



## CONTENTS

2	Prayer of St. Francis of Assisi
3	Vision and Mission Statements
4	Corporate Information
6	Notice of Meeting
8	Standing Orders
9	Minutes of the Annual General Meeting
19	Report of the Board of Directors
25	Report of the Credit Committee
28	Report of the Supervisory Committee
31	Financial Statements
33	Independent Auditor's Report
36	Balance Sheet
37	Statement of Changes in Equity
38	Statement of Comprehensive Income
39	Statement of Cash Flows
40	Notes to Financial Statements



## THE PRAYER OF SAINT FRANCIS OF ASSISI

\*\*1\*\*

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.

\*\*2\*\*

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.



## MISSION STATEMENT

To create an atmosphere of financial stability, trust & support for our members and staff through providing relevant and contemporary financial products, personable quality service, while promoting the credit union's growth and financial stability.

## VISION STATEMENT

United Enterprise Credit Union aspires to be a credit union that develops a sustainable relationship with both members and staff, in a partnership that enhances their financial and social security.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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**Sis. Bernetta Hall**  
*President*

**Bro. Kevin Lashley**  
*Vice President*

**Sis. Michelle Michael**  
*Treasurer*

**Sis. Michelle Shepherd**  
*Secretary*

**Bro. Carlos Rochester**  
*Assistant Secretary*

### SUPERVISORY COMMITTEE

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**Sis. Charlotte Caddle**  
*Chairman*

**Sis. Antoinette Brathwaite**  
*Secretary*

### CREDIT COMMITTEE

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**Bro. Kurt Crookendale**  
*Chairman*

**Sis. Karen Haynes**  
*Secretary*

**Bro. Kenrick Beckles**  
*Member*

## **OFFICE STAFF**

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**Sis. Joan Waithe**  
*Office Manager*

**Sis. Kerry-Ann McCollin**  
*Operations Supervisor – Loans & Admin*

**Sis. Georgia Farrell**  
*Member Service/Clerical Officer*

**Bro. Alex Fergusson**  
*Member Service Officer II/Junior Loans  
Clerk*

## **REGISTERED OFFICE**

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Upstairs Pearson's Pharmacy  
Upper Collymore Rock,  
St. Michael

## **BANK**

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Republic Bank  
Wildey, St. Michael

## **AUDITORS**

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Peter J. Carter & Co. Chartered Accountants  
P. O. Box 78 WRD  
Professional Business Centre, # 29 George Street,  
Belleville, St. Michael



United Enterprise Credit Union Limited  
**ANNUAL REPORT 2020**

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Dear Members,

In accordance with Section 88 of the Co-operatives societies Act 1990-23, Notice is hereby given that the Annual General Meeting of United Enterprise Credit Union Limited will be held Saturday November 21st, 2020 at 4 p.m in the Auditorium of Barbados Workers' Union Solidarity House, Harmony Hall, St. Michael.

### **AGENDA**

1. Ascertainment of a Quorum
2. Call to Order
3. Prayers
4. Welcome Remarks – The President
5. Greetings from other Organisations
6. Apologies for absence
7. Minutes of the Annual General Meeting held on February 8th, 2020
8. Matters Arising from the Minutes of the Annual General Meeting of February 8th, 2020
9. Reports:
  - a. Board of Directors
  - b. Credit Committee
  - c. Supervisory Committee
10. Auditor's Report, Financial Statements & Treasurer's Report
11. Appointment of Auditor
12. Amendments to By-Laws (35, 36, 38, 40, 41, 47 and 94)
13. Proposal for Transfer of Assets from Shamrock Co-operative Credit Union Limited to UECUL
14. Resolutions
15. Fixing of Maximum Liability
16. Elections
  - a. Board of Directors
  - b. Credit Committee
  - c. Supervisory Committee
17. Any other Business
18. Vote of Thanks
19. Termination

The AGM REPORT & PROPOSED AMENDED BY-LAWS WILL BE AVAILABLE ONLINE – [www.uecul.org](http://www.uecul.org) from November 11th 2020 .

Please note that the necessary COVID-19 safety protocols will be in place and masks are required to be worn for the duration of the meeting.

**Michelle Shepherd**  
Secretary  
Board of Directors



## NOMINATIONS 2020

### NOMINEES

#### **BOARD OF DIRECTORS**

Bro. Ralph Holder

#### **SUPERVISORY COMMITTEE**

Sis. Pamala Murray  
Sis. Antoinette Brathwaite  
Sis Marcia Goddard-Walcott

#### **CREDIT COMMITTEE**

Sis. Cathy-Ann Beckles

### OUTGOING OFFICERS

#### **BOARD OF DIRECTORS**

Sis. Bernetta Hall  
(Not seeking re-election)

#### **SUPERVISORY COMMITTEE**

Sis Rita Evans  
(To be replaced)

#### **CREDIT COMMITTEE**

Kenrick Beckles  
(2 terms served)



## STANDING ORDERS

1. a. A member is to stand when addressing the Chair.  
b. Speeches to be clear and relevant to the subject before the meeting
2. A member shall only address the meeting when called upon by the Chairman to do so, after which they must immediately take their seat.
3. No member shall address the meeting except through the Chairman.
4. A member may not speak twice on the same subject except: -
  - a. The Mover of a Motion – who has the right to reply.
  - b. He raises to object to or explain (with the permission of the Chair)
5. The Mover of a Procedural Motion – (Adjournment laid on the table, Motion to postpone) to have no right of reply.
6. No speeches to be made after the “Question” has been put and carried or negatives.
7. A member rising on a “Point of Order” to state the point clearly and concisely. (A Point of Order” must have relevance to the “Standing Order”).
8. a. A member should not “call” another member “to order” – but may draw the attention of the Chair to the “Breach of Order”.  
b. In no event can a member call the Chair “to order”.
9. A “Question” should not be put to the vote if a member desires to speak on it or move an amendment to it – except, that a “Procedural Motion”, “Proceeds to the Next Business” or the “Closure”. “That the Question be NOW PUT”, may be moved at any time.
10. Only one amendment should be before the meeting at one and the same time.
11. When a motion is withdrawn, any amendment to it fails.
12. The Chairman to have the right to a “Casting Vote”.
13. If there is equality on the voting on an amendment, and the Chairman does not exercise his casting vote, the amendment is lost.
14. Provision to be made for the protection of the Chairman from vilification (personal abuse).
15. No member shall impute improper motives against another member.



United Enterprise Credit Union Limited  
**ANNUAL REPORT 2020**

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Minutes of the Annual General Meeting of  
**UNITED ENTERPRISE CREDIT UNION LIMITED**  
For the Period Ending September 30th, 2019,  
Held on February 8th, 2020

**UNITED ENTERPRISE CREDIT UNION**  
ANNUAL GENERAL MEETING 2019

**Appendix I**

**MEMBERS**

- |    |                   |     |                                       |
|----|-------------------|-----|---------------------------------------|
| 1  | Carlos Rochester  | 23  | Charmaine Layne-Waterman              |
| 2  | Bernetta Hall     | 24  | Monica Layne                          |
| 3  | Renee Scantlebury | 25  | LeVere Catlyn                         |
| 4  | Charlotte Caddle  | 26  | Donald Branch                         |
| 5  | Joan Waithe       | 27. | Richelle Waithe                       |
| 6  | Karen Haynes      | 28. | Jeremy Hinkson                        |
| 7  | Georgia Farrell   | 28. | Kerry-Ann McCollin                    |
| 8  | Charles Bynoe     | 29. | Karen Smith                           |
| 9  | Lionel Harrison   | 30. | Stacy Brathwaite (Start Time 4:30 pm) |
| 10 | Heather Young     | 31. | Marcia Goddard-Walcott                |
| 11 | Alex Fergusson    | 32. | Ronald Brathwaite                     |
| 12 | Anthony Clarke    | 33. | Antoinette Brathwaite                 |
| 13 | Bruce Robinson    | 34. | Ruth Sparrock                         |
| 14 | Lezanne Waithe    | 35. | Ralph Holder                          |
| 15 | Charles Rochester | 36. | Paulette Savoury                      |
| 16 | Kenrick Beckles   | 37. | Patriece Savoury-Fergusson            |
| 17 | Kurt Crookendale  | 38. | Edwin Eversley                        |
| 18 | Shaun Rodney      | 39. | Michelle Shepherd                     |
| 19 | Tracy Knight      | 40. | Goldbert Maynard                      |
| 20 | Terry Haynes      | 41. | Frank Drayton-Fybrace                 |
| 21 | Michael Byer      | 42. | Michelle Marshall                     |
| 22 | Pamala Murray     |     |                                       |

