shepherd and seconded by Bro. Kevin Lashley. There being no abstentions or opposition, the motion was unanimously carried.**

7.2 ERRORS AND/OR OMISSIONS

7.2.1 The following errors were recorded:
Page 11: Amend Michelle Prescod with Michelle Shepherd
Page 16: An amendment should be made to the officers elected to serve on the Board of Directors as follows:

Sis. Michelle Shepherd – 1 Year
Sis. Nathania Eversley – 3 Years



7.2.2 **The Minutes of the Annual General Meeting held on March 4, 2023, were adopted as amended as a true record of the UECUL on a motion moved by Bro. Kevin Lashley and seconded by Bro. Jeremy Hinkson. There being no abstentions or opposition, the motion was unanimously carried.**

8.0 **Matters Arising from the Minutes of the Annual General Meeting held on March 4, 2023**

8.1 No matters were laid before the meeting for discussion.

9.0 **PRESIDENT'S MESSAGE**

9.1 This presentation was delivered by Sis. Michelle Shepherd, President of the UECUL.

9.2 The theme for the message was drawn from a phrase quoted by Mahatma Gandhi "*Be the change that you wish to see in the world.*" This phrase integrated with the theme of the AGM "*Creating a Path for Positive Change.*"

9.3 The President reiterated that change was a powerful driving force that shaped the lives and financial landscape of people. She highlighted that in an ever-changing world, change should be embraced as it was seen as an opportunity for growth and innovation and was essential for progress. It should not be seen as a challenge but rather as an opportunity.

9.4 Tangible changes are one of the things recognized as the President reflected on the period under review. Of note were:

- I. The successful integration of the UECUL with Shamrock Credit Union and Courtesy Cooperative

Credit Union Limited (CCCUL) via the transfer of assets.

- II. The staff complement was increased.
- III. The role of General Manager was created.
- IV. Life Changing Assistance was successfully implemented to help cushion the impact of the aftermath of COVID-19 on members.

9.5 During the year of review, the UECUL stayed ahead of industry trends by adopting the latest technologies and updating the services to meet the needs of the members. This was with an aim to provide members with the best financial solutions.

9.6 Some of the noteworthy changes that the UECUL had to cope with in the environment, that will continue to be addressed in the upcoming year were:

- I. **Change in the Economy:** The high cost of living remained an issue for some of the UECUL's members.
- II. **Change in Financial Performance:** This was reported to be another successful year, with two mergers, an increase in assets, surplus, and membership. Delinquency had reduced and was marginally above the PEARLS ratio.
- III. **Change in Technology:** The UECUL was at a juncture where updating technology was necessary. This will be a notable improvement for the staff at the UECUL as well as the membership.



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IV. **Change in the Future:** Deposit Insurance was at the forefront of this discussion. It was anticipated that all efforts to finalize this process would be observed within the upcoming year. As it was indicated, that the process will be mandatory for credit unions, certain metrics would have to be in place for a credit union to participate. The President was pleased to report that the UECUL was a strong candidate for participation in this process.

9.7 Although change was imminent, some things remained constant. The unwavering commitment from UECUL to its membership, its dedication to transparency, and the belief that the UECUL was an entity where every member mattered. The financial well-being of the membership remained the top priority for the UECUL and through the dedication of the members, the President remained confident that the UECUL will continue to grow. She encouraged the membership to embrace change in the upcoming year as an opportunity to strive.

9.8 The President expressed sincere gratitude to the members for their consistent support and dedication to the UECUL. The staff were also applauded for their outstanding efforts and dedication whose actions were the backbone of the UECUL's success.

10.0 REPORTS

10.a BOARD OF DIRECTORS REPORT

10.a.1 On the invitation of the Chair, Bro. Jeremy Hinkson, Secretary of

the UECUL delivered the Board of Directors Report which was found on pages 20-27 of the Annual Report. This represented the year which ended June 30, 2023.

10.a.2 Bro. Jeremy Hinkson thanked the assembly for their attendance at the AGM. The members of the Board of Directors were introduced.

10.a.3 The members of Courtesy Cooperative Credit Union Limited (CCCUL) were officially welcomed.

10.a.4 Bro. Hinkson noted that Enterprise Risk Management (ERM) was becoming increasingly important globally and as a series of risks were assumed by UECUL in its normal business activities, the level of risk must be determined and analyzed before attempting to implement an ERM framework.

10.a.5 Implementation of the ERM Framework will assist with the following:

- I. Identify and manage risks.
- II. Improve communication and collaboration between departments.
- III. Better decision-making regarding the allocation of resources.
- IV. Increase the range of opportunities available to the UECUL.

10.a.6 The recent mergers delayed certain technological efforts which were still on stream and a work in progress. This activity will require a full team effort, the technological efforts currently being explored include:



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- I. The improvement of the banking software.
- II. Prepaid debit cards
- III. Connection to the Automated Clearing House (ACH)

10.a.7 A Photovoltaic system was installed and successfully connected at the Hill-Selby Building at Belleville, St. Michael.

10.a.8 A decision was taken to change the logo of the UECUL after the successful merger with Shamrock Cooperative Credit Union. Bro. Jeremy Hinkson identified the six elements of the logo as:

- I. Globe
- II. People
- III. Wings
- IV. Badge
- V. Blue (UECUL)
- VI. Green (Shamrock)

10.a.9 During the year under review, the UECUL was successfully able to register its subsidiary United Enterprise Investment Inc. (UEII). This supplementary will focus on property and renewable energy.

