



**United Enterprise**

— CREDIT UNION LTD. —

*Dream, partner, prosper with us*



# 2025

ANNUAL REPORT

*“Becoming United”*



**United Enterprise**  
CREDIT UNION LTD.

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**2025**  
Annual Report

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## THE PRAYER OF SAINT FRANCIS OF ASSISI

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Lord, make me an instrument of thy peace.  
Where there is hatred, let me sow love;  
Where there is injury, pardon;  
Where there is doubt, faith;  
Where there is despair, hope;  
Where there is darkness, light, and  
Where there is sadness, joy.

O, Divine Master, grant that I may not  
So much seek to be consoled as to console;  
To be understood as to understand;  
To be loved as to love;  
For it is in giving that we receive;  
It is in pardoning that we are pardoned;  
And it is in dying that we are born to eternal life.

*This favourite prayer of Saint Francis of Assisi is often used  
By Credit Union members at the beginning or at the end of  
their meetings. It is even referred in some places as the  
“Credit Union prayer”*



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### *"Mission Statement"*

To create an atmosphere of financial stability, trust and 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 Values"*

- Service Orientation
- Valuing Employees
  - Trust
  - Respect
- Socially Responsible



## CORPORATE INFORMATION

### WHO ARE WE?

United Enterprise Credit Union Ltd (UECUL) affectionately called “United” commenced operations in 1976 as Purity Co-operative Credit Union Limited. It is said that the General Manager at the time of Purity Bakeries asked Bro. Greenidge about starting a credit union since there seemed to be an appetite among the staff for loans. Bro. Greenidge welcomed the opportunity since he was involved with a Taxi Cooperative.

The first registered address of the credit union was Purity Bakeries Limited, Lower Collymore Rock, St. Michael. United Enterprise Credit Union is a financial institution operating under the Co-operatives principles which are service oriented. Initially, the space provided for the operation was a cubical in the main office allocated to the then President Bro. Leon Greenidge by Mr. Fred Goddard, Director of the Goddard Enterprise Limited who was also a member of the credit union.

To date, we cater to employees from more than fourteen (14) companies which make up our membership. Some include: Airport Restaurant Limited, Caribbean Label Craft, Courtesy Garage, Duty Free Caribbean (Formerly Harrisons), Goddard Catering, Goddard Enterprises, Hanschell Innis Limited, Hipac Limited, McBride Caribbean Limited, Purity Bakeries Limited, Tropical Battery, Tropical Laundries, Terrific Tiles, Sagicor General Insurance (Employees of Former BF&C & BCI), West Indies Rum Distillery Limited.

During 1980 – 1984 the Barbados economy went into recession. Measures instituted by the Central Bank in the banking sector led to a shift towards the Credit Union movement. For more than 6 years, volunteer and temporary workers greeted members and potential members. However, with the UECUL growing as the wider movement grew, UECUL in 1982 welcomed its first permanent team member. In the latter 80’s UECUL welcomed an Office Manager.

The Credit Union movement’s growth slowed in the early 1990’s but by the mid 1990’s the movement started to recover. However, the movement’s success was not mirrored at UECUL as the credit union found itself under receivership. The Receiver-Manager at that time managed the credit union’s affairs for approximately 2 years but by January 2000 control of the credit union had been returned by the Registrar to the Board of Directors.

In the 2000s, the Board, officers, and staff at the time had to focus on stabilizing the credit union. It was a challenging task but a task that could only have been done if everyone was united. Everyone embraced the mantra “United we stand, divided we fall!”

The Great Recession between 2007-2009 initiated a downturn in Barbados’ economy where there was negligible growth over the next 10 years whereas, in contrast, UECUL continued to progressively grow. Team United, true to their name, moved partially from Ratio-based lending to Risk-based lending, reduced delinquency from 14% to 5% and grew membership. Meanwhile, we have commenced a scholarship/grant program, Inaugural Flea Market and other activities to benefit the member.

UECUL’s assets stood at \$ 4.78 million in 2010, but at the end of 2024, assets stood at \$22.1 million, having quadrupled during the period.

The credit union has had several achievements:

- Membership has nearly quadrupled in size.
- Introduced new innovative products such as Green Loans.
- Diversified its investment options for membership.
- Quadrupled the loan limit.



- Evolution of a learning organization through granting local, regional, and international training to staff, officers, and Board.
- Achievement of UECUL members on the League board, committees, and sister organizations.
- Invested in renewable investments including being the first credit union granted permission to sell electricity via the grid to BL&P.
- UECUL has one branch, but it is currently analysing options to leverage technology to bring members enhanced conveniences through other services.
- Successfully completed a merger with Shamrock Co-operative Credit Union.

In our 48th year of service to members, it is important that we take the time to reflect on our successes and our bright future despite our humble beginnings. Who would have thought that the credit union that went through trials, tribulations, and challenges would bounce back and continue its strong growth is indeed impressive. Staff, Committees, and Boards have changed throughout the decades but the one constant thing throughout our history is our focus on our member-owners. The one constant is that United is more than United by name but United by nature!

On May 18, 2022, the Financial Services Commission (FSC) approved the transfer of assets from Shamrock

Co-operative Credit Union Ltd (“Shamrock”) to United Enterprise Credit Union Ltd (“UECUL”). Shamrock Co-operative Credit Union (SCCU) was established in 1947 by a group of individuals who shared the vision of providing financial assistance to low-income individuals who would not have had the opportunity at that time. This then allowed people to save money while also receiving financial assistance. SCCU was registered under Section 6 of the Co-operative Societies Act, 1949 - 1958 on May 13, 1954.

SCCU was the first credit union in Barbados with over 70 years of service to its members with a passion for social development and was a relatively small credit union with over three hundred members. SCCU’s policies were derived from the idea of pooling resources together from various members to help their fellow members through their challenging times. Shamrock offered a variety of services ranging from seasonal loans, lines of credit, and fixed deposits. United will continue to carry this great history with them.

In less than one year and on February 21st 2023, the Financial Services Commission approved the merger transfer of assets from Courtesy Co-operative Credit Union Ltd. (CCCUL). The two credit unions had been discussing merging off and on for over 20 years. The two credit unions were sister credit unions due to their relationship with the Goddard Enterprise Ltd group. Then on May 31st 2024, The FSC approved the transfer of assets from Family Co-operative Credit Union Ltd. Both United and Family share the same founder Bro. Leon Greenidge.



## **CORPORATE VALUES**

The corporate values of an organisation should not just be words on paper, but the deeply held codes and norms that guide the behaviours and attitudes of officers and staff while serving the stakeholders. Hence, there should also be clear strategies and procedures to ensure that each officer and staff is living the values within the UECUL.

## **SERVICE ORIENTATION**

We will seek to have highly engaged staff who are consistently developed, rewarded, and recognised for their excellent service delivery.

We will provide outstanding service constantly aware and gracious that among the options for financial services out there they have made United Enterprises their choice.

## **VALUING EMPLOYEES**

The leadership must value and respect our employees and their contribution to our success.

Employees where possible should be rewarded for their teamwork, commitment to the credit union's objectives, and achieving them.

We respect our employees' need to balance their personal and professional lives.

## **TRUST**

We will keep our member's information confidential and will hold our staff and leadership accountable.

## **RESPECT**

We will promote and live by mutual respect for staff, elected officers and members.

## **SOCIALLY RESPONSIBLE**

We will ensure that our sponsorship is socially responsible and reflects the support that defines the Credit Union Movement



## BOARD OF DIRECTORS

Bro. Kevin Lashley	-	President
Sis. Nathania Eversley	-	Vice- President
Sis. Melissa Savoury-Gittens	-	Treasurer
Bro. Jeremy Hinkson	-	Secretary
Sis. Pamela Murray	-	Assistant Secretary
Sis. Michelle Michael	-	Director

## SUPERVISORY COMMITTEE

Sis. Charlotte Caddle	-	Chairperson
Sis. Yolande Wright	-	Secretary
Sis. Kerry-Ann C. McCollin	-	Member

## CREDIT COMMITTEE

Bro. Carlos Rochester	-	Chairman
Sis. Karen Haynes	-	Secretary
Bro. Willard Mereigh	-	Member

## REGISTERED OFFICE

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

## BANKS

Republic Bank  
Wildey, St. Michael

First Citizens Bank (Barbados) Limited  
Wildey Banking Center,  
St. Michael

## AUDITORS

M E Murrell & Co.  
P. O. Box 624C  
"Murrell House" Country Road, Bridgetown BB11000  
Barbados W.I.



## BOARD OF DIRECTORS



**Bro. Kevin Kevin Lashley,**  
BSc, I-CUDE, FMP, Acc. Dir  
President



**Sis. Nathania Eversley**  
Vice-President



**Sis. Melissa Savoury-Gittens**  
Treasurer



**Bro. Jeremy Hinkson**  
Secretary



**Sis. Pamela Murray**  
Assistant Secretary



**Sis. Michelle Michael**  
Member

## SUPERVISORY COMMITTEE



**Sis. Charlotte Caddle**  
Chairman



**Sis. Yolande Wright**  
Secretary



**Sis. Kerry-Ann C. McCollin**  
Member

## CREDIT COMMITTEE



**Bro. Carlos Rochester**  
Chairman



**Sis. Karen Haynes**  
Secretary  
*"Becoming United"*



**Bro. Willard Mereigh**  
Member



## GENERAL MANAGER



Sis. Kerry-Ann McCollin, CCUE, I-CUDE

## EMPLOYEES

**Bro Alex Fergusson**

Member Service Officer II/Junior Loans Clerk

**Sis. Crystal Storey**

Loans Officer

**Sis. Kim Hope**

Member Services Assistant

**Sis. Keanna Butler**

Member Experience & Communications Officer

**Sis. Karen Ward**

Accounts Officer

**Sis. Areanna Bradshaw**

Intern



## NOTICE OF ANNUAL GENERAL MEETING

Dear Members,

You are cordially invited to attend the Annual General Meeting (AGM) of United Enterprise Credit Union Limited which will be held in the Marigold Annex at Lloyd Erskine Sandiford Centre on Saturday 2 November, 2024 at 4: 00 p.m.