Other Staff: Jelesia Chatterpaul

**Appendix II**

ATTENDANCE AT THE ANNUAL GENERAL MEETING HELD ON SATURDAY FEBRUARY 8TH, 2020:  
ABSENCES

Bro. Kevin Lashley

**Appendix III**

GUEST ATTENDANCE AT THE ANNUAL GENERAL MEETING HELD ON SATURDAY FEBRUARY 8TH, 2020

Bro. John Chandler	Shamrock Co-operative Credit Union Ltd.
Bro. Keith Jones	BARTEL Co-op Credit Union Ltd; Barbados Co-operative Credit Union League Ltd and Co-operators General Insurance Co. Ltd BWU Co-operative Credit Union Limited
Bro. Dalton Medford	BWU Co-operative Credit Union Limited
Bro. Patrick McDonald	The UWI (Cave Hill) Co-operative Credit Union Ltd
Bro. Vasco Greaves	Courtesy Co-operative Credit Union Ltd
Sis. Brenda Brathwaite	BARTEL Co-op Credit Union Ltd.
Bro. Keith Bourne	Barbados Public Workers Co-Op Credit Union Ltd
Bro. Peter J Carter & Sis Alicia Holder	P.J Carter & Co Ltd.
Sis. Gail King	Recording Secretary
Sis. Sandra Bascombe	Barbados Public Workers' Co-operative Credit Union

**OBSERVER ATTENDANCE AT THE  
ANNUAL GENERAL MEETING  
HELD ON SATURDAY FEBRUARY 8TH, 2020**

Bro. Jaydee Bourne Bro. Delano Browne	Barbados Public Workers Co-op Credit Union Ltd
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United Enterprise Credit Union Limited  
**ANNUAL REPORT 2020**

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**CALL TO ORDER**

Upon ascertainment of a quorum by the Secretary of the Board of Directors, Sis. Renee Scantlebury, the meeting was duly called to order at 4:30 PM

**ASCERTAINMENT OF A QUORUM**

The Chairperson informed the meeting that a quorum of members was present for the transaction of business, and that the members having received notice of the meeting in accordance with the By-Laws of the Credit Union, the meeting was declared to be duly constituted and properly called for the transaction of the business.

**PRAYERS**

The prayer was offered by Sis. Pamala Murray who then led the membership in the reciting of the prayer of St. Francis of Assisi to begin the Annual General Meeting.

Condolences were also extended to members who had lost family and friends during the year.

**WELCOME REMARKS – SECRETARY**

The Secretary of the Board of Directors welcomed all members to the Annual General Meeting and thanked them for making the effort to be present. In her welcoming remarks, Assistant Secretary Sis. Bernetta Hall thanked members for the time they have invested and invoked an uneventful but successful Annual General Meeting.

**GREETINGS FROM OTHER ORGANISATIONS**

Representative of other Credit Unions were present at the meeting and congratulated the United Enterprise Credit Union on its successful performance for the year as well as extended best wishes of the Board of Directors and the membership for continued prosperity. The representatives were:

- *Bro. Keith Jones* of BARTEL Co-op Credit Union Ltd; Barbados Credit Union League Ltd. and Co-operators General Insurance Co. Ltd.
- *Bro. Dalton Medford* of Barbados Workers Union Co-op Credit Union

**APOLOGIES FOR ABSENCE**

An apology of absence was offered on behalf of the President, Bro. Kevin Lashley.

**MINUTES OF THE ANNUAL GENERAL MEETING HELD DECEMBER 1st, 2018**

The Secretary of the Board of Directors said the minutes had been made available to the membership and asked for a motion to consider the minutes as read. Sis. Renee Scantlebury moved a motion that the minutes be adopted as read. This was seconded by Sis. Charlotte Caddle. There being no objections, the motion was carried.

Motioned 24    Abstentions 0    Against 0

The following change was pointed out for correction on the previous minutes:

Page 8 – remove duplication of Charlotte Caddle from the attendance register

After discussion, Sis. Antoinette Brathwaite moved a motion for the acceptance of the minutes as amended. The motion was moved to accept the minutes as amended as a true record of the meeting of December 1st, 2018 subject to the change. The motion was seconded by Bro. Charles Bynoe and there being no objections the motion was carried.

THEREFORE, IT WAS RESOLVED that the minutes of the Annual General Meeting held on December 1st, 2018 be accepted and approved and that the said minutes be signed as a true record of the meeting by the presiding Chairman and Secretary of the Credit Union.

**MATTERS ARISING FROM MINUTES OF THE ANNUAL GENERAL MEETING OF DECEMBER 1st, 2018**

There were no matters arising from the minutes of the Annual General Meeting of December 1st, 2018.

Motioned 27    Abstentions 0    Against 0

## REPORT OF THE BOARD OF DIRECTORS

The Board of Directors Report for the year ended September 30th, 2019 was presented by Sis. Bernetta Hall, Assistant Secretary of the Board of Directors of the Credit Union.

In summarizing, Sis Hall indicated that as part of the economy, the credit union, just like everyone, was subjected to the effects of the Barbados Economic and Recovery Transformation (BERT) Programme and the Credit Union had to deal with our membership having to battle with this on a daily basis. Furthermore, she indicated several persons who are present could attest to this, as members were contacting the credit union for assistance.

There being no objections Sis Bernetta Hall moved a motion to adopt the Board of Directors Report as presented. The motion was seconded by Sis. Pamala Murray and by show of hands, 27 members voted for the motion with 0 Against and 0 Abstentions. The motion was duly carried.

## REPORT OF THE CREDIT COMMITTEE

By invitation from the Secretary of the Board of Directors, Sis. Renee Scantlebury, the Secretary of the Credit Committee, Bro. Kurt Crookendale, was invited to present the report of the Credit Committee to the membership for the period October 1st, 2018 to September 30th, 2019.

The committee comprised Bro. Frank Drayton-Fybrace (Chairman), Bro. Kirk Crookendale (Secretary) and Bro. Kenrick Beckles (Member).

Bro. Crookendale moved that the members accept the report as being read via a motion; this way, the entire report would not be read. The Credit Committee presents this report for the year under review for the captioned subject above.

During the year under review, the Credit Committee met twenty-four (24) times to ratify, approve and sign loan forms for members who were desirous of having such. For the period, a total of six hundred and twenty-one (621) loan applications were ratified and approved.

The disbursements of the loans for the period under review were a total of three million, nine hundred and forty-two thousand, seven hundred and fifty-three dollars and eighty-nine cents (\$3,942,753.89).

During this period, there were the personal loans and promotional loans. However, one promotional loan, the Love Loan, was not present in 2019. Bro. Kurt Crookendale indicated that the Love Loan will be offered this year, and the members were encouraged to apply if they have not done so yet. The Love Loan will be run for the entire month of February 2020

Two hundred and nineteen (219) Line of Credits were disbursed for the said period totaling four hundred and seventy-eight thousand, three hundred and five dollars and sixty-six cents (\$478,305.66).

Most of the loans were secured by members' savings in addition to Bills of Sales being registered for vehicle loans. External shares/savings, life and property insurance were also used when necessary.

In comparison to the last financial year, the credit union faced a challenging year as we were faced with renovations, the economic situation, and the implementation of the IFRS9 programme. There were disbursements for solicitations, where an analysis of two financial years was completed.

In conclusion, Bro. Crookendale encouraged members to pay special attention to the financial aspect of the credit union movement. As the credit union has improved its infrastructure, the ability of the employees in assisting members with the loans process has also improved. The members of the Credit Committee are encouraged to remain vigilant, as they seek to execute loan applications effectively and efficiently.

To this end, the work done was appreciated and gratitude is extended to the Board of Directors for moving the credit union forward. Gratitude is extended to Mrs. Joan Waithe – Office Manager and the four (4) members of the staff of the Credit Union for their support, dedication, and commitment. Gratitude is extended to all members for allowing the Committee to serve.

A motion to accept the report of the Credit

Committee was moved by Bro. Kurt Crookendale and seconded by Sis. Charlotte Caddle. By a show of hands, members unanimously voted for the motion with 0 Against and 0 Abstentions. The motion was duly carried.

THEREFORE, IT WAS RESOLVED that the report of the Credit Committee be accepted and approved as presented.

## REPORT OF THE SUPERVISORY COMMITTEE

The Chairman of the Supervisory Committee, Sis. Pamala Murray was invited by the Secretary to present the report of the Supervisory Committee to members.

The Committee comprised of Sis. Pamala Murray (Chairperson), Sis. Rita Evans (Secretary) and Sis. Antoinette Brathwaite (Member).

### Internal Audit

The Supervisory Committee is the internal auditor of the Credit Union and this is mandated to ensure that the Credit Union is being managed efficiently. During the period under review, the Committee met monthly to perform examinations of the Credit Union's operations. Any discrepancies noticed were brought to the attention of the Office Manager for the necessary corrections.

The Committee provides minutes, and the Chairman submits a report to the Board of Directors. Overall, the Committee was satisfied that all was in order as they continue to monitor the Credit Union's assets as well as cash instruments, securities, and the overall management of the Credit Union.

### Delinquency

Delinquency continued to be a problem during the harsh economic times. The percentage has dropped in previous years, but increased by a small margin this year. The Board and the office staff continue to work in conjunction with external debt collectors to collect outstanding monies.

The Committee monitors the management of the Credit Union including examining the Board's minutes as well as activities of the credit community. Any findings and concerns are

reported to the Board. There were no complaints received from members during the year.