10.a.10 The UECUL continues to invest heavily in the training and education of its staff and members. This was proven as the basis for its growth over the years. The UECUL aspires to be a learning organization and provides a development plan to staff quarterly. Additionally, the entity also benefitted from programmes facilitated by the Credit Union National Association (CUNA) and continuous training by the Barbados Cooperative and Credit Union League Limited (BCCULL).

10.a.11 Condolences were extended to members and those who lost loved ones over the review year. A moment of silence was observed.

10.a.12 Bro. Jeremy Hinkson thanked all for their time and support as a commitment was made to work together in the interest of the Credit Union.

10.a.13 **The Board of Directors Report was adopted on a motion proposed by Bro. Ralph Holder and seconded by Sis. Anne Marshall. With no abstentions or oppositions, the motion was unanimously carried.**

10.b SUPERVISORY COMMITTEE REPORT

10.b.1 The report of the Supervisory Committee was delivered by Sis. Charlotte Caddle, Secretary of the Committee. The report was found on pages 17-19 of the Supplemental Report.

10.b.2 Sis. Charlotte Caddle noted that the responsibility of the Supervisory Committee was to audit the UECUL's business transactions including all documentation to ensure their alignment with the By-laws, the Laws of Barbados, and the regulator, the Financial Services Commission (FSC).

10.b.3 After all information was examined, including the cash instruments, property and securities; policies and operating procedures were reviewed and certain recommendations were made. After reviewing the Financial Statements, the Committee was satisfied that the UECUL was operating according to the By-laws, the Laws of Barbados, and the rules and regulations of the FSC.



10. b.4 The assets were verified, and the Committee maintained comfort that members' deposits were being handled in the correct way. After reviewing the investments, it was ascertained that the UECUL was running in a fair and practical manner and to the benefit of its members.

10.b.5 The Committee was satisfied that the UECUL was meeting the PEARLS ratio, and that delinquency was being kept under control.

10.b.6 Members were encouraged to utilize the Suggestion Box in the office of the UECUL.

10.b.7 **The Supervisory Committee Report was adopted on a motion proposed by Bro. Carlos Rochester and seconded by Bro. Jeremy Hinkson. With no abstentions or oppositions, the motion was unanimously carried.**

10.c CREDIT COMMITTEE REPORT.

10.c.1 **The report of the Credit Committee was delivered by Bro. Carlos Rochester, Chairman of the Credit Committee. The report was found on pages 20 – 24 of the Supplemental Report.**

10.c.2 **On the invitation of Bro. Carlos Rochester, a motion was proposed by Bro. Kevin Lashley and seconded by Bro. Lionel Harrison to accept the Credit Committee report as read. With no abstentions or oppositions, the motion was unanimously carried.**

10.c.3 Bro. Carlos Rochester extended gratitude to the Board and the staff of the UECUL for their assistance over the period.

10.c.4 During the period of review, Bro. Rochester highlighted a reduction in the number of times the Credit Committee met. This was due to internal approvals being conducted up until a certain value.

10.c.5 There was a noticeable reduction in Business Loans, while most of the loan portfolio catered towards Debt Consolidation. There was an increase in vehicle loans; hybrid and electric vehicle loans were becoming more popular. Christmas Loans increased when compared to the last financial year.

10.c.6 The delinquency situation continued to be monitored carefully and a drastic reduction of 7.24% over the last year was observed.

10.c.7 Bro. Rochester reminded members to consider the Mutual Benefit Plan (MBP) when applying for loans.

10.c.8 Questions or comments were entertained by the members.

10.c.9 Sis. Jennifer Boyce queried if the age limit on the MBP was 70. Sis. Kerry-ann McCollin responded in the affirmative.

10.c.10 **The Credit Committee Report was adopted on a motion proposed by Bro. Kevin Lashley and seconded by Bro. Jeremy Hinkson. With no abstentions or oppositions, the motion was unanimously carried.**

11.0 AUDITOR'S REPORT, FINANCIAL STATEMENTS & TREASURER'S REPORT

11.1 **The Auditor's Report, Financial Statements, and Treasurer's Report were taken as read on a motion**



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proposed by Bro. Kevin Lashley and seconded by Bro. Jeremy Hinkson. With no abstentions or oppositions, the motion was unanimously carried.

11.2 AUDITOR'S REPORT

11.3 Bro. Marcelle Murrell of the Audit firm M.E. Murrell and Company was invited by the Chair to deliver the Auditor's Report. This report was found on pages 39-40 of the Annual Report.

11.4 Bro. Marcelle Murrell confirmed the review of the financial statements of United Enterprise Credit Union Ltd., which comprised the Balance Sheet for the period ended June 30, 2023, the Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year ended and the notes to the Financial Statement, including a Statement of Significant Accounting Policies.

11.5 In the auditor's opinion, the non-consolidated financial statements of the UECUL presented fairly in all material respects, the financial position of the UECUL as at June 30, 2023 and its financial performance and cash flows, in accordance with the International Financial Reporting Standards for Small and Medium Enterprises.

11.6 Bro. Murrell also indicated that the audit was performed in accordance with the International Standards of Auditing.

11.7 On the invitation of the Chair, a motion to adopt the Auditor's Report was proposed by Bro. Jeremy Hinkson and seconded by Bro. John Chandler.

With no abstentions or opposition, the motion was unanimously carried.

11.8 TREASURER'S REPORT

11.9 The Report of the Treasurer was delivered by Sis. Anne Marshall, Treasurer of the Board of Directors. The report was found on pages 28-57 of the Annual Report and represented the year ended June 30, 2023.