### 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 September 23, 2023
8. Matters Arising from the Minutes of the Annual General Meeting held on September 23, 2023
9. Minutes of the Special General Meeting held on February 17, 2024
10. Matters Arising from the Minutes of the Special General Meeting held on February 17, 2024
11. Reports
  - a. Board of Directors
  - b. Supervisory Committee
  - c. Credit Committee
12. Auditor's Report, Financial Statements & Treasurer's Report
13. Appointment of Auditor
14. Amendments to By-Laws (2, 48, 56, 63)
15. Resolutions
  - a. Transfer of Property to Subsidiary
16. Fixing of Maximum Liability
17. Elections
  - a. Board of Directors
  - b. Credit Committee
  - c. Supervisory Committee
18. Any other Business
19. Vote of Thanks
20. Termination

***Members are invited to view all documents  
to be used at the AGM on our website at <https://uecul.org>***

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**Jeremy Hinkson**  
Secretary  
Board of Directors

*"Becoming United"*

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The McBride Group

## 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 Chariman 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 are 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 the same time.
- 11) When a motion is withdrawn, any amendments 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 if the Chairman does not exercise his casting vote, the amendment is lost.
- 14) Provision to be made for the protection by the Chairman from vilification (personal abuse).
- 15) No member shall impute motives against another member



**Kevin Lashley**  
BSc, I-CUDE, FMP, Acc. Dir

**President**  
Board of Directors

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***"In unity, we grow. In trust, we thrive.  
Together, we become!"***

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### **Becoming United: For Exponential Growth**

Fellow Members and Friends of United Enterprise Credit Union Ltd,

As we stand at the threshold of our 50th Anniversary, we embrace a powerful new chapter under the theme "Becoming United." This is more than a slogan—it's our declaration of purpose, our rallying cry, and our promise for the future.

### **Becoming United: A Journey of Aspiration**

We are on a mission to become one of the most beneficial credit unions for our members. Every service we refine, every merger we integrate, and every goal we achieve is a step towards this vision. Our recent history of three successful mergers and all-time high net income demonstrates our growing strength and our unwavering commitment to amplifying your financial potential. We are becoming united in our capacity to serve you better, bigger, and brighter.

### **Becoming United: Forging One Culture**

Our recent mergers brought together distinct histories under the Goddard Group umbrella.

"Becoming United" signifies our ongoing journey to forge a single, powerful culture—a shared identity built

on trust, cooperation, and a relentless focus on member prosperity. We are actively consolidating our values, aligning our teams, and strengthening our bonds to ensure every member, regardless of their original credit union home, feels the full strength of United Enterprise.

### **Becoming United: A Continuous Commitment**

"Becoming United" is not a destination; it's a dynamic, present continuous action. It echoes the timeless principle that united we win, divided we fall. Every day, we choose collaboration over competition, innovation over stagnation, and member success over self-interest. This continuous journey ensures we remain agile, resilient, and powerful in the face of any challenge.

### **Becoming United: An Honest Path Forward**

This theme is also a statement of honest ambition. We acknowledge we are not yet perfect, but we are decisively on our way. "Becoming United" means we are transparent about our journey—celebrating our milestones, learning from our challenges, and constantly striving to close the gap between where we are and where we aspire to be for our members.



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## Becoming United: A Challenge Accepted

To our valued members: you are witnessing the transformation. To our respected colleagues and partners in the financial community: take notice. United Enterprise Credit Union Ltd is on an exponential path. “Becoming United” is our challenge to ourselves and a signal to all that we are determined to lead, to grow, and to set new standards for member-centric financial excellence.

## Building on a Foundation of Success

This 49th year was marked by navigating global geo-political tensions and rapid change with the strength born from unity. Our strategic planning session in February 2025, themed “United for Exponential Growth,” energized our team and solidified our roadmap. The inspiring words of the Data Protection Commissioner reinforced our commitment to your trust, while the incredible dedication of our staff who contributed to our vision reminded us that our greatest asset is our people, united in purpose.

Our recent three-year success story—three transformative mergers and achieving all-time highs in net income—proves that our trajectory is strong. These achievements fortify our foundation as we step boldly into our 50th year.

## Dream, Partner, Prosper – Accelerated by Unity

Our slogan, “Dream, Partner, Prosper with Us,” resonates even stronger under “Becoming United.” Your dreams fuel our ambition. Your partnership is our strength. And your prosperity is our ultimate measure of success. As we become more united, we accelerate our collective ability to help you prosper.

## To Our 50th Anniversary and Beyond

As we celebrate our golden 50th Anniversary, we do so not just as a commemoration of the past, but as a launchpad for the future. The unity we are building, the culture we are forging, and the growth we are experiencing position us to make the next 50 years even more remarkable.

To our members, thank you for your enduring trust. To our staff and Board, thank you for your unwavering dedication. Together, we are not just marking time—we are Becoming United, for our members, for our communities, and for a prosperous future limited only by the scope of our dreams.

With deepest appreciation and greatest anticipation, God Bless United Enterprise Credit Union!

**Kevin Lashley,**  
BSc, I-CUDE, FMP, Acc. Dir  
**President, Board of Directors**



**United Enterprise**

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## **Board of Director's Report**



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2025  
Annual Report

## BOARD OF DIRECTORS' REPORT 2025

### Introduction

The Board of Directors of United Enterprise Credit Union Limited ("the Credit Union") takes the opportunity to report on its activities during the period ending June 30, 2025. Our guiding theme this year is "Becoming United."

The past year has been one of disciplined consolidation and purposeful alignment for United Enterprise Credit Union Ltd. (UECUL). Guided by our theme, "Becoming United," we have deepened our focus on integration, resilience, and sustainable growth—uniting our systems, values, and people in service of a common mission. While external economic pressures and non-operational valuation adjustments presented headwinds, our commitment to prudent governance, member trust, and cooperative principles remained unwavering.

As we reflect on the year under review, we are proud of the progress made in strengthening our balance sheet, laying the groundwork for our strategic plan and commencing plans for the 50th anniversary in 2026. Meanwhile, the full integration of Family Co-operative Credit Union's operations has fostered a more cohesive and capable organization.

We recognize that technology, talent, and trust are the pillars of our future. Investments in human capital, risk management frameworks, and operations reflect our determination to evolve responsibly. Though we paused major tech rollouts to ensure fiscal discipline, planning is well underway for a more agile, member-centric digital experience.

As we look toward the future, we remain committed to "Becoming United" not just in name, but in action—where every decision, every policy, and every interaction reflects our unity of purpose with members,

staff, and community. In this milestone year ahead, we will celebrate not only how far we've come, but how firmly we stand—together.

### Strategic Plan 2025 - 2028

United Enterprise Credit Union Ltd. has reached a significant strategic inflection point, driven by a period of sustained growth through both organic means and the successful integration of three mergers. In response to this evolving landscape and the broader industry consolidation, which has seen the movement reduce from 31 to 23 credit unions, the Board and Management convened a dedicated strategic planning session. The outcome was the unanimous endorsement of a ambitious seven-phase Exponential Growth Roadmap (2025-2027), a comprehensive strategy built upon five core pillars: Consistent Revenue Growth, Customer Base Expansion, Market Share Gain, Technological Advancement, and Human Resource Development. This roadmap provides a clear and structured framework to transform current challenges into opportunities for transformative, sustainable expansion.

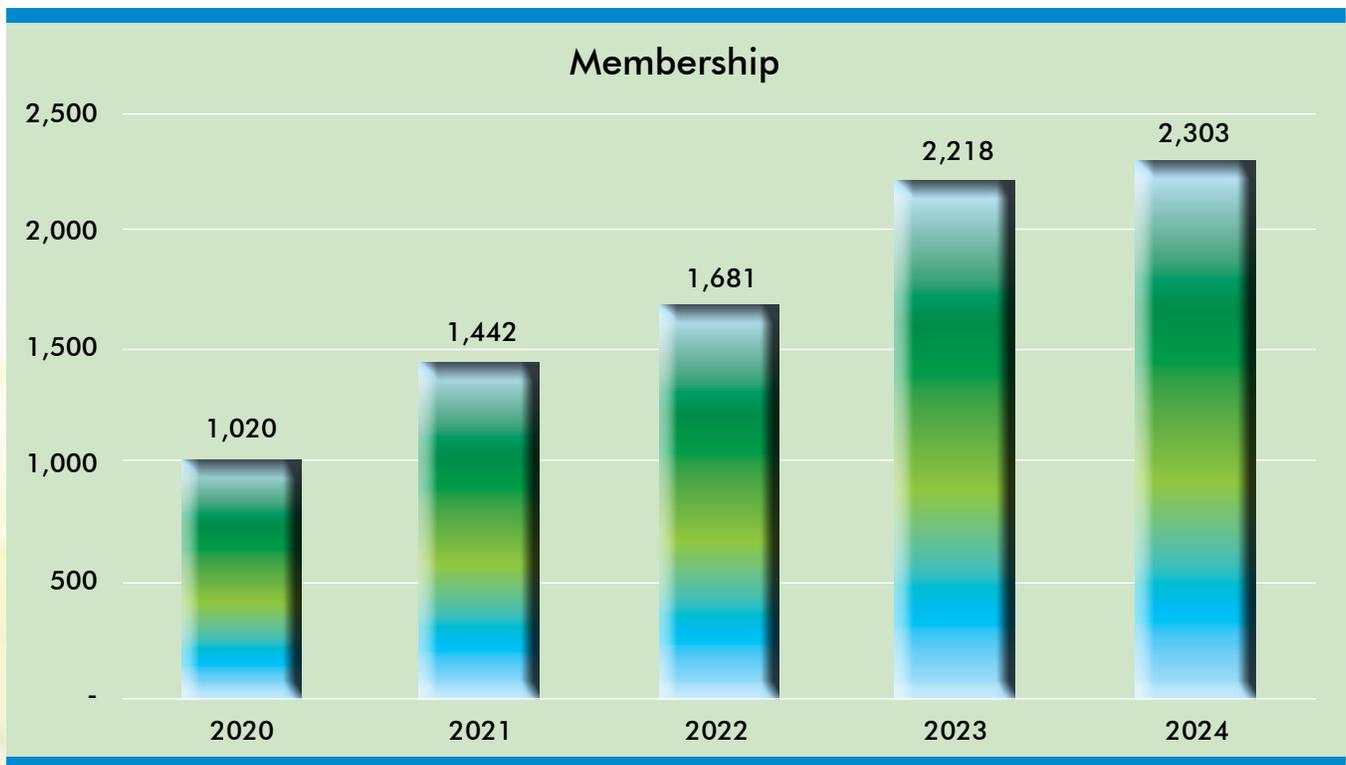
The Board recognizes that strategic transformation of this scale requires unwavering commitment and may present operational challenges. However, we are confident that the roadmap's phased implementation, supported by rigorous monitoring and evaluation protocols, will ensure manageable and measured progress. Our greatest asset in this endeavour remains our highly competent and committed team of staff, management, and elected officers. Their dedication, combined with a deliberate focus on fostering a culture of innovation and resilience, positions United Enterprise to not only navigate the future regulatory and technological landscape but to emerge as a stronger, more dynamic, and leading financial institution for our members.