Favourable reports were received from most members that the Committee interacted with during the year.

### Strategic Plan

Regarding the Pros Assessment, the Credit Union is performing well in most areas, however, improvement is required in other areas.

The Board is encouraged to implement a Strategic Plan for the next three years to keep the Credit Union on the right path

### Other Matters

The members did not heavily patronize most of courses offered by the Barbados Co-operative & Credit Union League Limited (BCCULL), therefore, members are urged to attend at least one course in the coming year.

Working with the office staff was enjoyable during the year and the Committee extended an expression of gratitude to them for their usual cooperation. Another tough year is anticipated, economically and financially. Members were advised to be diligent and prudent in their financial undertakings in the coming year. With God's guidance the Credit Union will continue upward and go forward from strength to strength.

By invitation from the Chairman of the Supervisory Committee, questions were welcomed.

Question from Charlene Waterman – In response to the question that the chart indicated the Supervisory Committee has never met; it appears that the Committee has not met as often as other committees. It was noted that this detail was omitted in error.

The section Supervisory Committee Current – the wrong year seemed to have been entered – this should read October 1st, 2018 – September 30th, 2019

A motion was moved by Sis. Pamala Murray to adopt that the Supervisory Committee Report as amended and seconded by Sis. Antoinette

Brathwaite. By show of hands, 30 voted with 0 Against and 0 Abstentions. The motion was duly carried.

THEREFORE, IT WAS RESOLVED that the Report of the Supervisory Committee be accepted and approved as presented.

## AUDITORS REPORT

The Secretary of the Board of Directors invited representative for Mr. Peter Carter, of the Auditors Peter J. Carter & Co to present the Auditor's Report. Representative Alicia Holder advised that the entire report would not be read as it has not changed over the years.

Peter J. Carter & Co. conducted an audit in accordance with the international standards of Auditing (ISA). The Financial statements were also audited in accordance to the International Financial Reporting Standards (IFRSs) and the unqualified report is being presented, which means that the Credit Union has followed all the policies that were to be followed and nothing was found to be incorrect.

Management is responsible for the preparation and fair preparation of the financial statements in accordance with the same IFRSs and for such internal control that management deems necessary to enable the preparation of financial statements that are free from material misstatements whether due from an error.

The objective of Peter J. Carter & Co. is to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether this is due to fraud or error and to issue an auditor's report that includes our opinion. The opinion is usually in the first paragraph stating that Peter J. Carter & Co. audited the financial statements for United which comprise the Balance Sheet as of September 30th 2019 Statements of Changes in Equity, Statements of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material aspects, the financial position of the Credit Union as of September 30th, 2019, and its financial

performance and its cash flows for the year then ended in accordance with IFRSs.

Sis. Renee Scantlebury moved a motion to accept the auditor's report. This was seconded by Sis. Bernetta Hall. By show of hands, 30 voted, 0 Against and 0 Abstentions. There were no objections, and the motion were carried.

## TREASURER'S REPORT

The Treasurer, Bro. Carlos Rochester was invited by the Secretary of the Board of Directors to present an analysis of the report for the financial year ended September 30, 2019. Following up from the Auditor's Report starting from page 36, there was a slight asset increase compared to 2018.

- Members increased
- Plant and equipment increased
- Current investment increased
- Liabilities and equity increased slightly

All the targets were reached except that of delinquency – this was a growing concern.

During the year, there were some issues during the renovations of the office; staff had issues with the surroundings, the renovations took longer than expected and there was also loss in telephone lines during renovations.

A motion was moved by Sis. Renee Scantlebury and seconded by Bro. Charles Bynoe to accept the Treasurer's report. By show of hand there were 30 votes for the motion, 0 Against and 0 Abstentions. The motion was carried.

THEREFORE, IT WAS RESOLVED that the Audited Financial Statements and the Treasurer's Report be accepted and approved as presented.

## APPOINTMENT OF AUDITOR

A motion was moved by Sis. Renee Scantlebury to retain the services of auditor Peter J. Carter as auditor for the year 2019 – 2020. The motion was seconded by Sis. Antoinette Brathwaite. By shows of hands, there were 30 votes for the motion, 0 Against and 0 Abstentions. The motion was carried.

THEREFORE, IT WAS RESOLVED that Peter J. Carter & Company be reappointed as auditors for the period 2019-2020.

### **AMENDMENT OF BY-LAWS**

In the handout, By-Laws 7, 13, 16, 17, 23, 41 & 80 – Whereas the Credit Union is mandated to conform to the requirements of Section 4 of the Cooperative Society Amendment Act Cap. 378 laws of Barbados, be it resolved that by-law 41 is amended as follows:

This By-Law is to change the qualifying shares for a member to reduce from \$100 to \$50

Sis. Renee Scantlebury moved a motion to consider the By-Laws as read. The motion was seconded by Bro. Frank Fybrace. By show of hands, 37 votes for the motion, 0 Against and 0 Abstentions. The motion was carried

Clarification was sought by Michelle Shepherd on what is printed and the request for the motion being passed, as the change in qualifying shares is mentioned only in By-Law 7, however, this only speaks to share value and not dollar value.

Sis. Bernetta Hall took the point, however, offered further explanation in stating that By-Law 7 is the law that speaks to the number of qualifying shares where it is currently 20 shares at \$5 dollars a share which is \$100 dollars, which will be reduced to 10 shares. The other By-Laws listed are all the instances where reference is made to the number of qualifying shares. If only for the sake of clarity for what is written in the annual report, this will be deferred as the aim is not to push through without full understanding. Where it is said that be it resolved that By-law 41, the Agenda, perhaps referenced should have been made to all the other by-laws that correspond to number 7, as number 7 is the one that starts it rolling.

Michelle Shepherd then inquired whether Sis. Bernetta Hall was suggesting that there were sub sections to By-law 41.

Sis Bernetta Hall confirmed and pointed that more importantly that the By-laws 7, 13, 16, 17, 23 41 & 80 are all connected, and this would be the correct interpretation.

Michelle Shepherd indicated that this had provided the clarification she sought

Sis Renee Scantlebury took the vote again. Sis Bernetta Hall clarified that the motion seeks to reduce the qualifying shares from 20 shares or 100 dollars to 10 shares or 50 dollars. It previously was 150 dollars, then it was reduced to 100 dollars, and now it is being reduced to 50 dollars for the sake of current and to encourage more members.

Sis Bernetta Hall requested all those in favour of amending the Addendum relating to this By-law, vote by show of hands, 30 voted for the motion, there were 0 Against and 0 Abstentions. The motion was carried.

### **CREDENTIALS COMMITTEE**

The credentials committee consists of Charles Bynoe (Chairman), Anthony Clarke (Member) and Bernetta Hall (Member).

Bro. Charles Bynoe was invited by Sis Renee Scantlebury to provide highlights to the credentials committee.

They are in receipt of a review of candidates for nominations (Bro. Kevin Lashley, Michelle Shepherd, Charlotte Calddle, Karen Haynes, and Karen Smith). The committee duly reviewed and assessed the applications for all candidates and are satisfied that these qualify for nominations in keeping with fit and proper guidelines for nominations.

There is one position on the Credit Committee Frank Fybrace, who has served his term and there is one position on the Supervisory committee - Sis. Pamala Murray – who has served her term and two positions on the Board of Directors, Sis. Renee Scantlebury has retired and Bro. Kevin Lashley, his term has expired, and the position is due for re-election.

The nominations are therefore submitted for the Credit Committee. The submitted nominees are Sis Karen Haynes and Sis Charlotte Caddle; for the Supervisory Committee, nominations are submitted for Sis. Charlotte Caddle & Sis. Karen Smith and for the Board of Directors, the nominations submitted are Bro. Kevin Lashley

& Sis. Michelle Shepherd. Sis Renee Scantlebury advised that elected persons are to serve for a period of three (3) years and declared that elections opened for the Supervisory Committee.

Bro. Patrick McDonald was invited by Sis Renee Scantlebury to assist with the voting of members for the Supervisory Committee. Members were given voting papers and writing tools to make their choices based on the names put forward for the Supervisory Committee.

Bro. McDonald indicated the Supervisory Committee for the year just completed, had three members Ms. Pamala Murray, Ms. Rita Evans, and Ms. Antoinette Brathwaite. Both Ms. Brathwaite and Ms. Evans terms will continue, however, Ms. Murray's term is now terminated. Bro. Keith Jones was invited to the platform by Sis. Renee Scantlebury for clarification.

Based on the documents in hand, there are two nominations, Sis. Charlotte Caddle & Sis. Karen Smith. The nominees were invited to stand for the audience to see them.

Bro. McDonald announced that elections were opened with each member in good standing in possession of a ballot, advising members that they could vote for only one member, if the ballot shows a vote for two persons, then this will result in a spoilt ballot. Bro. McDonald indicated that in a process such as this, the ballots should have the names of the nominees.