11.10 Sis. Anne Marshall gave a brief financial outlook of the UECUL.

11.11 During the year under review, the financial period was changed to June 30th, therefore the report represents nine months of activity.

11.12 An operating surplus of \$269,090.00 was recorded for the period.

11.13 The assets of CCCUL were acquired and therefore Total Assets now presented at \$17.5M which was a 13% increase when compared to the corresponding period in 2022.

11.14 Net Loans to Members increased by 14.6% when compared to the previous financial year.

11.15 Members Deposits and Non-Qualifying Shares increased by \$1.6M and now stood at approximately \$14M.

11.16 Cash and Cash Equivalents increased by 84.9%. Accounts Receivable increased by 8.3%. There was a decrease in Current Investments by 15%.

11.17 Loans to Members increased by 14.6%.

11.18 A reduction of 15.4% was recorded in the value of the investment property at



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Belleville, St. Michael. Plant and Equipment continued to depreciate as they were not updated recently.

11.19 Total Assets now stood at \$17,524,000.00.

11.20 The largest jump in liabilities were the deposits on Non-Qualifying Shares which increased by 13.4% when compared to the last financial year. Total Liabilities and Equity also now equalled \$17,524,000.00.

11.21 Interest Income made up the majority of the Total Income.

11.22 Membership continued to grow and an increase of 16.64% was observed to reach 1,681 members as of the reporting date.

11.23 On the forecast, the UECUL will strive to increase its revenue by researching high-yield investments and continuing to disburse loans, whilst managing its monthly expenditures.

11.24 Sis. Anne Marshall commended the Board, members of the executive committees, and the staff for their assistance.

11.25 **A motion to adopt the Treasurer's Report was proposed by Sis. Janet Brathwaite and seconded by Bro. Ralph Holder. With no abstentions or opposition, the motion was unanimously carried.**

12.0 APPOINTMENT OF AUDITOR

12.1 On the invitation of the Chair, a motion to appoint M.E. Murrell & Co. as the auditor for the next financial year was proposed by Bro. Ralph

Holder and seconded by Sis. Charlotte Caddle. After a vote was taken to the members, 34 votes were recorded for the move with no abstentions or opposition, the motion was unanimously carried.

12.2 Bro. Marcelle Murrell, in accepting the appointment, indicated his pleasure in continuous engagement with the UECUL.

13.0 AMENDMENTS TO BY-LAWS

13.1 This segment was presented by Sis. Michelle Shepherd, Vice President on the Board of Directors.

13.1 Amendments were proposed to Bylaw 43(5) and 56. The rationale was to have an increase in the number of officers serving on the Board of Directors, since the mergers, it was thought prudent to allow members from the Shamrock Cooperative Credit Union and the CCCUL:

13.2 43(5) Members will be increased from five to seven. In Bylaw 56, there will be the addition of an Assistant Secretary, and Assistant Treasurer and that the date of convention of the first meeting after elections be amended from ten days to seven days.

RESOLUTION

WHEREAS, the Board of Directors of the United Enterprise Credit Union Limited considers that it is good governance practice to fully review the Society's By-Laws from time to time.

AND WHEREAS, the Board of Directors undertook the initiative to thoroughly review and revise the Society's By-Laws to ensure that they were clear, concise,



and congruent with our growing Credit Union.

AND WHEREAS the Board of Directors has determined that it is desirable and in the best interest of the Society to recommend amendments to the current By-Laws.

AND WHEREAS Section 10A of the Cooperatives Societies Act, Cap. 378A and By-Law 94 of the Society’s By-Laws, make provisions for the amendment of the By-Laws.

THEREFORE, BE IT RESOLVED that the Board of Directors is recommending approval for the implementation of amendments to the Society’s By-Laws below:

45(3) 56

13.3 The following highlighted amendments were recommended for 45(3) and 56:

45 (3) The Board shall be elected at the Annual General Meeting in keeping with Section 56 of the Act and shall consist of **seven (7)** members.

56 (1) At the first meeting of the Board of Directors which shall be held within **seven (7) days** of their election, the Board shall elect from their own number a President, a Vice President, a Secretary, Treasurer, **Assistant Secretary, Assistant Treasurer**, and the member.

13.4 **On the invitation of the Chair, a motion was proposed by Bro. Jeremy**

Hinkson and seconded by Bro. Lionel Harrison to accept the above-stated amendments. After a vote was taken to the members, 24 votes were recorded for the move, one vote was recorded against and with no abstentions, the motion was carried by majority vote.

14.0 RESOLUTIONS

14.1 No Resolutions were tabled for the AGM.

15.0 FIXING OF THE MAXIMUM LIABILITY

15.1 The President indicated that given the current liability levels, it was proposed that the maximum liability of the UECUL be moved from \$1.5M and fixed at \$2.7M for the year ending June 30, 2024.

15.2 **A motion to fix the Maximum Liability at \$2.7M for the year ending June 30, 2024, was proposed by Bro. Kevin Lashley and seconded by Sis. Anne Marshall. After a vote was taken to the members, 18 votes were recorded for the move with no abstentions or opposition, the motion was unanimously carried.**

16.0 ELECTIONS OF OFFICERS

16.1 Sis. Bernetta Hall, Chair of the Credentials Committee delivered the report. Sis. Hall advised that the Committee, which comprised of Bros. Charles Bynoe, Charles Bell, and herself, met on one occasion to discuss the three nominations received, which were submitted by persons who were found to be qualified and suitable to serve on the executive committees of the UECUL.