### Credit Union Performance

In 2025, the Credit Union’s team of dedicated professionals continued to support members by helping them navigate evolving financial needs with personalized, responsible solutions. United Enterprise Credit Union Limited’s membership grew by 3.83%, or 85 members, to reach 2,303 as at June 30, 2025.

Membership growth remains a key indicator of a credit union’s relevance and trust within its community. Over the past decade, UECUL has consistently demonstrated strong member acquisition, even amid economic headwinds. In the coming year, we will deepen our outreach to employees of Goddard Enterprise Limited subsidiaries and explore new affiliations to further broaden our membership base.





## Financial Performance

Our success continues to be rooted in our unwavering commitment to delivering a superior member experience. Staff and leadership alike remain focused on making United Enterprise Credit Union the financial services provider of choice for our growing community.

While 2025 did not replicate the record profitability of the prior year, the Credit Union maintained solid operational performance under a more cautious and disciplined financial approach. For the period ended June 30, 2025, the Credit Union recorded a Net Income of \$188,615, reflecting deliberate decisions to strengthen risk management and prepare for our 50th anniversary.

The Board and Management worked closely to ensure long-term sustainability, resulting in the following key outcomes:

- Total assets grew to \$23.15 million, an increase of 4.8% over the prior year.
- Loans to members (net) rose by 16.4% to \$14.17 million, driven by strong organic demand.
- Delinquency increased to 9.1%, still significantly below the credit union movement average of 13%
- Full details and commentary on our financial results can be found in the Treasurer’s Report and accompanying Financial Statements.

	Details	Actual 9 months to June 2023	Actual 12 months to June 2024	Actual 12 months to June 2025	Target
<b>Protection</b>	Capital/Total Assets	19.4%	20.6%	19.8%	8.0% or >
<b>Earnings</b>	Net Income/ Avg. Assets	1.7%	2.8%	0.8%	1.0 or >
	Operating Exp./Gross Income	60.7%	56.4%	76.0%	50.0% or <
<b>Assets Quality</b>	Delinquent Loans/ Total Loans	5.2%	5.6%	9.1%	5.0% or <
<b>Rate of Growth</b>	Savings Growth	13.4%	21.9%	5.5%	10.0% -20.0%
	Loans Growth Rate	14.4%	10.1%	16.8%	8.0% - 15.0%
<b>Liquidity</b>	Loans/ Total Assets	65.0%	56.8%	63.3%	70.0% -85.0%
<b>Structure</b>	Non-earning Assets/ Total Assets	0.4%	1.4%	1.1%	6.0% or



Details	12 months to June 2024	12 months to June 2025	Increase/Decrease 2024 - 2025 \$	Increase/Decrease 2024 - 2025 %
<b>Operating Results</b>				
Interest Income	1,171,204.00	1,304,949.00	133,745.00	11.42%
Gross Income	1,626,001.00	1,379,594.00	- 246,407.00	-15.15%
Total Expense	1,064,836.00	1,226,979.00	162,143.00	15.23%
<b>Financial Position</b>				
Net Value of Loan to Members including LOC	12,169,968.00	14,168,291.00	1,998,323.00	16.42%
Investments	6,554,928.00	7,204,043.00	649,115.00	9.90%
Total Assets	22,090,593.00	23,147,094.00	1,056,501.00	4.78%
Savings & Deposits	13,007,460.00	13,618,848.00	611,388.00	4.70%
Term Deposits	3,882,948.00	4,203,784.00	320,836.00	8.26%
Non-Current lease liability	312,242.00	258,065.00	-54,177.00	-17.35%
Total Liabilities	17,550,642.00	18,552,508.00	1,001,866.00	5.71%
Members Capital	110,900.00	115,150.00	4,250.00	3.83%
Members Equity	4,539,951.00	4,594,586.00	54,635.00	1.20%



## Impact of Share Devaluation in Co-operators General Insurance Co. Ltd

During the financial year, the Union Economic Co-operative Credit Union Ltd. (UECUL) experienced a reduction in the value of its shares both in Co-operators General Insurance Co. Ltd. following a devaluation of the company's shares. Despite this financial impact, Co-operators General Insurance Co. Ltd. UECUL remains confident in the future it will continue to play within the insurance sector, particularly for credit union members who depend on its services. The company has long been a cornerstone of Barbados' cooperative financial network, symbolizing the increasing integration of credit unions into the nation's broader economic framework. UECUL remains steadfast in its commitment to maintaining its investment in this institution, acknowledging its strategic significance and its contribution to the long-term resilience and interconnectedness of the cooperative movement.



**Team United At A Beach Clean Up**

## Technology

The Central Bank of Barbados is rolling out the National Instant Payment Platform (BIMPAY), a 24/7 real-time payment system enabling fast, low-cost transactions via mobile numbers or QR codes. This national infrastructure enhances financial inclusion and interoperability across financial institutions. For credit unions, BIMPAY offers an opportunity to improve member services, reduce reliance on cash, and remain competitive by offering instant digital payments—supporting our ongoing commitment to innovation and member-centric solutions. The first phase is due in March 2026.

## Data Protection

A critical component of our strategic planning involved reinforcing our commitment to regulatory compliance and data stewardship. We were privileged to have the Data Protection Commissioner, Ms. Lisa Greaves, present at our session, providing invaluable insights on our obligations under the Data Protection Act. Furthermore, to ensure our practices remain at the forefront of global standards, the credit union invested in advanced training by sponsoring attendance at a specialised Data Protection Conference in London. This dual approach of leveraging local regulatory expertise and international best practices underscores our unwavering dedication to safeguarding member information and maintaining the highest level of trust.

## Education, Training & Team Building

Our commitment to professional development continued this year with a focus on key strategic areas. Bro. Jeremy Hinkson enhanced his expertise by attending the CaribDE session in Jamaica, bringing back valuable regional insights. To further strengthen our operational integrity, dedicated training was provided to staff on the critical subject of Data Protection.

Training for the year was ably facilitated through the Barbados Co-operative & Credit Union League Ltd (BCCULL), ensuring our team remains at the forefront of credit union best practices and regulatory compliance. This ongoing investment ensures our team remains equipped to serve our members with excellence.



## Community & Development Projects

During the year, United Enterprise Credit Union Ltd. advanced its commitment to community upliftment and cooperative values through the Development Education (DE) Project.

The DE Project was led by Board Secretary Jeremy Hinkson to support children who lost a parent, by offering career guidance and early exposure opportunities. In partnership with the TVET Council, pathways such as the WorldSkills Barbados Junior Future Skills Camp 2025 have been identified, ensuring that these children are empowered to pursue their interests and develop skills for the future.

Through the DE Project, United Enterprise Credit Union Ltd. continues to demonstrate leadership in service, development, and empowerment, while upholding the cooperative principle of “people helping people.”

In another initiative the team at the Credit Union also participated in a Beach Clean Up that was coordinated by the Future Centre Trust. Both staff and officers turned out and participated fully.

## Barbados Co-operative Credit Union League Ltd.

United Enterprise Credit Union Ltd. continues to support the Barbados Cooperative and Credit Union League Ltd., the umbrella organization for the Credit Union movement in Barbados, particularly in the field of education. Sis. Bernetta Hall represents UECUL, as a member of the Board of Directors.

## Co-operators General Insurance Co. Ltd, Co- operators General Management Co. Inc & Central Fund Facility Trust (CFFT)

We have been designated a Major Shareholder in Cooperators General Insurance Co. Ltd with greater than 5% shareholding and we are also shareholders in its subsidiary Co-operators General Management Co. Inc. With reference to CFFT Sis. Gabrielle Clarke currently represents UECUL on their Board.

## Strategic Investment in Co-operators General Management Company Inc. (GCMCI)

During the financial year, the United Enterprise Credit Union Ltd. (UECUL) upheld its strategic commitment to Co-operators General Management Company Inc. (GCMCI) through the acquisition of a \$200,000 bond. This transaction reaffirms UECUL’s ongoing support for the company and its development initiatives.

The investment was originally established as part of a collaborative initiative among several credit unions to provide financing—channeled through GCMCI—for the construction of a three-story commercial building at Six Roads, St. Philip, designated for the parent entity, Co-operators General Insurance Co. Ltd. However, the project has encountered notable delays.

Upon completion, the new building will increase CGMCI’s commercial property holdings to two, significantly bolstering the cooperative sector’s ability to generate stable, long-term income and enhance its physical asset base.

## 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”.

## UECUL’s Forecast 2025 – 2026

Next year we will celebrate our 50th anniversary, we face a new landscape marked by increased competition. Our ongoing investment in digital infrastructure is key to navigating this challenge. While this requires further focus and resources, it is essential for our future competitiveness and member service.

We project a return to stronger profitability this year by driving growth in our loan portfolio and optimizing expenditures. By leveraging our community legacy and building a modern, efficient operation, we are positioned for another successful year.

**Kevin Lashley**  
President, Board of Director



**United Enterprise**

— CREDIT UNION LTD. —

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## Treasurer's Report



## TREASURER'S REPORT 2025

### Overview

The financial period ending June 30, 2025 marked the second full 12-month cycle under our revised fiscal year-end, which was transitioned from September 30 to June 30 in 2023 to better align with our operational and strategic planning calendar. This consistency in reporting periods now enables more

accurate year-over-year comparisons and strengthens our financial governance.