After nominations, the ballots were collected, and an open tally completed. Sis. Charlotte Caddle received 20 votes and Ms. Karen Smith received 15 votes. Bro. McDonald declared Sis. Charlotte Caddle elected to serve on the Supervisory Committee for a period of three (3) years. Bro. McDonald and the member audience congratulated Sis. Caddle on her election nomination.

Bro. McDonald verified the count once again for the records.

With respect to nominations for the Credit Committee, Bro. McDonald advised that Sis. Charlotte Caddle was nominated for both the Supervisory Committee and the Credit Committee. Sis Caddle won the seat on the Supervisory Committee; this nullifies her candidacy for the Credit Committee. By default, Sis.. Karen Haynes

was declared as the newly elected member of the Credit Committee to serve for a period of three (3) years.

Bro. McDonald along with the member audience congratulated Bro. Haynes by a round of applause. Bro. Jones and Bro. McDonald was thanked for their assistance with the nominations

Sis Renee Scantlebury offered congratulations to all candidates and welcomes them to the United family. We now have new leadership.

Sis Scantlebury told members that it was a pleasure serving on the board and wished continued success n reaching the top.

## ANY OTHER BUSINESS

At the next Annual General Meeting, the Credit Union is planning to "go green" in keeping with its Corporate Social Responsibility (CSR) policy. Team United will therefore be providing a limited number of physical booklets as the report will be available the credit union's website.

Members were encouraged to check the website and the notice board at the Credit Union's office to see what's new, as United's 45th anniversary was approaching and Team United would be gathering to celebrate this milestone.

Discussions were ongoing with the leadership of Shamrock Credit Union, which is the oldest credit union on the island, as they interested in merging with United. Bro. Carlos Rochester and Sis. Renee Scantlebury met with them and there was to be a special meeting to address the members on the proposed merger with Shamrock. She expressed delight at the opportunity to join with them, highlighting their sixty (60) years in existence. Sis. Scantlebury also highlighted that United Enterprise is a family-oriented credit union, just like Shamrock and being presented with the opportunity to be merging with them will be something great. Look out for the special meeting and members are encouraged to attend and listen to what Shamrock has to offer and give your thoughts.

The United family lost some loved ones during the year. Condolences were expressed to Bro. Gregory Yearwood, one of United's past

presidents on the loss of twin sister. May they all rest in peace.

### VOTE OF THANKS

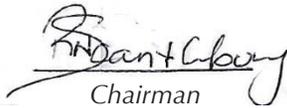
Thanks, were expressed to the members for their attendance at the Annual General Meeting.

### TERMINATION

There being no further business brought to the meeting, Sis. Bernetta Hall moved that the meeting

be terminated. This was seconded and there being no objection the meeting was terminated.

There being no further business to come before the meeting, the Annual General Meeting of United Enterprises Credit Union was duly terminated at 7:00p.m.



Chairman



Assistant Secretary

## BOARD OF DIRECTORS

---



**Bernetta Hall**  
President



**Kevin Lashley**  
Vice-President



**Michelle Marshall**  
Treasurer



**Carlos Rochester**  
Assistant Secretary



**Michelle Shepherd**  
Secretary

## CREDIT COMMITTEE

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**Kenrick Beckles**  
Member



**Kurt Crookendale**  
Chairman



**Karen Haynes**  
Secretary

## SUPERVISORY COMMITTEE

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**Charlotte Caddle**  
Secretary



**Antoinette Brathwaite**  
Secretary



**Joan Waithe**  
Office Manager



United Enterprise Credit Union Limited  
**REPORT OF THE BOARD OF DIRECTORS**  
 For The Period October 1<sup>st</sup> 2019 To September 30<sup>th</sup> 2020

**INTRODUCTION**

The Board of Directors comprised the below listed members who were duly elected to serve and attend to all matters pertaining to the success and longevity of the credit union.

**October 1<sup>st</sup>, 2019 – February 8<sup>th</sup>, 2020**

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Kevin Lashley	President	1/1	100%	0/0	NA
Bernetta Hall	Vice-President	1/1	100%	0/0	NA
Michelle Marshall	Treasurer	1/1	100%	0/0	NA
Carlos Rochester	Secretary	1/1	100%	0/0	NA
Renee Scantlebury	Member	1/1	100%	0/0	NA

**February 8<sup>th</sup>, 2020 – September 30<sup>th</sup>, 2020**

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Bernetta Hall	President	9/10	90%	3/4	75%
Kevin Lashley	Vice-President	10/10	100%	4/4	100%
Michelle Michael	Treasurer	8/10	80%	3/4	75%
Michelle Shepherd	Secretary	9/10	100%	1/4	25%
Carlos Rochester	Member	9/10	90%	4/4	100%

**PERFORMANCE REVIEW**

Upon the completion of another financial year, the Board is pleased to be able to advise that the credit union ended at a favourable position. It has been a year with much upheaval, especially in the economy, a direct result of the COVID-19 pandemic, which has touched everyone in the world. For the last seven months of our financial year, the Board had to be creative in how the Credit Union responded to the rapidly changing situation, especially during the national lockdown period. We made all efforts to be prudent in our handling of the finances entrusted to our care, and every decision made was carefully reviewed and discussed. Our dedicated officers, staff and management made it all possible, putting in

long hours and contributing suggestions for the improvement of our Credit Union.

**Assets**

The credit union recorded an increase in assets, moving from \$11.869M to \$12.654M. This represents an increase of \$785,332.11, or 6.62%. This was due mainly to an increase in member savings and returns on certain key investments.

**Liabilities**

With the change in total assets, total liabilities moved from \$9.839M to \$10.342M, resulting in an increase of \$502,474.86, or 5.11%. This was mainly due to members' deposits and regular shares.

Net Comprehensive Income for the period was \$282,482.19 representing a decrease of \$19,710 over the previous year. There were increases in some expenses, but they were not overwhelming. We increased our investments; among our investments are additional shares in Co-operators General Insurance, and an investment of funds into the Barbados Government's BOSS Programme.

### Delinquency

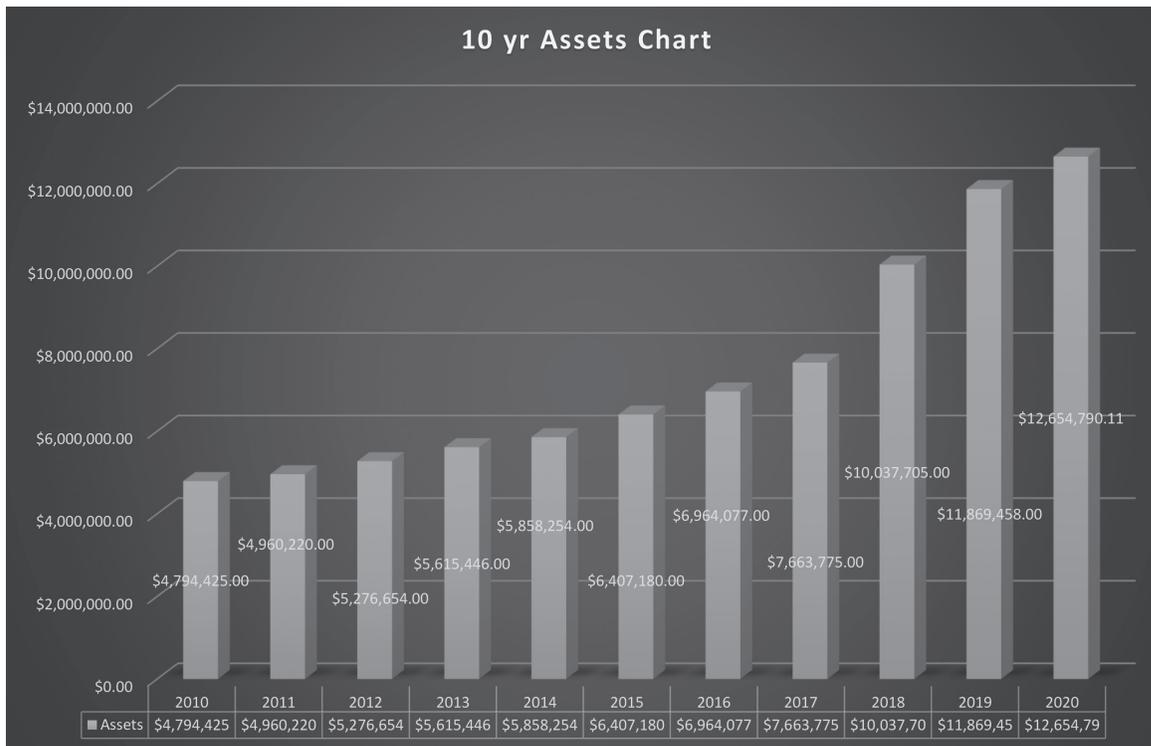
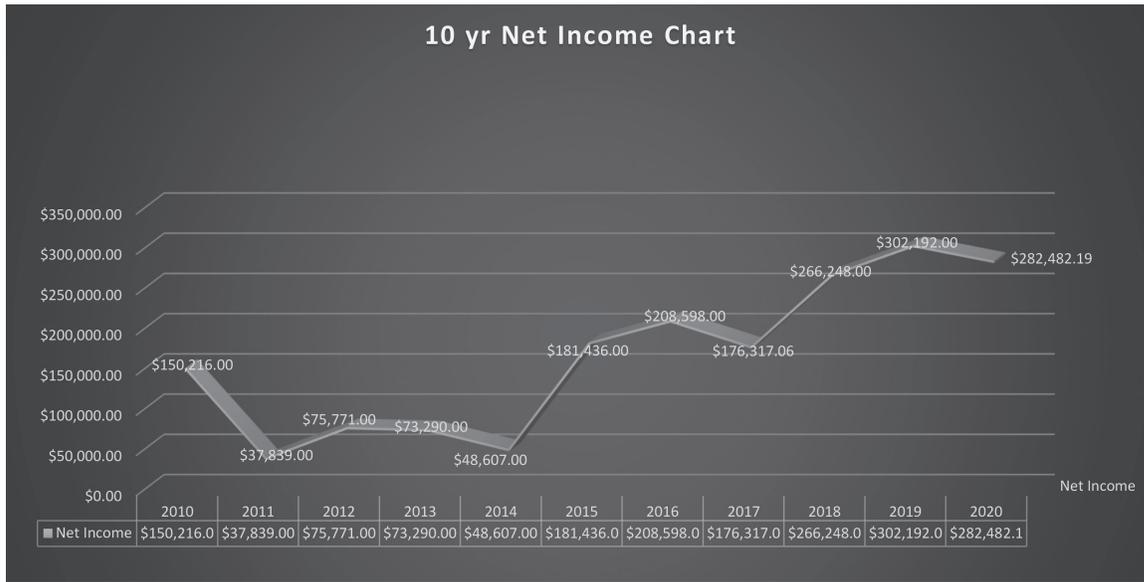
Unlike previous years, our delinquency level has increased drastically. Again, the COVID-19 pandemic took its toll. Companies reduced operating hours or closed indefinitely, leaving many of our members on furlough or out of work completely. United Enterprise took the decision to extend a moratorium offer on loan payments and allowed for only the payment of interest. Although