16.2 Three vacant positions needed to be filled as follows:

Board of Directors:

One vacancy for three years:

- Bro. Kevin Lashley

Supervisory Committee:

One vacancy for three years:

- Sis. Yolande Wright

Credit Committee:

One vacancy for three years:

- Bro. Carlos Rochester

16.3 The election process was supervised by Bro. Marcelle Murrell, auditor.

16.4 As there was one nominee for each vacancy on the executive committees, it was declared that Bro. Kevin Lashley will duly serve on the Board of Directors for a period of three years, Bro. Carlos Rochester will duly serve on the Credit Committee for a period of three years, and Sis. Yolande Wright will duly serve on the Supervisory Committee for a period of three years.

16.5 It was expected that an orientation process for all new members of the executive committees will commence between September and October 2023.

17.0 ANY OTHER BUSINESS

17.1 The outgoing President indicated that it was expected for debit cards to be rolled out within the next 3 to 4 weeks. She also indicated that since the Credit Union was a growing entity, more manpower will soon be needed.

17.2 Sis. Kerry-Ann McCollin thanked the assembly for their attendance at the

meeting and presented tokens of appreciation to the following persons:

- Sis. June Hinds for being the 30th registered attendee at the meeting.
- Sis. Pamala Murray for dedicated service to the Credit Union.
- Sis. Michelle Shepherd, outgoing President for her splendid contribution and guidance.
- Sis. Bernetta Hall for her willingness to always assist although she was not part of the executive committees.
- Sis. Georgia Farrell for her commitment to the Credit Union.
- Bro. James Barrow was recognised as the only member of CCCUL not a member of the UECUL prior to the merge.

17.3 An official Vote of Thanks was delivered by the General Manager who advised the assembly that on October 6, 2023, UECUL will be celebrating 47 years of existence.

17.4 Sis. Michelle Shepherd reflecting on her year as President, expressed gratitude to Bro. Kevin Lashley for his mentorship and guidance which were very instrumental during her journey as President. She highlighted that Bro. Lashley's significant contribution to the UECUL and that his dedication to the entity was unmatched. She thanked the General Manager and former Office Manager, Sis. Joan Waithe, for their belief in her and conveyed appreciation to all staff members and the members of the other executive committees.

17.5 Bro. Lionel Harrison congratulated the UECUL on the mergers and admitted



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that although it had been a long process, he was pleased with the outcome.

17.6 Bro. Kevin Lashley saluted Sis. Pamala Murray for her service to the Credit Union for many years, in any and all capacities. He noted special appreciation for the Supervisory Committee who toiled overtime to ensure that all systems were functioning. He expressed thanks to Sis. Michelle Shepherd, who, as soon as she joined the Board, she hit the ground running and he felt she did an excellent job. Bro. Lashley thanked everyone for the work they did over the year.

17.7 Sis. Bernetta Hall applauded the UECUL for the management of the operations and delinquency portfolio. On behalf of herself and her family, she expressed appreciation for the growth of the Credit Union over the years. Sis. Hall made a recommendation to the incoming Board of Directors, that due to the amount of work conducted by the Supervisory Committee, their membership be increased from three persons to maximize their workload and responsibility,

18.0 TERMINATION

18.1 With nothing left to be discussed, the meeting was duly terminated at 6:22 pm.



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UNITED ENTERPRISE CREDIT UNION LIMITED

Minutes of the Special General Meeting February 2024

Minutes of the Special General Meeting of
United Enterprise Credit Union Limited,
held in the Training Room of Co-operators
General Insurance Company Ltd,
Patrick E. McDonald Building,
Upper Collymore Rock, St. Michael on Saturday February 17, 2024



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ATTENDANCE AT THE ANNUAL GENERAL MEETING HELD ON SATURDAY 17 FEBRUARY, 2024

- | | | |
|---------------------------|-----------------------|----------------------------|
| 1. Anthony Clarke | 2. Trecia Walcott | 3. Kerry-Ann McCollin |
| 4. Dorian Walcott | 5. Nathania Eversley | 6. Reneé Scantlebury |
| 7. John Chandler | 8. Drayton Carter | 9. Jamel Bryan |
| 10. Anne Marshall | 11. Owen Best | 12. Lionel Harrison |
| 13. Cheryl Boyce | 14. John Griffith | 15. Keanna Butler |
| 16. Ruth Sparrock | 17. Arleigh Ramsey | 18. Marcia Goddard-Walcott |
| 19. Yolande Wright | 20. Jeremy Hinkson | 21. Ralph Holder |
| 22. Charles Bynoe | 23. Carlos Rochester | 24. Michelle Shepherd |
| 25. Antoinette Brathwaite | 26. Lionel Brathwaite | 27. Michael Byer |
| 28. Pamala Murray | 29. Joan Waithe | 30. Richelle Hinkson |
| 31. Kevin Lashley | 32. Renita Lashley | 33. Kenneth Straughn |
| 34. Dimitrio McCollin | 35. Kim Hope | 36. Shawn Griffith |
| 37. Michelle Michael | 38. Anna-Lee Reid | 39. Fabian Alexander |
| 40. Fabian Bispham | | |



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Minutes of the 2024 Special General Meeting

1.0 ASCERTAINMENT OF A QUORUM

- 1.1 The Chairman, Sis. Nathania Eversley, ascertained a quorum was present and the meeting was called to order at 4:27 p.m.