During the year under review, United Enterprise Credit Union Ltd. (UECUL) navigated a complex macroeconomic environment with prudence and discipline. While we did not replicate the record-

Financial Position (Expressed \$ Thousand)	12 months to Sept 30, 2021	12 months to Sept 30, 2022	9 months to June 30, 2023	12 months to June 30, 2024	12 months to June 30, 2025
<b>Assets</b>					
Cash and Cash Equivalents	1,139.30	644.00	1,191.10	2,903.92	1,219.43
Accounts Receivable and Prepayments	106.10	145.30	156.70	161.29	295.89
Current Investments	1,651.40	1,520.00	1,228.60	2,139.10	1,668.21
	<b>2,896.70</b>	<b>2,309.30</b>	<b>2,576.40</b>	<b>5,204.31</b>	<b>3,183.53</b>
Loans to Members	8,230.20	9,386.50	10,753.00	3,166.92	4,256.95
Non-Current Investments	2,178.60	2,412.50	3,041.00	1,248.91	1,278.89
Investment Property	-	1,283.90	1,213.57	12,169.97	14,168.29
Plant and Equipment	152.10	108.80	104.62	300.49	259.44
<b>Total Assets</b>	<b>13,457.60</b>	<b>15,500.70</b>	<b>17,688.51</b>	<b>22,090.59</b>	<b>23,147.09</b>
<b>Liabilities and Equity</b>					
Accounts Payable and Accruals	179.30	210.20	148.20	295.60	417.63
Current lease liability	-	-	45.20	52.39	54.18
Deposits and Non-Qualifying Shares	10,788.70	12,215.00	13,852.60	16,890.41	17,822.63
	<b>10,968.10</b>	<b>12,425.20</b>	<b>14,046.03</b>	<b>17,238.40</b>	<b>18,294.44</b>
Non-current lease liability	-	-	126.81	312.24	258.07
<b>Total liabilities</b>	<b>10,968.10</b>	<b>12,425.20</b>	<b>14,172.85</b>	<b>17,550.64</b>	<b>18,552.51</b>
<b>Equity</b>					
Qualifying Shares	51.00	72.10	84.10	110.90	115.15
Statutory Reserves	718.70	970.30	1,215.50	1,719.52	1,836.33
Revaluation Reserves	-	239.10	41.00	41.03	41.03
Unrealized Gain Reserves	350.60	423.40	824.90	1,188.33	1,049.02
Undivided Earnings	1,369.20	1,370.60	1,350.23	1,480.18	1,553.06
<b>Total Liabilities and Equity</b>	<b>13,457.60</b>	<b>15,500.70</b>	<b>17,688.51</b>	<b>22,090.59</b>	<b>23,147.09</b>



### Capital and Liquidity

	2021	2022	2023	2024	2025
Current Ratio	26.40%	18.10%	18.34%	30.19%	17.40%
Cash and Investment to Assets Ratio	20.70%	13.50%	13.68%	22.83%	12.48%
Loans to Assets Ratio	61.16%	64.30%	64.44%	56.78%	63.30%

breaking profitability of 2024, our core operational performance remained solid, and we made deliberate, forward-looking decisions to safeguard the long-term health of the credit union.

Notably, 2025 was shaped by a significant non-operational factor beyond management’s control:

- A \$139,310 unrealized loss on our unquoted equity investments in Co-operators General Insurance Co. Ltd. and Co-operators General Management Company Inc., resulting from updated independent valuations; and these adjustments reduced our Net Comprehensive Income to \$49,305, but our Net Income—representing core operational results—stood at \$188,615, or 0.81% of total assets. While slightly below the commonly referenced benchmark of 1%, this outcome reflects responsible risk management and strategic investment in our future, particularly as we prepare for our 50th anniversary in 2026.

The Auditors issued an unqualified opinion on the financial statements, affirming the integrity and transparency of our reporting.

### Financial Performance Summary:

The reduction in net comprehensive income was primarily driven by two key factors:

1. A \$139,310 unrealized loss on our unquoted equity investments in Co-operators General Insurance Co. Ltd. due to market revaluations.
2. A \$109,000 increase in our loan impairment provision due to increased delinquency.

### Financial Outlook

United Enterprise Credit Union Limited reported a net income of \$188,615 for the 12-month period ending June 30, 2025. The Auditors issued an unqualified opinion on the financial statements for the period under review, affirming the accuracy and integrity of our financial reporting. Despite these headwinds, our core operating activities remained solid:

### Summary of Key Financial Highlights

Operating Results (Expressed in Thousands)	2021	2022	2023	2024	2025
Net Interest Income	829.3	898.8	766.4	1,022.9	1,189.7
Other Income	17.2	92.3	226.5	454.8	74.6
Net Interest and Other Income	846.4	991.0	992.9	1,477.7	1,264.3
Other Expenses	-794.6	-693.3	-711.0	-916.5	-1,075.7
Net Income	51.9	297.7	281.9	561.2	188.6
Other Comprehensive Income	73.8	72.8	-12.7	45.2	-139.3
Total Net Comprehensive Income	125.6	370.5	269.2	606.4	49.3



Credit Quality (Expressed in Thousands)	2021	2022	2023	2024	2025
Non-Performing Loans	1,026.30	768.70	595.50	702.24	1,336.55
Provision for non-performing loans	650.00	580.00	645.00	374.00	483.00
Non-performing Loans Ratio	11.6%	8.5%	5.2%	5.6%	9.1%
Provisions for non-performing loans as a % of loans	63.3%	68.8%	108.3%	53.3%	36.1%

- Total interest income increased by 14.5%, rising from \$1,171,204 in 2024 to \$1,340,949 in 2025.
- Net interest income grew to \$1,189,693 (up from \$1,022,869).
- Total assets reached \$23.15 million, an increase of 4.8% over the prior year's \$22.09 million.
- Loans to members (net) grew robustly by 16.4%, from \$12.17 million to \$14.17 million.
- Member deposits and non-qualifying shares payable increased by 5.5%, reaching \$17.82 million.

### Assets

For the 12 months ending June 30, 2025, United Enterprise Credit Union Limited's total assets increased modestly by 4.8%, from \$22.09 million in 2024 to \$23.15 million in 2025.

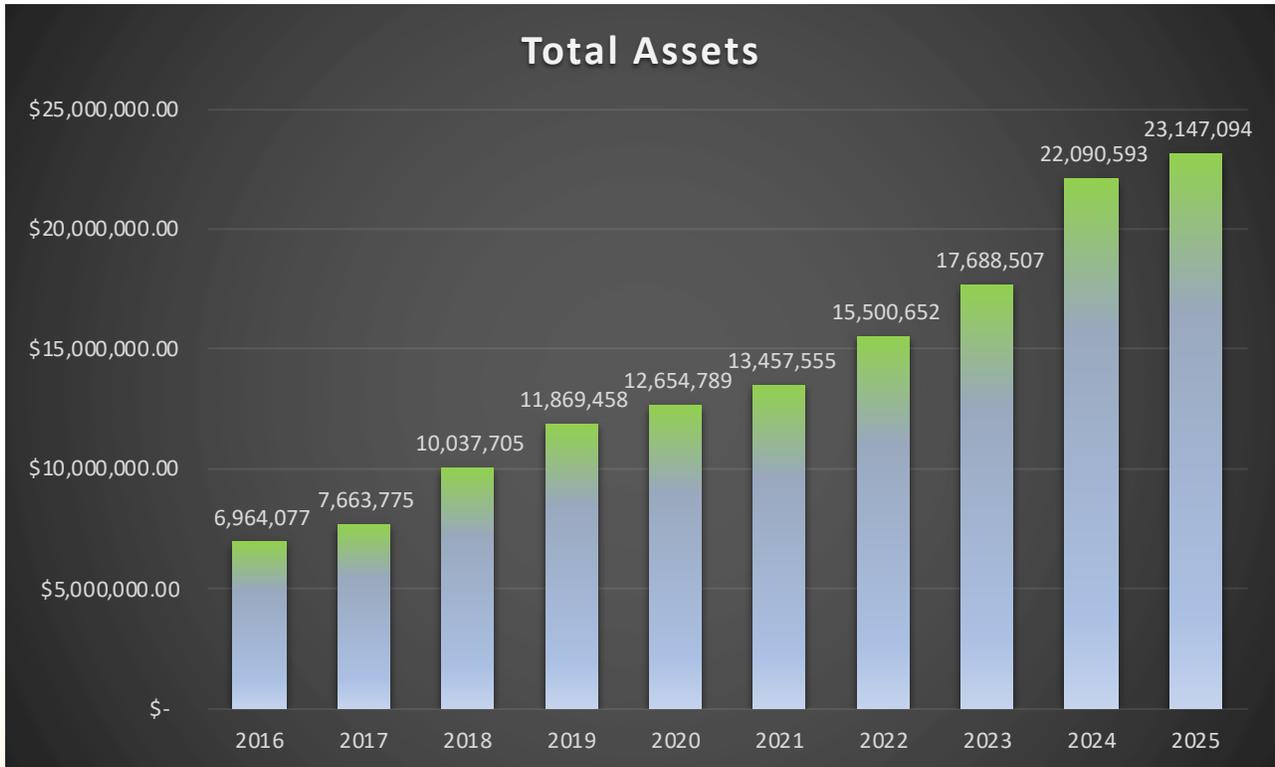
- Cash and cash equivalents stood at \$1.22 million at year-end, down from \$2.90 million in 2024. This decrease is a direct

result of our strategic deployment of funds into loan growth and new investments, as evidenced by the substantial cash outflows in our investing activities.

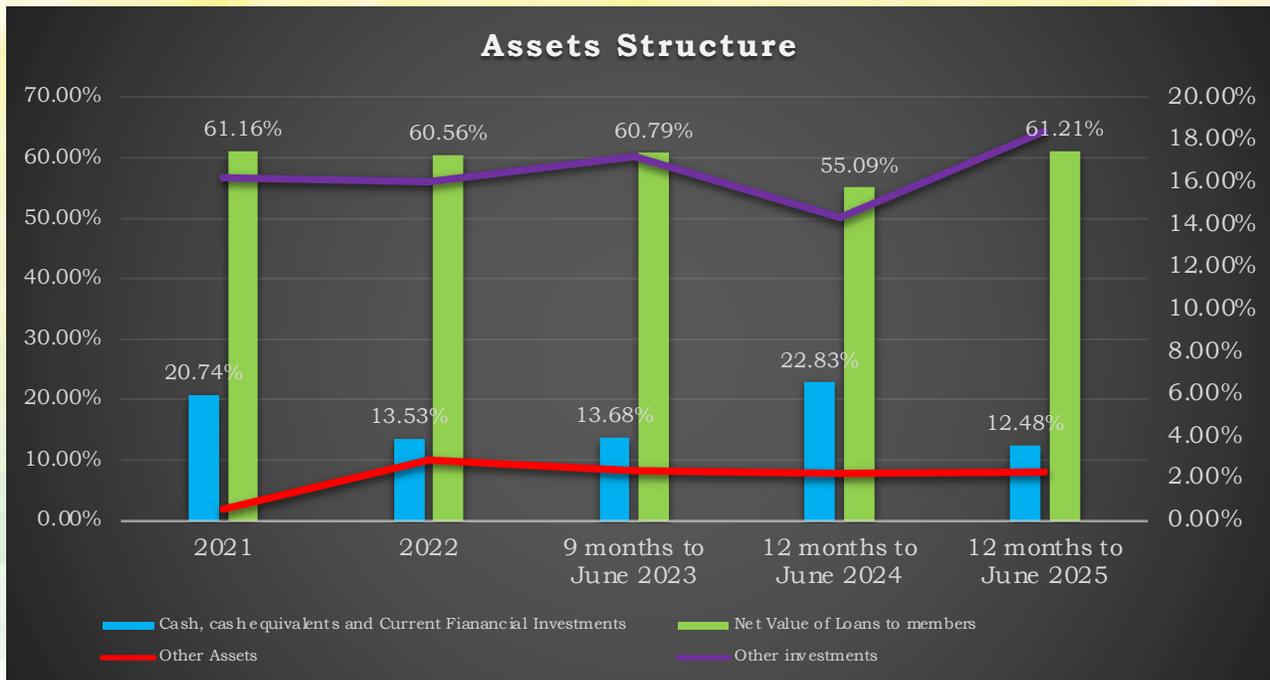
- Current Investments decreased from \$2.14 million to \$1.67 million, which might indicate a strategic shift away from short-term investments or utilization of these funds elsewhere.
- Loans to Members grew substantially by 16.4%, from \$12.2 million to \$14.2 million, demonstrating an increased focus on lending activities and possibly improved demand or credit availability.
- Non-Current Investments remained relatively stable, with a slight increase from \$3.2 million to \$4.3 million.
- Investment Property saw a slight increase of 2.4%, from \$1.2 million to \$1.3 million
- Plant and Equipment decreased slightly from \$300,000 to \$259,000, indicating minor disposals or depreciation exceeding capital purchases.