some members have since returned to work, there are many others who are still jobless and some of those who are employed are still on reduced hours and therefore reduced income.

For this reason, our delinquency is 14% as at the end of the financial period under review. While we acknowledge that this is much higher than the recommended acceptable target of 5% as indicated by the PEARLS ratio, we are not alarmed as we have already started to see efforts being made by members to get back on track. Our office staff has also been dedicated to the reduction of the delinquency rate and have consistently been in contact with members as well, working with them to ensure that they are aware of all their options. We are confident that this position will be rectified.

### Pearls Assessment for SEPTEMBER 2020

		Actual	Target
PROTECTION	Capital / Total assets	16.09%	8.0% or >
EARNINGS	Net Income /Average Assets	2.30%	1.0% or >
	Operating exps / Gross Income	58.62%	50.0% or <
ASSET QUALITY **	Delinquent loans / Total loans	14.82%	5.0% or <
RATE OF GROWTH **	Savings growth rate	6.87%	10- 20%
	Loan growth rate	2.23%	8 - 15%
LIQUIDITY **	Loans / Total assets	69.37%	70 - 85%
STRUCTURE	Non-earning assets/Total assets	1.52%	6.0% or <



## COMMUNITY OUTREACH

### International Credit Union Day 2020

International Credit Union Day 2020 was celebrated with a difference this year. Due to the COVID-19 protocols which require persons to wear masks whilst interacting in public, the decision was taken to stage a joint effort in which staff and officers of the various credit unions took to the streets to distribute branded items and other tokens to the general public. United Enterprise staff participated, and the activity was well-orchestrated and received favourably.

### Member Outreach

Two “Give Back” Initiatives were completed during the year:

- 2020 Barbados Secondary Schools’ Entrance Examination (BSSEE), commonly referred to as the Common Entrance or 11-Plus Exam: The junior members who completed this examination were rewarded with a token of \$150 to assist with fees for their new schools.
- Assistance with devices: A maximum amount of \$350 per person was made available for five students who needed assistance with obtaining electronic devices for their studies.

## GOVERNANCE, STRATEGY & OPERATIONAL IMPROVEMENTS

### Compliance

Regulatory compliance and FATCA compliance continued to be treated as high priority, and for this reason the Board invited applications from suitably qualified individuals to fill the post of Compliance Officer on a consultancy basis. Ms. Dawn Haynes, a Certified Anti-Money Laundering Specialist (CAMS), was selected from the

four applicants who applied. Since joining us, Sis. Haynes has ensured that our AML/CFT policies are in alignment with the regulatory requirements, and has also ensured that the Credit Union’s staff completed the mandatory annual training in Anti-Money Laundering (AML) and Counter-Financing of Terrorism (CFT) training, as mandated by the Financial Services Commission (FSC). Sis. Haynes has also assisted with matters relating to the submission of periodic reports required by the FSC.

### Upgrades

With the need for increased sanitization, wall-mounted hand sanitizer units were installed, along with a wall-mounted thermometer for reading temperatures. These were strategically located at the door where all entering the office would have easy access.

Expansion of the facilities also provided us with the opportunity to offer a Shared Services feature to two of the Credit Union’s partners: The Barbados Secondary Teachers’ Credit Union, and Shamrock Co-operative Credit Union. Our relationship with these two sister credit unions has deepened and we look forward to a continuation of the relationships in the coming years.

### Membership

Our membership increased to 1010 members.

- International Debit Cards – These will be made available by end of 2020.
- Green Loans – Green Loans continue to be available for water tanks, renewable energy systems and more at competitive rates.

## EDUCATION, TRAINING & TEAM BUILDING

Training continued to be facilitated through the Barbados Co-operative & Credit Union League Ltd (BCCULL); we also benefited from programmes held by Ministry of Energy. (See Table 2)

**Table 2**

Regulatory Compliance - Module 2: Exploring Key Elements of a Robust AML (B)	Member Member B.O.D	Richard Wharton Karen Smith Kevin Lashley	The League
Leader's Insight (A) - 10 Key Facts About the Data Protection Act You Should Know	Staff	Joan Waithe	The League
Leader's Insight (B) - Ready or not, here comes the Exam	Staff	Joan Waithe	The League
Managing Financial Performance 2 Module 1: Managing Capital	B.O.D	Bernetta Hall	The League
Managing Financial Performance 2 Module 2: Asset & Liability Management & Interest Rate Risk	B.O.D	Bernetta Hall Kevin Lashley	The League
Introduction to Financial Counselling	Staff B.O.D Staff	Kerry-Ann McCollin Kevin Lashley Joan Waithe	The League
Weathering the Financial Turbulence Storm: Data the Board & Management Should Monitor	B.O.D	Carlos Rochester	The League
<ul style="list-style-type: none"> <li>• The Role of Co-operatives in The Renewable Energy Sector</li> <li>• AML/CFT Risk Awareness Training for Directors of Credit Unions</li> </ul>	B.O.D	Kevin Lashley	Ministry of Energy
AML/CFT Risk Awareness Training	Staff	Joan Waithe Kerry-Ann McCollin Georgia Farrell Alex Fergusson	Internal Compliance Training

**RELATIONSHIP WITH THE CREDIT UNION MOVEMENT & BARBADOS & COOPERATIVE AND CREDIT UNION LEAGUE**

**A. World Council of Credit Unions**

Vice-President Bro. Kevin Lashley was selected as one of the top five young leaders in the world from through the World Young Credit Union Professional (WYCUP) Award. The WYCUP Scholarship program is open to nominees who are 35 or younger, have made significant contributions to their Credit Union or financial

cooperative system, and have the potential to make a global Credit Union impact. He continues to serve on the steering committee.

**B Barbados Co-operative & Credit Union League Ltd.**

United Enterprise Credit Union Ltd continues to support the Barbados Co-operative and Credit Union League Ltd, the umbrella organization for the Credit Union movement in Barbados, especially in the area of education. In terms of service, the Credit Union is represented by Vice-

President Bro. Kevin Lashley where he served as Assistant Secretary of the Supervisory Committee prior to being elected to the Board of Directors.

### **C. Co-operators General Insurance Co Ltd & Central Fund Facility Trust**

We continue to be a shareholder in the Co-operators General Insurance Co Ltd. Despite a year where the world was challenged by the effects of Covid-19, Co-operators General Insurance recorded a favourable performance to enable a dividend to be paid. Meanwhile, UECUL continues to have funds invested in the Central Fund Facility Trust. Interest revenue gained from this reflects the effects of the global environment.

### **CONDOLENCES**

The Board of Directors, Committees and Staff extend condolences to those who have lost loved ones throughout the year under review. "May the deceased rest in peace and rise in Glory".

### **LOOKING AHEAD**

The upcoming years while challenging, we believe can be mitigated through adapting to a world more focused on digital services. This will

involve further investments in technology. Next year, the credit union will be celebrating 45 years of service, growth, and success. We look forward to celebrating with all members for that grand occasion, as we plan to make it memorable. Stay tuned!