2.0 PRAYERS

- 2.1 Bro. Jeremy Hinkson led the prayer of Saint Francis of Assissi.

3.0 WELCOME REMARKS

- 3.1 Sis. Nathania Eversley offered welcome remarks and explained how the meeting would proceed.

4.0 RESOLUTIONS

- 4.1 Merger with Family Co-operative Credit Union Ltd

i. Profile of Credit Union – Carlos Rochester/Kerry-Ann McCollin

a. Who Are We?

Bro. Carlos commenced his presentation by speaking of Bro. Leon Greenidge who was the founder of both the United Enterprise Credit Union Ltd. (UECUL) and Family Co-operative Credit Union Ltd (FCCUL) . He described Bro. Leon as a champion and a giant who shaped both the credit unions.

Bro. Carlos informed that UECUL was formerly Purity Co-operative Credit Union but Bro. Leon in determining that the credit union should not only start but grow, hired new staff including Sis. Joan Waithe who served for 40 plus years including 30 years as leader. It

was also noted that the name of the credit union was changed from Purity which was deemed to be restrictive to United which was all encompassing.

Bro. Carlos spoke of the vision of Bro. Leon to expand the credit union through the Goddard's Enterprises group. The legacy of Bro. Leon lives on in the form of scholarship which was established in his name.



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Sis. Kerry-Ann continued the history with an analogy of the Belgian horse, an animal which is mainly found in Europe and North American and is known for its strength. She pointed out that while a horse can pull 4,000 pounds comfortably, coupled with another horse with which there has been some form of socialism, they can pull 3,200 pounds and statically a family of horses can pull up to 5,200 pounds.

United Enterprise Credit Union Ltd.	Family Co-operative Credit Union Ltd.
Established 1976	Established 1981
Membership base – Goddards Ent Including Shamrock & Courtesy Credit Unions (merged)	Membership base – Peoples Cathedral and resident community
Membersize size – 1704	Membership size - 528
Assets size - \$17.5M	Asset Size - \$3.6M
Staff Size - 6	Staff size - 1
Size of Board – 5 with additional 3 supervisors and 3 Credit Officers	Size of Board – 5 with additional 3 supervisors and 3 Credit Officers
Additional – Finance Committee and Credentials Committee	-

Sis. Kerry-Ann listed several advantages of the merged Credit Unions. These included:

- Economies of scale and driven down cost, for example AML for compliance and regulations;
- the ability to invest in technologies to improve efficiencies in reducing operational costs;
- increased membership with resulting increased public confidence;
- increased assets and a larger capital base and improved stability; and

- better positioned to attract and retain qualified personnel and managed operations.

Sis. Kerry-Ann further strengthened the position of UECUL as to why FCCUL was chosen:

- similar history both credit unions shared with Bro. Leon Greenidge;
- Bro. Leon was big on education and attended courses way into age 70 and United wanted to follow that legacy to be a learning organisation. (At a lien training session circa 2010 Bro. Leon wondered what the two credit unions would look like);



- the ability to procure similar rates in investments;
- seamless and accurate transfer of members’ information since both credit unions shared the same Q-Books software.
- Expected increase of \$30,000 worth of savings over the next year through economies of scale;
- Ability to afford the cost for deposit insurance which was attainable only to credit unions that met a certain threshold;
- staff benefits including health insurance, pension and enhanced training.

ii. Financial Presentation by Treasurer Sis. Ann Marshall

a. History of Unaudited Financials

United Enterprise Credit Union Ltd	Family Co-operative Credit Union
Year 2019 – Income \$256,000	Audited up to March 2023:
Year 2020 – Income \$302,000	Year 2020 – Income \$20M
Year 2021 – Impact by COVID	Year 2021 Impact by COVID Income decreased to \$17.8M
Year 2022 – Income \$370,000	Year 2022 – Income \$31,000
Year 2023 – Profit of \$269,000 (period of 9 months)	Year 2023 – Loss of \$68,807
Year 2019 – Assets \$11,800M	Year 2020/2021 – Assets \$4M
Year 2022	Year 2022 – Assets (dipped)
Year 2023 – Assets \$17,523M (two mergers in the process)	Year 2023 – Assets \$3,670M



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Sis. Anne elaborated on the possibility of the financials with the merged credit unions. She said the assets would jump from \$17M to \$21M and total equity (qualify capital and reserve) would move from \$3.6M to \$14.3M. This enhanced financial position would increase the ability to increase lending possibilities and attract bigger loans.

Sis Anne noted that UECUL would be taking on an organisation that recorded a loss and she agreed that could be worrisome. However, she pointed out that the cost of the compliance weighed heavily on FCCUL during the past year but that UECUL was in a position to take advantage as the cost to FCCUL could be absorbed without adding additional cost to UECUL.

Therefore, that would be one cost that could easily be eliminated with a merger as well as some other expenses which would position FCCUL with a stronger financial statement going forward.

iii. Resolutions

a. Bro. Jeremy Hinkson was invited to read the Resolutions:

WHEREAS, any society in accordance with the provision of the Co-operative Societies Act, Chapter 378A of the Laws of Barbados (The Act) may by Special Resolution transfer the Assets and Liabilities to any other society which has agreed to accept them.

AND WHEREAS, both Family Co-operative Credit Union Limited (FCCUL) and United Enterprise Credit Union Limited (UECUL) are a society incorporated and registered under the Act.