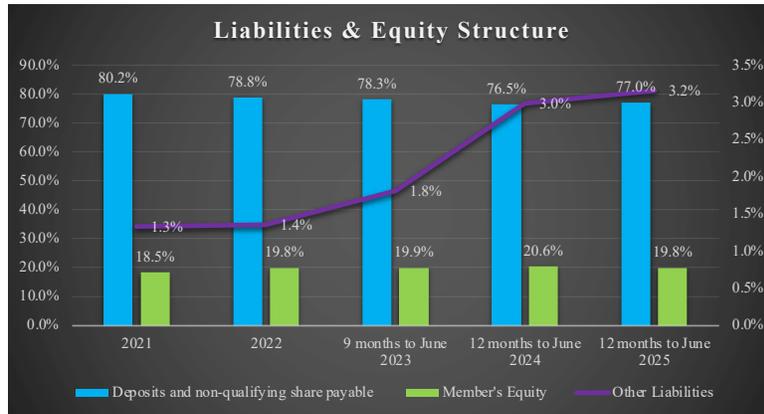


### Total Assets



### Assets Structure





## Liabilities and Equity

As at June 30, 2025, members' deposits, non-qualifying shares payable, and qualifying shares increased by \$0.9 million, or 5.52%, to total \$17.8 million. These balances represent 77% of total liabilities and members' equity, highlighting the continued confidence and commitment of the membership base.

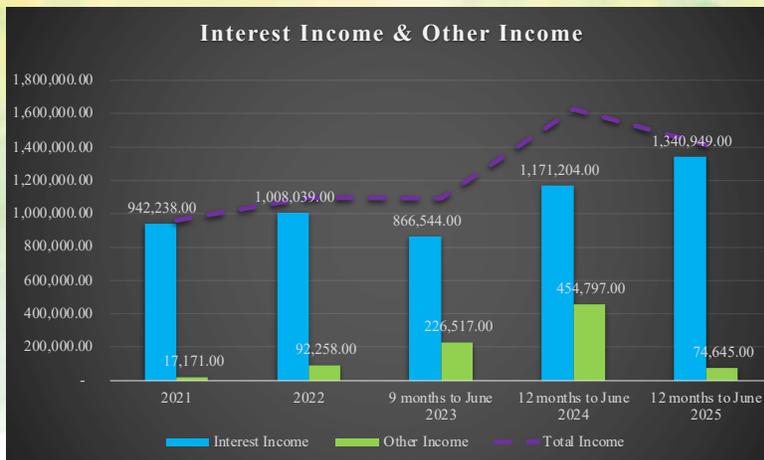
Our equity and liquidity position remains strong, providing a solid foundation for future operations and member confidence.

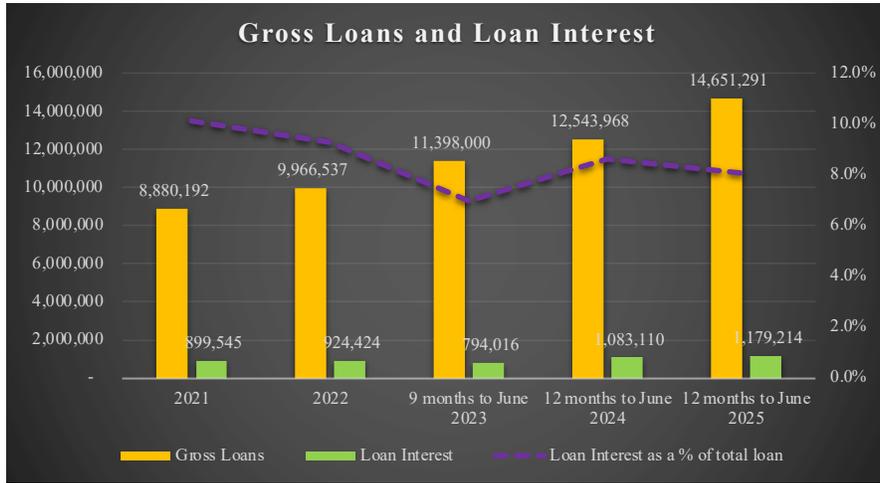
- Total equity increased from \$4.54 million in 2024 to \$4.59 million in 2025.

- Statutory reserves increased from \$1.72 million to \$1.84 million.

## Investment Portfolio

Our investment strategy continues to focus on diversification and long-term value. The portfolio now includes new bond instruments issued by Co-operators General Management Company Inc. for a property development project QEH Bonds and Port Bonds as well. While the fair value of our unquoted equity holdings declined this year, these are strategic, long-term investments that support our broader mission, including our renewable energy initiatives





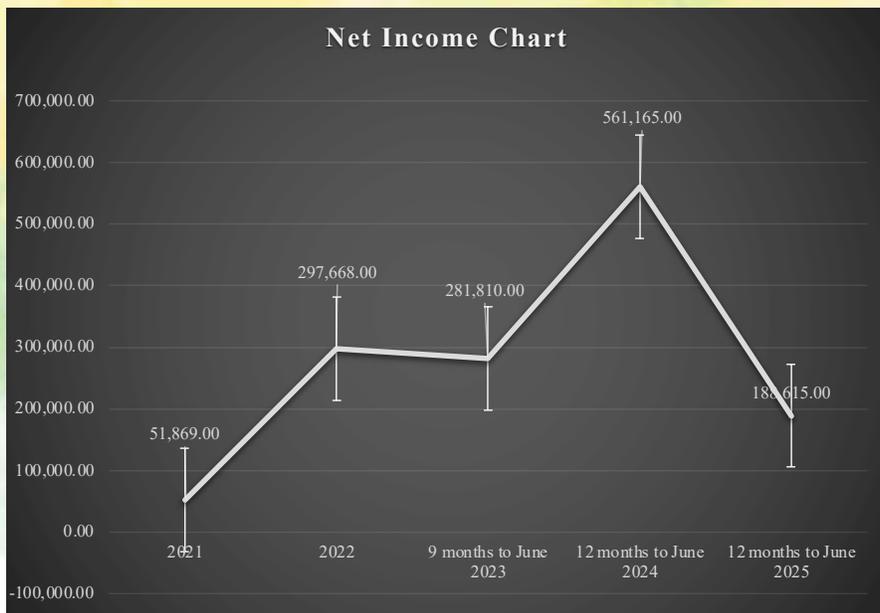
## Financial Performance – Year Ended June 30, 2025

For the 12-month period ended June 30, 2025, UECUL recorded a net comprehensive surplus of \$49,305, representing a 91.9% decline compared to the \$606,365 surplus reported for the previous year.

This reduced performance was primarily driven by a

sharp decline in total other income, which fell by 83.6% or \$380,152, to \$74,645. Meanwhile, total expenses increased by 17.4%, or \$159,222, to \$1,075,723 for the year.

Despite these challenges, loan interest income remained a strong contributor, totaling \$1.34 million, a 14.5% increase over the \$1.17 million recorded in the prior year.





UECUL continues to place strong emphasis on loan growth and maintaining portfolio stability. Throughout the year, non-performing loans were closely monitored by the Board of Directors, the Finance Committee, and staff, signaling the organization's commitment to prudent credit risk management.

Recognizing that inadequate due diligence increases the risk associated with lending, potentially leading to higher credit losses and increased operational costs. UECUL has implemented robust oversight and control measures to safeguard its portfolio.

The credit union has experienced a decline in delinquency rates over recent years, reflecting improved portfolio quality and more effective credit management strategies. The Board had set a target to reduce delinquency to approximately 5%, and as of June 30, 2025, the reported delinquency rate stood at 9.1%, demonstrating continued progress toward this goal.

### UECUL's Membership

Membership has steadily increased by 3.83%, or 85 members, to reach 2,303

While UECUL's delinquency ratio remains slightly above the industry benchmark of 5% or less, it continues to show a positive downward trend.

This progress reflects the collaborative efforts of the Board of Directors, Management, Credit Committee, Finance Committee, Office Staff, and external partners. A key factor in this achievement is the diligent due diligence conducted by our Loans Team and Credit Committee prior to extending credit to members.

In the aftermath of the Covid-19 pandemic, the broader credit union sector has experienced an average delinquency rate of approximately 13%. Against this backdrop, we commend our employees for their unwavering commitment to supporting our members through these challenging times.

### Outlook for 2025–2026

Looking ahead, UECUL will continue to navigate a complex economic environment with prudence and purpose. Key priorities include:

Enhancing digital service delivery to improve member convenience and reduce operational costs. Strengthening loan recovery mechanisms to manage credit risk. Exploring new revenue streams through our renewable energy and property assets. Maintaining strong capital buffers and liquidity in alignment with regulatory standards.





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**2025**  
*Annual Report*

Although profitability was tempered this year, the underlying fundamentals of the credit union remain solid. We are confident that our disciplined approach, combined with our member-centric mission, will position UECUL for renewed growth and impact in the coming year—especially as we approach our 50th anniversary in 2026 and regenerate.