### **ACKNOWLEDGEMENTS**

The past year has been nothing if not extremely challenging; the Board is acutely aware that the credit union could not have navigated another year without all hands-on deck. We therefore take this opportunity to express our sincerest thanks and appreciation to the Supervisory Committee and the Credit Committee for their attendance to their duties over the past year. We especially extend sincerest thanks to the Office Manager and Staff for their dedication and patience throughout the year. The commitment shown in the renovation period, during lockdown, and in the initial days of being reopened was truly phenomenal.

Finally, to all members we say a humble thank you for graciously allowing us to be of service to you and we hope that our efforts have made your lives better.

Yours Co-operatively Board of Directors



**Sis. Bernetta Hall**  
President



**Bro. Kevin Lashley**  
Vice President



**Sis. Michelle Marshall**  
Treasurer



**Sis. Michelle A. Shepherd**  
Secretary



**Bro. Carlos Rochester**  
Asst-Secretary



United Enterprise Credit Union Limited  
**CREDIT COMMITTEE REPORT**  
 For The Period October 1<sup>st</sup> 2019 To September 30<sup>th</sup> 2020

During the year under review, the Credit Committee met 21 times to ratify, approve and sign-off loans to members who were desirous of having such.

**CREDIT COMMITTEE (Previous)**

**October 1<sup>st</sup>, 2019 – February 8<sup>th</sup>, 2020**

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Frank Drayton- Fybrace	Chairman	12/17	70%	0/0	0%
Kurt Crookendale	Secretary	17/17	100%	0/0	0%
Kenrick Beckles	Member	17/17	100%	0/0	0%

**CREDIT COMMITTEE (Current)**

**February 8<sup>th</sup>, 2020 - September 30<sup>th</sup>, 2020**

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Kurt Crookendale	Chairman	21/21	100%	3/4	75%
Karen Haynes	Secretary	21/21	100%	4/4	100%
Kenrick Beckles	Member	21/21	100%	4/4	100%

For the period, a total of 633 loan applications were ratified and approved which was a decrease from the previous period by 207 applications. One loan was not approved.

The disbursement of loans for the period in review was a total of \$3,884,307 which was a decrease of \$882,956 compared to last period. The disbursements from the Line of Credit facility for the same period was \$302,608 or \$175,698 decrease from previous year.

Due to the Covid-19 pandemic, the credit union offered moratoriums and debt consolidations.

The period of the moratoriums was one to three months. The total number of moratoriums and debt consolidations approved were 50 and 161, respectively.

Most loans were secured by the members' savings in addition to a Bill of Sale being taken for vehicle loans, external shares, life, and property insurance were used.

In comparison to the last financial year, with factors faced such as the current economic situation due to Covid -19, the Credit Union faced a challenging year.

**SUMMARY OF LOANS BY CATEGORY**

CATEGORY	NO. OF LOANS	AMOUNT (\$) 2019-2020	NO. OF LOANS	AMOUNT (\$) 2018-2019
AGRICULTURE	1	2,000	-	-
APPLIANCES/FURNITURE	2	3,300	4	3,759.97
BACK TO SCHOOL	41	65,933	77	125,509.28
BUSINESS	4	203,000	8	166,819.25
CHRISTMAS LOANS	89	80,741	94	173,457.47
DEBT CONSOLIDATION	166	1,482,808	194	1,256,946.59
EASTER LOANS	3	4,655	37	59,856.83
EDUCATION	1	800	5	58,036.01
FUNERAL	4	27,723	5	26,979.13
GENERAL	29	73,763	47	101,720.12
HOME IMPROVEMENT	24	333,766	40	420,548.72
HOUSE CONSTRUCTION	3	139,673	-	-
HOUSE PURCHASE	-	-	3	31,950.00
INSURANCE - CAR/HOME	-	-	2	4,639.13
LAND PURCHASE	2	59,155	-	-
LEGAL FEES	-	-	2	4,700.00
LOVE LOANS	24	35,400	-	-
MEDICAL	6	18,570	4	57,300.00
REFINANCE LOANS	6	12,384	42	435,803.08
RESTRUCTURED LOANS	2	38,826	8	130,557.60
TRAVEL	15	59,500	23	128,682.62
VEHICLE PURCHASE	23	819,108	18	695,009.48
VEHICLE REPAIRS	4	20,600	7	42,478.61
WEDDING	-	-	1	8,000.00
<b>TOTAL</b>	<b>449</b>	<b>3,581,700</b>	<b>621</b>	<b>3,942,753.89</b>
<b>LINE OF CREDIT</b>	<b>184</b>	<b>302,608</b>	<b>219</b>	<b>\$478,305.66</b>
		<b>\$3,884,307</b>		<b>4,421,059.55</b>

PERIOD	NUMBER	AMOUNT
2018-2019	840	\$4,421,059.55
2019-2020	633	\$3,884,308.00

face the uncertain future together.

The Credit Committee would like to thank all members for allowing us to serve during the past term and also encourage you to remain vigilant and follow all protocols related to Covid-19 as we

The Committee would also like to extend an appreciation to the Board of Directors, the Office Manager, Mrs. Joan Waithe and the office staff for their commitment and assistance.



**Kurt Crookendale**  
Chairman



**Karen Haynes**  
Secretary



**Kenrick Beckles**  
Member



United Enterprise Credit Union Limited

## SUPERVISORY COMMITTEE REPORT

For The Period October 1<sup>st</sup> 2019 To September 30<sup>th</sup> 2020

The Supervisory Committee consists of three members, who were elected at the Annual General Meeting. One new member of the Supervisory Committee was elected to office at the Annual General Meeting held on February 8th, 2020 and one member retired. The Committee for the period under review was as below:

### SUPERVISORY COMMITTEE (Previous)

October 1<sup>st</sup>, 2019 – February 8<sup>th</sup>, 2020

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Pamala Murray	Chairman	3/3	100%	0/0	0%
Antoinette Brathwaite	Member	3/3	100%	0/0	0%
Rita Evans	Secretary	0/3	100%	0/0	0%

### SUPERVISORY COMMITTEE (Current)

February 8<sup>th</sup>, 2020 - September 30<sup>th</sup>, 2020

NAME	POST HELD	ATTENDANCE			
		COMMITTEE MEETINGS		EXO-CREDIT MEETINGS	
Charlotte Caddle	Chairman	4/4	100%	4/4	0%
Antoinette Brathwaite	Secretary	4/4	100%	4/4	0%
Rita Evans	Member	0/4	100%	0/0	0%

### Internal Audit

The Supervisory Committee acts as the internal auditor of the Credit Union and is mandated to ensure that the Credit Union is being managed efficiently. During the period under review the committee had a series of meetings and performed examinations of the Credit Union's operations, to ensure that members' assets and savings are at all times safeguarded and protected and also ensured that the Credit Union was operating safely, by following all internal control procedures and policies of the operational manual of the Credit Union.

The Supervisory Committee during the year under reviewed loan procedures, payments

and processes, the financial reports, payroll and statutory payments, bank reconciliation statements, and other documents of the Credit Union.

Any discrepancies noticed were brought to the attention of the Office Manager for the necessary corrections.

### Financial Statements

The financial statement for the year under review showed that the account of the credit union continues to perform in relation to industry standards. The account has been prepared accurately and completely and has been fairly presented with accounting standards.

The Supervisory Committee can confidently say

that members' assets with the credit union are in safe hands.

**COVID-19**

This year has introduced a new hazard to our country's health, social and economic well-being. The novel coronavirus (COVID-19) has swept across the globe, with no immediate end in sight to the impact on families from every level of society. The COVID-19 pandemic has led to a dramatic loss of human life worldwide and presents an unprecedented challenge to public health, food systems and the world of work.

**Conclusion**

The supervisory committee affirms the resilient state of United Enterprise Credit Union Limited

and can confidently attest to the fact that the Credit Union will continue to ensure that members contributions and shares will yield the needed interest and will be invested in the right instruments at any point in time. The Committee will continue to work hard to steer the affairs of the credit union appropriately.

Finally, we will also want to thank the Board, other committee members, staffs, members of the Credit Union and its stakeholders for their hard work in ensuring the success of the Credit Union. Thank you and God bless us all.

  
**Charlotte Caddle**  
*Chairman*

  
**Antoinette Brathwaite**  
*Member*





**UNITED ENTERPRISE  
CREDIT UNION LTD.**

**FINANCIAL STATEMENTS  
SEPTEMBER 30, 2020**

**PJC**

**Chartered Accountants  
Barbados**

“we reckon but people count”



## Independent Auditors' Report

The Members  
United Enterprise Credit Union Ltd.

### Opinion

We have audited the financial statements of United Enterprise Credit Union Ltd., which comprise the Balance Sheet as of September 30, 2020, Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Barbados, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Credit Union's financial reporting process.



### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



### Other information

Management is responsible for any other information that is presented or distributed with the audited financial statements. Other information may comprise, for example, the content of a Company's Annual Report except for the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on any other information.