AND WHEREAS, the Board of Directors of UECUL has discussed and considered a proposed acceptance of the transfer of all the Assets and Liabilities from FCCUL.

AND WHEREAS, the Act requires that a Special Resolution of members of each society is necessary to effect the transfer of Assets and Liabilities, and that such a Resolution has to be passed at a legally constituted meeting of the members called for the purpose.

AND WHEREAS, the Board of Directors of UECUL has agreed to present such a Resolution to its members for the acceptance of the transfer of all Assets and Liabilities from FCCUL to UECUL at this Special General Meeting of UECUL called for this purpose being held on 17th February 2024.

AND WHEREAS, the Board of Directors of UECUL is of the view that maximising its potential and improving in its operational efficiency can be realised through accepting the transfer of Assets and Liabilities of

FCCUL in accordance with the provision of the Act.

AND WHEREAS, the Board of Directors of UECUL will examine the



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financial position and conduct a due diligence review of the overall operations of FCCUL as it seeks to confirm that UECUL can grow and effectively compete with both credit unions being able to benefit from the pooling of resources and the resultant economies of scale.

AND WHEREAS, UECUL will assume the shares and liabilities of FCCUL once the Board of Directors is satisfied with the financial position of FCCUL and the results of the due diligence review.

AND WHEREAS, UECUL will accept from FCCUL all its assets, rights and property once UECUL's due diligence is completed.

AND WHEREAS, UECUL will issue shares to all members of FCCUL and UECUL will continue in business under the present by-laws.

AND WHEREAS, the members of UECUL agree that the Board of Directors is authorised and directed to act on behalf of the members to take all such further actions and to execute and deliver all such other agreement and documents in order to accept full the transfer of Assets and Liabilities of

FCCUL in accordance with the relevant provision of the Act.

BE IT RESOLVED, that the Board of Directors of UECUL has determined that accepting the transfer of Assets and Liabilities from FCCUL will maximise UECUL financial

potential and improve its operational efficiency.

BE IT RESOLVED further, that at this Special General Meeting of the members of UECUL being held on 17th February 2024, the members of UECUL agree to a merger of UECUL with FCCUL in the form of a transfer of Assets and Liabilities in accordance with the relevant provision of the Act.

BE IT RESOLVED further, that the members of UECUL agree to accept the whole of the property and other assets of FCCUL and to honour the property of other assets of FCCUL and to issue to each member of FCCUL paid up shares equal to the amount outstanding to the credit of each member in the share ledger of FCCUL on the date when the transfer of Assets and Liabilities become effective provided that the transfer of Assets and Liabilities will be done after completion of the due diligence review.

BE IT RESOLVED further, that the Board of Directors of UECUL is hereby authorised and directed to act on behalf of the members to take all such further actions and to execute and deliver all such other agreements and documents in order to carry out fully the purposes and intent of the foregoing resolutions.

BE IT RESOLVED further, that any and all actions previously taken by the Board of Directors of UECUL in connection with the proposed transfer of Assets and Liabilities of FCCUL be and hereby are ratified and confirmed.



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BE IT RESOLVED further, that the transfer of Assets and Liabilities will become effective on a date to be decided by the Financial Services Commission.

Bro. Jeremy then asked for the following motions:

- Motion to ACCEPT THE RESOLUTION AS READ.

Motion was carried by Bro. Drayton J. Carter and seconded by Bro. Ralph Holder.

There were thirty-three votes, no abstentions, none against

The Motion was carried

- Motion to ACCEPT THE RESOLUTIONS:

Motion was carried by Bro. Drayton J. Carter and seconded by Bro. Ralph Holder.

There were thirty-three votes, no abstentions, none against

The Motion was carried

5. Any Other Business

5.1 Sis. Nathania asked if there was any other business for discussion. No other business was raised for discussion.

6. Termination

6.1 There being no further business for discussion the meeting terminated at 4.50 p.m.

UNITED ENTERPRISE CREDIT UNION LIMITED

Supervisory Committee Report

For The Period July 1, 2023 to June 30, 2024

In accordance with the Co-operative Societies (Amendment) Act, 2007-39 and in furtherance of the United Enterprise Credit Union Limited By-Law 74(c) the Supervisory Committee is pleased to present its Annual Report for the year ending June 30th, 2023.

The Supervisory Committee consists of three members, who are elected at the Annual General Meeting held on September 23, 2023.

UECUL's Supervisory Committee Members for the year under review comprised of:

- Sis. Charlotte Caddle – Chairman
- Sis. Marcia Goddard-Walcott – Secretary
- Sis. Yolande Wright – Member

The committee met on seven (7) occasions with the attendance being recorded below:

Supervisory Committee

July 1, 2023 - June 30, 2024

Name	Post Held	Attendance			
		Committee Meetings		Exo-Credit Meetings	
Charlotte Caddle	Chairman	7/7	100%	4/4	100%
Marcia Goddard-Walcott	Secretary	7/7	100%	3/3	100%
Yolande Wright	Member	7/7	100%	3/4	75%

According to section 212, of the Co-operatives Societies Act CAP 378A, and Regulation 17 of the Co-operatives Societies Regulation 2008, The supervisory Committee is required to:

- Examine the books of the Credit Union
- Confirm the Credit Union's cash instruments, property, and securities.
- Appraise the policies and operating procedures to make recommendations to the Board and the Credit Committee.
- Monitor the management of the Credit Union
- Attest to the monthly returns filed in complaints made by members about the management of the Credit Union.
- Ensure that the Credit Union complies with provisions of the Act, Regulations and By-Laws
- Verify the assets of the Credit Union and monitor whether the assets are properly protected.
- Confirm Members' deposits and perform such other duties as are prescribed by this Act, the regulations, and the By-Laws of the Credit Union

Therefore, the Supervisory Committee is responsible for the safety of the Credit Union by ensuring that the Credit Union is being managed efficiently in accordance with the Co-operative Societies (Amendment) Act, 2007-39 and the By-Laws of the Credit Union.