## Conclusion

I thank the Board of Directors, management, and our dedicated staff for their unwavering commitment. Your hard work and dedication are the bedrock of our credit union’s resilience. To our valued members, thank you for your continued trust and partnership.

**Melissa Savoury-Gittens**  
Treasurer



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the *Holidays* like a  
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**2025**  
*Annual Report*

# FINANCIAL STATEMENTS

June 30, 2025



**United Enterprise**  
CREDIT UNION LTD.  
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**2025**  
*Annual Report*



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*“Becoming United”*



*M. E. Murrell & Co.*

*Chartered Accountants  
Established 1960*

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P. O. Box 624C  
Bridgetown BB11000  
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Telephone: (246) 426-3215  
(246) 436-6710

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## **Independent Auditor's Report**

To The Members of  
**United Enterprise Credit Union Ltd.**

### **Opinion**

We have audited the financial statements of **United Enterprise Credit Union Ltd.** (the Credit Union), which comprise the Balance Sheet as of June 30, 2025, Statement of Changes in Equity, Statement of Comprehensive Income and Statement of Cash Flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30th, 2025 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting. (IFRS).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Credit Union in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 auditor's 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 auditor's 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 Auditor's Report thereon.

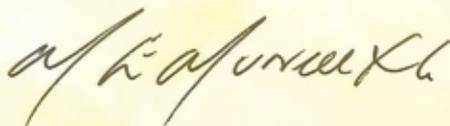
Our opinion on the financial statements does not cover any other information and we do not express any form of assurance on any other information.

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 Limited**, as a body, in accordance with Section 123 of the Co-operative Societies Act of Barbados, in respect of the financial statements for the year ended June 30, 2025. 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 auditor's 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.

 M. E. Murrell & Co.



**M E Murrell & Co.**  
**Chartered Accountants**  
**October 15, 2025**



**BALANCE SHEET**

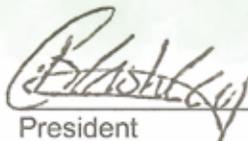
June 30, 2025

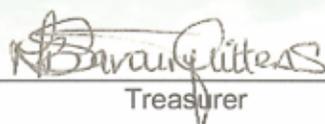
Expressed in Barbados dollars

	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
Current assets		
Cash and cash equivalents - Note 7	1,219,425	2,903,915
Accounts receivable and prepayments - Note 8	295,894	161,293
Current investments - Note 9	1,668,208	2,139,104
	<u>3,183,527</u>	<u>5,204,312</u>
Non-current investments - Note 9	4,256,949	3,166,917
Investment property- Note 10	1,278,886	1,248,907
Loans to members - Note 11	14,168,291	12,169,968
Plant, equipment and right-of-use asset - Note 12	259,441	300,489
Total assets	<u>23,147,094</u>	<u>22,090,593</u>
<b>Liabilities and equity</b>		
Current liabilities		
Accounts payable and accruals - Note 13	417,634	295,598
Current lease liability – Note 14	54,177	52,394
Deposits and non-qualifying shares payable - Note 15	17,822,632	16,890,408
	<u>18,294,443</u>	<u>17,238,400</u>
Non-current lease liability – Note 14	258,065	312,242
Total liabilities	<u>18,552,508</u>	<u>17,550,642</u>
<b>Equity</b>		
Qualifying shares - Note 16	115,150	110,900
Statutory reserve – Note 3 (h)	1,836,332	1,719,517
Revaluation reserve – Note 10 (c)	41,027	41,027
Unrealized gain reserve - Note 9 (c)	1,049,021	1,188,331
Undivided earnings	1,553,056	1,480,176
Total equity	<u>4,594,586</u>	<u>4,539,951</u>
Total liabilities and equity	<u>23,147,094</u>	<u>22,090,593</u>

See notes to financial statements.

Approved by the Board of Directors, October 15, 2025, and signed on their behalf by:

  
President

  
Treasurer



**STATEMENT OF CHANGES IN EQUITY**

June 30, 2025

Expressed in Barbados dollars

	Qualifying Shares	Statutory reserve	Revaluation Reserve	Unrealized gain reserve	Undivided earnings	Total
Balance –June 30, 2023	84,050	1,215,452	41,027	824,905	1,350,228	3,515,662
Transfer from Family Co- operative Credit Union Ltd. (Notes 17)	24,450	351,721	0	318,226	( 279,563)	414,834
Net payments	2,400	0	0	0	0	2,400
Entrance fees	0	690	0	0	0	690
Net income for year	0	0	0	0	561,165	561,165
Fair value loss on unquoted equity investments	0	0	0	45,200	0	45,200
25% of net income	0	151,654	0		( 151,654)	0
<b>Balance – June 30, 2024</b>	<b>110,900</b>	<b>1,719,517</b>	<b>41,027</b>	<b>1,188,331</b>	<b>1,480,176</b>	<b>4,539,951</b>
Net payments	4,250	0	0	0	0	4,250
Entrance fees	0	1,080	0	0	0	1,080
Net income for year	0	0	0	0	188,615	188,615
Fair value loss on unquoted equity investments	0	0	0	(139,310)	0	(139,310)
0.5% of total assets	0	115,735	0	0	( 115,735)	0
<b>Balance – June 30, 2025</b>	<b>115,150</b>	<b>1,836,332</b>	<b>41,027</b>	<b>1,049,021</b>	<b>1,553,056</b>	<b>4,594,586</b>

See notes to financial statements.



**STATEMENT OF COMPREHENSIVE INCOME**

June 30, 2025

Expressed in Barbados dollars

	<u>2025</u>	<u>2024</u>
<b>Interest income</b>		
Loans to members	1,179,214	1,083,110
Investments	148,954	81,654
Cash and cash equivalents	12,781	6,440
	<u>1,340,949</u>	<u>1,171,204</u>
<b>Interest expense</b>		
Demand deposits and non-qualifying shares - 0.25% to 0.75% (prior year 0.25% to .75%)	59,578	61,369
Term deposits - 0.75% to 3.15% (prior year 1.80% to 3.25%)	91,678	86,966
	<u>151,256</u>	<u>148,335</u>
<b>Net interest income</b>	<u>1,189,693</u>	<u>1,022,869</u>
<b>Other income</b>		
Decrease in impairment provision	0	314,989
Dividend received	29,980	22,302
Investment property net income – note 10 (a)	18,502	72,304
Write-up of bonds	9,000	16,430
Sundry income	17,163	28,772
	<u>74,645</u>	<u>454,797</u>
<b>Other expenses</b>		
Depreciation	71,623	69,484
Staff costs - Note 6	337,680	305,960
Unrealized loss on fair value investments	3,067	2,300
Increase in impairment provision	109,000	0
Other operating expenses	554,353	538,757
	<u>1,075,723</u>	<u>916,501</u>
<b>Net income for year</b>	<u>188,615</u>	<u>561,165</u>
<b>Other Comprehensive Income</b>		
Fair value (loss)/gain on unquoted equity shares - Note 9(c)	<u>( 139,310)</u>	<u>45,200</u>
<b>Net comprehensive income for year</b>	<u>49,305</u>	<u>606,365</u>

See notes to financial statements.



## STATEMENT OF CASH FLOWS

June 30, 2025

Expressed in Barbados dollars

	<u>2025</u>	<u>2024</u>
<b>Cash provided / (used) by:</b>		
<b>Operating activities</b>		
Net comprehensive income for year	49,305	606,365
<i>Adjustments for items not involving cash</i>		
Depreciation	101,719	95,513
Increase / (Decrease) in impairment provision	109,000	(314,989)
Lease interest expense	11,806	7,478
Transfer of (liabilities) / assets from other credit unions	0	414,834
Net write-down of Government securities - Note 9(f)	(9,000)	( 16,430)
Fair value gain on unquoted equity shares	139,310	( 45,200)
Unrealized loss / (gain) on fair value investments	3,067	2,300
	<u>405,207</u>	<u>749,871</u>
<i>Change in non-cash operating items</i>		
Accounts receivable and prepayments	(134,601)	( 16,804)
Accounts payable and accruals	122,036	147,351
Deposits and non-qualifying shares payable	932,224	3,037,817
Qualifying shares	4,250	2,400
	<u>1,329,116</u>	<u>3,920,635</u>
<b>Investing activities</b>		
Increase in loans to members	(2,107,323)	(1,089,833)
Increase in investments	( 752,512)	( 977,158)
Acquisition of investment property	( 60,076)	( 61,368)
Purchase of plant and equipment	( 30,575)	(16,000)
	<u>(2,950,486)</u>	<u>(2,144,359)</u>
<b>Financing activities</b>		
Lease repayments	(64,200)	( 64,200)
Entrance fees	1,080	690
	<u>( 63,120)</u>	<u>( 63,510)</u>
Increase in cash and cash equivalents	(1,684,490)	1,712,766
Cash and cash equivalents - start of year	2,903,915	1,191,149
<b>Cash and cash equivalents - end of year</b>	<u><u>1,219,425</u></u>	<u><u>2,903,915</u></u>

See notes to financial statements.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 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.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 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.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 3. Significant accounting policies – continued

- (l) **Going concern**  
The financial statements have been prepared on a going concern basis, which assumes that the entity will continue in operational existence for the foreseeable future. Management has assessed the organization's ability to continue as a going concern and is satisfied that there are no material uncertainties that may cast significant doubt on its ability to do so.
- (m) **Events After the Reporting Period**  
Management has evaluated events occurring after the reporting date up to the date the financial statements were authorized for issue. No events requiring adjustment to or disclosure in the financial statements have been identified.
- (n) **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.
- (o) **Financial assets**  
Financial assets are recognized in the financial statements when the entity becomes a party to contractual provisions of the instruments.
- (p) **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.
- (q) **Income recognition**  
Interest income is recognized on the accrual basis of accounting. Dividend income is recognized when it is declared by the investee company.
- (r) **Cash and cash equivalents**  
Cash and cash equivalents comprise cash on hand and at bank and call deposits.
- (s) **Unrealized gain reserve**  
The Unrealized Gain reserve represents gains on the Credit Union's holdings of unquoted equity investments. These reserves are not intended for distribution but may be used to support the capital of the Credit Union.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 3. Significant accounting policies – continued

(t) *Leases*

The credit union recognizes leases at the commencement date of the lease. A right-of-use (ROU) asset and a lease liability are recognized for all leases, except for short-term leases (12 months or less) and leases of low-value assets. The ROU asset is initially measured at cost, which includes the initial lease liability, any lease payments made at or before the commencement date, and any initial direct costs incurred.