In connection with our audit of the financial statements, our responsibility is to read any other information as identified above and, in doing so, consider whether such other information appears to be materially misstated or inconsistent with the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement in the other information, then we are required to report that fact. At the time of reporting we have not seen any other information and so we cannot offer any comment thereon.

### Other Matter

This report is made solely to the Members of **United Enterprise Credit Union Ltd.**, as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Members as a body, for our audit work, for this report, or for the opinion we have formed.

**PETER J. CARTER & CO.**  
Chartered Accountants  
November 06, 2020



United Enterprise Credit Union LTD.

**BALANCE SHEET**

September 30, 2020

Expressed in Barbados dollars

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents - Note 7	1,129,707	853,455
Accounts receivable and prepayments - Note 8	111,437	59,268
Current investments - Note 9	1,432,900	1,184,356
	<u>2,674,044</u>	<u>2,097,079</u>
Loans to members - Note 10	8,286,965	8,122,394
Non-current investments - Note 9	1,501,334	1,474,196
Plant and equipment - Note 11	192,446	175,789
	<u>12,654,789</u>	<u>11,869,458</u>
<b>Liabilities and equity</b>		
Current liabilities		
Accounts payable and accruals - Note 12	145,335	205,690
Deposits and non-qualifying shares payable - Note 13	10,146,924	9,541,309
Qualifying shares - Note 14	50,071	92,857
	<u>10,342,330</u>	<u>9,839,856</u>
Equity		
Statutory reserve	650,970	579,974
Unrealized gain reserve	276,870	248,543
Undivided earnings	1,384,619	1,201,085
	<u>2,312,459</u>	<u>2,029,602</u>
Total liabilities and equity	<u>12,654,789</u>	<u>11,869,458</u>

See notes to financial statements.

Approved by the Board of Directors, November 06, 2020, and signed on their behalf by:

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer



United Enterprise Credit Union LTD.  
**STATEMENT OF CHANGES IN EQUITY**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

	Statutory reserve	Unrealized gain reserve	Undivided earnings	Total
Balance - September 30, 2018	504,176	0	1,222,984	1,727,160
Entrance fees	250	0	0	250
Net comprehensive income for year	0	0	302,192	302,192
25% of net comprehensive income	75,548	0	(75,548)	0
Balance - September 30, 2019 as previously stated	579,974	0	1,449,628	2,029,602
<i>Prior year adjustment</i>				
Fair value gain on unquoted equity investments	0	248,543	(248,543)	0
Balance - September 30, 2019 as restated	579,974	248,543	1,201,085	2,029,602
Entrance fees	375	0	0	375
Net income for year	0	0	254,155	254,155
Fair value gain on unquoted equity investments	0	28,327	0	28,327
25% of net comprehensive income	70,621	0	(70,621)	0
Balance - September 30, 2020	650,970	276,870	1,384,619	2,316,569

See notes to financial statements.



United Enterprise Credit Union LTD.  
**STATEMENT OF COMPREHENSIVE INCOME**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

	2020	2019
<b>Interest income</b>		
Loans to members	988,767	901,084
Investments	35,988	37,137
Cash and cash equivalents	326	2,439
	<u>1,025,081</u>	<u>940,660</u>
<b>Interest expense</b>		
Demand deposits and non-qualifying shares - 0.25% to 1% (prior year 1.25% to 1.5%)	41,695	75,213
Term deposits - 1.85% to 3.25% (prior year 2.45% to 3.25%)	85,046	78,859
	<u>126,741</u>	<u>154,072</u>
<b>Net interest income</b>	<u>898,340</u>	<u>786,588</u>
<b>Other income</b>		
Dividend received	11,031	2,473
Gain on sale of assets	220	0
Sundry income	5,933	3,192
	<u>17,184</u>	<u>5,665</u>
<b>Other expenses</b>		
Depreciation	45,793	42,115
Staff costs - Note 6	230,413	225,478
Write-down of Government securities - Note 9 (d)	81,531	0
Unrealized loss on fair value investments	13,191	0
Other operating expenses	290,441	471,011
	<u>661,369</u>	<u>738,604</u>
<b>Net income for year</b>	254,155	53,649
<b>Other Comprehensive Income</b>		
Fair value gain on unquoted equity shares - Note 9 (b)	28,327	248,543
<b>Net comprehensive income for year</b>	<u>282,482</u>	<u>302,192</u>

See notes to financial statements.



United Enterprise Credit Union LTD.  
**STATEMENT OF CASH FLOWS**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

	2020	2019
<b>Cash provided / (used) by:</b>		
<b>Operating activities</b>		
Net comprehensive income for year	282,482	302,192
<i>Adjustments for items not involving cash</i>		
Depreciation	45,793	42,115
Unrealized loss on fair value investments	13,191	0
	341,466	344,307
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(52,169)	14,373
Accounts payable and accruals	(60,355)	99,357
Deposits and non-qualifying shares payable	605,615	1,423,297
Qualifying shares	(42,786)	6,657
Net cash provided by operating activities	791,771	1,887,991
<b>Investing activities</b>		
Increase in loans to members	(164,571)	(755,119)
Increase in investments	(288,873)	(654,552)
Purchase of plant and equipment	(62,450)	(202,168)
Net cash used by investing activities	(515,894)	(1,611,839)
<b>Financing activities</b>		
Entrance fees	375	250
Net cash provided by financing activities	375	250
Increase in cash and cash equivalents	276,252	276,402
Cash and cash equivalents - start of year	853,455	577,053
<b>Cash and cash equivalents - end of year</b>	<b>1,129,707</b>	<b>853,455</b>

See notes to financial statements.



## 1. Registration

UNITED ENTERPRISE CREDIT UNION LTD. (“the Credit Union”) is the continuation of a Society which was first registered as Purity Co-operative Credit Union Limited on October 06, 1976 in accordance with the Co-operative Societies’ Act, Cap 378. The Credit Union amended its By-Laws to change its name to United Enterprise Co-operative Credit Union Limited on July 26, 1990. The Credit Union further amended its By-Laws to change its name to United Enterprise Credit Union Limited on March 03, 1995. The Credit Union was continued on August 19, 1994 under the Co-operative Societies Act 1990. The principal place of business is located Upstairs Pearson’s Pharmacy, Upper Collymore Rock, St. Michael, Barbados.

## 2. Principal activities

The principal activities are as follows:

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

## 3. Significant accounting policies

### (a) *Basis of accounting*

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

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

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



### **3. Significant accounting policies - continued**

(c) *Measurement basis*

The measurement basis used is historical cost except for equity investments that are classified as Fair Value investments and which are stated at their fair values.

(d) *Changes in accounting policies*

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

(e) *Taxation*

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

(f) *Depreciation*

Depreciation is provided on plant and equipment on a straight-line basis at rates designed to reduce the cost of assets to their residual value at the end of their useful lives in the business. The annual rates being used are as follows: furniture - 10%; equipment - 12.5% and computer equipment - 25%.

(g) *Investments*

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

(h) *Statutory Reserve*

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

(i) *Education Fund*

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



United Enterprise Credit Union LTD.

## NOTES TO FINANCIAL STATEMENTS

Year ended September 30, 2020

Expressed in Barbados dollars

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### 3. Significant accounting policies - continued

(j) *Impairment provision*

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

(k) *Financial assets*

Financial assets are recognized in the financial statements when the entity becomes a party to contractual provisions of the instruments.

(l) *Financial liabilities and equity instruments*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

(m) *Income recognition*

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

(n) *Cash and cash equivalents*

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

### 4. Fair value of financial instruments

(a) *Financial instruments*

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

(b) *Fair Value*

Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair value is best evidenced by a quoted market value. An estimate, based on assumptions, is made of the fair value of each class of financial instrument 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.



**4. Fair value of financial instruments - continued**

(c) *Credit Risk*

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

(d) *Liquidity Risk*

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

(e) *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk which is the risk of fluctuations in interest rates. The Credit Union's exposure to interest rate risk on its financial instruments is disclosed in the Notes 7, 9 and 10.