Throughout the fiscal year, the committee had several meetings and performed examinations of the Credit Union's operations, to ensure that members' assets and savings are safeguarded by following all internal control procedures and policies

of the operational manual of the Credit Union, giving you, the member, confidence in the data being produced. The Committee's goal is to continuously assist in the Credit Union's soundness and the safe handling of members' assets. For the period under review, the committee fulfilled its mandate by conducting examinations of the following areas:

- Minutes of the Meetings of the Board of Directors
- Monthly Bank Reconciliations
- Monthly Financial Statements
- Filing of reports with the Financial Services Commission
- Quarterly Financial Services Commission Reports
- Investment Portfolio
- Teller Operations
- Cash Counts
- Cash Management
- Loan Applications
- Delinquency Management

The Supervisory Committee is pleased to report that there were no major discrepancies in the stated areas above. Any discrepancies were brought to the General Managers' attention so that the necessary corrections could be made.

Conclusion

The Supervisory Committee was satisfied with the efficacy of management and staff in carrying out their assigned responsibilities and the continuous monitoring and review have resulted in stronger internal controls. The Committee concluded that existing management procedures are consistent with good corporate governance.

We commend the efforts of our auditor and extend our appreciation to him for his dedication to the task.

The Supervisory Committee wishes to thank the Board of Directors, the Credit

Committee and the Staff of the Credit Union for their continued support and cooperation which contributed to the financial success of our Credit Union.

The Supervisory Committee suggests that the Credit Union should emphasize enhancing member accessibility through technology as part of its purpose to serve its membership. The committee looks forward to the Credit Union's ongoing efforts in implementing more innovative and creative ways to conduct business with its membership. The Committee reiterates its recommendation that our Credit Union should keep moving forward with providing services that help members build wealth while also educating them about personal financial planning which in essence can help reduce the rise in delinquency.

The Supervisory Committee thanks you, our members, for your steadfast support of the Credit Union. We encourage you to share your views and concerns with us as we seek to ensure that United Enterprise Credit Union Limited remains your preferred Credit Union of choice for financial empowerment. Thank you and God bless us all.



Charlotte Caddle
Chairman

For and on behalf of the
Supervisory Committee

UNITED ENTERPRISE CREDIT UNION LIMITED

Credit Committee Report

For The Period July 1, 2023 to June 30, 2024

Introduction

The period under review was a challenging one, however the size of the portfolio was bolstered by the transfer of assets from Family Co-operative Credit Union Ltd to United Enterprise Credit Union Ltd.

By Section 206, of the Co-operatives Societies Act CAP 378A, the Credit Committee is required to:

- Recommend to the Board, policies, and procedures to be followed by the Credit Union for approving and granting loans.
- Monitor, through reports from the Credit Union's auditor and other officers of the Credit Union, loan procedures used by the Credit Union.
- Consider all applications for loans, loan extensions and revisions of the terms of the loans that are referred to by the board or an officer of the Credit Union.
- Consider reports of officers of the Credit Union that are submitted to the Committee.
- Prepare and maintain full and correct records of all actions taken by the Committee.

Credit Committee

Three members constitute the Credit Committee Bro. Carlos Rochester, Sis. Karen Haynes and Sis. Michelle Michael. This report shows the categories disbursed to members and the amounts that were approved during the period.

Credit Committee Members

- Bro. Carlos Rochester – Chairman
- Sis. Karen Haynes – Secretary
- Sis. Michelle Michael – Member

Attendance At Credit Committee Meetings

The credit committee has met each month for the past financial year. A total of seventeen (17) meetings were held during the reporting period and these meetings were convened to review and approve loan applications. The Extra Ordinary Credit Committee also met when necessary and this was done on three (3) occasions. Additionally, the internal committee played a vital role this financial year. The attendance records are shown in the table below.

July 1, 2023 - June 30, 2024

Name	Post Held	Attendance			
		Committee Meetings		Exo-Credit Meetings	
Carlos Rochester	Chairman	15/15	100%	4/4	100%
Karen Haynes	Secretary	15/15	100%	4/4	100%
Michelle Michael	Member	15/15	100%	4/4	100%