The credit union determined the lease term based on the non-cancellable period of the lease, including renewal options that are reasonably certain to be exercised. The discount rate used to measure the lease liabilities is based on the credit union's incremental borrowing rate.

The Credit Union cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. The IBR is the rate of interest that the Credit Union would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Credit Union 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Credit Union estimates the IBR using observable inputs, such as market interest rates, when available and is required to make certain entity specific adjustments, such as the subsidiary's stand-alone credit rating, or to reflect the terms and conditions of the lease.

The Credit Union has two lease contracts that include extension and termination options. The Credit Union applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Credit Union reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 4. Fair value of financial instruments and risks

(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.

(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, 11 and 14.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 5. Related parties

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

	<u>2025</u>	<u>2024</u>
Loans	85,834	147,585
Shares and deposits payable	325,751	133,464

- (c) Honoraria paid to related parties is included in Other Operating Expenses, as follows:

Honoraria	<u>18,600</u>	<u>18,600</u>
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- (d) Key management personnel remuneration was \$77,292 (prior year \$76,163) and is included in Staff Costs in the Statement of Comprehensive Income.
- (e) The credit union is the parent company of United Enterprise Investment Inc., a wholly owned subsidiary incorporated on April 25, 2023, in accordance with the Companies Act Cap 308 of the Laws of Barbados. The principal place of business is located Upstairs Pearson's Pharmacy, Upper Collymore Rock, St. Michael, Barbados. The main activity of the company is investments in energy projects, including of renewable energy initiatives and property development.

There was no financial or operational activity during the year ended June 30, 2025, and no intercompany transactions or balances existed between the Credit Union and the subsidiary as at that date.

### 6. Staff costs

	<u>2025</u>	<u>2024</u>
	<u>337,680</u>	<u>305,960</u>

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



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

<b>7. Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
Current account and cash on hand	1,071,607	2,236,642
Demand deposits - 0.1% p.a. (prior year 0.1%)	13,768	6,573
Barbados Co-operative & Credit Union League Ltd.:		
- Ordinary shares	76,390	76,190
Central Fund Facility Trust		
- Ordinary deposit -0.75% p.a. (prior year 0.75%)	7,660	145,012
- Statutory reserve deposit - 1.25% p.a. (prior year 1.25%)	50,000	439,498
	<u>1,219,425</u>	<u>2,903,915</u>
<b>8. Accounts receivable and prepayments</b>	<b>2025</b>	<b>2024</b>
Interest receivable	156,218	106,739
Other receivables	68,328	63,232
Treasury Bill receivable	69,500	0
Less: Impairment provision	(69,686)	(70,185)
Prepayments	71,534	61,507
	<u>295,894</u>	<u>161,293</u>
(a) <i>Impairment provision</i>	<b>2025</b>	<b>2024</b>
Balance - start of year	70,185	55,000
Bad debt recovered	(499)	0
Increase in provision	0	15,185
Balance - end of year	<u>69,686</u>	<u>70,185</u>



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

<b>9. Investments</b>	<b>2025</b>	<b>2024</b>
<i>Current investments</i>		
<i>Term deposits - Held to maturity</i>		
Affinity Co-operative Credit Union Ltd. - prior year 1.25%	<b>0</b>	230,293
Capita Financial Services Inc. -2.15% to 2.4% p.a. (prior year - 2.15% to 2.4%)	<b>347,269</b>	347,269
Central Fund Facility Trust - prior year 1.50%	<b>0</b>	315,710
City of Bridgetown Co-operative Credit Union Ltd. - 1.5% p.a. (prior year 1.5%)	<b>259,178</b>	255,377
First Citizens Investment Services Ltd. - 1.75% p.a (prior year 1.3%)	<b>16,262</b>	16,262
Bonds Note –Note 9 (a)	<b>395,499</b>	169,508
NCB Capital Markets (Barbados) Limited – (prior year 2.1% p.a.	<b>0</b>	154,685
RF Merchant Bank and Trust (Barbados) Ltd., Williams Renewable Energy 2, Series B Bond - 4% p.a.	<b>650,000</b>	650,000
	<b>1,668,208</b>	2,139,104
<i>Non-current investments</i>		
<i>Term deposits - Held to maturity</i>		
Affinity Co-operative Credit Union Ltd. - 4% p.a.	<b>400,000</b>	0
Bonds – Note 9 (a)	<b>1,850,650</b>	1,022,461
<i>Available-for-sale</i>		
Barbados Co-operative & Credit Union League Ltd.:		
- 20 membership shares (prior year 20)	<b>200</b>	400
Co-operators General Insurance Co. Ltd.:		
- 4,441 (prior year 4,441) ordinary shares	<b>1,624,784</b>	1,773,602
Co-operators General Management Company Inc.:		
- 1,668 (prior year 1,642) ordinary shares	<b>338,371</b>	324,443
Listed securities – Note 9(a)	<b>42,944</b>	46,011
	<b>4,256,949</b>	3,166,917
	<b>5,925,157</b>	5,306,021



**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

Expressed in Barbados dollars

**9. Investments - continued**

**(a) Bonds**

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 in the maturity profile of the bonds below.

2025						
INVESTMENT	CURRENT	1-5 YEARS	5-10 YEARS	GROSS	NPV	NET
Government Bonds	196,893	531,030	400,373	931,403	(73,000)	858,403
Other Bonds	198,606	667,247	325,000	992,247	0	992,247
<b>Total</b>	<b>395,499</b>	<b>1,198,277</b>	<b>725,373</b>	<b>1,923,650</b>	<b>(73,000)</b>	<b>1,850,650</b>

2024						
INVESTMENT	CURRENT	1-5 YEARS	5-10 YEARS	GROSS	NPV	NET
Government Bonds	169,508	704,089	400,372	1,273,969	(82,000)	1,022,461
<b>TOTAL</b>	<b>169,508</b>	<b>704,089</b>	<b>400,372</b>	<b>1,273,969</b>	<b>(82,000)</b>	<b>1,022,461</b>

(b) Government Bonds include 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 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. Other government bonds consists BOSS bonds, BOSS plus bonds, Barbados Port Inc. Bonds and QEH Bonds with interest rates from 4.5% to 6.25% with maturity periods of 5 to 7 years.

(c) Other bonds  
Bonds were issued by the Co-operators General Management Company Inc. for the financing of a multi-storey building at Six Roads, St. Philip. The bonds carry a maturity period of seven (7) years. They are interest-bearing instruments that are expected to carry multi-level interest rates at 2.5% until the date that the construction is complete, not exceeding 24 months; 4.5% for 2 years; 5.5% for a further 2 years and 6.5% for the remaining period of the investment term.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 9. Investments - continued

(d) The table below analyses financial instruments carried at Fair Value (FV) using the valuation techniques in accordance with IFRS13. The fair value hierarchy has three levels of inputs which are displayed below, with level 1 being the highest priority and level 3 being the lowest priority.

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- **Level 3** - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### Fair Value Hierarchy

Assets	FV at Jun 30, 2025	Valuation Technique	Classification	Level (1-3)
Goddards Enterprises Ltd.	42,944	Quoted NAV from stock exchange	Fair value through Profit and Loss	1
Co-operators General Insurance Co. Ltd.	1,624,784	Independent valuation using DCF and multiples	Fair value through Other Comprehensive Income	3
Co-operators General Management Co. Inc.	338,371	Independent valuation using DCF and multiples	Fair value through Other Comprehensive Income	3

#### Reconciliation of Fair Value measurements at Level 3

	Fair value - start of year	Share Dividend	Change in Fair value	Fair value - end of year
Co-operators General Insurance Co. Ltd.	1,773,602	-	(148,818)	1,624,784
Co-operators General Insurance Management Co. Ltd.	324,443	4,420	9,508	338,371
	<u>2,098,045</u>	<u>4,420</u>	<u>(139,310)</u>	<u>1,963,155</u>



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 9. Investments - continued

(e) 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, 2024 for each of these unquoted investments, using a range of generally accepted valuation models. The "best estimate" of the fair market value was estimated as the median value of the fair market values generated from the various models used. The valuation models used were Book Value, Market to Book, Trailing Price Earnings, Price to Sales, Price to Earnings Before Tax and Dividend Growth, Price to Earnings Before Tax, Depreciation and Amortization, Dividend Growth Model and Free Cash Flows to Equity. The Directors consider that the valuation of the unquoted equity investments arrived at by the process described above reflects their fair value as at the balance sheet date.

### 10. Investment property

Investment property consists of the following:

(a) Land and Building

Land and building comprise property located at "Hill-Selby", Corner 4th Ave Belleville & Pine Road, St. Michael, Barbados. In 2021, the property was obtained following the transfer of assets and liabilities from the Shamrock Co-operative Credit Union Ltd. to United Enterprise Credit Union Limited. Management has adopted the fair value model to value the Land and Building.

(c) Revaluation reserve

The initial cost of the land and building was \$719,273. This property was revalued on July 11, 2023 using the income approach by an independent valuer, and a loss of \$198,075 was recorded to reduce the revaluation reserve account to \$41,027.

(d) Renewable Energy Project

Management has adopted the cost approach to value the Renewable Energy Project. The Credit Union leased the roof space of the Church of the Nazarene, Collymore Rock, St. Michael, Barbados and invested in a renewable energy project by installing a solar photovoltaic system there-on. The Credit Union made further investment in the project by installing a photovoltaic system on its investment property, land and building, located at "Hill-Selby", Corner 4th Ave Belleville & Pine Road, St. Michael, Barbados.

This project is expected to generate electricity for sale to the Barbados Light and Power Company Limited (BL&P) energy grid. Under the terms of the Agreement, the Credit Union will lease the rooftop space for a duration of twenty (20) years. The right-of-use asset and related lease liability expenses have been recorded in accordance with IFRS 16, Leases.