**5. Related parties**

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

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

	2020	2019
Loans	247,201	306,241
Shares and deposits payable	138,216	67,480

(c) Honoraria paid to related parties is included in operating expenses, as follows:

Honoraria	12,000	22,800
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(d) Key management personnel remuneration is included in Staff Costs. As at the Balance Sheet date, Key management personnel's balances were as follows:

Employee benefits	115,230	63,700
Loans	133,397	52,892
Shares and deposits payable	22,910	12,847



United Enterprise Credit Union LTD.  
**NOTES TO FINANCIAL STATEMENTS**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

<b>6. Staff costs</b>	<u>2020</u>	<u>2019</u>
	<u>230,413</u>	<u>225,478</u>

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

<b>7. Cash and cash equivalents</b>	<u>2020</u>	<u>2019</u>
Current account	872,159	455,991
Demand deposits - 0.10% p.a. (prior year 0.25%)	236,268	386,024
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares	3,800	3,800
Cash on hand	<u>17,480</u>	<u>7,640</u>
	<u>1,129,707</u>	<u>853,455</u>

<b>8. Accounts receivable and prepayments</b>	<u>2020</u>	<u>2019</u>
Interest receivable	105,402	72,101
Other receivables	500	8,221
Less: Impairment provision	(20,400)	(35,557)
Prepayments	<u>25,935</u>	<u>14,503</u>
	<u>111,437</u>	<u>59,268</u>

<b>(a) Impairment provision</b>	<u>2020</u>	<u>2019</u>
Balance - start of year	35,557	22,778
(Decrease) / increase in provision	<u>(15,157)</u>	<u>12,779</u>
Balance - end of year	<u>20,400</u>	<u>35,557</u>



United Enterprise Credit Union LTD.  
**NOTES TO FINANCIAL STATEMENTS**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

<b>9. Investments</b>	<b>2020</b>	<b>2019</b>
<i>Current investments</i>		
<i>Term deposits - Held to maturity</i>		
Barbados Workers' Union Co-operative Credit Union Ltd. - 2.25% (prior year 2.65%)	215,001	215,001
Capita Financial Services Inc. - 2.4% to 2.65% p.a. (prior year 3.25%)	454,398	426,665
Central Fund Facility Trust - 1.50% p.a. (prior year 1.50%)	141,604	139,511
City of Bridgetown Co-operative Credit Union Ltd. - 1.5% (prior year 1.75% p.a.)	621,897	403,179
	<b>1,432,900</b>	<b>1,184,356</b>
<i>Non-current investments</i>		
<i>Term deposits - Held to maturity</i>		
Government restructured securities, Series B - 1% p.a. (prior year 1%)	796,934	878,465
Government Boss Bonds - 5% p.a.	8,334	0
<i>Available-for-sale</i>		
Barbados Co-operative & Credit Union League Ltd.: - 20 membership shares	200	200
Co-operators General Insurance Co. Ltd.: - 1,783 (prior year 1,749) ordinary shares	584,057	545,531
Co-operators General Management Company Inc.: - 500 ordinary shares	75,000	0
Listed securities	36,809	50,000
	<b>1,501,334</b>	<b>1,474,196</b>
	<b>2,934,234</b>	<b>2,658,552</b>

(a) *Listed securities*

	# of shares	Cost	Unit value - start	Unit value - end	Total value - start	Total value - end	Gain in year
Goddard Enterprises Limited	15,337	50,000	3.26	2.40	50,000	36,809	13,191



**9. Investments - continued**

- (b) The fair value of unquoted equity investments is based on a valuation done by the Consulting Division of the Cave Hill School of Business (CHSOB). CHSOB performed a valuation as at May 31, 2019 for each of these unquoted investments, using a range of generally accepted valuation models. The “best estimate” of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.
- (c) Government restructured securities are Series B securities, consisting of eleven (11) amortizing strips with maturities ranging from five (5) to fifteen (15) years. Interest is payable at the end of each calendar quarter. Interest rates are 1% per annum for the first three (3) years beginning October 01, 2018 and ending September 30, 2021; 2.5% per annum for year four (4) beginning October 01, 2021 and ending September 30, 2022; and 3.75% per annum starting October 01, 2022 until maturity on September 30, 2033. The principal of each strip will be repaid in four equal quarterly instalments commencing one year prior to the maturity date of that strip. In keeping with generally accepted accounting policies and standards, Management has applied a Net Present Value (NPV) calculation to its holdings of these securities which has resulted in a write-down of value as shown below.
- (d) The maturity profile of the Government securities is shown below:

<i>Maturity Profile</i>	2020	2019
Greater than one, up to 5 years	65,797	65,797
Greater than 5 years, up to 10 years	368,604	368,604
Greater than 10 years, up to 15 years	444,064	444,064
Gross value	878,465	878,465
Net present value write-down	(81,531)	0
Net value	<u>796,934</u>	<u>878,465</u>



United Enterprise Credit Union LTD.  
**NOTES TO FINANCIAL STATEMENTS**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

<b>10. Loans to members</b>	<u>2020</u>	<u>2019</u>
Total loans outstanding	8,778,965	8,587,394
Less: Impairment provision	<u>(492,000)</u>	<u>(465,000)</u>
Net value of loans	<u><u>8,286,965</u></u>	<u><u>8,122,394</u></u>
<i>(a) Impairment provision</i>	<u>2020</u>	<u>2019</u>
Balance - start of year	465,000	287,743
Increase in provision	<u>27,000</u>	<u>177,257</u>
Balance - end of year	<u><u>492,000</u></u>	<u><u>465,000</u></u>
<i>(b) Maturity profile of loans</i>	<u>2020</u>	<u>2019</u>
<i>Amounts due in:</i>		
Less than one year	674,100	600,333
Greater than one, up to 5 years	4,039,878	4,202,249
Over 5 years	<u>4,064,987</u>	<u>3,784,812</u>
Total	<u><u>8,778,965</u></u>	<u><u>8,587,394</u></u>
<i>(c)</i>	Interest on loans is charged at varying rates, mainly between 7% p.a. and 18% p.a. on the reducing balance basis.	
<i>(d) Commitments</i>	<u>2020</u>	<u>2019</u>
Loans approved but not yet disbursed	<u>697,911</u>	<u>537,003</u>



United Enterprise Credit Union LTD.  
**NOTES TO FINANCIAL STATEMENTS**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

<b>11. Plant and equipment</b>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>Gross carrying amount</i>			
Cost	435,795	373,345	171,177
Accumulated depreciation	<u>(243,349)</u>	<u>(197,556)</u>	<u>(155,441)</u>
Net book values - end of year	<u>192,446</u>	<u>175,789</u>	<u>15,736</u>
		<u>2020</u>	<u>2019</u>
(a) <i>Reconciliation of Net Book Values</i>			
Balance - start of year		175,789	15,736
Purchases		62,450	202,168
Depreciation charge for year		<u>(45,793)</u>	<u>(42,115)</u>
Balance - end of year		<u>192,446</u>	<u>175,789</u>
<b>12. Accounts payable and accruals</b>		<u>2020</u>	<u>2019</u>
Interest payable		70,058	150,129
Other accounts		<u>75,277</u>	<u>55,561</u>
		<u>145,335</u>	<u>205,690</u>
<b>13. Deposits and non-qualifying shares payable</b>		<u>2020</u>	<u>2019</u>
Members deposits		2,523,230	2,240,608
Special savings		275,798	275,833
Regular shares		4,470,696	4,285,842
Term deposits - members		1,173,700	1,099,026
Term deposits - corporate		<u>1,703,500</u>	<u>1,640,000</u>
		<u>10,146,924</u>	<u>9,541,309</u>

- (a) There is no predetermined rate of interest payable on regular deposits and shares, since interest is determined by the Board of Directors from time to time and is paid on a quarterly basis, except for Special Savings on which interest is paid on a monthly basis.
- (b) Term deposits are accepted for a minimum period of one year in amounts not less than \$500.



United Enterprise Credit Union LTD.  
**NOTES TO FINANCIAL STATEMENTS**  
Year ended September 30, 2020  
Expressed in Barbados dollars

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**14. Qualifying shares**

<u>2020</u>	<u>2019</u>
<u>50,071</u>	<u>92,857</u>

- (a) There is no limit to the number of shares that the Credit Union is authorized to issue. The number of shares held by a member does not determine the member's voting rights since each member is entitled to one vote only at any general meeting.
- (b) No interest was paid on qualifying shares.



United Enterprise Credit Union LTD.  
**SCHEDULE OF OTHER OPERATING EXPENSES**  
 Year ended September 30, 2020  
 Expressed in Barbados dollars

	<u>2020</u>	<u>2019</u>
Advertising and promotion	1,177	800
Bad debts - write-offs	0	8,107
Bank charges	4,551	1,505
Conventions	1,540	34,102
Co-operative celebrations	600	4,025
Cleaning	7,552	3,300
Courier service	6,025	7,200
Credit checks	0	938
Donations	1,054	4,563
Education Fund	8,737	1,659
Fines and penalties	166	1,025
Honoraria	20,850	22,800
Impairment provision - increase	11,844	190,034
Insurance	12,486	2,161
Mutual Benefits Plan (MBP) assessments	36,387	34,622
League membership dues	9,328	8,563
Meetings	13,592	14,756
Membership development	0	150
Miscellaneous	2,730	1,288
National Development Fund	1,038	946
Office supplies	4,437	2,804
Postage	390	790
Professional fees	33,992	28,728
Financial Services Commission annual registration fee	8,520	2,956
Rent - office	52,962	32,472
Rent - equipment	0	1,372
Repairs and maintenance	5,586	2,566
Scholarships	0	0
Software maintenance	7,287	9,526
Stationery and printing	7,078	14,003
Subscriptions	1,520	503
Training and seminars	7,705	12,610
Utilities - electricity	10,215	7,792
Utilities - telephone	10,827	10,514
Webpage and email	265	1,831
	<u>290,441</u>	<u>471,011</u>

NOTES

## NOTES

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