**Table 1 below shows total loans disbursed for the periods
2023 – 2024 compared to 2022 - 2023**

LOAN CATEGORY	NO. OF LOANS	AMOUNT (\$) 2023 - 2024	NO. OF LOANS	AMOUNT (\$) 2022 - 2023	PERCENTAGE CHANGE %
APPLIANCES/FUNERAL	1	40,000	2	16,000	150%
BUSINESS	2	94,359	2	135,000	-30%
CHRISTMAS LOAN	38	76,865	60	204,449	-62%
DEBT CONSOLIDATION	126	501,204	122	642,770	-22%
EASTER LOAN	6	12,000	-	-	-
FUNERAL	-	-	1	15,194	-100%
GENERAL	7	58,750	11	41,763	41%
GREEN	-	-	1	19,800	-100%
HOME IMPROVEMENT	9	88,111	12	188,431	-53%
HOUSE CONSTRUCTION	-	-	1	23,269	-100%
HOUSE PURCHASE	-	-	1	50,419	-100%
LAND PURCHASE	4	450,462	7	482,954	-7%
LEGAL FEES	-	-	1	67,279	-100%
LOVE LOAN	-	-	1	2,000	-100%
LOAN WITHIN SHARES	5	85,500	-	-	-
MEDICAL	6	81,490	1	5,560.00	1366%
REFINANCE LOANS	3	49,229	3	23,217.00	112%
RESTRUCTURE LOAN	8	262,772	11	359,913.00	-27%
SUMMER ADVENTURE	1	1,500	-	-	-
SUMMER LOAN	34	193,631	-	-	-
TRAVEL	7	43,500	5	25,200.00	73%
VEHICLE PURCHASE	30	1,497,570	29	1,260,988.00	19%
VEHICLE REPAIRS	1	5,847	1	1,000.00	485%
Total	288	3,542,790	272	3,565,206.00	-1%
Line of credit	149	319,911	167	299,976	7%

LOANS PORTFOLIO

For the period under review, a total of **288** loan applications were approved. Total loans approved amounted to **\$3.8** million in loans consisting of **\$3.5** million in ordinary loans and **\$300** thousand in Line of Credits. This represents an increase of **5%** and decrease of **-27%** respectively.

Overall, total loans approved as of June 30, 2023, increased by **\$61,242.00** or **2%**. This was completed over 9 months period compared to last year due to the change of the financial year. Vehicle purchase was the most popular loan category, with **\$1** million approved, a **5%** increase from 2022. There were notable increases of **100%** or more in the following categories: Business, Christmas and land purchase loans. The remainder decreased in comparison to the previous fiscal year.

Land Purchase increased by **\$447** thousand or **1251%** to reach **\$482** thousand in loans approved, ratified and disbursed for the fiscal year 2022.

DELINQUENCY

As of June 30, 2024, United Enterprise Credit Union Limited recorded its delinquency rate at **5.60%**. In comparison to this period last year delinquency stood at **5.20%**, which represents a marginal increase of **0.40%** on the current period.

THE WAY FORWARD

The credit union to remain viable must be innovative and adapt to change. During the year work would have been done to modify the loan policy. Secondly, the credit union is working on a partnership to increase the loan limit available to our members. Thirdly, the introduction of the One Union card provides an opportunity to facilitate more of our loan products especially our Lines of Credit (LOC). With regards to technology, we have to

encourage more online applications. .

APPRECIATION

The Committee is thankful to Management and the Loans Team for their willingness to go the extra mile when necessary. We would also like to thank the Board of Directors for facilitating training and reviewing policy and the Supervisory Committee. Finally, none of this would be possible without the support of our members.

CONCLUSION

In conclusion, the loans portfolio of the credit union continues to perform, however we need to grow both the aggregate number of borrowers – especially the younger demographic of borrowers. Risk-based lending continues to show tangible rewards with relation to delinquency. The setting of targets will assist with improved outcomes as well.

There is always room for improvement and we will endeavour to do our best to ensure that we are the partner chosen by our members to meet their financial goals. At United Enterprise Credit Union Ltd, we desire that you dream, partner, and prosper with us!



Carlos Rochester
Chairman

For and on behalf of the Credit
Committee

Presentation of Nominees for 2024 Annual General Meeting (AGM)

There are **SIX (6)** positions to be filled at this year's Annual General Meeting. In reference to By-Law 41, item 1A, the Board of Directors (BOD) shall appoint a Credentials Committee of at least **THREE (3)** persons who are not nominees for any vacancy. Those chosen were Bernetta Hall, Charles Bynoe and Charles Belle.

Board of Directors (BOD) members, Sister Anne Marshall and Gina Welch have completed their first terms but are not seeking re-election.

Credit Committee (CC) member, Sister Michelle Michael has completed her first term and is seeking re-election for either the Credit Committee or Board of Directors

Supervisory Committee (SC) member, Sister Marcia Goddard-Walcott has completed her two terms and is retiring.

NOMINEES

BOARD OF DIRECTORS

- There are **FOUR (4)** vacancies and **FOUR (4)** candidates. Sisters Michelle Michael, Sherry-Ann Osbourne, Melissa Savoury-Gittens and Pamala Murray are seeking to fill these positions.

SUPERVISORY COMMITTEE

- There is **ONE (1)** vacancy and **ONE (1)** candidate for a **THREE (3)** year term in office. Sister Kerry-Ann McCollin (*who is absent today*) is seeking to fill this vacancy.

CREDIT COMMITTEE

- There is **ONE (1)** vacancy and **ONE (1)** candidate for a **THREE (3)** year term in office. Brother Willard Mereigh is seeking to fill this vacancy.

The Credentials Committee met on **ONE (1)** occasion with a total of **SIX (6)** nominations being received. All nominees signed in consent to the nomination as under By-Law 41, section 1B. Nominees were assessed against the Act, the Regulations and the By-Laws of the Credit Union.

An orientation session is to be held with our remaining nominees between November and December 2024 with focus on:

- Formally meeting our nominees,
- Educating the nominees about the CU's organogram (Organizational Chart) and current financial position.
- Governing bodies of the CU, regulations and By-Laws
- Review the overall responsibilities of the Board, the SC and the CC
- Answer all questions or queries

In conclusion, to the best of our knowledge, the members of the Credentials Committee are satisfied that the nominees have met all requirements necessary under the Act, the FSC guidelines and the CU's By-Laws.