<b>Investment property income</b>	<b>2025</b>	<b>2024</b>
Renewable Energy Project	46,019	49,527
Land and Buildings	<b>(27,517)</b>	22,777
<b>Total investment property income</b>	<b>18,502</b>	72,304



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 10. Investment property - continued

	Total Investment Property	Land and Building (Revalued)	Total Renewable Energy Project	Renewable Energy Project (Depreciated)	Renewable Energy Project Right-of-use Asset (Depreciated)
<b>As at June 30, 2023</b>					
Cost / Valuation	1,247,289	760,300	486,989	344,925	142,064
Accumulated depreciation	(33,721)	0	(33,721)	(18,923)	(14,798)
Net book value	1,213,568	760,300	453,268	326,002	127,266
<b>As at June 30, 2024</b>					
Net book value - start of period	1,213,568	760,300	453,268	326,002	127,266
Purchases	61,368	61,368	0	0	0
Depreciation charge	( 26,029)	0	(26,029)	(18,925)	( 7,104)
Net book value - end of period	1,248,907	821,668	427,239	307,077	120,162
<b>As at June 30, 2024</b>					
Cost / Valuation	1,308,657	821,668	486,989	344,925	142,064
Accumulated depreciation	( 59,750)	0	( 59,750)	( 37,848)	(21,902)
Net book value	1,248,907	821,668	427,239	307,077	120,162
<b>As at June 30, 2025</b>					
Net book value - start of year	1,248,907	821,668	427,239	307,077	120,162
Purchases	60,076	60,076	0	0	0
Depreciation charge	( 30,097)	0	( 30,097)	( 22,994)	( 7,103)
Net book value - end of year	1,278,886	881,744	397,142	284,083	113,059
<b>As at June 30, 2025</b>					
Cost / Valuation	1,368,733	881,744	486,989	344,925	142,064
Accumulated depreciation	( 89,847)	0	( 89,847)	( 60,842)	(29,005)
Net book value	<b>1,278,886</b>	<b>881,744</b>	<b>397,142</b>	<b>284,083</b>	<b>113,059</b>



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 10. Investment property - continued

	Total Investment Property	Land and Building (Revalued)	Total Renewable Energy Project	Renewable Energy Project (Depreciated)	Renewable Energy Project Right-of-use Asset (Depreciated)
<b>As at June 30, 2023</b>					
Cost / Valuation	1,247,289	760,300	486,989	344,925	142,064
Accumulated depreciation	(33,721)	0	(33,721)	(18,923)	(14,798)
Net book value	1,213,568	760,300	453,268	326,002	127,266
<b>As at June 30, 2024</b>					
Net book value - start of period	1,213,568	760,300	453,268	326,002	127,266
Purchases	61,368	61,368	0	0	0
Depreciation charge	( 26,029)	0	(26,029)	(18,925)	( 7,104)
Net book value - end of period	1,248,907	821,668	427,239	307,077	120,162
<b>As at June 30, 2024</b>					
Cost / Valuation	1,308,657	821,668	486,989	344,925	142,064
Accumulated depreciation	( 59,750)	0	( 59,750)	( 37,848)	(21,902)
Net book value	1,248,907	821,668	427,239	307,077	120,162
<b>As at June 30, 2025</b>					
Net book value - start of year	1,248,907	821,668	427,239	307,077	120,162
Purchases	60,076	60,076	0	0	0
Depreciation charge	( 30,097)	0	( 30,097)	( 22,994)	( 7,103)
Net book value - end of year	1,278,886	881,744	397,142	284,083	113,059
<b>As at June 30, 2025</b>					
Cost / Valuation	1,368,733	881,744	486,989	344,925	142,064
Accumulated depreciation	( 89,847)	0	( 89,847)	( 60,842)	(29,005)
Net book value	1,278,886	881,744	397,142	284,083	113,059



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

<b>11. Loans to members</b>	<b>2025</b>	<b>2024</b>
Total loans outstanding	<b>14,651,291</b>	12,543,968
Less: Impairment provision	<b>( 483,000)</b>	( 374,000)
Net value of loans	<b>14,168,291</b>	12,169,968
<i>(a) Impairment provision</i>	<b>2025</b>	<b>2024</b>
Balance - start of year	374,000	645,000
Increase / (Decrease) in impairment provision	109,000	( 271,000)
Balance - end of year	<b>483,000</b>	<b>374,000</b>
<i>(b) Maturity profile of loans</i>	<b>2025</b>	<b>2024</b>
<i>Amounts due in:</i>		
Less than one year	684,750	511,578
Greater than one, up to 5 years	5,140,584	4,669,125
Over 5 years	8,825,957	7,363,265
Total	<b>14,651,291</b>	<b>12,543,968</b>
<i>(c) Interest on loans is charged at varying rates, mainly between 7% p.a. and 18% p.a. on the reducing balance basis.</i>		
<i>(d) Commitments</i>	<b>2025</b>	<b>2024</b>
Loans approved but not yet disbursed	<b>475,670</b>	0



**NOTES TO FINANCIAL STATEMENTS**

June 30, 2025

Expressed in Barbados dollars

<b>12. Plant, equipment and Right of-use asset</b>	<b>Total</b>	<b>Right of Use Asset</b>	<b>Plant and Equipment</b>
<b>Restated as September 30, 2022</b>			
Cost	649,822	249,337	400,485
Accumulated depreciation	( 545,201)	( 211,937)	( 333,264)
Net book value	<u>104,621</u>	<u>37,400</u>	<u>67,221</u>
<b>2024</b>			
Restated net book value - start of year	104,621	37,400	67,221
Additions	265,351	249,351	16,000
Depreciation charge	( 69,484)	( 49,869)	( 19,615)
Net book value - end of year	<u>300,488</u>	<u>236,882</u>	<u>63,606</u>
<b>As at June 30, 2024</b>			
Cost	739,154	249,351	489,803
Accumulated depreciation	( 438,666)	( 12,469)	( 426,197)
Net book value	<u>300,488</u>	<u>236,882</u>	<u>63,606</u>
<b>2025</b>			
Net book value - start of year	300,488	236,882	63,606
Additions	30,575	0	30,575
Depreciation charge	( 71,622)	( 49,869)	( 21,753)
Net book value - end of year	<u>259,441</u>	<u>187,013</u>	<u>72,428</u>
<b>As at June 30, 2025</b>			
Cost	769,729	249,351	520,378
Accumulated depreciation	( 510,288)	( 62,338)	( 447,950)
Net book value	<u>259,441</u>	<u>187,013</u>	<u>72,428</u>
<b>13. Accounts payable and accruals</b>			
	<u>2025</u>	<u>2024</u>	
Interest payable	82,176	80,296	
Unearned revenue	11,500	0	
Other accounts	<u>323,958</u>	<u>215,302</u>	
	<u>417,634</u>	<u>295,598</u>	



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

<b>14. Lease liabilities</b>	<b>2025</b>	<b>2024</b>
Net book value - start of year	<b>364,636</b>	172,007
Additions	<b>0</b>	249,351
Payments	<b>( 64,200)</b>	( 64,200)
Interest expense	<b>11,806</b>	7,478
Net book value - end of year	<b>312,242</b>	364,636

<i>(b) Maturity analysis of lease liabilities</i>	<b>2025</b>	<b>2024</b>
<i>Amounts due in:</i>		
Less than one year	<b>54,177</b>	52,394
Greater than one, up to 5 years	<b>166,765</b>	190,786
Over 5 years	<b>91,300</b>	121,456
Total	<b>312,242</b>	364,636

<b>15. Deposits and non-qualifying shares payable</b>	<b>2025</b>	<b>2024</b>
Members deposits	<b>5,705,184</b>	<b>5,826,079</b>
Special savings	<b>1,283,167</b>	<b>780,701</b>
Regular shares	<b>6,630,497</b>	<b>6,400,680</b>
Term deposits - members	<b>1,549,148</b>	<b>1,422,596</b>
Term deposits - corporate	<b>2,654,636</b>	<b>2,460,352</b>
	<b>17,822,632</b>	16,890,408

- 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.



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

<b>16. Qualifying shares</b>	<u>2025</u>	<u>2024</u>
	<u>115,150</u>	<u>110,900</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) The Credit Union is required by its By-Laws to have at least one class of shares, namely qualifying shares, which shall be issued at a par value of \$5. These shares shall be held by all members and shall not be withdrawable on demand but transferrable.
- (c) No interest was paid on qualifying shares.

**17. Comparative amounts**

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



## NOTES TO FINANCIAL STATEMENTS

June 30, 2025

Expressed in Barbados dollars

### 18. Transfer of assets and liabilities

During the previous financial year 100% of the assets and liabilities of Family Co-operative Credit Union Limited (**Family**) were transferred to the United Enterprise Credit Union, on May 30, 2024. The transfer was agreed to at a special meeting that was held with the two relevant parties. Assets and liabilities were valued at their fair values as at the transfer date. The details of the transfer are as shown below:

	<u>Family</u>
Assets	
Cash and cash equivalents	1,116,611
Accounts receivable and prepayments	12,595
Current Investment	<u>150,000</u>
	1,279,206
Non-Current investment	1,055,822
Loans to members	818,230
Plant and equipment	<u>0</u>
Total Assets	<u>3,153,258</u>
Liabilities	
Accounts payable and accruals	(52,312)
Deposits and non-qualifying shares payable	<u>(2,686,112)</u>
Total liabilities	<u>(2,738,424)</u>
Total Net Assets and Liabilities transferred	<u>414,834</u>
Qualifying shares	24,450
Statutory Reserve	351,720
Unrealized Gain Reserve	318,227
Undivided Earnings	<u>( 279,563)</u>
Total Equity transferred	<u>414,834</u>



**SCHEDULE OF OTHER OPERATING EXPENSES**

June 30, 2025

Expressed in Barbados dollars

	<u>2025</u>	<u>2024</u>
Advertising and promotion	2,733	600
Bad debt expense	76,220	118,256
Bank charges	7,333	4,914
Cleaning	7,056	6,737
Conventions	10,523	26,074
Co-operative celebrations	6,270	3,097
Courier service	7,650	7,200
Donations	3,174	8,153
Education Fund	1,525	15,454
Financial Services Commission annual fee	13,450	8,936
Fines and penalties	481	181
Honoraria	48,350	33,875
Insurance	14,256	15,726
Mutual Benefits Plan (MBP) assessments	61,781	53,013
League membership dues	18,030	14,763
Meetings	26,432	16,541
Miscellaneous	10,011	10,020
National Development Fund	2,160	1,666
Office supplies	3,638	10,948
Postage	0	495
Professional fees	106,115	59,713
Lease interest	6,962	2,416
Repairs and maintenance	7,120	13,600
Software maintenance	14,329	21,621
Stationery and printing	12,189	8,694
Subscriptions	0	4,238
Training and seminars	43,600	37,618
Transfer taxes	0	4,018
Utilities - electricity	15,368	14,174
Utilities - telephone	17,296	13,652
Webpage and email	10,301	2,364
	<u>554,353</u>	<u>538,757</u>